



# AFRICAN EXPORT-IMPORT BANK

## REVIEW OF UNAUDITED CONSOLIDATED OPERATING RESULTS OF AFRICAN EXPORT-IMPORT BANK: FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

### INTRODUCTION

This publication presents and analyses the financial position and financial performance of the African Export-Import Bank (the “Bank”) and its subsidiaries (together referred to as the “Group”) for the quarter ended 31 March 2025.

Despite ongoing global and market challenges, including heightened geopolitical tensions, currency pressures, concerns over debt burdens, high borrowing costs, and climate-related disruptions, Africa and the CARICOM region demonstrated remarkable resilience.

### GROUP FINANCIAL HIGHLIGHTS

As shown hereunder, the Group delivered results in line with expectations, for the first quarter of 2025 (1Q’2025).

| Metric                         | Performance Results  |
|--------------------------------|--|
| Total assets and Contingencies | Total assets and Contingencies closed 1Q’2025 at US\$42.7 billion compared to US\$40.1 billion as at 31 December 2024 (FY’2024).   |
| Net Loans and advances         | Net Loans and advances closed 1Q’2025 at US\$27.8 billion (FY’2024: US\$29.0 billion).   |
| Liquidity position             | Liquid assets constituted 20 percent of the Group’s Total assets as at the end of 1Q’2025 (FY’2024: 13 percent).   |
| Asset quality (NPL Ratio)      | The Non-performing loans (NPL) ratio as at 1Q’2025 stood at 2.44 percent compared to 2.33 percent for FY’2024.   |
| Cost to Income ratio           | The Cost to Income ratio of the Group stood at 16 percent at 1Q’2025 compared to 15 percent as at 1Q’2024.   |
| Profitability                  | The Group achieved a return on average shareholders’ equity (ROAE) and return on average assets (ROAA) of 12 percent (1Q’2024: 12 percent) and 2.38 percent (1Q’2024: 2.19 percent), respectively. |
| Capital adequacy               | The Capital adequacy ratio was sustained at sound levels of 26 percent at 31 March 2025 (FY’2024: 24 percent) in line with the Bank’s long-term Capital Management Strategic and Policy targets.   |

The key highlights of the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income are discussed further below.

### HIGHLIGHTS OF THE GROUP’S FIRST QUARTER RESULTS

Total assets and Contingent liabilities reached US\$42.7 billion at the end of 1Q’2025, reflecting a 6.4 percent increase compared to FY’2024.

Total on-balance sheet assets grew by 4.85 percent to US\$37.0 billion, driven primarily by a 58 percent increase in cash balances, which stood at US\$7.4 billion as of 31 March 2025, while Contingencies also rose by 18 percent to US\$5.7 billion, driven by a strong demand for the Bank’s trade services products.

Liquid assets represented 20 percent of the Group’s total assets at the end of 1Q’2025, up from 13 percent at FY’2024. The high liquidity position was because of successful fund-raising during 1Q’2025, combined with loan repayments received towards the end of the quarter.

Net Loans and advances closed at US\$27.8 billion (FY’2024: US\$29.0 billion) down from the December 2024 position due to unscheduled loan repayments on account of improved foreign currency balances position of some sovereign borrowers. Additionally, the Loan asset quality remained satisfactory, with the Non-Performing Loans (NPL) ratio at 2.44 percent as at 1Q’2025, compared to 2.33 percent as at FY’2024.

The Group’s Total assets portfolio included US\$579.1 million (FY’2024: US\$565.3 million) in impactful investments made through FEDA Holdings, one of the Bank’s operating subsidiaries.

Total Liabilities increased by 5.22 percent to reach US\$29.5 billion (FY’2024: US\$28.1 billion), with Money market deposits and Borrowings reaching US\$4.2 billion (FY’2024: US\$2.8 billion) and US\$14.5 billion (FY’2024: US\$14.0 billion), respectively.

Shareholders’ funds increased by 3.4 percent to reach US\$7.5 billion, on the back of internally generated profits of US\$215.4 million (1Q’2024: US\$178.7 million) and new equity investments received during the quarter, under the General Capital Increase II (GCI II).

Net interest income at US\$411.2 million for 1Q’2025 (1Q’2024: US\$393.4 million), represented a 4.53 percent growth over the comparative prior period. Interest income marginally declined from US\$721.8 million in 1Q’2024 to US\$715.9 million in 1Q’2025 due to declining benchmark interest rates. Despite this decline, Net interest income increased largely as a result of the benefits of effective management of borrowing costs, which decreased by 5.48 percent to close the quarter at US\$310.3 million.

Income from unfunded activities, including guarantees, letters of credit and advisory services, totaled US\$26.9 million (1Q’2024: US\$29.0 million).

Provisions for expected credit losses (ECL) of US\$185.1 million in 1Q’2025 (1Q’2024: US\$176.4 million), were deemed to be adequate for all the Group’s financial instruments falling under the scope of IFRS 9.

Operating expenses rose by 23 percent to reach US\$75.4 million by 31 March 2025, largely driven by inflationary pressures and higher personnel costs. The Group’s Cost to Income ratio remained healthy at 16 percent, well within the Group’s strategic upper limit of 30 percent.

### CONCLUSIONS AND OUTLOOK

In the face of persistent global economic and market volatility, marked by rising geopolitical tensions, trade and tariff wars, and tightening financial conditions, the Group’s results for 1Q’2025, which were in line with expectations, reflected a strong financial performance and robust financial position. The results showed solid profitability growth, a strengthened liquidity position, and a well-capitalised balance sheet. These outcomes provide a springboard for the Bank to play a pivotal role in advancing the aspirations of Africa and the Caribbean for economic transformation and sustainable development in the months and years ahead.

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

|  | GROUP             |                   |                   | BANK              |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | March             | December          | March             | March             | December          | March             |
|  | 2025              | 2024              | 2024              | 2025              | 2024              | 2024              |
|  | US\$000           | US\$000           | US\$000           | US\$000           | US\$000           | US\$000           |
| <b>ASSETS</b>  |                   |                   |                   |                   |                   |                   |
| Cash and cash equivalents                                      | 7,391,919         | 4,649,088         | 4,885,621         | 7,391,579         | 4,648,638         | 4,885,113         |
| Derivative assets held for risk management                     | 10,904            | 17,346            | -                 | 10,904            | 17,346            | -                 |
| Financial assets at fair value through profit or loss          | 679,904           | 565,307           | 307,599           | 100,766           | -                 | -                 |
| Loans and advances to customers                                | 27,818,927        | 29,004,989        | 26,834,011        | 27,940,805        | 29,119,770        | 26,895,732        |
| Prepayments and receivables                                    | 136,777           | 188,005           | 105,337           | 149,219           | 196,615           | 169,811           |
| Investment securities at amortised cost                        | 455,472           | 364,749           | 376,690           | 456,002           | 364,449           | 376,690           |
| Other assets   | 27,049            | 26,658            | 20,761            | 25,557            | 26,409            | 20,687            |
| Property and equipment   | 443,310           | 436,428           | 336,820           | 288,317           | 282,055           | 227,837           |
| Intangible assets  | 11,903            | 12,080            | 11,263            | 9,245             | 9,995             | 11,263            |
| Investment in subsidiaries                                     | -                 | -                 | -                 | 598,219           | 598,219           | 297,542           |
| <b>Total assets</b>  | <b>36,976,165</b> | <b>35,264,650</b> | <b>32,878,102</b> | <b>36,970,613</b> | <b>35,263,496</b> | <b>32,884,675</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |                   |                   |                   |
| Derivative liabilities held for risk management                | -                 | -                 | 10,285            | -                 | -                 | 10,285            |
| Money market deposits  | 4,244,322         | 2,818,977         | 1,585,007         | 4,259,084         | 2,824,527         | 1,585,007         |
| Borrowings due to banks  | 14,537,765        | 14,041,190        | 13,880,936        | 14,537,765        | 14,041,190        | 13,880,936        |
| Deposits and customer accounts                                 | 7,755,611         | 8,248,996         | 7,971,266         | 7,778,586         | 8,278,172         | 7,981,676         |
| Debt securities in issue                                       | 2,649,962         | 2,618,628         | 2,863,527         | 2,649,962         | 2,618,628         | 2,863,527         |
| Other liabilities and provisions                               | 332,031           | 353,114           | 269,138           | 334,349           | 361,090           | 266,969           |
| <b>Total liabilities</b>                                       | <b>29,519,691</b> | <b>28,080,905</b> | <b>26,580,159</b> | <b>29,559,746</b> | <b>28,123,607</b> | <b>26,588,400</b> |
| <b>EQUITY</b>  |                   |                   |                   |                   |                   |                   |
| Share capital  | 999,762           | 990,126           | 920,980           | 999,762           | 990,126           | 920,980           |
| Share premium  | 2,582,998         | 2,531,247         | 2,190,069         | 2,582,998         | 2,531,247         | 2,190,069         |
| Warrants   | 163,425           | 167,423           | 179,917           | 163,425           | 167,423           | 179,917           |
| Reserves   | 1,743,609         | 1,752,377         | 1,438,869         | 1,741,901         | 1,750,669         | 1,438,869         |
| Retained earnings  | 1,964,497         | 1,740,375         | 1,568,108         | 1,922,781         | 1,700,424         | 1,566,440         |
| <b>Capital and reserves attributable to owners of the Bank</b> | <b>7,454,291</b>  | <b>7,181,548</b>  | <b>6,297,943</b>  | <b>7,410,867</b>  | <b>7,139,889</b>  | <b>6,296,275</b>  |
| <b>Non-controlling interests</b>                               | <b>2,183</b>      | <b>2,197</b>      | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Total capital funds</b>                                     | <b>7,456,474</b>  | <b>7,183,745</b>  | <b>6,297,943</b>  | <b>7,410,867</b>  | <b>7,139,889</b>  | <b>6,296,275</b>  |
| <b>Total liabilities and equity</b>                            | <b>36,976,165</b> | <b>35,264,650</b> | <b>32,878,102</b> | <b>36,970,613</b> | <b>35,263,496</b> | <b>32,884,675</b> |

## CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

|   | GROUP          |                | BANK           |                |
|---|----------------|----------------|----------------|----------------|
|   | March          | March          | March          | March          |
|   | 2025           | 2024           | 2025           | 2024           |
|   | US\$000        | US\$000        | US\$000        | US\$000        |
| Interest income calculated using the effective interest method                            | 715,900        | 721,759        | 717,701        | 721,222        |
| Interest expense calculated using the effective interest method                           | (310,264)      | (328,242)      | (310,340)      | (328,242)      |
| Other interest income/(expenses)  | 5,586          | (117)          | (220)          | (117)          |
| <b>Net interest income</b>  | <b>411,222</b> | <b>393,400</b> | <b>407,141</b> | <b>392,863</b> |
| Fee and commission income   | 26,878         | 29,028         | 26,148         | 28,515         |
| Fee and commission expense  | (385)          | (1,937)        | (385)          | (1,936)        |
| <b>Net fee and commission income</b>  | <b>26,493</b>  | <b>27,091</b>  | <b>25,763</b>  | <b>26,579</b>  |
| Other operating income  | 36,521         | 3,025          | 36,599         | 3,023          |
| Personnel expenses  | (37,548)       | (32,495)       | (36,104)       | (31,292)       |
| General and managerial expenses   | (32,102)       | (24,214)       | (30,846)       | (22,841)       |
| Depreciation and amortisation expense   | (5,717)        | (4,684)        | (5,411)        | (4,354)        |
| Exchange adjustments  | 6,993          | (19,124)       | 6,993          | (19,122)       |
| Fair value (losses)/gains from financial instruments at fair value through profit or loss | (5,361)        | 12,091         | (5,361)        | 11,169         |
| Credit loss expense on financial instruments  | (185,147)      | (176,440)      | (185,185)      | (176,440)      |
| <b>PROFIT FOR THE PERIOD</b>  | <b>215,354</b> | <b>178,650</b> | <b>213,589</b> | <b>179,585</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>215,354</b> | <b>178,650</b> | <b>213,589</b> | <b>179,585</b> |
| <b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>   |                |                |                |                |
| Owners of African Export-Import Bank  | 215,368        | 178,650        | 213,589        | 179,585        |
| Non controlling interest in AfCFTA Adjustment Fund  | (14)           | -              | -              | -              |
|   | <b>215,354</b> | <b>178,650</b> | <b>213,589</b> | <b>179,585</b> |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

|  | Share Capital<br>US\$000 | Share<br>Premium<br>US\$000 | Non<br>controlling<br>US\$000 | Warrants<br>US\$000 | General<br>Reserve<br>US\$000 | Asset<br>Revaluation<br>Reserve<br>US\$000 | Project<br>preparation<br>facility Fund<br>reserve<br>US\$000 | Retained<br>Earnings<br>US\$000 | Total<br>US\$000 |
|--|--------------------------|-----------------------------|-------------------------------|---------------------|-------------------------------|--|---|---------------------------------|------------------|
| <b>Balance as at 1 January 2025</b>                                    | 990,126                  | 2,531,247                   | 2,197                         | 167,423             | 1,686,889                     | 56,720                                     | 8,768   | 1,740,375                       | <b>7,183,745</b> |
| <b>Comprehensive income</b>  |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Profit (loss) for the period   | -                        | -                           | (14)                          | -                   | -                             | -  | -   | 215,354                         | <b>215,340</b>   |
| <b>Other comprehensive income</b>                                      |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Asset revaluation reserve  | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                                      | -                        | -                           | (14)                          | -                   | -                             | -  | -   | 215,354                         | <b>215,340</b>   |
| <b>Transactions with equity owners of the Bank</b>                     |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Transfer to/(from) reserves  | -                        | -                           | -                             | -                   | -                             | -  | (8,768)   | 8,768                           | -                |
| Project preparation facility fund utilisation                          | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| Depreciation transfer: buildings                                       | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| Warrants issue/cost of unreedemed warranty in issue                    | -                        | -                           | -                             | (3,998)             | -                             | -  | -   | -                               | <b>(3,998)</b>   |
| Issued and paid in capital during the period                           | 9,636                    | 51,751                      | -                             | -                   | -                             | -  | -   | -                               | <b>61,386</b>    |
| Dividends declared out of profit for the period ended 31 December 2024 | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| <b>Balance as at 31 March 2025</b>                                     | <b>999,762</b>           | <b>2,582,998</b>            | <b>2,183</b>                  | <b>163,425</b>      | <b>1,686,889</b>              | <b>56,720</b>                              | <b>-</b>  | <b>1,964,497</b>                | <b>7,456,474</b> |
| <b>Balance as at 1 January 2024</b>                                    | 920,528                  | 2,188,009                   | -                             | 183,914             | 1,375,908                     | 54,192                                     | 8,768   | 1,389,458                       | <b>6,120,777</b> |
| <b>Comprehensive income</b>  |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Profit for the period  | -                        | -                           | -                             | -                   | -                             | -  | -   | 178,650                         | <b>178,650</b>   |
| <b>Other comprehensive income</b>                                      |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Asset revaluation reserve  | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                                      | -                        | -                           | -                             | -                   | -                             | -  | -   | 178,650                         | <b>178,650</b>   |
| <b>Transactions with equity owners of the Bank</b>                     |                          |                             |                               |                     |                               |  |   |                                 |                  |
| Transfer to/(from) reserves  | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| Depreciation transfer: buildings                                       | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| Warrants issue   | -                        | -                           | -                             | (3,997)             | -                             | -  | -   | -                               | <b>(3,997)</b>   |
| Issued and paid in capital during the period                           | 452                      | 2,060                       | -                             | -                   | -                             | -  | -   | -                               | <b>2,512</b>     |
| Dividends declared out of profit for the period ended 31 December 2023 | -                        | -                           | -                             | -                   | -                             | -  | -   | -                               | -                |
| <b>Balance as at 31 March 2024</b>                                     | <b>920,980</b>           | <b>2,190,069</b>            | <b>-</b>                      | <b>179,917</b>      | <b>1,375,908</b>              | <b>54,192</b>                              | <b>8,768</b>  | <b>1,568,108</b>                | <b>6,297,942</b> |

## SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

|  | Share capital<br>US\$000 | Share<br>premium<br>US\$000 | Warrants<br>US\$000 | General<br>reserve<br>US\$000 | Asset<br>revaluation<br>reserve<br>US\$000 | Project<br>preparation<br>facility fund<br>reserve<br>US\$000 | Retained<br>earnings<br>US\$000 | Total<br>US\$000 |
|--|--------------------------|-----------------------------|---------------------|-------------------------------|--|---|---------------------------------|------------------|
| <b>Balance as at 1 January 2025</b>                                  | 990,126                  | 2,531,247                   | 167,423             | 1,686,889                     | 55,012                                     | 8,768   | 1,700,424                       | <b>7,139,889</b> |
| <b>Comprehensive income</b>  |                          |                             |                     |                               |  |   |                                 |                  |
| Profit for the period  | -                        | -                           | -                   | -                             | -  | -   | 213,589                         | <b>213,589</b>   |
| <b>Other comprehensive income</b>                                    |                          |                             |                     |                               |  |   |                                 |                  |
| Asset revaluation reserve  | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                                    | -                        | -                           | -                   | -                             | -  | -   | 213,589                         | <b>213,589</b>   |
| <b>Transactions with equity owners of the Bank</b>                   |                          |                             |                     |                               |  |   |                                 |                  |
| Transfer to/(from) reserves  | -                        | -                           | -                   | -                             | -  | (8,768)   | 8,768                           | -                |
| Depreciation transfer: buildings                                     | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| Warrants issue/cost of unreedemed warranty in issue                  | -                        | -                           | (3,998)             | -                             | -  | -   | -                               | <b>(3,998)</b>   |
| Warrants converted to equity on retirement date                      | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| Issued and paid in capital during the period                         | 9,636                    | 51,751                      | -                   | -                             | -  | -   | -                               | <b>61,386</b>    |
| Dividends declared out of profit for the year ended 31 December 2023 | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Balance as at 31 March 2025</b>                                   | <b>999,762</b>           | <b>2,582,998</b>            | <b>163,425</b>      | <b>1,686,889</b>              | <b>55,012</b>                              | <b>-</b>  | <b>1,922,781</b>                | <b>7,410,867</b> |
| <b>Balance as at 1 January 2024</b>                                  | 920,528                  | 2,188,009                   | 183,914             | 1,375,908                     | 54,192                                     | 8,768   | 1,386,855                       | <b>6,118,175</b> |
| <b>Comprehensive income</b>  |                          |                             |                     |                               |  |   |                                 |                  |
| Profit for the period  | -                        | -                           | -                   | -                             | -  | -   | 179,585                         | <b>179,585</b>   |
| <b>Other comprehensive income</b>                                    |                          |                             |                     |                               |  |   |                                 |                  |
| Asset revaluation reserve  | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Total comprehensive income</b>                                    | -                        | -                           | -                   | -                             | -  | -   | 179,585                         | <b>179,585</b>   |
| <b>Transactions with equity owners of the Bank</b>                   |                          |                             |                     |                               |  |   |                                 |                  |
| Transfer to/(from) reserves  | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| Depreciation transfer: buildings                                     | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| Warrants issue   | -                        | -                           | (3,997)             | -                             | -  | -   | -                               | <b>(3,997)</b>   |
| Warrants converted to equity on retirement date                      | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| Issued and paid in capital during the period                         | 452                      | 2,060                       | -                   | -                             | -  | -   | -                               | <b>2,512</b>     |
| Dividends declared out of profit for the year ended 31 December 2023 | -                        | -                           | -                   | -                             | -  | -   | -                               | -                |
| <b>Balance as at 31 March 2024</b>                                   | <b>920,980</b>           | <b>2,190,069</b>            | <b>179,917</b>      | <b>1,375,908</b>              | <b>54,192</b>                              | <b>8,768</b>  | <b>1,566,440</b>                | <b>6,296,275</b> |

## CONSOLIDATED AND SEPERARE STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

|  | GROUP            |                    | BANK             |                    |
|--|------------------|--------------------|------------------|--------------------|
|  | March            | March              | March            | March              |
|  | 2025<br>US\$000  | 2024<br>US\$000    | 2025<br>US\$000  | 2024<br>US\$000    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                  |                    |                  |                    |
| <b>Profit for the period</b>   | <b>215,354</b>   | <b>178,650</b>     | <b>213,589</b>   | <b>179,585</b>     |
| <b>Adjustments for:</b>  |                  |                    |                  |                    |
| Expected credit losses on financial instruments  | 185,185          | 176,440            | 185,185          | 176,440            |
| Depreciation and amortisation  | 5,717            | 4,684              | 5,411            | 4,354              |
| Fair value losses/(gains) from/on financial instruments at fair value through profit or loss | 5,361            | (12,091)           | 5,361            | (11,169)           |
|  | <b>411,617</b>   | <b>347,683</b>     | <b>409,546</b>   | <b>349,210</b>     |
| <b>Changes in:</b>   |                  |                    |                  |                    |
| Purchase of financial assets held at fair value through profit or loss                       | (114,598)        | (10,394)           | (100,766)        | -                  |
| Loans and advances to customers  | 1,021,298        | (359,822)          | 1,021,298        | (359,822)          |
| Prepayments and receivables  | 51,228           | 99,897             | 47,396           | 34,031             |
| Other assets   | (852)            | (2,214)            | (852)            | (2,407)            |
| Derivatives assets held for risk management  | (2,004)          | (534)              | (2,004)          | -                  |
| Derivatives liabilities held for risk management   | (3,977)          | -                  | (3,977)          | (534)              |
| Money market deposits  | 1,413,541        | 207,187            | 1,434,557        | 207,187            |
| Deposits and customer accounts   | (468,086)        | (2,253,836)        | (499,586)        | (2,206,640)        |
| Other liabilities and provisions   | (2,104)          | (14,983)           | (1,780)          | (14,494)           |
| <b>Net cash generated/(used) in operating activities</b>                                     | <b>2,306,063</b> | <b>(1,987,016)</b> | <b>2,303,832</b> | <b>(1,993,469)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                  |                    |                  |                    |
| Payments for property and equipment  | (12,600)         | (8,076)            | (10,259)         | (1,675)            |
| Payments for software and development costs  | (265)            | -                  | (265)            | -                  |
| Purchase of financial assets held at amortised cost  | (91,553)         | -                  | (91,553)         | -                  |
| <b>Net cash used in investing activities</b>   | <b>(104,418)</b> | <b>(8,076)</b>     | <b>(102,077)</b> | <b>(1,675)</b>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                  |                    |                  |                    |
| Issued and paid in capital during the year   | 61,386           | 2,512              | 61,386           | 2,512              |
| Interest repayments on warrants in issue   | (3,998)          | (3,997)            | (3,998)          | (3,997)            |
| Dividends paid to equity holders of Afreximbank  | (12,777)         | (1,888)            | (12,777)         | (1,888)            |
| Net inflows on borrowings due to banks   | 496,575          | 1,262,199          | 496,575          | 1,262,199          |
| <b>Net cash inflows from financing activities</b>  | <b>541,186</b>   | <b>1,258,826</b>   | <b>541,186</b>   | <b>1,258,826</b>   |
| Net increase (decrease) in cash and cash equivalents   | 2,742,831        | (736,266)          | 2,742,941        | (736,318)          |
| Cash and cash equivalents at the beginning of the period                                     | 4,649,088        | 5,621,887          | 4,648,638        | 5,621,431          |
| <b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>   | <b>7,391,919</b> | <b>4,885,621</b>   | <b>7,391,579</b> | <b>4,885,113</b>   |

## ABOUT AFRICAN EXPORT-IMPORT BANK

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 SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA Holdings, FEDA Investments 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 providing 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. In addition, the Bank holds controlling interest in AFCFTA Adjustment Fund Corporation Limited (AFCFTA), and CANEX Creations Incorporated (CANEX).

### 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.

### NET ASSET VALUE (NAV)

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

|                                   | 31 March 2025 | 31 December 2024 |
|-----------------------------------|---------------|------------------|
| NAV per share (US\$)              | 71,671        | 69,695           |
| NAV per Depository Receipt (US\$) | 7,17          | 6.97             |

### DIVIDENDS

The Group's dividend policy has remained the same with dividends declared and paid once a year based on annual audited Financial Statements and after approval by shareholders at the Annual General Meeting. During the March 2025 Board meetings, the Directors proposed a dividend appropriation amounting to US\$300 million (2023: US\$ \$264.5 million), subject to approval by the shareholders at the next Annual General Meeting to be held in June 2025. 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’2024 (FY’2023: US\$50 million).

The three months period ended March 2025 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 2025 after approval by shareholders.

### NOTES

The Group is required to publish financial results for the three months period ended 31 March 2025 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months period ended 31 March 2025 (“financial statements”) have been prepared in accordance with the requirements of IFRS to comply 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 2024.

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 2025 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

9 May 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 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 obtained 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.

### Headquarters

72 (B) El-Maahad  
El-Eshteraky Street, Roxy,  
Heliopolis, Cairo 11341,  
Egypt

Tel: +20-2-24564100/1/2/3  
business@afreximbank.com

### Abuja Branch

No. 2 Gnassingbe Eyadema  
Street, Asokoro  
Postal Address: PMB 601  
Garki, Abuja, Nigeria

Tel: (+234) 9 4603160  
abuja@afreximbank.com

### Abidjan Branch

3<sup>ème</sup> Etage, Immeuble, Angle  
Boulevard Botreau Roussel –  
Rue Privée CRRAE – UMOA,  
Abidjan, Côte d'Ivoire

Tel: (+225) 20 30 73 00  
abidjan@afreximbank.com

### Kampala Branch

Rwenzori Towers, 3rd Floor  
Wing A Plot 6 Nakasero  
Postal Address: P.O. Box  
28412 Kampala, Uganda

### Harare Branch

Eastgate Building 3<sup>rd</sup> Floor Gold  
Bridge (North Wing), 2nd Street  
Causeway, Harare, Zimbabwe

Tel: +263-4-700941;  
(0)8677004060  
harare@afreximbank.com

### Yaoundé Branch

National Social Insurance  
Fund (NSIF) HQ Building  
Town hall, Independence  
Square Po Box 405  
Yaoundé, Cameroon

### Bridgetown Branch

Trident Insurance Financial Centre  
Hastings, Christ Church, Highway 7,  
Bridgetown, Barbados BB5156

Tel: +1 246 833 4636

**afreximbank.com**