



AFRICAN EXPORT-IMPORT BANK

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

This submission presents and discusses the consolidated financial statements of African Export-Import Bank (“the Bank”) and its subsidiaries (together, “the Group”) and 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 2025.

OPERATING ENVIRONMENT

In 2025, the Afreximbank Group continued to advance development across its member states in Global Africa, which encompasses Africa and the Caribbean countries (CARICOM), providing essential support during a year marked by heightened uncertainty. Global conditions remained challenging, characterised by geopolitical tensions, elevated inflation, currency volatility, and tighter financing conditions, all of which placed significant pressure on emerging and developing economies. Climate related shocks further complicated the operating environment, intensifying strains on food systems, infrastructure, and already-constrained fiscal space.

Despite these challenges, Global Africa displayed notable resilience throughout the year on account of strengthened regional collaboration, particularly through the AfCFTA and deepened Africa–CARICOM linkages. This resilience was further underpinned by improved macroeconomic management, renewed investments in productive capacity, and broader diversification efforts, including reduced dependence on raw commodities and greater emphasis on manufacturing and value-addition. Continued infrastructure investment and robust diaspora remittance inflows, also contributed significantly to macroeconomic stability and a rebound in economic growth.

Across this landscape, the Afreximbank Group advanced its mandate with focus and scale. The Group expanded the delivery of tailored financial and advisory solutions that supported trade, fostered industrialisation, and enhanced economic self-reliance. Through its subsidiaries, specialised entities, and patient capital platforms, the Group channeled resources towards priority needs such as manufacturing, infrastructure, food security, and climate adaptation. These interventions strengthened value chains, improved market access, and supported more inclusive and sustainable growth in member states.

The year under review was also marked by major institutional achievements that reinforced the Group’s convening power. The Intra African Trade Fair, the largest edition to date, along with the Caribbean Trade and Investment Forum held during the year, successfully convened governments, private sector leaders, and investors. These events marked a significant step towards delivering a transformative trade platform whilst simultaneously deepening integration across Global Africa, as evidenced by the conclusion of significant trade and investment deals.

Against a backdrop of global volatility, the Afreximbank Group maintained a steady course, delivered greater developmental outcomes and enhanced its financial and developmental footprint. The outcomes of the year position the Group to continue driving integration, industrialisation, and shared prosperity across Global Africa in 2026 and beyond.

SUMMARY OF GROUP FINANCIAL RESULTS

The financial results of the Group for the year ended 31 December 2025 are summarised as follows:

- The Group’s Total assets and contingencies grew by 21 percent to reach US\$48.5 billion as of 31 December 2025 (FY’2025), compared to US\$40.1 billion for 31 December 2024 (FY’2024).
- Total assets on the Group’s balance sheet were US\$42.3 billion at FY’2025, up from US\$35.3 billion at FY’2024.
- The Group’s net loan portfolio grew by 16 percent to US\$33.5 billion as of 31 December 2025, compared to 29.0 billion as at FY’2024.
- Liquid assets made up 14 percent of Group Total assets at the end of 2025, compared to 13 percent in 2024.
- The Group’s non-performing loan (NPL) ratio was fairly stable at 2.43 percent as of 31 December 2025, from 2.33 percent in FY’2024.

- Gross Income increased by 6.06 percent reaching US\$3.5 billion in FY’2025 from US\$3.3 billion achieved in FY’2024.
- Net Interest Income rose by 5.56 percent to US\$1.9 billion for FY’2025, compared to US\$1.8 billion in FY’2024.
- Net Income grew by 19 percent to US\$1.2 billion in FY’2025, up from US\$973.5 million in FY’2024.
- The cost-to-income ratio in FY’2025 rose slightly to 21 percent from 18 percent in FY 2024, reflecting a marginal increase in operating costs relative to income.
- Return on Average Shareholders’ Equity remained stable at 15 percent in FY’2025 (FY’2024: 15 percent).
- Return on Average Assets increased to 3.04 percent for FY’2025 (FY’2024: 2.96 percent).
- Basic EPS increased to US\$12,008 in FY’2025, compared to US\$10,390 in FY’2024.
- The Group maintained a capital adequacy ratio of 23 percent as of 31 December 2025 (FY’2024: 24 percent).

The Group’s financial performance was primarily driven by strong contributions from the Bank and FEDA, while other subsidiaries, currently in their early stages of development, continued to build momentum and lay the groundwork for future contributions.

A detailed analysis of the Group’s financial performance for the year ended 31 December 2025 compared to 31 December 2024 is presented below.

STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position shows the position of the Group’s assets, liabilities, and Shareholders’ funds as at 31 December 2025, with a detailed discussion of these items presented hereunder.

ASSETS

The Group’s total assets, including guarantees and letters of credit, grew by 21 percent, reaching US\$48.5 billion as of 31 December 2025, compared to US\$40.1 billion at the close of FY’2024.

Total on-balance sheet assets of the Group grew by 20 percent from US\$35.3 billion as at FY’2024 to US\$42.3 billion as at FY’2025. The growth in Group assets was largely driven by increases in net Loans and advances to customers, Cash and cash equivalents, and Investments at fair value.

Loans and advances to customers closed FY’2025 at US\$33.5 billion (FY’2024: US\$29.0 billion) and constituted 79 percent (FY’2024: 82 percent) of Group’s Total assets as at FY’2025. The growth in Loans and advances was on account of additional disbursements made during 2025 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 through syndicated and bilateral arrangements.

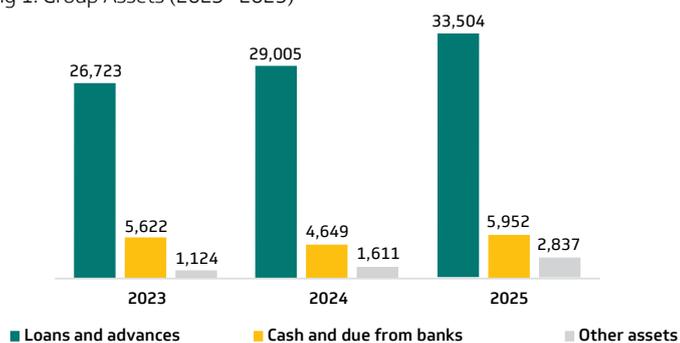
Group Cash and cash equivalents’ balances closed FY’2025 at US\$6.0 billion (FY’2024: US\$4.6 billion) resulting in the ratio of Liquid Assets to Total Assets ratio, at 14 percent as of FY’2025 (FY’2024: 13 percent), remaining above the minimum Bank’s strategic levels of 10 percent. The high liquidity 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\$6.2 billion as at FY’2025, compared to US\$4.8 billion as at FY’2024. This significant growth is aligned with the Bank’s strategic thrust to expand this line of business.

Included in the Group’s total assets for FY2025 were FEDA Holdings’ strategic investments of US\$1.3 billion (FY2024: US\$565.3 million), as well as AMCE’s state of the art medical aid facilities amounting to US\$249.3 million (FY2024: US\$156.1 million).

A trend of the key assets of the Group is shown in Figure 1

Fig 1: Group Assets (2023– 2025)



LIABILITIES

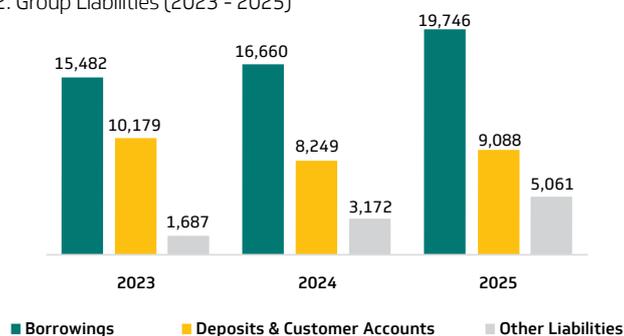
The Group Total liabilities position stood at US\$33.9 billion at FY'2025, representing an increase of 21 percent compared to the FY'2024 level of US\$28.1 billion.

Borrowings due to banks and Debt securities in issue closed the period at US\$16.3 billion (FY2024: US\$14.0 billion) and US\$3.4 billion (FY2024: US\$2.6 billion), respectively. The increase in Borrowings due to banks of US\$2.3 billion supported the growth in loans and advances. Meanwhile, the increase in debt securities in issue reflected the US\$836 million raised during the year through Samurai and Panda Bonds, as the Bank diversified its market access into the Japanese and Chinese markets, respectively. Money market liabilities closed the FY2025 period at US\$4.6 billion, compared to US\$2.8 billion reported for FY2024.

As at 31 December 2025, the proportion of total borrowings (comprising Borrowings due to banks and Debt securities in issue) relative to the Group's liabilities remained stable at 58 percent (FY'2024: 59 percent). Deposits and customer accounts accounted for 27 percent of the Group's Total liabilities (FY'2024: 29 percent) whilst Money market liabilities accounted for 14 percent of the Group's Total liabilities (FY'2024: 10 percent).

The Group's Total liabilities included US\$56.2 million owed by subsidiary entities to third parties outside the Group in the form of minority shareholders' loans.

Fig 2: Group Liabilities (2023 - 2025)



As can be seen from Figure 2, the major component of Total liabilities over the past three 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 2025, reaching US\$8.4 billion (FY 2024: US\$7.2 billion). This growth was primarily driven by the successful capital raising efforts under the GCI(II) programme, which secured fresh equity contributions totaling US\$299.9 million during the year. Additionally, the Net income of US\$1.2 billion generated in 2025 contributed to the increase in equity. FY 2024 dividends of US\$350 million were appropriated following the shareholders' approval in June 2025.

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\$4.4 billion as at 31 December 2025 (FY'2024: US\$4.3 billion).

GROUP FINANCIAL PERFORMANCE

GROUP INTEREST INCOME AND FEES AND COMMISSION

Total Interest income reached US\$3.2 billion for FY'2025, compared to US\$3.1 billion for FY'2024. Despite the effect of relatively lower benchmark rates year-on-year, interest income grew by 3.23 percent, primarily driven by an increase in the Bank's average volume of interest-earning assets.

Interest expenses amounted to US\$1.3 billion for both FY'2025 and FY'2024, a reflection of effective and efficient management of borrowing costs. Resultantly, FY'2025 Net Interest Income amounted to US\$1.9 billion, a 5.56 percent growth in comparison to FY'2024.

Unfunded income and Other operating income, which amounted to US\$276.1 million (FY2024: US\$196.7 million), was primarily driven by fees from advisory services, letters of credit (LCs), guarantees and recoveries from previously written off facilities. These amounted to US\$93.5 million (FY2024: US\$64.2 million), US\$65.0 million (FY2024: US\$61.2 million), US\$27.9 million (FY2024: US\$20.8 million), and US\$75.0 million (FY2024: US\$19.3 million) respectively. The increases in the average volumes of both LCs and guarantees were the main drivers of the growth in the related fees and commission income.

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\$2.2 billion, a 10 percent increase over the level achieved in 2024. This increase was primarily driven by a 6.06 percent growth in Gross revenues which reached US\$3.5 billion in 2025, (FY'2024: US\$3.3 billion). The largest contributor to Gross Income was Interest Income, amounting to US\$3.2 billion and accounted for 91 percent (FY'2024: US\$3.1 billion with 94 percent contribution).

OPERATING EXPENSES

Operating expenses increased by 25 percent to US\$459.2 million (FY2024: US\$367.7 million). The growth was driven largely by a 25 percent rise in Administrative expenses and a 17 percent rise in personnel expenses, which amounted to US\$261.4 million and US\$159.5 million, respectively. The increases reflected global inflationary pressures as well as the expansion of human resource capacity to support higher business activity in line with the Bank's five year Sixth Strategic Plan, which runs until December 2026.

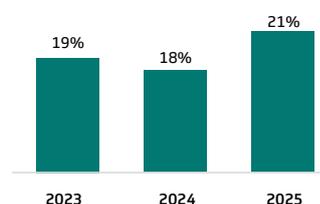
Depreciation and amortisation expenses for FY'2025 reached US\$38.3 million (FY2024: US\$21.3 million) largely due to the increased depreciable assets of the Group.

The Bank accounted for 92 percent (FY'2024: 97 percent) of total expenses of the Group. Operating expenses of the subsidiary entities were US\$35.7 million (FY'2024: US\$8.7 million) for the FY'2025 and mainly comprised Personnel costs and Administrative expenses incurred by subsidiary entities.

COST TO INCOME RATIO

The Group recorded a Cost to Income ratio of 21 percent in FY'2025 (FY'2024: 18 percent), which remained well within the strategic upper limit of 30 percent. This level of efficiency was achieved notwithstanding the increase in Operating expenses.

Fig 3: Group Cost to Income Ratio (2023 - 2025)



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\$614.8 million for FY'2025 (FY'2024: US\$641.1 million) resulting in the cumulative ECL of US\$1.9 billion at FY'2025 (FY'2024: US\$1.5 billion).

Although Loans and advances accounted for 62 percent (FY2024: 64 percent) of the Group's total financial assets (including unfunded balances) as of FY'2025, they represented 98 percent of the cumulative ECL for the year (FY'2024: 99 percent). This disproportionate contribution of Loans and advances to the cumulative ECL reflected the relatively higher risk profile associated with these exposures compared to other financial instruments.

Fig 4: IFRS 9 STAGING - BANK LOANS AND ADVANCES				
FY'2025				
	Stage 1	Stage 2	Stage 3	Total
	US\$000	US\$000	US\$000	US\$000
Gross amount	33,640,008	1,773,865	880,258	36,294,131
Loss allowance	(287,952)	(977,417)	(637,566)	(1,902,935)
Modification loss	(20,879)	(49,326)	2,498	(67,707)
Suspended interest	-	-	(187,989)	(187,989)
Total provisions	(308,831)	(1,026,743)	(823,057)	(2,158,631)
Carrying amount	33,331,177	747,122	57,201	34,135,500

Fig 4: IFRS 9 STAGING - 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

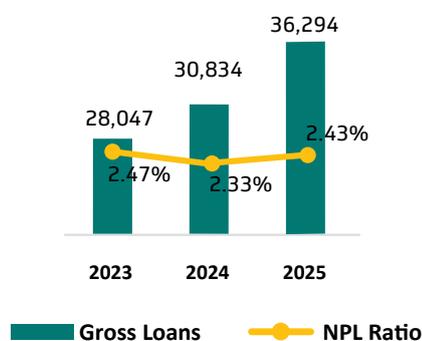
Stage 1 - Financial instruments with no significant increase in credit risk since recognition or having low credit risk at reporting date.

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 4, total unimpaired Loans and advances of the Bank, which are classified under IFRS-9 as Stage 1 and Stage 2 as at 31 December 2025, represented 97.57 percent (FY'2024: 97.67 percent) of the Bank's total gross Loans and advances, with impaired loans (non-performing loans (NPLS)) accounting for 2.43 percent (FY'2024: 2.33 percent). This outcome reflected the consistently sound quality of the Bank's portfolio and the low probability of significant losses occurring in the near term.

Fig 5: NPL Ratio (percent) vs Gross Loans (2023–2025)



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 practices, and benefits of deploying a comprehensive suite of credit-enhancement / protection tools, including cash collaterals, credit insurance, pledges over assets, and assignment of receivables, among others. Additionally, the Bank benefits from the protections provided by Preferred Creditor Treatment across its 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\$347 million (FY'2024: US\$300 million) to shareholders, representing a payout ratio of 30 percent (FY'2024: 31 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'2025 (FY'2024: US\$50 million).

In determining the dividend level, the Board of Directors considered various key factors, including reinforcing the Bank's capital to support ongoing business expansion requirements, the need to maintain steady, predictable and sustainable pattern of dividend growth, and the preservation of adequate liquidity buffers. In meeting these objectives, it was imperative to strike a delicate balance between internal and external financing sources.

As has become customary, and in alignment with the General Capital Increase II (GCI-II) initiative aimed at mobilising additional capital to fund the Bank's growth trajectory, shareholders will again have the option to acquire additional ordinary shares of the Bank out of their dividend entitlements.

CONCLUSIONS AND OUTLOOK

Despite operating in a complex and rapidly evolving global environment, the Group achieved a satisfactory financial performance for the year ended 31 December 2025. This outcome reflected Management's steady execution of the 6th Strategic Plan, continued efforts to enhance operational efficiency, and ongoing commitment to delivering long term value to stakeholders. The Group closed the year with a strong financial position, evidenced by the robust liquidity, a sound capital base, and a high-quality asset portfolio.

Management remains confident in the Group's ability to navigate the complex operating environment and sustain its growth trajectory. This confidence is grounded in the ongoing implementation of strategic initiatives aimed at minimising risks and optimising business performance, ensuring sustained forward momentum. As the 6th Strategic Plan concludes in December 2026, the Group will maintain a clear focus on preserving a prudent balance across profitability, liquidity, and risk management, while pursuing sustainable expansion.

Looking ahead, the Bank expects the global environment to remain challenging, influenced by geopolitical tensions, persistent inflationary pressures, tighter financial conditions, and concerns over debt sustainability. Even so, Africa and the Caribbeans continue to offer meaningful growth opportunities, supported by economic diversification, expanding infrastructure investment, and the deepening of regional and continental trade opportunities. The Group is well positioned to support and benefit from this momentum by leveraging its financial strength and strategic partnerships to manage risks effectively and drive sustainable economic development across Global Africa.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	GROUP		BANK	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
ASSETS				
Cash and cash equivalents	5,952,477	4,649,088	5,875,902	4,648,638
Derivative assets held for risk management	5,555	17,346	5,555	17,346
Financial assets at fair value through profit or loss	1,294,533	565,307	-	-
Loans and advances to customers	33,504,471	29,004,989	34,135,500	29,119,770
Prepayments and receivables	378,836	188,005	312,693	196,615
Investment securities at amortised cost	481,558	364,749	480,622	364,449
Other assets	44,702	26,658	43,431	26,409
Property and equipment	607,244	436,428	346,862	282,055
Intangible assets	23,294	12,080	12,981	9,995
Investment in subsidiaries	-	-	916,370	598,219
Total assets	42,292,670	35,264,650	42,129,916	35,263,496
LIABILITIES				
Derivative liabilities held for risk management	5,320	-	5,320	-
Money market deposits	4,550,865	2,818,977	4,556,704	2,824,527
Borrowings due to banks	16,322,000	14,041,190	16,322,000	14,041,190
Deposits and customer accounts	9,087,709	8,248,996	9,179,132	8,278,172
Debt securities in issue	3,423,605	2,618,628	3,423,605	2,618,628
Other borrowings	56,228	-	-	-
Other liabilities and provisions	449,705	353,114	451,089	361,090
Total liabilities	33,895,432	28,080,905	33,937,850	28,123,607
EQUITY				
Share capital	1,031,864	990,126	1,031,864	990,126
Share premium	2,774,358	2,531,247	2,774,358	2,531,247
Warrants	151,430	167,423	151,430	167,423
Reserves	2,211,059	1,752,377	2,139,129	1,750,669
Retained earnings	2,198,004	1,740,375	2,095,285	1,700,424
Capital and reserves attributable to owners of the Bank	8,366,715	7,181,548	8,192,066	7,139,889
Non-controlling interests	30,523	2,197	-	-
Total capital funds	8,397,238	7,183,745	8,192,066	7,139,889
Total liabilities and equity	42,292,670	35,264,650	42,129,916	35,263,496

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	GROUP		BANK	
	2025 US\$000	2024 US\$000	2025 US\$000	2024 US\$000
Interest income calculated using the effective interest method	3,165,468	3,059,722	3,179,132	3,068,850
Interest expense calculated using the effective interest method	(1,274,296)	(1,263,604)	(1,275,670)	(1,263,793)
Other interest income/(expenses)	19,726	15,164	(1,045)	(1,186)
Net interest income	1,910,898	1,811,282	1,902,417	1,803,871
Fee and commission income	197,959	176,923	196,471	155,330
Fee and commission expense	(9,704)	(4,045)	(9,704)	(4,045)
Net fee and commission income	188,255	172,878	186,767	151,285
Net trading income	2,700	-	-	-
Other operating income	75,474	19,784	75,993	20,138
Personnel expenses	(159,515)	(136,422)	(144,084)	(130,690)
General and managerial expenses	(261,449)	(209,941)	(249,953)	(221,893)
Depreciation and amortisation expense	(38,254)	(21,300)	(29,498)	(19,681)
Exchange adjustments	24,128	(4,928)	24,020	(2,781)
Fair value gains/(losses) from financial instruments at fair value through profit or loss	52,415	27,926	(25,898)	21,985
Loss on modification of financial instruments at amortised cost	(23,023)	(44,684)	(23,023)	(44,684)
Credit loss expense on financial instruments	(614,826)	(641,063)	(614,826)	(641,063)
PROFIT FOR THE YEAR	1,156,803	973,532	1,101,915	936,487
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Gains on revaluation of land and buildings	122,945	5,116	31,567	3,408
Total items that will not be reclassified to profit or loss	122,945	5,116	31,567	3,408
Total other comprehensive income	122,945	5,116	31,567	3,408
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,279,748	978,648	1,133,482	939,895
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Owners of African Export-Import Bank	1,164,683	973,835	1,101,915	936,487
Non controlling interests	(7,880)	(303)	-	-
	1,156,803	973,532	1,101,915	936,487
Earnings per share				
Basic earnings per share (expressed in US\$000 per share)	12.03	10.39	11.44	10.00
Diluted earnings per share (expressed in US\$000 per share)	4.93	4.23	4.67	4.07

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	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 2025	990,126	2,531,247	2,197	167,423	1,686,889	56,720	8,768	1,740,375	7,183,745
Comprehensive income									
Profit/(loss) for the year	-	-	(7,880)	-	-	-	-	1,164,683	1,156,803
Other comprehensive income									
Asset revaluation reserve	-	-	21,156	-	-	101,789	-	-	122,945
Total comprehensive income	-	-	13,276	-	-	101,789	-	1,164,683	1,279,748
Transactions with equity owners of the Bank									
Transfer to/(from) reserves	-	-	-	-	375,877	-	(8,768)	(367,109)	-
Depreciation transfer: buildings	-	-	-	-	-	(10,216)	-	10,216	-
Warrants issue	-	-	-	(15,993)	-	-	-	-	(15,993)
Issued and paid in capital during the year	41,738	243,111	15,050	-	-	-	-	-	299,899
Dividends declared out of profit for the year ended 31 December 2024	-	-	-	-	-	-	-	(350,161)	(350,161)
Balance as at 31 December 2025	1,031,864	2,774,358	30,523	151,430	2,062,766	148,293	-	2,198,004	8,397,238
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 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)	-
Depreciation transfer: buildings	-	-	-	-	-	(2,588)	-	2,588	-
Warrants 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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	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 2025	990,126	2,531,247	167,423	1,686,889	55,012	8,768	1,700,424	7,139,889
Comprehensive income								
Profit for the year	-	-	-	-	-	-	1,101,915	1,101,915
Other comprehensive income	-	-	-	-	-	-	-	-
Asset revaluation reserve	-	-	-	-	31,567	-	-	31,567
Revaluation of financial assets at FVOCI	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	31,567	-	1,101,915	1,133,482
Transactions with equity owners of the Bank								
Transfer to/(from) reserves	-	-	-	375,877	-	(8,768)	(367,109)	-
Depreciation transfer: buildings	-	-	-	-	(10,216)	-	10,216	-
Warrants issue/cost of unredemmed warranty in issue	-	-	(15,993)	-	-	-	-	(15,993)
Warrants converted to equity on retirement date	-	-	-	-	-	-	-	-
Issued and paid in capital during the year	41,738	243,111	-	-	-	-	-	284,849
Dividends declared out of profit for the year ended 31 December 2024	-	-	-	-	-	-	(350,161)	(350,161)
Balance as at 31 December 2025	1,031,864	2,774,358	151,430	2,062,766	76,363	-	2,095,285	8,192,066
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	-	-	(16,491)	-	-	-	-	(16,491)
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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	GROUP		BANK	
	2025 US\$000	2024 Restated US\$000	2025 US\$000	2024 Restated US\$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	1,156,803	973,532	1,101,915	936,487
Adjustments for:				
Expected credit losses on financial instruments	614,826	641,063	614,826	641,063
Loss on modification of financial instruments at amortised cost	23,023	44,684	23,023	44,684
Depreciation of property and equipment	33,677	17,419	24,831	15,800
Amortisation of intangible assets	4,667	3,881	4,667	3,881
Impairment loss on investments in subsidiaries	-	-	-	18,775
Interest income calculated using the effective interest method*	(3,165,468)	(3,059,722)	(3,179,132)	(3,068,850)
Interest expense calculated using the effective interest method*	1,274,296	1,263,604	1,275,670	1,263,793
Other interest (expenses)/income*	(19,726)	(15,164)	1,045	1,186
Fair value (losses)/gains from financial instruments at fair value through profit or loss	(52,415)	(27,926)	25,898	(21,985)
	(130,317)	(158,629)	(107,257)	(165,166)
Changes in:				
Purchase of financial assets held at fair value through profit or loss	(630,142)	(255,000)	-	-
Loans and advances to customers	(5,022,709)	(2,903,491)	(5,538,506)	(2,903,491)
Prepayments and receivables	(201,491)	(42,409)	(70,169)	(51)
Other assets	(20,940)	947	(19,918)	947
Derivatives assets held for risk management	(2,997)	(4,683)	(2,997)	(4,683)
Derivatives liabilities held for risk management	4,275	38,836	4,275	38,836
Money market deposits	1,658,674	1,446,707	1,658,962	1,446,707
Deposits and customer accounts	838,713	(1,904,638)	900,960	(1,910,144)
Other liabilities and provisions	26,667	75,430	18,242	79,630
	(3,480,267)	(3,706,930)	(3,156,408)	(3,417,415)
Interest received	3,015,518	2,700,121	3,029,182	2,677,977
Interest paid	(1,307,511)	(1,312,832)	(1,308,884)	(1,312,832)
Net cash used in operating activities	(1,772,260)	(2,319,641)	(1,436,110)	(2,052,270)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment	(81,802)	(120,237)	(58,224)	(68,535)
Payments for software and development costs	(16,282)	(4,730)	(7,653)	(2,645)
Purchase of financial assets held at amortised cost	(166,586)	(46,884)	(165,950)	(46,584)
Repayments on financial assets held at amortised cost	79,768	-	79,768	-
Investments in subsidiaries	-	-	(374,718)	(321,452)
Net cash used in investing activities	(184,902)	(171,851)	(526,777)	(439,216)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issued and paid in capital during the year	79,117	220,499	64,067	220,499
Interest repayments on warrants in issue	(15,993)	(16,491)	(15,993)	(16,491)
Dividends paid to equity holders of Afreximbank	(77,760)	(67,288)	(77,760)	(67,288)
Proceeds from borrowings due to banks	8,782,738	9,437,649	8,782,738	9,437,649
Repayment of borrowings due to banks	(6,391,840)	(7,815,971)	(6,391,840)	(7,815,971)
Proceeds from debt securities in issue	836,079	518,578	836,079	518,578
Repayment of debt securities in issue	(35,000)	(750,000)	(35,000)	(750,000)
Proceeds from other borrowings	55,350	-	-	-
Net cash inflows from financing activities	3,232,691	1,526,976	3,162,291	1,526,976
Net increase/(decrease) cash and cash equivalents	1,275,529	(964,516)	1,199,404	(964,510)
Cash and cash equivalents at the beginning of the financial year	4,649,088	5,621,887	4,648,638	5,621,431
Effect of exchange rate fluctuations on cash and cash equivalents held	27,860	(8,283)	27,860	(8,283)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5,952,477	4,649,088	5,875,902	4,648,638

* The cash flow statement for the year ended 2024 has been restated to separately present the components of the Net Interest Income adjustments, which were previously aggregated as US\$1,811,282 and US\$1,803,871 for the Group and the Bank, respectively.

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 SUBSIDIARY ENTITIES

The Bank holds controlling interests in several entities, including FEDA HoldCo, FEDA Investments Limited, FEDA Capital, African Quality Assurance Centre Limited, African Medical Centre of Excellence Limited, AfrexInsure, the AfCFTA Adjustment Fund, CANEX Creations Incorporation Limited, PAPSSCard Limited, and Africa Trade and Distribution Company Limited. Together, these entities constitute the Group.

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

GROUP NET ASSET VALUE (NAV)

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

	31 December 2025	31 December 2024
Group NAV per share (US\$)	78,298	69,695
NAV per Depository Receipt (US\$)	7.83	6.97

NOTES

The Bank is required to publish financial results for the year ended 31 December 2025 as per Listing Rule 12.19 of the Stock Exchange of Mauritius (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 2024.

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 2025 that require any additional disclosure or adjustment to the financial statements.

On Behalf of the Board

African Export Import Bank

Executive Secretary

SBM Capital Markets Limited

SEM Authorised Representative and Sponsor

31 March 2026

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.

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