AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED GROUP FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

INTRODUCTION

The abridged financial statements of the Bank and its subsidiaries, for the nine (9) months ended 30 September 2024 includes Consolidated and Separate Statements of Comprehensive Income, Consolidated and Separate Statements of Financial Position, Consolidated and Separate Statements of Changes in Equity, Consolidated and Separate Statements of Cash Flows, and the accompanying commentary. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This report discusses the Group's financial performance and position, focusing on factors that influenced the reported outcomes.

STATEMENT ON THE OPERATING ENVIRONMENT

The global economic environment was, during the review period, significantly affected by ongoing geopolitical tensions and related economic instability. The Russia-Ukraine conflict continued to disrupt markets, particularly in the oil and gas sectors, driving inflationary pressures across Europe. Meanwhile, the conflict in the Middle East added to market uncertainties, and inflationary pressures. Additionally, the U.S. elections heightened investor concerns, further contributing to market volatility and instability.

While inflation slightly eased towards the end of the review period, it remained a persistent challenge for many economies worldwide. Prices of key commodities especially energy and food, experienced periodic surges due to disruptions in global supply chains and geopolitical tensions. To combat inflation, central banks of major economies, including the U.S. Federal Reserve, European Central Bank, and Bank of England, maintained tight monetary policies and kept benchmark interest rates elevated. For the U.S. Federal Reserve, the high policy rates strengthened the U.S. dollar, adding extra pressure on developing markets, where elevated borrowing costs posed risks to economic growth.

African economies remained resilient despite numerous headwinds arising from tight monetary and fiscal policies, high inflation fuelled by geopolitical tensions and supply chain disruptions, as well as perennial droughts and food insecurity.

Notwithstanding the aforementioned challenges, Africa made progress in implementing the African Continental Free Trade Agreement (AfCFTA). This AfCFTA is anticipated to boost local production, industrialisation, economic diversification, and infrastructure development including production of clean energy, thereby strengthening and promoting intra-African trade and unlocking new frontiers of economic growth. Afreximbank and its subsidiaries continued to play a key role in supporting the AfCFTA's implementation, which is also expected to help Africa navigate global economic uncertainties more effectively.

It is in the context of the foregoing that Management is pleased to present the Group's financial reports for the nine months ended 30 September 2024. The reports showed that the Bank made significant improvements on financial performance over the previous year, and in line with expectations. The Group's financial performance is discussed in more detail hereunder.

SUMMARY OF FINANCIAL RESULTS FOR THE GROUP

- Interest income reached US$2.2 billion during the nine months ended 30 September 2024 (9M'2024), a 24.67 percent increase from US$1.8 billion reported for the nine months ended 30 September 2023 (9M'2023);
- Net Interest Income increased to US$1.3 billion, representing a 22.05 percent increase compared to 9M'2023 amount of US$1 billion;
- Net Income increased by 22.89 percent to reach US$642.2 million, compared to prior period level of US$522.5 million;
- The Cost to Income ratio stood at 17.16 percent for 9M'2024 compared to 16.79 percent for 9M'2023;
- Net Loans and advances at US$27.1 billion as at the end of 9M'2024, represented a modest growth of 1.33 percent over 31 December 2023 (FY'2023) balance of US$26.7 billion;
- Total assets and Contingencies stood at US$36.3 billion compared to US$37.3 billion for FY'2023;
- Liquid assets of the Group were 12.17 percent at 9M'2024 compared to 16.80 percent at FY'2023;
- The Non-performing loans (NPL) ratio as at 30 September 2024 stood at 2.42 percent compared to 2.47 percent for FY2023;
- At 9M'2024, The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 13.46 percent (9M'2023: 12.17 percent) and 2.64 percent (9M'2023: 2.34 percent); and
- The Capital Adequacy Ratio was 24.86 percent at 9M'2024, (FY'2023: 23.77 percent).

A more detailed analysis of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position is presented hereunder.

GROUP INTEREST INCOME AND FEES AND COMMISSON

Total Interest income reached US$2.2 billion for the 9M'2024 period, compared to US$1.8 billion for 9M'2023. The 24.67 increase in Interest income was on account of higher interest rates obtaining in the market and increased average volume of interest earning assets particularly between 9M'2023 and 9M'2024.

Interest expenses reached US$966.5 million for the 9M'2024 period compared to US$741.8 million recorded for 9M'2023. This was driven by increased interest-bearing liabilities and the prevailing higher interest rate environment.

Resultantly, 9M'2024 Net Interest Income amounted to US$1.3 billion, a 22.05 percent growth in comparison to 9M'2023. This reflected the effect of higher interest income earned during 9M'2024 and effective and efficient management of borrowing costs.

Net Interest Spread for 9M'2024 was 4.06 percent, compared to the comparable prior-year level of 4.10 percent achieved for 9M'2023.

Fees and commission income during 9M'2024 increased by 12.18 percent from US$86.2 million recorded during 9M'2023 to US$96.7 million for 9M'2024. This performance was driven by fees earned on Advisory services, Letters of Credit (LCs) and Guarantees which amounted to US$35.8 million (9M'2023: US$26.4 million), US$43.3 million (9M'2023: US$39.9 million), and US$14.9 million (9M'2023: US$ US$15.6 million), respectively. The increases in the average volumes of Guarantees and Letters of Credit were the primary drivers of the growth in the respective fees and commission income earned.

GROUP OPERATING EXPENSES

Total Operating expenses of the Group increased by 23.47 percent to reach US$234.8 million for 9M'2024 compared to US$190.2 million for 9M'2023.

The 23.47 percent growth in Operating expenses was driven by:

- Personnel expenses which rose by 24.05 percent from US$81.8 million for 9M'2023 to US$101.5 million for 9M'2024 due to the additional manpower recruited to support the growing business volumes as the Group forged ahead with the implementation of its Strategic Plan VI; and
- Administrative expenses which increased by 22.13 percent to close the nine months period at US$119.2 million (9M'2023: US$97.6 million) also on account of business expansion.

The Group's Operating expenses included costs incurred by subsidiary entities for Personnel and Administrative expenses, totaling US$3.7 million (9M 2023: US$2.3 million) and US$4.5 million (9M 2023: US$1 million), respectively.

The Cost to Income ratio of the Group which was well within the internal strategic upper limit of 30 percent stood at 17.16 percent at 9M'2024, (9M'2023: 16.79 percent).

LOAN QUALITY AND EXPECTED CREDIT LOSSES

The credit-impaired loans (NPLs) constituted 2.42 percent of the total Loans and advances as at 30 September 2024, (FY'2023: 2.47 percent). The cumulative Expected Credit Losses (ECLs) for outstanding Loans and advances and other financial instruments within the scope of IFRS9, amounting to US$1.6 billion (FY'2023: US$1.3billion), were assessed as adequate. This resulted in an ECL charge in the Statement of Profit or Loss for the period under review totalling US$492.1 million (9M'2023: US$410.7 million).

The table below provides a breakdown of Loans and advances into Stage 1, Stage 2, and Stage 3 categories, as prescribed by IFRS 9. Loans and advances classified as Stage 1 and Stage 2 did not show any objective signs of impairment and accounted for 97.58 percent of the total Loans and advances as at 9M 2024 (FY'2023: 97.53). The significant percentage of Loans and advances that show no objective evidence of impairment in relation to the total portfolio (97.58 percent) is indicative of the sound quality of the loan portfolio. This status has remained largely consistent when compared to the same period in 2023 (96.15 percent) and the full financial year ended December 31, 2023 (97.53 percent).

The NPL ratio remained within the Bank's risk appetite levels and was a clear indication of the sound quality of the Loans and advances. This positive outcome is directly attributed to the favourable impact of the Bank's Structured Trade Finance-based lending, its effective risk management strategies, strong preferred creditor treatment by participating states of the Bank and deep understanding of African markets and their needs.

IFRS 9 STAGING - LOANS AND ADVANCES - BANK				
	30 September 2024			
	9M'2024			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross amount	25,955,783	2,136,585	697,375	28,789,743
Loss allowance	(176,280)	(798,833)	(410,586)	(1,385,699)
Suspended interest	-	-	(227,620)	(227,620)
Total provisions	(176,280)	(798,833)	(638,206)	(1,613,319)
Carrying amount	**25,779,503**	**1,337,751**	**59,168**	**27,176,423**

IFRS 9 STAGING - LOANS AND ADVANCES - BANK				
	31 December 2023			
	FY'2023			
	Stage 1	Stage 2	Stage 3	Total
	US$000	US$000	US$000	US$000
Gross Amount	25,730,151	1,674,873	693,412	28,098,436
Loss allowance	(140,487)	(556,550)	(356,863)	(1,053,900)
Modification loss	-	(7,756)	-	(7,756)
Suspended Interest	-	-	(262,047)	(262,047)
Total provisions	(140,487)	(564,306)	(618,910)	(1,323,703)
Carrying amount	**25,589,664**	**1,110,567**	**74,502**	**26,774,733**

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

GROUP ASSETS AND CONTINGENCIES

Total Group on-balance sheet assets (Total assets) and Contingent liabilities closed 9M'2024 at US$36.3 billion (FY'2023: US$37.3 billion).

The Group's Total assets as at 9M'2024 were US$32.2 billion, (FY'2023: US$33.5 billion).

The net Loans and Advances, which constituted 84.09 percent (FY'2023: 79.84 percent) of the Group's total assets at the end of 9M'2024, stood at US$27.1 billion (FY'2023: US$26.7 billion). The 1.33 percent increase in Loans and advances, was in line with the Bank's expectations.

Group Cash and Cash Equivalents' balances closed 9M'2024 at US$3.9 billion (FY'2023: US$5.6 billion). The decrease in Cash and Cash Equivalents arose from the Bank's deliberate strategy to meet maturing obligations using internal resources while also controlling the costs associated with holding excess liquidity. The Liquid Assets to Total Assets ratio, at 12.17 percent as of 9M'2024 (FY'2023: 16.80 percent), remained 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.

As at 9M'2024, the Group's Contingencies, which primarily comprised of Letters of Credit and Guarantees, amounted to US$4.1 billion (FY'2023: US$3.8 billion). The increase is attributable to the Bank's deliberate strategy to expand this line of business.

Included in the Group's Total assets at 9M'2024, were FEDA Holdings' impact investments amounting to US$333.6 million (FY'2023: US$297.2 million).

GROUP LIABILITIES

The Group Total liabilities position stood at US$25.6 billion at 9M'2024, representing a decrease of 6.42 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$13.5 billion (FY'2023: US$12.6 billion) and U$2.1 billion (FY'2023: US$2.9 billion), respectively. Borrowings due to banks increased by US$883.6 million to support the growth in Loans, while the decrease in Debt securities in issue was due to repayment of matured bonds. Money market liabilities closed the 9M'2024 period at US$1.9 billion, 34.69% higher than the FY'2023 level of US$1.4 billion.

As at 30 September 2024, total borrowings (Borrowings due to banks and Debt securities in issue) accounted for 61.03 percent of the Group's liabilities (FY'2023: 56.61 percent). Deposits and customer accounts accounted for 30.23 percent of the Group's Total Liabilities (FY'2023: 37.22 percent) and Money market liabilities accounted for 7.25 percent of the Group's Total liabilities (FY'2023: 5.03 percent).

The Group's total liabilities included US$2.5 million owed by subsidiary entities to third parties outside the Group.

SHAREHOLDERS' EQUITY

Group's Shareholders' Funds rose by 7.96 percent to reach US$6.6 billion as at 30 September 2024, compared to the FY'2023 position of US$6.1 billion. The growth was mainly attributable to US$169.4 million fresh equity contributions from existing and new shareholders that participated in the ongoing General Capital Increase (GCI II). Additionally, the growth in shareholders' equity was underpinned by US$327.5 million internally generated net earnings, after accounting for approved dividends and other appropriations. Dividends and other appropriations totalled US$314.6 million.

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$3.8 billion as at 30 September 2024 (FY'2023: US$3.7 billion).

CONCLUSION

The Group once again delivered a solid performance, closing the third quarter in a strong financial position, evidenced by its healthy liquidity levels, high-quality financial assets, and robust capital levels. Despite a challenging operating environment, the Group's profitability for the nine months ended 30 September 2024 met expectations and showed significant improvement over the previous year, underscoring its resilience and operational efficiency.

Management remains confident in its growth strategy and the ability to achieve sustainable growth and earnings, as outlined in the Group's 6th Strategic Plan, which concludes in December 2026. The strategic measures implemented to address and mitigate the challenges of operating in a difficult environment provide a solid foundation for future performance and growth. The Group will continue to carefully balance achieving profitability, maintaining a healthy net interest spread, liquidity, and safety while pursuing sustainable growth and preserving a portfolio of high-quality assets.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	GROUP			BANK		
	September 2024 US$000	December 2023 US$000	September 2023 US$000	September 2024 US$000	December 2023 US$000	September 2023 US$000
ASSETS						
Cash and cash equivalents	3 919 620	5 621 887	4 477 969	3 919 095	5 621 431	4 477 574
Derivative assets held for risk management	-	3 763	4 337	-	3 763	4 337
Financial assets at fair value through profit or loss	333 630	297 205	223 689	-	-	-
Loans and advances to customers	27 079 258	26 722 831	24 856 353	27 176 423	26 774 733	24 856 353
Prepayments and receivables	89 261	145 595	117 554	158 773	203 842	120 005
Financial investments at amortised cost	370 499	318 838	320 447	370 499	318 838	320 447
Other assets	22 448	18 547	73 904	20 999	18 280	73 555
Property and equipment	376 369	328 712	192 922	236 713	226 130	192 505
Intangible assets	9 709	11 231	10 645	9 709	11 231	10 645
Investment in subsidiaries	-	-	-	318 497	295 542	221 879
Total assets	**32 200 794**	**33 468 609**	**30 277 820**	**32 210 708**	**33 473 790**	**30 277 300**
LIABILITIES						
Derivative liabilities held for risk management	30 997	25 751	69 424	30 997	25 751	69 424
Money market deposits	1 854 358	1 376 761	1 319 141	1 859 802	1 377 820	1 319 141
Borrowings due to banks	13 513 334	12 629 756	11 741 126	13 513 334	12 629 756	11 741 126
Deposits and customer accounts	7 736 231	10 178 933	7 644 363	7 750 547	10 188 316	7 648 101
Debt securities in issue	2 104 906	2 852 509	3 375 576	2 104 906	2 852 509	3 375 576
Other liabilities and provisions	353 215	284 121	303 255	350 751	281 463	301 314
Total liabilities	**25 593 041**	**27 347 831**	**24 452 885**	**25 610 337**	**27 355 615**	**24 454 682**
CAPITAL FUNDS						
Share capital	947 193	920 528	911 228	947 193	920 528	911 228
Share premium	2 330 779	2 188 009	2 152 498	2 330 786	2 188 009	2 152 498
Warrants	171 421	183 914	183 914	171 421	183 914	183 914
Reserves	1 438 869	1 438 869	1 156 592	1 438 869	1 438 869	1 156 592
Retained earnings	1 717 822	1 389 458	1 420 703	1 712 102	1 386 855	1 418 386
Capital and reserves attributable to owners of the Bank	**6 606 084**	**6 120 778**	**5 824 935**	**6 600 371**	**6 118 175**	**5 822 618**
Non-controlling interests	1 669	-	-	-	-	-
Total capital funds	**6 607 753**	**6 120 778**	**5 824 935**	**6 600 371**	**6 118 175**	**5 822 618**
Total liabilities and capital funds	**32 200 794**	**33 468 609**	**30 277 820**	**32 210 708**	**33 473 790**	**30 277 300**

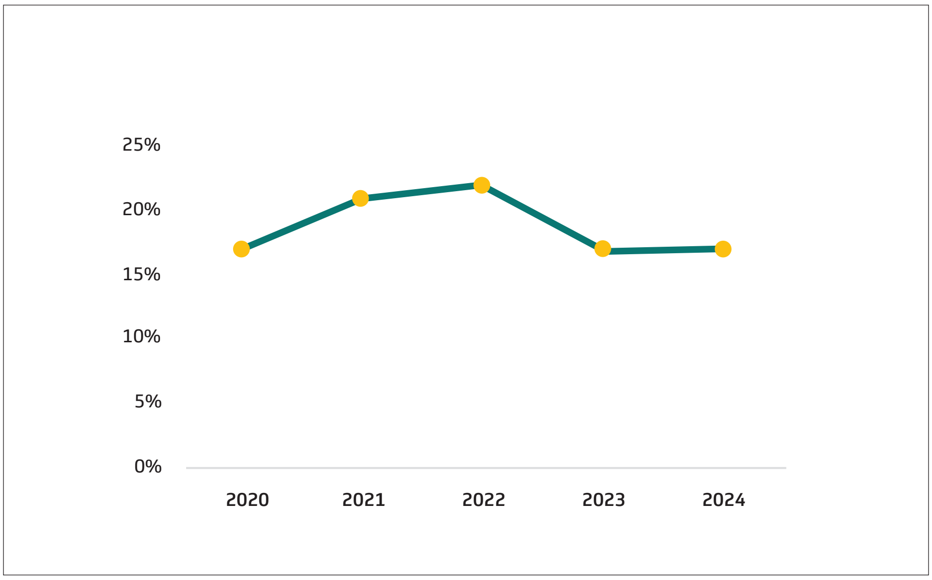
FINANCIAL RATIOS FOR THE GROUP

	9M'2024	FY'2023	9M'2023
Profitability			
Return on Average Assets (ROAA)	2.64%	2.56%	2.34%
Return on Average Equity (ROAE)	13%	13%	12%
Operating efficiency			
Cost -to -income ratio	17%	17%	17%
Asset Quality			
Non-performing loans ratio (NPL)	2.42%	2.47%	3.85%
Liquidity			
Cash/Total assets	12%	17%	15%
Capital Adequacy			
Capital Adequacy ratio	25%	24%	25%

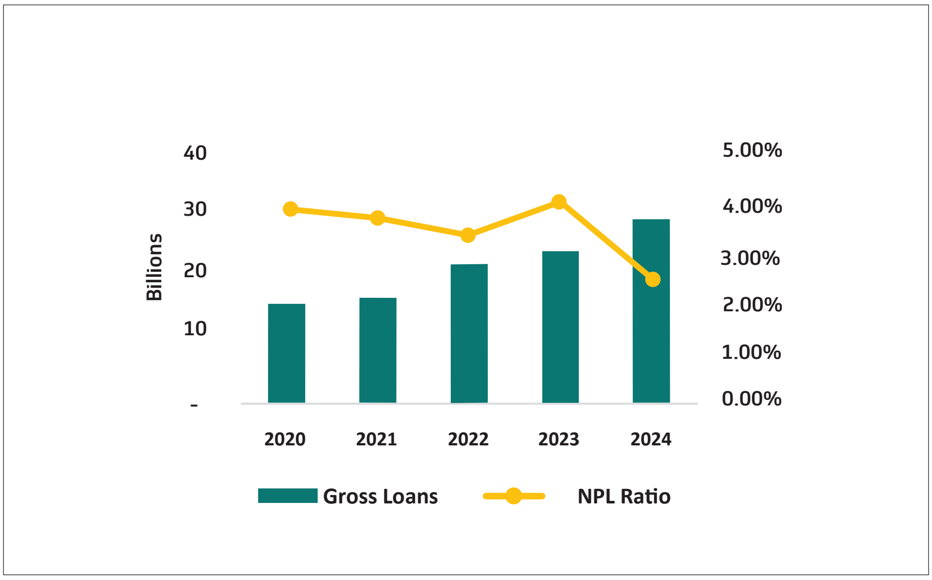
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	GROUP		BANK	
	September 2024 US$000	September 2023 US$000	September 2024 US$000	September 2023 US$000
Interest income using the effective interest method	2 219 432	1 780 246	2 226 270	1 780 246
Interest expense using the effective interest method	(966 468)	(741 778)	(966 551)	(741 778)
Other interest expense	14 314	(157)	(929)	(10 024)
Net interest income	**1 267 278**	**1 038 311**	**1 258 790**	**1 028 444**
Fee and commission income	96 660	86 168	96 203	86 138
Fee and commission expense	(3 700)	(6 364)	(3 700)	(6 364)
Net fee and commission income	**92 960**	**79 804**	**92 503**	**79 774**
Other operating income	8 035	14 910	8 011	14 890
Personnel expenses	(101 507)	(81 827)	(97 779)	(79 556)
General and administrative expenses	(119 238)	(97 629)	(114 695)	(96 600)
Depreciation and amortisation expense	(14 099)	(10 746)	(13 272)	(10 673)
Exchange adjustments	16 274	(8 509)	16 268	(8 647)
Fair value gain from financial instruments at fair value through profit/loss	(15 437)	(1 075)	(17 849)	(8 074)
Credit losses on financial instruments	(492 094)	(410 700)	(492 094)	(410 700)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**642 171**	**522 539**	**639 883**	**508 857**
ATTRIBUTABLE TO:				
Owners of African Export-Import Bank	643 001	522 539	639 883	508 857
Non controlling interest in AfCFTA Adjustment Fund	(831)	-	-	-
	642 171	**522 539**	**639 883**	**508 857**

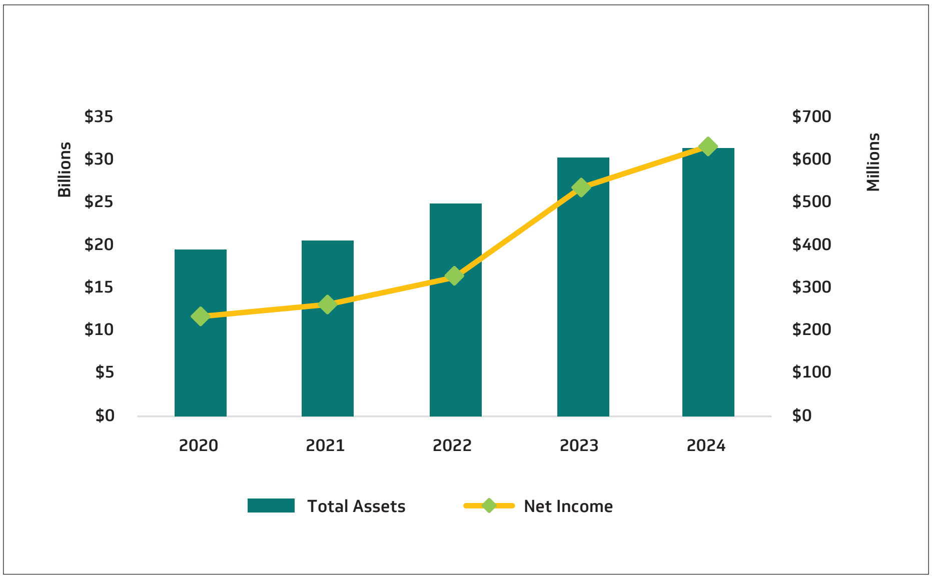
Cost-Income ratio trend for the period ended 30 September



NPL Ratio - Gross loans for the period ended 30 September



Net Income - Total assets for the period ended 30 September



GROUP STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Share Capital US$000	Share Premium US$000	Non controlling interest US$000	Warrants US$000	General reserve US$000	Asset revaluation reserve US$000	Project preparation facility fund reserve US$000	Retained earnings US$000	Total US$000
Balance as at 31 December 2023	920 528	2 188 009	-	183 914	1 375 908	54 192	8 768	1 389 458	**6 120 777**
Total comprehensive income									
Profit for the period	-	-	(831)	-	-	-	-	643 001	**642 171**
Total comprehensive income/(loss)	-	-	**(831)**	-	-	-	-	**643 001**	**642 171**
Transactions with equity owners of the Bank									
Cost of unredeemed warrants in issue	-	-	-	(12 493)	-	-	-	-	**(12 493)**
Issued and paid-in capital during the period	26 665	142 770	2 500	-	-	-	-	-	**171 935**
Dividends for the period	-	-	-	-	-	-	-	(314,637)	**(314,637)**
Balance as at 30 September 2024	**947 193**	**2 330 779**	**1 669**	**171 421**	**1 375 908**	**54 192**	**8 768**	**1 717 823**	**6 607 754**
Balance as at 31 December 2022	849 504	1 909 267	-	183 915	1 104 893	40 722	10 977	1 107 516	**5 206 793**
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	-	522 539	**522 539**
Total comprehensive income	-	-	-	-	-	-	-	522 539	**522 539**
Transactions with equity owners of the Bank									
Issued and paid-in capital during the period	61 724	243 231	-	-	-	-	-	-	**304 955**
Dividends for the period	-	-	-	-	-	-	-	**(209,352)**	**(209 352)**
Balance as at 30 September 2023	**911 228**	**2 152 498**	**-**	**183 915**	**1 104 893**	**40 722**	**10 977**	**1 420 703**	**5 824 935**

BANK STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Share Capital US$000	Share Premium US$000	Warrants US$000	General Reserve US$000	Asset Revaluation Reserve US$000	Project preparation facility Fund reserve US$000	Retained Earnings US$000	Total US$000
Balance as at 31 December 2023	920 528	2 188 009	183 914	1 375 908	54 192	8 768	1 386 855	**6 118 175**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	639 883	**639 883**
Total comprehensive income	-	-	-	-	-	-	639 883	**639 883**
Transactions with equity owners of the Bank								
Cost of unredeemed warrants in issue	-	-	(12 493)	-	-	-	-	**(12 493)**
Issued and Paid in capital during the period	26 665	142 777	-	-	-	-	-	**169 442**
Dividends for the period	-	-	-	-	-	-	**(314,637)**	**(314,637)**
Balance as at 30 September 2024	**947 193**	**2 330 786**	**171 421**	**1 375 908**	**54 192**	**8 768**	**1 712 102**	**6 600 371**
Balance as at 31 December 2022	849 504	1 909 267	183 915	1 104 893	40 722	10 977	1 118 881	**5 218 158**
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	508 857	**508 857**
Total comprehensive income	-	-	-	-	-	-	508 857	**508 857**
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	61 724	243 231	-	-	-	-	-	**304 955**
Dividends for the period	-	-	-	-	-	-	(209 352)	**(209 352)**
Balance as at 30 September 2023	**911 228**	**2 152 498**	**183 915**	**1 104 893**	**40 722**	**10 977**	**1 418 386**	**5 822 618**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	GROUP		BANK	
	September 2024 US$000	September 2023 US$000	September 2024 US$000	September 2023 US$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	**642 171**	**522 539**	**639 883**	**508 857**
Adjustment for net interest income and non-cash items:				
Credit losses on financial instruments	492 094	410 700	492 094	410 700
Depreciation and amortisation	14 099	10 746	13 272	10 673
Fair value gain on financial assets and derivative instruments	15 437	1 075	17 849	8 074
Cash used in operations before changes in operating assets and liabilities	**1 163 801**	**945 059**	**1 163 098**	**938 305**
Changes in :				
Prepayments and receivables	56 334	9 391	45 069	6 964
Derivatives instruments	(8 840)	8 435	(8 840)	8 435
Other assets	(3 902)	(17 921)	(2 719)	(16 615)
Other liabilities	(258 232)	69 797	(245 348)	74 008
Financial investments held at fair value	(36 425)	(45 428)	-	-
Money market deposits	481 982	(345 513)	481 982	(345 513)
Deposits and customer accounts	(2 442 702)	(616 140)	(2 437 769)	(620 690)
Loans and advances to customers	(759 933)	(2 407 326)	(803 480)	(2 407 326)
Net cash utilised in operating activities	**(1 807 916)**	**(2 399 646)**	**(1 808 006)**	**(2 362 432)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment and software	(33 558)	(48 937)	(10 583)	(48 659)
Purchase of financial investments held at amortised cost	(51 661)	(31 329)	(51 661)	(31 329)
Investments in subsidiaries	-	-	(22 955)	(37 499)
Net cash outflow on investing activities	**(85 219)**	**(80 266)**	**(85 199)**	**(117 486)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	169 442	304 955	169 442	304 955
Cost of unredeemed warrants in issue	(12 493)	-	(12 493)	-
Dividends paid	(102 056)	(48 447)	(102 056)	(48 447)
Net movement in due to banks and debt securities	135 976	2 601 748	135 976	2 601 748
Net cash inflows from financing activities	**190 869**	**2 858 256**	**190 869**	**2 858 256**
Net (decrease)/increase cash and cash equivalents	(1 702 267)	378 345	(1 702 336)	378 335
Cash and cash equivalents at 1 January	5 621 887	4 099 624	5 621 431	4 099 238
CASH AND CASH EQUIVALENTS AT PERIOD END	3 919 620	4 477 969	3 919 095	4 477 574

ABOUT AFRICAN EXPORT-IMPORT BANK

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

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA Holdings (FEDA), FEDA Investments Management Company and FEDA Capital 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 fill the equity funding gap in the Continent. The Bank incorporated Afrexim Insurance Management Company (AfrexInsure) during 2021, the objective of this vehicle is to help Africa to retain a sizeable proportion of trade related insurance premiums written on the continent.

MANDATE

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

SHAREHOLDING

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

Class	Type of Shareholder	Percentage of total shareholding (%)
A	African Governments and/or their designated institution and African Multilateral institutions	64.70
B	African financial institutions, and private investors in Africa	25.68
C	Non-African institutions	6.57
D	Any investor - Depository Receipts issued by the bank on the Stock Exchange of Mauritius	3.05
	Total	**100.00**

NET ASSET VALUE (NAV)

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

	30 September 2024	31 December 2023
NAV per share **(US$)**	66,881	63,682.61
NAV per Depository Receipt **(US$)**	6.69	6.37

DIVIDENDS AND OTHER APPROPRIATIONS

The Bank's dividend policy has remained the same, with the dividends being declared and paid once a year based on annual audited Financial Statements and after approval by shareholders at the Annual General Meeting. At the Annual General Meeting held in June 2024, the shareholders approved a dividend of US$264.6 million (2022: US$159.3 million) payable to Shareholders and other appropriation amounting to US$50 million (2022: US$50 million) to support concessionary funding.

The nine-months Financial Statements for 2024 reflected the dividends declared and other approved appropriations, which were accounted for in equity as appropriations from Retained Earnings.

NOTES

The Group is required to publish financial results for the nine months period ended 30 September 2024 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the nine months period ended 30 September 2024 ("financial statements") were prepared in accordance with the requirements of IFRS and the SEM Listing Rules.

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

The abridged unaudited financial statements were not 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 30 September 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

7 November 2024

FORWARD-LOOKING STATEMENTS

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

By their very nature, these statements require the Management of the Bank and its Subsidiaries to make assumptions that are subject to risks and uncertainties, especially uncertainties related to the financial, economic, regulatory, and social environment within which the Group operates. Some of these risks are beyond the control of the Group and may make actual results 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 the Management of the Bank and its Subsidiaries as well as the Boards of Directors of the Bank and its Subsidiaries as of the date hereof and they are presented for the purpose of assisting the Group's investors and analysts to understand the Group financial position, priorities, anticipated financial performance in relation to the current period, and, as such, may not be appropriate for other purposes. The Management of the Bank and its Subsidiaries do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time, by it or on its behalf, except as required under applicable relevant regulatory provisions or requirements.

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