



AFRICAN EXPORT-IMPORT BANK

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

INTRODUCTION

This publication presents and discusses the financial statements of African Export-Import Bank (the "Bank") and its wholly owned subsidiaries (together the "Group"). The subsidiaries are: a) the Funds for Export Development in Africa (FEDA) platform, comprising FEDA HoldCo, FEDA Investment Management, and FEDA Capital; and b) Afreximbank Insurance Management Company (AfrexInsure); c) African Medical Centre of Excellence Limited (AMCE); and d) African Quality Assurance Centre Limited (AQAC). The ensuing discussion presents the Group's unaudited consolidated Statements of Financial Position, Statements of Comprehensive Income, and Statements of Cash Flows for the six months period ended 30 June 2024.

OPERATING ENVIRONMENT

During the first half of 2024, the world economy proved resilient despite lingering policy uncertainties, elevated interest rates, and the multiple shocks arising from geopolitical conflicts, including the Ukraine and the Middle East crises. Most developed economies experienced a gradual decline in inflation rates, leading to central banks slowing down or halting interest rate increases.

Amid these challenges and uncertainties, the global GDP growth rate is projected to decline from an estimated 2.7 percent in 2023 to 2.4 percent in 2024.

African economies demonstrated resilience once again, despite numerous headwinds arising from tight monetary and fiscal conditions, high inflation, currency pressures, a high risk of debt distress, geopolitical instabilities, and the ongoing climate crisis. Africa benefited from improved access to international funding markets, with several African countries having accessed over US\$5 billion since the beginning of the year. Positive sentiments towards key economies which reflected in their favorable credit rating outlooks, further enhanced the continent's prospects. The implementation of the African Continental Free Trade Agreement (AfCFTA) is also expected to strengthen the continent's economic resilience by enhancing production, promoting industrialization, increasing intra-Africa trade, and minimizing the susceptibility of Africa to external shocks. Consequently, the African economy is projected to grow by 3.8% in 2024, up from 3.4% in 2023, and is expected to grow further to 4% in 2025.

GROUP FINANCIAL HIGHLIGHTS

The Group's performance for the six-month period ended 30 June 2024 (H1'2024) largely reflected that of the Bank, as subsidiary entities were still in their early stages of development. Key performance metrics of the Group for H1'2024 are highlighted hereunder:

- Net Income for H1'2024 rose by 17.96 percent reaching US\$407.7 million, up from US\$345.6 million recorded for 30 June 2023 (H1'2023);
- The Non-performing loans (NPL) ratio as at H1'2024 stood at 2.52 percent (FY'2023: 2.47 percent);
- The Group achieved a return on average shareholders' equity (ROAE) and return on average assets (ROAA) of 12.95 percent (H1'2023: 12.19 percent) and 2.52 percent (H1'2023: 2.36 percent), respectively;
- The Cost to Income ratio stood at 16.98 percent at H1'2024 compared to 16.01 percent as at H1'2023;
- Total assets and contingent liabilities closed H1'2024 at US\$34.8 billion compared to US\$37.3 billion as at 31 December 2023 (FY'2023);
- Net Loans and advances closed H1'2024 at US\$26.0 billion (FY'2023: US\$26.7 billion);
- Cash and cash equivalents stood at US\$3.9 billion (FY'2023: US\$5.6 billion);
- Liquid assets constituted 12.51 percent of the Bank's Total assets at H1'2024 (FY'2023: 16.80 percent);
- Net Interest Income reached US\$826.2 million for H1'2024 from US\$663.6 million recorded for 30 June 2023 (H1'2023), representing a growth of 24.5 percent; and
- The Capital Adequacy Ratio remained strong at 25.13 percent in H1'2024, compared to 23.77 percent in FY 2023, aligning with the Bank's long-term Capital Management Strategic and Policy targets.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net Interest Income and Margin

Net Interest Income grew by 24.5 percent to reach US\$826.2 million for H1'2024, compared to US\$663.6 million in H1'2023. This growth was largely driven by a 31.25 percent increase in Interest income, which totaled US\$1.5 billion.

The reported growth in Interest income was driven by an increase in the Bank's portfolio of Loans and advances, along with higher yields achieved due to higher interest rates. On the other hand, Interest expense of US\$654.0 million for H1'2024 represented an increase of 44.37% over the US\$453.0 million incurred in H1'2023. This was mainly due to increased liabilities to fund loans growth as well as high average cost of borrowings resulting from high benchmark interest rates.

The difference between the weighted average pricing of Loans and advances and the weighted average cost of funds (interest rate spread) slightly decreased from 4.01 percent in H1'2023 to 3.94 percent in H1'2024. This decline was primarily due to a greater increase in the weighted average cost of funds compared to the rise in the weighted average pricing of Loans and advances as the Bank sought to mitigate the impact of higher benchmark rates on its borrowers.

FEDA, the main operating subsidiary contributed positively to the Net Interest income of the Group with a total of US\$11.0 million for H1'2024 (H1'2023: US\$9.1 million).

Fees and Commission Income

The Group's fees and commission income, primarily derived from unfunded business activities, comprised mostly of Guarantees, Letters of Credit (LCs), Payment services, and Advisory services, increased by 20.07 percent, rising from US\$59.3million in H1'2023 to US\$71.2 million in H1'2024.

Advisory fees earned comprised 45.51 percent of total fees and commission income and amounted to US\$32.4 million in H1'2024, up from US\$17.9 million in H1'2023. This increase was largely attributed to the significant mandates concluded in H1'2024.

Total income from LCs and Guarantees amounted to US\$36.2 million in H1'2024, compared to US\$37.9 million in H1'2023, closely reflecting the average volume of LCs and Guarantees outstanding during the periods.

Operating Expenses

For H1'2024, the Group's Personnel expenses and General and administrative expenses (Administrative expenses) accounted for 42.36 percent and 51.77 percent of the total Operating expenses, respectively. Total Operating expenses increased by 30.38 percent during H1'2024, to reach US\$152.8 million (H1'2023: US\$117.2 million).

The 30.38 percent increase in expenses in H1'2024 over H1'2023 was primarily due to a:

- 24.92 percent increase in Personnel expenses, which increased from US\$51.8 million (H1'2023) to US\$64.7 million. This was driven by an increase in staff headcount as the Group strengthened its professional human capital resources to support increased business volumes and initiatives;
- 36.01 percent increase in General and administrative costs which amounted to US\$79.1 million. The increase was largely driven by inflationary pressures, promotional activities, and increased business activities in line with the Bank's strategy; and
- 24.25 percent increase in Depreciation and amortization costs which resulted from an increase in depreciable assets, primarily digital assets.

Included in the Group Operating expenses for H1'2024 are expenses incurred by subsidiaries, which amounted to US\$5.6 million (H1'2023: US\$2.3 million). These expenses primarily included Personnel costs and Administrative expenses incurred by FEDA entities, AfrexInsure, AMCE, AQAC and the AfCFTA Adjustment Fund Limited.

Despite the 30.38 percent increase in Total Operating expenses, the Cost to Income ratio of the Group, stood at 16.98 percent at H1'2024 compared to 16.01 percent as at H1'2023, and remained within the strategic upper limit of 30 percent.

Expected Credit Losses on Financial Instruments

At the end of H1'2024, credit-impaired loans (NPLs) accounted for 2.52 percent of total Loans and advances (2.47 percent as of FY'2023), with the successful remediation efforts on certain accounts during the period under review being partly offset by the impact of interest accrued on the remaining credit-impaired Loans. The charge for expected credit losses (ECL) of US\$328.1 million in H1'2024 (H1'2023: US\$265.7 million) was assessed as adequate for the outstanding Loans and advances and other financial instruments falling within the ambit of IFRS 9.

As shown in the table below, the loan portfolio remained of high quality with Loans and advances classified as Stage 1 and Stage 2 under IFRS 9 accounted for 97.48 percent (FY2023: 97.53 percent) of the total gross Loans and advances. The high quality of the portfolio underscores the significance of the Bank's prudent approach to Structured Trade Finance lending, its deep knowledge of African markets, and its strong risk management practices.

IFRS 9 STAGING - LOANS AND ADVANCES				
30 June 2024				
H1'2024				
	Stage 1	Stage 2	Stage 3	Total
	US\$000	US\$000	US\$000	US\$000
Gross Amount	24,578,265	2,509,648	701,287	27,789,200
Loss allowance	(115,373)	(892,749)	(374,653)	(1,382,775)
Modification loss	-	-	-	-
Suspended interest	-	-	(309,691)	(309,691)
Total provisions	(115,373)	(892,749)	(684,344)	(1,692,466)
Carrying amount	24,462,892	1,616,899	16,943	26,096,734

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

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Statement of Financial Position shows that the Group's financial position remained strong and liquid. A detailed discussion of the position of assets, liabilities, and equity as at 30 June 2024 is presented hereunder.

Assets

Total Group on-balance sheet assets (Total assets) and Contingent liabilities closed H1'2024 at US\$34.82 billion (FY'2023: US\$37.3 billion).

The Group's Total assets as at H1'2024 were US\$31.1 billion, (FY'2023: US\$33.5 billion).

The net Loans and Advances, which constituted 83.59 percent (FY'2023: 79.84 percent) of the Group's total assets at the end of H1'2024, stood at US\$26 billion

(FY'2023: US\$26.7 billion). The marginal decline in Loans and advances, in line with the Bank's expectations, was primarily driven by the winding down of the Ukraine Crisis Adjustment Trade Financing Programme for Africa (UKAFPA) facilities, as African economies demonstrated resilience and adapted to the crisis.

Group Cash and Cash Equivalents balances closed H1'2024 at US\$3.9 billion (FY'2023: US\$5.6 billion). The decrease in Cash and Cash Equivalents resulted from the Bank's deliberate strategy to meet maturing obligations using internal resources and to manage other implications of excess liquidity. The Liquid Assets to Total Assets ratio, at 12.51 percent as of H1'2024 (FY'2023: 16.80 percent) remained high and within the Bank's strategic levels. The high liquidity levels ensure the ability of the Group to continue its planned impactful business activities, including ensuring the timely settlement of maturing obligations.

As at H1'2024, the Group's Contingencies, which primarily comprised of Letters of Credit and Guarantees, amounted to US\$3.7 billion (FY'2023: US\$3.8 billion). The slight decline arose as participating countries began to unwind the obligations under guarantees provided on their behalf by the Bank for the Africa Vaccines Acquisition Trust (AVAT). AVAT was the vehicle used to procure COVID-19 vaccines for African countries during COVID-19 pandemic.

Included in the Group's Total assets at H1'2024, were FEDA Holdings' impact investments amounting to US\$318 million (FY'2023: US\$297.2 million).

LIABILITIES

The Group's Total liabilities' position decreased by 8.97 percent from US\$27.3 billion at FY'2023 to US\$24.9 billion at H1'2024.

Debt securities in issue, which pertain to the Bank, stood at US\$2.1 billion at H1'2024 (FY'2023: US\$2.9 billion) as the Bank honoured matured bonds. Deposits and customer accounts also amounted to US\$8.0 billion at H1'2024 (US\$10.2 billion:H1;2024). Borrowings due to banks remained relatively unchanged at US\$12.5 billion as at H1'2024 (FY'2023: US\$12.6 billion).

As at 30 June 2024, Total borrowings (Borrowings due to banks and Debt securities in issue) accounted for 58.74 percent of the Group's liabilities (FY'2023: 56.61 percent) with Deposits and customer accounts accounting for 32.22 percent of the Total Liabilities (FY'2023: 37.22 percent). Money market deposits accounted for 6.64 percent of the Group Total liabilities (FY'2023: 5.03 percent).

Included in Total liabilities of the Group at H1'2024 is an amount of US\$2.4 million relating to liabilities payable by subsidiaries to third parties.

SHAREHOLDERS' FUNDS

The Group's Shareholders' Funds slightly increased to US\$6.2 billion as of 30 June 2024, up from US\$6.1 billion in FY 2023. This result was primarily driven by internally generated Net income of US\$407.7 million for H1'2024 which was reduced by approved dividend appropriations totalling US\$314.6 million.

Callable capital, a substantial portion of which was credit-enhanced as part of the Bank's Capital Management Strategy, remained at US\$3.7 billion as of 30 June 2024, (FY'2023: US\$3.7 billion).

CONCLUSIONS AND OUTLOOK

Leveraging on its healthy financial position, the Group remains dedicated to executing its strategic plans for the benefit of stakeholders across Global Africa. This robust financial position is evidenced by the strong liquidity and capital levels, high-quality financial assets, and increased profitability.

Management is optimistic that the solid financial position, coupled with the effective implementation of strategic initiatives to navigate the challenges of the increasingly complex operating environment, forms a strong basis for the Group's future performance as envisioned in the Strategic Plan VI.

The Group will maintain its focus on carefully balancing profitability, liquidity, and safety, aiming to sustain healthy interest rate spreads, while achieving profitability and fostering sustained growth of high-quality assets.

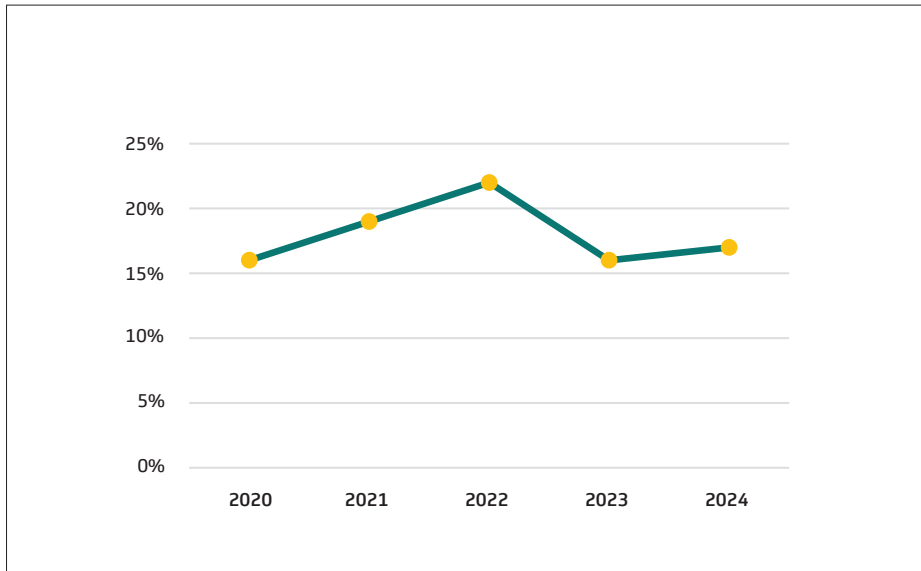
FINANCIAL RATIOS FOR THE GROUP
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Jun-24	Dec-23	Jun-23	GROUP			BANK			
				June 2024 US\$000	December 2023 US\$000	June 2023 US\$000	June 2024 US\$000	December 2023 US\$000	June 2023 US\$000	
Profitability										
Return on Average Assets (ROAA)	2.52%	2.56%	2.36%							
Return on Average Equity (ROAE)	12.95%	13.31%	12.19%							
Operating efficiency										
Cost -to -income ratio	16.98%	19.09%	16.01%							
Asset Quality										
Non-performing loans ratio (NPL)	2.52%	2.47%	3.60%							
Liquidity										
Cash/Total assets	12.51%	16.80%	10.71%							
Capital Adequacy										
Capital Adequacy ratio	25.13%	23.77%	25.00%							
				ASSETS						
				Cash and cash equivalents	3 889 673	5 621 887	3 225 540	3 889 004	5 621 431	3 225 131
				Derivative assets held for risk management	-	3 763	265	-	3 763	265
				Financial assets at fair value through profit or loss	318 024	297 205	219 393	-	-	-
				Loans and advances to customers	26 001 696	26 722 831	26 014 909	26 096 734	26 774 733	26 014 909
				Prepayments and receivables	130 445	145 595	101 295	198 291	203 842	100 798
				Financial investments at amortised cost	363 362	318 838	316 469	363 332	318 838	316 469
				Other assets	23 944	18 547	65 555	23 241	18 280	65 555
				Property and equipment	367 036	328 712	164 342	227 222	226 130	163 911
				Intangible assets	10 495	11 231	11 464	10 495	11 231	11 464
				Investment in subsidiaries	-	-	-	307 573	295 542	221 879
				Total assets	31 104 675	33 468 609	30 119 232	31 115 892	33 473 790	30 120 380
				LIABILITIES						
				Derivative liabilities held for risk management	18 160	25 751	74 307	18 160	25 751	74 307
				Money market deposits	1 652 666	1 376 761	1 073 964	1 658 024	1 377 820	1 073 964
				Borrowings due to banks	12 522 048	12 629 756	10 965 602	12 522 048	12 629 756	10 965 602
				Deposits and customer accounts	8 019 693	10 178 933	8 673 909	8 033 997	10 188 316	8 678 459
				Debt securities in issue	2 101 878	2 852 509	3 357 978	2 101 878	2 852 509	3 357 978
				Other liabilities and provisions	579 262	284 121	369 386	578 412	281 463	365 358
				Total liabilities	24 893 708	27 347 831	24 515 146	24 912 519	27 355 615	24 515 669
				CAPITAL FUNDS						
				Share capital	921 134	920 528	902 120	921 134	920 528	902 120
				Share premium	2 190 888	2 188 009	2 117 688	2 190 895	2 188 009	2 117 688
				Warrants	175 918	183 914	183 914	175 918	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	1 481 658	1 389 458	1 243 772	1 476 557	1 386 855	1 244 399
				Capital and reserves attributable to owners of the Bank	6 208 467	6 120 778	5 604 086	6 203 373	6 118 175	5 604 713
				Non-controlling interests	2500	-	-	-	-	-
				Total capital funds	6 210 967	6 120 778	5 604 086	6 203 373	6 118 175	5 604 713
				Total liabilities and capital funds	31 104 675	33 468 609	30 119 232	31 115 892	33 473 790	30 120 380

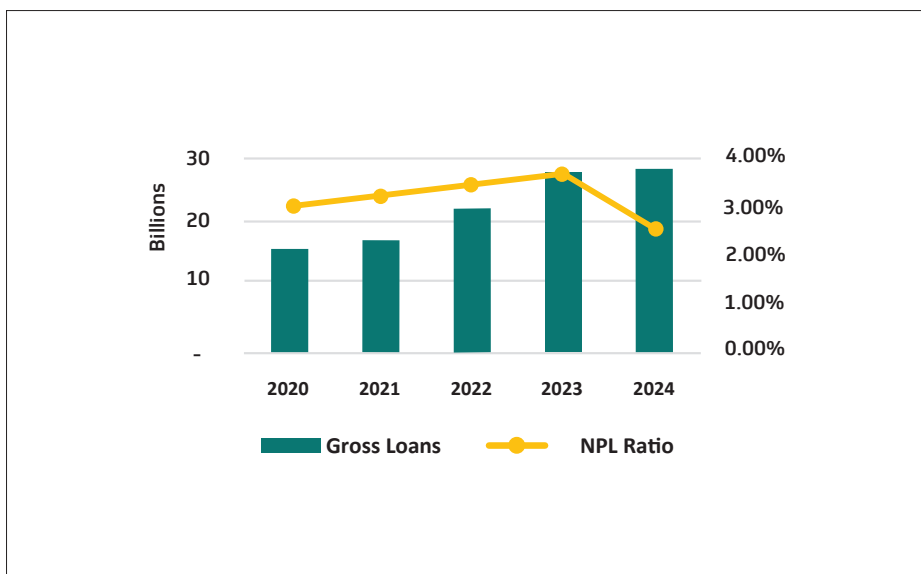
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	GROUP		BANK	
	June 2024 US\$000	June 2023 US\$000	June 2024 US\$000	June 2023 US\$000
Interest income using the effective interest method	1 469 838	1 119 846	1 473 927	1 119 846
Interest expense using the effective interest method	(653 973)	(452 982)	(653 973)	(452 982)
Other interest expense	10 353	(3 256)	(643)	(9 735)
Net interest income	826 218	663 608	819 311	657 129
Fee and commission income	71 205	59 302	70 943	59 281
Fee and commission expense	(2 638)	(5 756)	(2 638)	(5 756)
Net fee and commission income	68 567	53 546	68 305	53 525
Other operating income	5 079	15 012	5 253	15 001
Personnel expenses	(64 746)	(51 830)	(62 293)	(50 477)
General and administrative expenses	(79 131)	(58 182)	(76 048)	(57 275)
Depreciation and amortisation expense	(8 962)	(7 213)	(8 820)	(7 171)
Exchange adjustments	(18 915)	1 774	(18 919)	1 636
Fair value gain from financial instruments at fair value through profit/loss	7 607	(5 432)	5 603	(11 823)
Credit losses on financial instruments	(328 054)	(265 673)	(328 054)	(265 673)
PROFIT FOR THE PERIOD	407 663	345 608	404 338	334 870

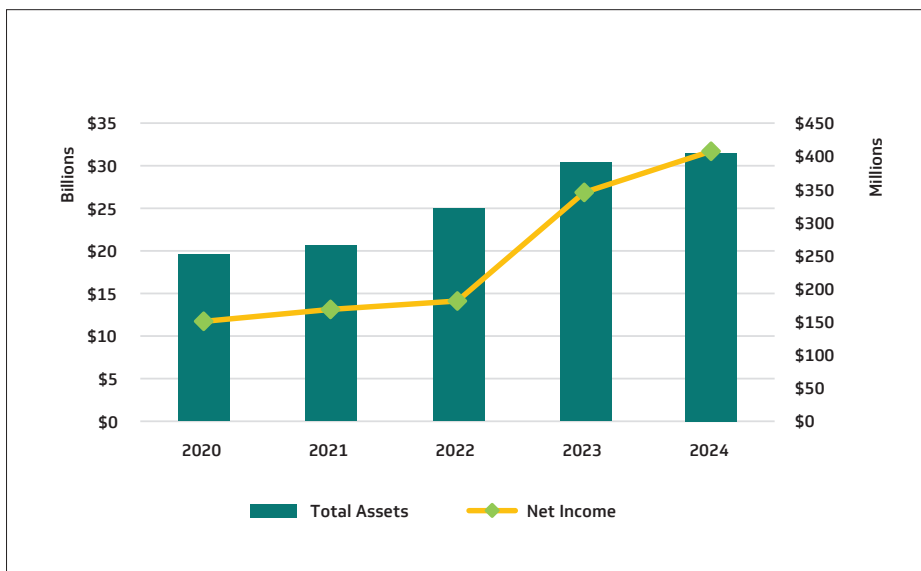
Cost-Income ratio trend for the period ended 30 June



NPL Ratio - Gross loans for the period ended 30 June



Net Income - Total assets for the period ended 30 June



GROUP STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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	-	-	-	-	-	-	-	407 663	407 663
Total comprehensive income	-	-	-	-	-	-	-	407 663	407 663
Transactions with equity owners of the Bank									
Cost of unredeemed warrants in issue	-	-	-	(7 996)	-	-	-	-	(7 996)
Issued and paid-in capital during the period	606	2 879	2 500	-	-	-	-	-	5 985
Dividends for the period	-	-	-	-	-	-	-	(314,637)	(314,637)
Balance as at 30 June 2024	921 134	2 190 888	2 500	175 918	1 375 908	54 192	8 768	1 481 659	6 210 967
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	-	-	-	-	-	-	-	345 608	345 608
Total comprehensive income	-	-	-	-	-	-	-	345 608	345 608
Transactions with equity owners of the Bank									
Issued and paid-in capital during the period	52 616	208 421	-	-	-	-	-	-	261 037
Dividends for the period	-	-	-	-	-	-	-	(209,352)	(209 352)
Balance as at 30 June 2023	902 120	2 117 688	-	183 915	1 104 893	40 722	10 977	1 243 772	5 604 086

BANK STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	Share Capital US\$000	Share Premium US\$000	Warrants US\$000	General Reserve US\$000	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	-	-	-	-	-	-	404 338	404 338
Total comprehensive income	-	-	-	-	-	-	404 338	404 338
Transactions with equity owners of the Bank								
Cost of unredeemed warrants in issue	-	-	(7 996)	-	-	-	-	(7 996)
Issued and Paid in capital during the period	606	2 886	-	-	-	-	-	3 492
Dividends for the period	-	-	-	-	-	-	(314,637)	(314,637)
Balance as at 30 June 2024	921 134	2 190 895	175 918	1 375 908	54 192	8 768	1 476 557	6 203 373
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	-	-	-	-	-	-	334 870	334 870
Total comprehensive income	-	-	-	-	-	-	334 870	334 870
Transactions with equity owners of the Bank								
Issued and Paid in capital during the period	52 616	208 421	-	-	-	-	-	261 037
Dividends for the period	-	-	-	-	-	-	(209 352)	(209 352)
Balance as at 30 June 2023	902 120	2 117 688	183 915	1 104 893	40 722	10 977	1 244 399	5 604 713

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	GROUP		BANK	
	June 2024 US\$000	June 2023 US\$000	June 2024 US\$000	June 2023 US\$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	407 663	345 608	404 338	334 870
Adjustment for net interest income and non-cash items:				
Credit losses on financial instruments	328 054	265 673	328 054	265 673
Depreciation and amortisation	8 962	7 213	8 820	7 171
Fair value gain on financial assets and derivative instruments	(7 607)	5 432	(5 603)	11 823
	737 072	623 926	735 609	619 537
Changes in :				
Prepayments and receivables	15 150	25 651	5 551	26 172
Derivatives instruments	1 775	13 641	1 775	13 641
Other assets	(5 397)	(8 615)	(4 961)	(8 615)
Other liabilities	(32 185)	206 043	(27 045)	186 497
Financial investments held at fair value	(20 820)	(23 130)	-	-
Money market deposits	280 204	(590 690)	280 204	(590 690)
Deposits and customer accounts	(2 159 240)	409 668	(2 154 319)	409 668
Loans and advances to customers	393 081	(3 556 817)	349 945	(3 556 817)
	(790 360)	(2 900 324)	(813 240)	(2 900 607)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property and equipment and software	(29 362)	(13 797)	(6 695)	(13 536)
Purchase of financial investments held at amortised cost	(44 494)	(27 351)	(44 494)	(27 351)
Net cash outflow on investing activities	(73 856)	(41 148)	(51 189)	(40 887)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash from capital subscriptions and share premium	3 492	261 037	3 492	261 037
Cost of unredeemed warrants in issue	(7 996)	-	(7 996)	-
Dividends paid	(5 156)	(2 276)	(5 156)	(2 276)
Net movement in due to banks and debt securities	(858 338)	1 808 626	(858 338)	1 808 626
Net cash (outflows)/inflows from financing activities	(867 998)	2 067 387	(867 998)	2 067 387
Net decrease in cash and cash equivalents	(1 732 214)	(874 085)	(1 732 427)	(874 107)
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	3 889 672	3 225 540	3 889 004	3 225 131

ABOUT AFRICAN EXPORT-IMPORT BANK

MANDATE

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

AFREXIMBANK WHOLLY OWNED SUBSIDIARY ENTITIES

The Bank has 100 percent controlling interests in FEDA HoldCo, FEDA Investments Management and FEDA Capital (collectively known as FEDA platform) 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 export 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 three entities: African Medical Centre of Excellence Limited (AMCE), whose principal activities include managing world-class medical and health facilities, 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, and AFCFTA Adjustment Fund Corporation Limited, which aims at helping African public and private sector parties adjust to the new liberalised and integrated trading environment created by the Africa Continental Free Trade Agreement.

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:

NET ASSET VALUE

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

	30 June 2024	30 December 2023
NAV per share (US\$)	64,580	63,858
NAV per Depository Receipt (US\$)	6.46	6.39

DIVIDENDS

The Bank’s dividend policy has remained the same with the dividend 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 to support concessionary funding.

The 2024 half-year Financial Statements reflected the dividend declared and other approved appropriations, which have been accounted for in equity as appropriations from Retained Earnings.

NOTES

The Group is required to publish financial results for the six-month period ended 30 June 2024 as per Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the six-month period ended 30 June 2024 (“financial statements”) have been prepared in accordance with the requirements of IFRS and the SEM Listing Rules.

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

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

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

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20 and Section 8.8 of the Securities Act of Mauritius 2005. The Board of Directors accepts full responsibility for the accuracy of the information contained in these financial statements. Directors are not aware of any matters or circumstances arising subsequent to the period ended 30 June 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

13 August 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 cause actual results that are obtained to vary materially from the expectations inferred from the forward-looking statements. Risk factors that could cause such differences include regulatory pronouncements, credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, legal, environmental, and other known and unknown risks. As a result, when making decisions with respect to the Bank, subsidiary entities, or the Group as a whole, we recommend that readers apply further assessment and should not unduly rely on forward-looking statements.

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

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