

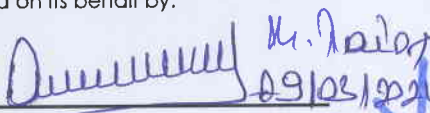
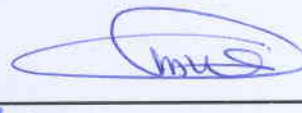
COPEDU PLC

Annual Financial Statements for the year ended December 31, 2023

Statement of Financial Position as at December 31, 2023

	Note(s)	2023 Frw	2022 Frw
Assets			
Cash and cash equivalents	2	1,134,772,120	877,362,639
Amount due from other banks	3	13,459,199,225	13,803,094,880
Government securities and other bonds	4	2,608,500,000	2,158,300,000
Available for sale Equity investments	5	350,020,727	353,773,145
Loans and advance to customers	6	24,837,968,012	20,202,819,048
Receivables and other assets	7	2,367,596,644	1,524,051,254
Property, plant and equipment	8	961,419,548	977,857,956
Intangible assets	9	7,715,492	21,219,434
Deferred tax	10	67,429,663	67,813,767
Right-of-use assets	16	509,362,627	430,947,463
		46,303,984,058	40,417,239,586
Equity and Liabilities			
Liabilities			
Current Liabilities			
Customer deposits	11	34,396,180,586	30,204,332,667
Other liabilities	12	1,232,437,308	1,139,887,586
Lease liabilities	16	521,093,925	439,980,834
		36,149,711,819	31,784,201,087
Equity			
Share capital	13	3,718,124,400	3,137,896,991
Share premium	14	981,297,527	677,041,624
Legal reserves	15	3,784,478,372	3,292,011,504
loan loss reserve	15	142,286,884	-
Retained earnings		(126,284,925)	22,497,448
Net income (loss) for the period		1,654,369,981	1,503,590,932
		10,154,272,239	8,633,038,499
Total Equity and Liabilities		46,303,984,058	40,417,239,586

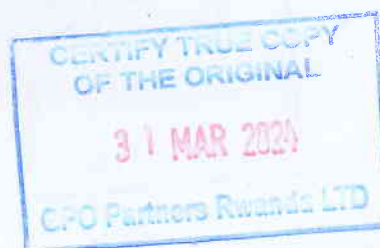
The annual financial statements and the notes on page 6, were approved by the board of directors on the/...../2024 and were signed on its behalf by:

  29/03/2024

Director Director

The accounting policies on pages 15 to 22 and the notes on pages 23 to 35 form an integral part of the annual financial statements.

COPEDU PLC
Twizigamire Yugurizwe Dutse



COPEDU PLC

Annual Financial Statements for the year ended December 31, 2023

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2023 Frw	2022 Frw
Interest income	17	5,375,520,260	4,652,568,910
Interest expenses	18	(805,276,540)	(718,981,985)
Net interest income		4,570,243,720	3,933,586,925
Fees and commission income	19	831,512,809	815,810,473
Fees and commission expenses	20	(56,653,373)	(46,876,148)
Operating profit		5,345,103,156	4,702,521,250
Gain on sale of property and equity pment		27,381,751	2,889,593
Net foreign exchange income	21	7,128,696	3,473,386
Forex exchange gross margin	22	6,647,582	5,022,433
Other operating income	23	61,002,825	21,410,489
Finance costs	24	(39,368,880)	(20,944,365)
Net impairment charge on loans and advances	25	(35,142,129)	75,826,896
Operating expenses	26	(3,015,629,376)	(2,629,414,914)
Profit before taxation		2,357,123,625	2,160,784,768
Taxation	27	(702,753,644)	(657,193,836)
Total comprehensive income for the year		1,654,369,981	1,503,590,932

The accounting policies on pages 15 to 22 and the notes on pages 23 to 35 form an integral part of the annual financial statements.



COPEDU PLC

Annual Financial Statements for the year ended December 31, 2023

Statement of Changes in Equity

	Share capital Fwv	Share premium Fwv	Total share capital Fwv	Legal reserves Fwv	Retained Income Fwv	Total equity Fwv
Balance at January 1, 2022	3,137,896,991	677,041,624	3,814,938,615	3,292,011,504	22,497,448	7,129,447,567
Total comprehensive Income for the Year	-	-	-	-	1,503,590,932	1,503,590,932
Balance at January 1, 2023	3,137,896,991	677,041,624	3,814,938,615	3,292,011,504	1,526,088,380	8,633,038,499
Total comprehensive Income for the Year	-	-	-	-	1,654,369,981	1,654,369,981
Issue of shares	580,227,409	304,255,903	884,483,312	-	-	884,483,312
Prior adjustments	-	-	-	41,389,590	(6,651,295)	34,738,295
Transfer to legal reserve and distributed as dividends	-	-	-	-	(1,503,435,126)	(1,503,435,126)
Legal reserve	-	-	-	451,077,278	-	451,077,278
loan loss reserve	-	-	-	142,286,884	(142,286,884)	-
Balance at December 31, 2023	3,718,124,400	981,297,527	4,699,421,927	3,926,765,256	1,528,085,056	10,154,272,239

Notes(s)
The accounting policies on pages 15 to 22 and the notes on pages 23 to 35 form an integral part of the annual financial statements.



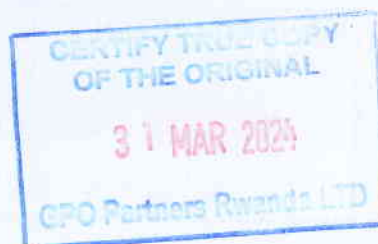
COPEDU PLC

Annual Financial Statements for the year ended December 31, 2023

Statement of Cash Flows

	Note(s)	2023 Frw	2022 Frw
Cash flows from operating activities			
Profit before taxation		2,357,123,627	2,160,628,987
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		225,030,624	378,440,764
Adjustments in Retained earnings		(1,011,124,061)	-
Adjustment in PP&E		(22,937,123)	-
Finance costs		39,368,880	20,944,365
Changes in working capital:			
Increase in loan and advances		(4,641,644,453)	(2,404,801,602)
(Increase)/ decrease in other assets		(921,960,554)	(569,275,923)
Increase in deposit from customers		4,191,847,913	4,168,567,222
Increase/Decrease) in other liability		95,643,815	130,108,435
Cash generated from operations			
Finance costs		(39,368,880)	-
Tax paid		(705,463,632)	(791,214,034)
Net cash from operating activities			
		(394,114,964)	3,093,398,214
Cash flows from investing activities			
Purchase of equipment & intangible assets		(322,951,150)	(216,588,408)
Disposal of assets		150,800,000	-
Increase in financial assets		(446,447,583)	(5,022,433)
Net cash from Investing activities			
		(618,598,733)	(221,610,841)
Cash flows from financing activities			
Additional share capital		884,483,312	1,192,349,450
Movement in lease		41,744,211	(251,208,728)
Dividends paid		-	(1,456,979,587)
Net cash from financing activities			
		926,227,523	(515,838,865)
Total cash movement for the year			
Cash and cash equivalents at the beginning of the year		14,680,457,519	12,324,509,011
Amount due from other banks		13,459,199,225	13,803,094,880

The accounting policies on pages 15 to 22 and the notes on pages 23 to 35 form an integral part of the annual financial statements.



Other quantitative disclosures			
Item	Amount (in Rwf)	Ratio	Number
I. CAPITAL STRENGTH			
1. Core capital (Tier 1)	10,151,178,148		
2. Supplementary capital (Tier2)	-		
3. Total capital	10,151,178,148		
4. Total Risk Weighted Assets	26,952,870,268		
5. Core capital/Total risk Weighted assets ratio (Tier 1ratio)		38%	
6. Total capital/Total risk Weighted assets ratio		38%	
II. CREDIT RISK			
1. Sector distribution of exposures. Broken down by major types of credit exposure and aggregated in the following areas:			
Agriculture Forestry and Fishing	84,651,664		
Whole Sales and Retail trade (Commerce)	11,555,189,498		
Construction	9,735,369,999		
Transportation	1,517,553,360		
Accommodation and food services Activities			
Manufacturing			
Financial and Insurance Activities			
Others	1,906,895,551		
2. Off balance sheet items			
3. Non-Performing Loans indicators			
Non-Performing Loans (NPL)	156,354,186		
NPL ratio		0.70%	
4. Related parties			
Loans to Directors, Shareholders and subsidiaries	4,526,519,966		
Loans to employees	1,013,482,763		
III. LIQUIDITY RISK			
Liquidity ratio		57.40%	
IV. OPERATIONAL RISK			
Number and types of fraud and their corresponding amount	Types	Amount	Number
V. MANAGEMENT AND BOARD COMPOSITION			
NUMBERS OF BOARD MEMBERS			9
Number of independent directors			3
Number of non- independent director			6
Number of female directors			6
Number of Male directors			3
Number of Senior Manager			10
Number of Senior female Managers			3
Number of Senior male managers			7