

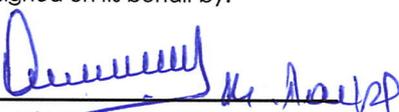
COPEDU PLC

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

	Note(s)	2024 Frw	2023 Frw
Assets			
Cash and cash equivalents	2	870,437,896	1,134,772,120
Amount due from other banks	3	11,210,534,384	13,459,199,225
Government securities and other bonds	4	2,757,320,984	2,608,500,000
Available for sale Equity investments	5	362,920,025	350,020,727
Loans and advance to customers	6	32,300,339,298	24,837,968,012
Receivables and other assets	7	2,380,138,431	2,367,596,644
Property, plant and equipment	8	860,221,711	961,419,548
Intangible assets	9	4,593,032	7,715,492
Deferred tax	10	101,874,253	67,429,663
Right-of-use assets	11	375,906,207	509,362,627
		51,224,286,221	46,303,984,058
Equity and Liabilities			
Liabilities			
Current Liabilities			
Customer deposits	12	38,226,805,901	34,396,180,586
Other liabilities	13	1,501,212,868	1,232,437,308
Lease liabilities	11	383,540,820	521,093,925
		40,111,559,589	36,149,711,819
Equity			
Share capital	14	3,725,351,600	3,718,124,400
Share premium	15	985,647,217	981,297,527
Legal reserves	16	4,768,748,419	3,926,765,248
Retained income		1,632,979,396	1,528,085,064
		11,112,726,632	10,154,272,239
Total Equity and Liabilities		51,224,286,221	46,303,984,058

The annual financial statements and the notes on page 6, were approved by the board of directors on the 31/12/2024 and were signed on its behalf by:



Managing Director

Mrs MUYANGO Raïssa



Vice Chair Person

Mr Joseph NTABWOBA



Chair Person

Mrs Vestine NYIRANEZA



The accounting policies on pages 14 to 21 and the notes on pages 22 to 35 form an integral part of the annual financial statements.

COPEDU PLC

Annual Financial Statements for the year ended 31 December 2024

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2024 Frw	2023 Frw
Interest income	17	6,483,347,511	5,375,520,260
Interest expenses	18	(889,364,641)	(805,276,540)
Net interest income		5,593,982,870	4,570,243,720
Fees and commissions income	19	1,004,519,450	831,512,809
Fees and commissions expenses	20	(53,898,291)	(56,653,373)
Operating income		-	-
Income on disposal on Fixed Assets		-	27,381,751
Net foreign exchange income	21	4,635,547	7,128,696
Forex exchange gross margin	22	12,899,298	6,647,582
Other operating income	23	48,775,330	61,002,825
General expenses&Finance costs		-	-
Net impairment charge on Loans and advances	24	113,228,069	(35,142,129)
General operating expenses	25	(3,647,456,538)	(3,015,629,376)
Finance costs	26	(34,085,222)	(39,368,880)
Profit before taxation		3,042,600,513	2,357,123,625
Taxation	27	(936,735,797)	(702,753,644)
Profit for the year		2,105,864,716	1,654,369,981
Other comprehensive income		-	-
Total comprehensive income for the year		2,105,864,716	1,654,369,981

The accounting policies on pages 14 to 21 and the notes on pages 22 to 35 form an integral part of the annual financial statements.

COPEDU PLC

Annual Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

	Share capital		Share premium	Total share capital	Legal reserves		Retained income	Total equity
	Fw	Fw			Fw	Fw		
Balance at 1 January 2023	3,137,896,991	677,041,624	3,814,938,615	3,292,011,504	1,526,088,380	8,633,038,499		
Profit for the year	-	-	-	-	1,654,369,981	1,654,369,981		
Other comprehensive income	-	-	-	-	-	-		
Total comprehensive income for the year	580,227,409	304,255,903	884,483,312	41,389,582	(6,651,295)	884,483,312		
Issue of shares	-	-	-	-	-	34,738,287		
Prior year adjustment	-	-	-	-	-	(1,503,435,126)		
Transfer to legal reserve and distributed as dividends	-	-	-	-	-	451,077,278		
Legal reserve	-	-	-	-	142,286,884	(142,286,884)		
Loan reserves	-	-	-	-	-	-		
Balance at 1 January 2024	3,718,124,400	981,297,527	4,699,421,927	3,926,765,248	1,528,085,064	10,154,272,239		
Profit for the year	-	-	-	-	-	2,105,864,716		
Other comprehensive income	-	-	-	-	-	-		
Total comprehensive income for the year	7,227,200	4,349,690	11,576,890	495,382,772	(1,654,369,983)	11,576,890		
Issue of shares	-	-	-	-	-	495,382,772		
Transfer to legal reserve and distributed as dividends	-	-	-	-	-	(346,600,401)		
Transfer to legal reserve	-	-	-	-	-	(346,600,401)		
Prior year adjustment	-	-	-	-	-	(346,600,401)		
Balance at 31 December 2024	3,725,351,600	985,647,217	4,710,998,817	4,768,748,419	1,632,979,396	11,112,726,632		

Note(s)

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14

14

The accounting policies on pages 14 to 21 and the notes on pages 22 to 35 form an integral part of the annual financial statements.

COPEDU PLC

Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

	Note(s)	2024 Frw	2023 Frw
Cash flows from operating activities			
Profit before taxation		3,042,600,512	2,357,123,627
Adjustments for non-cash items:			
Depreciation and amortisation		351,173,934	225,030,624
Adjustment in PP&E		1,567,502	22,937,123
Adjustments in Retained earnings		(1,158,987,211)	(1,101,112,406)
Finance costs		34,085,222	39,368,880
Changes in working capital:			
Increase in loan and advances		(7,462,371,287)	(4,641,644,453)
(Increase)/ decrease in other assets		(12,541,787)	(921,960,554)
Increase in deposit from customers		3,830,624,834	4,191,847,913
Increase/Decrease) in other liability		29,789,628	95,643,815
Cash used in operations			
Finance costs	26	(1,344,058,653)	267,234,569
Tax paid		(728,362,301)	(705,463,632)
Net cash from operating activities			
		(2,072,420,955)	(394,114,964)
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(252,252,810)	(322,951,150)
Disposal of assets	8	-	150,800,000
Increase in financial assets		(161,720,282)	(446,447,583)
Net cash from investing activities			
		(413,973,092)	(618,598,733)
Cash flows from financing activities			
Additional share capital	14	11,576,890	884,483,312
Movement in lease		(4,096,685)	41,744,211
Finance costs	26	(34,085,222)	-
Net cash from financing activities			
		(26,605,017)	926,227,523
Total cash movement for the year			
		(2,363,424,898)	(86,486,174)
Cash and cash equivalents at the beginning of the year		14,593,971,345	14,680,457,519
Amount due from other banks		(11,360,108,551)	(13,459,199,225)
Cash and cash equivalents at the end of the year			
	2	870,437,896	1,134,772,120

The accounting policies on pages 14 to 21 and the notes on pages 22 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	11,097,982,962		
2. Supplementary capital			
3. Total capital	11,097,982,962		
4. Total Risk Weighted assets	20,190,790,723		
5. Core capital/Total risk weighted assets		55%	
6. Total Core capital/Total risk weighted assets		55%	
II. Credit risk			
1. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
Agriculture Forest and fishing	237,349,128		
Wholesales and retails trade (Commerce)	19,324,585,943		
Construction	290,599,115		
Transportation	2,171,839,842		
Accommodation and food services activities	5,427,485,379		
Manufacturing	1,170,433,971		
Financial and insurance activities	7,634,680		
Others	3,489,010,865		
Off balance sheet items			
Non performing loans indicators			
Non performing loans (NPL)	231,256,360		
NPL ratio		0.72%	
III. LIQUIDITY RISK			
Liquidity ratio		44.10%	
IV OPERATION RISK			
Number and types of fraud and their corresponding amounts	Types	Amount (Rwf)	Number
V. MANAGEMENT AND BOARD COMPOSITION			
Number of Board members			
Number of independent directors			9
Number of independent directors			6
Number of non- independent directors			3
Number of female directors			6
Number of male directors			3
Number of Senior Managers			10
Number of Senior female Managers			4
Number of Senior male Managers			6