



FRANCIS KAMULEGEYA  
Chairman, Board of Directors  
I&M Bank (Uganda) Limited

“To all our customers, thank you for choosing I&M Bank as the preferred financial partner for growth and we commit to always deliver exceptional customer experience...”

It has been an exciting year and a half since I joined the Board of Directors of I&M Bank (Uganda) Limited. During this time, I have had the pleasure of engaging and connecting with our amazing staff, valued clients, industry colleagues, and regulators. I am truly inspired by the hard work, dedication, agility and market focus our team continues to demonstrate as we strive to achieve our aspiration of becoming Uganda’s Leading Financial Partner for growth whilst staying true to our purpose which is - Empowering Your Prosperity. I am delighted to present the annual report for I&M Bank (Uganda) Limited for the financial year that ended on December 31, 2024. This past year has

been significant for both our bank and the nation. Thanks to our strong customer-focused approach, we achieved remarkable results, showing impressive growth in all key areas we have been tracking since we invested in the bank three years ago. The future looks bright, and I am excited for what lies ahead!

Operating Environment

I want to take a moment to recognize the key factors in our macro-economic environment that contributed to our success. In 2024, Uganda’s economy grew by an impressive 5.2%. This growth was fueled by strong performances in agriculture, services, and industry. The services sector, where we also operate, makes up half of Uganda’s GDP and saw remarkable growth. Tourism surged by 10%, driven by an increase in international visitors and improvements in infrastructure. The agricultural sector also thrived, achieving a growth rate of 6.5% due to favorable weather and better market access for smallholder farmers. Inflation remained well-controlled, staying below the central bank’s target of 5%, thanks to the government’s prudent monetary policies. Looking ahead, the economic outlook is very promising. According to the Bank of Uganda (BOU) monetary policy statement of February 2025, the Central Bank Rate (CBR) remains at 9.75%, reflecting stable domestic inflation and a resilient economy. Inflation trends are aligning with projections and are supported by effective monetary policy measures and a stable foreign exchange market, primarily due to favorable food and energy prices and low global inflation. The BOU forecasts that annual core inflation will range between 4.0% and 5.0% in 2025, with stabilization expected in the medium term. Economic activity remains strong, and business confidence continues to hold firm, despite global economic challenges and slow private sector credit growth. These positive developments showcase Uganda’s resilience and its smart strategies for overcoming challenges while seizing growth opportunities. Given this very positive economic forecast for Uganda, we are confident that the Bank can achieve even higher growth rates in 2025, creating value for our various stakeholders, including investors and customers, while providing rewarding and fulfilling careers for our people.

Strategy

Our iMara 3.0 business strategy is built on three strategic pillars: establishing leadership in our core segment of Corporate Banking, building relevance in emerging segments such as Retail and SME, and becoming a market leader in ecosystems.

I am very happy to share that in the first phase of our iMara 3.0 business strategy cycle, covering the period 2024 to 2026, we have made remarkable strides in execution of our strategy. Digitization, a key enabler of our strategy, has positioned us at the forefront of innovation. We successfully launched a brand-new core banking system on budget and with minimal disruption to our customers and the market.

Additionally, we introduced an advanced Digital Engagement Hub that features an upgraded internet banking platform and a new mobile banking application, enhancing our customers’ digital experience. We rolled out new cards to our entire customer base in partnership with MasterCard, transitioned to two new data centers well ahead of schedule, and upgraded or replaced all our ATMs with state-of-the-art technology. It is also during this period that we celebrated our 50th year anniversary milestone by hosting customers and key stakeholders to a very vibrant and colorful I&M@50 Golden Jubilee celebrations.

Financial performance

In 2024, the Bank achieved outstanding growth across all our key performance indicators (KPIs). Our revenues grew by an impressive 36%, while profitability grew by 77% compared to the previous year, with both metrics exceeding the average growth rates in the industry. Notably, our balance sheet grew by 16% and surpassing the UGX 1 trillion milestone for the very first time in the Bank’s history, closing at an impressive UGX 1.1 trillion in December 2024.

Driven by our customer-focused and technologically advanced initiatives, we are excited to report a notable 10-point improvement in our net promoter score (NPS), rising from 53+ in 2023 to 63+ in 2024. Our vision is anchored in the exceptional capabilities of our people, and we take great pride in their high engagement, integrity, agility, and unwavering commitment to delivering a superior customer experience. As we move forward, our trajectory reflects not only strong financial performance but also a bright future ahead.

Capitalization

As we work towards a more diverse banking model, we know how important it is to keep a strong capital and funding base. This helps us reduce risks, improve our stability, and provide steady returns for our shareholders. These advantages will, ultimately benefit our customers as well as we continue to grow profitably.

The Bank enjoys good liquidity and strong capital

adequacy ratios (“CARs”), with our core capital ratio increasing to 22.41% and total capital ratio increasing to 23.12%. Both are well above the regulatory minimum requirements of 12.5% and 14.5% respectively. The Bank’s minimum capital funds unimpaired by losses were impacted by an investment worth Ushs 15 billion in a new robust and versatile core banking system, aimed at enhancing our banking experience with more stability and new functionalities. The Shareholders have reaffirmed their commitment to ensure the Bank’s compliance with the minimum core capital requirement of Ushs 150 billion.

Governance

The Bank operates on a foundation of strong governance and effective risk management principles that align with global best practices. We are also committed to our role as a responsible corporate citizen. It is for this reason that during the year 2024, we reinforced our Environmental, Social, and Governance (ESG) policies and operations to align with international standards.

I would like to warmly welcome our newly appointed Non-Executive Directors, Ms. Sandra Martyres and Mr. L.A. Sivaramakrishnan, to the Board. They bring a wealth of knowledge and experience that will greatly benefit our team.

At the same time, we take a moment to honor and remember the Late Canon Joram Kahenano, who made diligent and exceptional contributions to the Board for over 11 years. His leadership helped guide us through many transitions, and his impact on the Bank’s growth will always be cherished.

Appreciation

I wish to extend my gratitude to all the Board members for providing the necessary strategic oversight and governance over the Bank’s operations during the year. To Management and Staff, your unwavering dedication and service during what was the busiest year to date where significant changes were made to the Bank’s operations, is admirable and highly commendable.

To all our customers, thank you for choosing I&M Bank as the preferred financial partner for growth and we commit to always deliver exceptional customer experience while at the same time living our vision and promise to you which is - being your first choice for your banking business.

Let me also take this opportunity to appreciate all our stakeholders including the various regulatory bodies and other business partners for the cordial and mutually beneficial working relationship we have had with you this year.

A YEAR OF TRANSFORMATION AND GROWTH



ROBIN BAIRSTOW,  
Chief Executive Officer,  
I&M Bank (Uganda) Limited



“In 2024, our Corporate Social Responsibility initiatives positively impacted a total of 630,000 lives.”

2024 was a Pivotal year for I&M Bank Uganda, and I am particularly pleased to have witnessed the step change our organization has made in the last twelve months. We registered a 77% growth in profitability, 35% growth in customer assets and 16% year-on-year growth in total assets further deepening amenity revenue.

Shaping the Future of Banking

When I&M acquired Orient Bank in 2021, we committed to make significant investments in technology, and here we made substantial progress in 2024. In 2024 we upgraded our core banking system, launched a new data center, mobile banking App, Online Banking platform in addition to moving to a new switch provider and recarding. All this was achieved within 3months. These advancements have created a robust foundation for customer-focused banking solutions and solidified our position as a leader in innovation. The adoption of the Finacle core banking system marked a significant leap forward, enabling seamless integration of services, enhancing

transaction speed, and supporting tailored customer interactions.

The flexibility of the new system has allowed us to adapt swiftly to product offerings which meet customer needs, making banking more accessible and intuitive. Digital platforms such as OnTheGo Internet banking, advanced mobile applications, and the Express Go digital account complement this system and are designed to provide convenience at every touchpoint.

Strengthening Market Presence and Customer Experience

The I&M Bank @50 Customer Golden Gala celebration was a huge success. The feedback from the customers and public was incredibly positive. We set the bar high, and I am confident that we are on the right track- to build a bolder tomorrow for the business and customers.

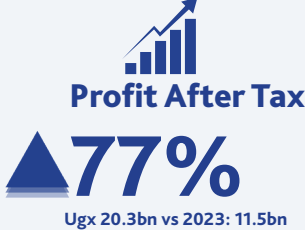
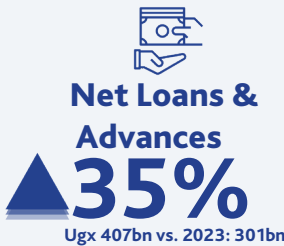
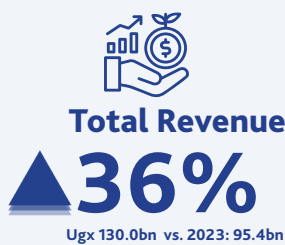
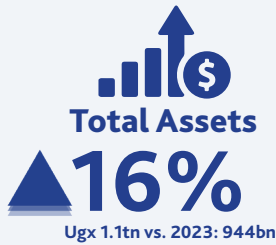
Our goal remains to maintain the highest standard of service. To achieve this, our strategy is shaped by a deep understanding of customer needs and innovation rather than product-led. Our goal is to simplify banking and provide relevant, user-friendly solutions that empower customers to achieve their financial aspirations. I&M Bank’s future centres on leveraging technology, innovation, and sustainability for long-term growth. We are committed to expanding our branch network while enhancing digital capabilities, such as remote onboarding, instant card issuance, and travel wallet solutions. Introducing digital-oriented branches will provide customers with the flexibility to choose between physical, hybrid, or online services. Our digital enhancements simplify banking for customers.

By combining innovation, customer-centric strategies, and empowered teams, I&M Bank Uganda is positioned to lead as the country’s premier financial partner for growth. Through ongoing investments in technology, sustainability, and regional connectivity, the bank aims to redefine what it means to drive financial transformation in Uganda.

A Future of Growth, Innovation, and Impact

As we reflect on the milestones achieved in 2024, I am confident that I&M Bank Uganda is on an upward trajectory toward sustained growth, innovation, and excellence. Our commitment to technology-driven solutions, customer-centric strategies, and impactful community engagement will continue to define our journey ahead. With a strong leadership team, dedicated employees, and unwavering support from our customers and stakeholders, we are well-positioned to drive financial transformation and be Uganda’s premier financial partner for growth. Together, we will build a bolder, brighter future for our bank, our customers, and the communities we serve.

2024 KEY FINANCIAL PERFORMANCE HIGHLIGHTS



# SUMMARISED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024



### I. REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF I&M BANK (UGANDA) LIMITED.

#### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive income for the year then ended and related disclosures/notes (together "the summary financial statements"), are derived from the audited financial statements of I&M Bank (Uganda) Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Financial Institutions Act, 2004 (as amended) Cap 57 Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Institutions Act, 2004 (as amended) Cap 57 Laws of Uganda and the Companies Act, 2012 Laws of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2025.

The report also includes:

- An emphasis of matter section that draws attention to Note 4(d) in the audited financial statements. Note 4(d) of the audited financial statements indicates that as at 31 December 2024 the Bank had Capital Funds Unimpaired by Losses of Ushs 134 billion which was below the minimum capital requirement of Ushs 150 billion. The Bank shall submit its capital restoration plan to Bank of Uganda for approval.
- The communication of other key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period.

#### Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Financial Institutions Act, 2004 (as amended) Cap 57 Laws of Uganda and the Financial Institutions (External Auditors) Regulations, 2010.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

**KPMG**  
Certified Public Accountants  
3rd Floor, Rwenzori Courts  
Plot 2&4A, Nakasero Road  
P.O. Box 3509, Kampala, Uganda  
Date: 29 April 2025

### II. SUMMARY STATEMENT OF FINANCIAL POSITION

31 Dec. 2024  
Ushs '000

31 Dec. 2023  
Ushs '000

#### Assets

Cash and balances with Central Bank	129,392,887	156,248,396
Deposits and balances due from banking institutions	128,437,868	169,083,093
Derivative financial assets	47,806	40,372
Government securities - investment securities	267,879,414	174,597,940
Government securities - marketable/ trading securities	28,477,994	40,665,772
Loans and advances to customers	406,900,701	300,986,525
Other assets	26,525,268	9,879,296
Property and equipment	17,939,461	22,510,482
Right of use assets	10,066,191	7,289,664
Intangible assets	17,687,371	3,875,160
Deferred tax asset	64,646,474	59,305,284
<b>Total assets</b>	<b>1,098,001,435</b>	<b>944,481,984</b>

#### Liabilities and Shareholders' Equity

Customer deposits	757,418,931	687,764,744
Balances due to banking institutions	92,220,839	32,267,941
Other liabilities	19,741,889	18,775,920
Lease liability	9,833,351	7,160,561
<b>Total liabilities</b>	<b>879,215,010</b>	<b>745,969,166</b>

#### Shareholders' Equity

Issued capital	210,000,000	210,000,000
Retained earnings/ (accumulated losses)	6,653,580	(11,487,182)
Statutory credit risk reserve	2,132,845	-
<b>Total shareholders' equity</b>	<b>218,786,425</b>	<b>198,512,818</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,098,001,435</b>	<b>944,481,984</b>

### III. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

31 Dec. 2024  
Ushs '000

31 Dec. 2023  
Ushs '000

#### Income

Interest on deposits and placements	8,130,457	9,006,890
Interest on loans and advances	51,050,471	39,578,345
Interest on investment securities	29,858,356	25,243,323
Interest on marketable/ trading securities	8,765,046	1,809,824
Net trading income	6,931,933	6,009,804
Fees and commissions income	13,404,340	11,818,266
Other income	11,732,383	1,896,245
<b>Total Income</b>	<b>129,872,986</b>	<b>95,362,697</b>

#### Expenditure

Interest expense on borrowings	2,358,351	1,567,356
Interest expense on deposits	38,626,095	21,772,982
Finance cost	528,385	487,728
Provisions for bad and doubtful debts	(1,387,112)	3,997,599
Operating expenses	69,781,361	56,025,332
<b>Total Expenditure</b>	<b>109,907,080</b>	<b>83,850,997</b>

#### Profit before tax

Taxation	307,701	(4,547)
<b>Net profit after tax</b>	<b>20,273,607</b>	<b>11,507,153</b>

#### Total comprehensive Income for the year

20,273,607 11,507,153

### IV. OTHER DISCLOSURES

31 Dec. 2024  
Ushs '000

31 Dec. 2023  
Ushs '000

#### Contingent liabilities

Letters of credit	20,633,580	26,564,184
Guarantees and performance bonds	53,807,019	45,232,435
Other contingent liabilities	47,806	40,372
<b>Total</b>	<b>74,488,405</b>	<b>71,836,991</b>

#### Commitments

Undrawn credit lines	20,573,666	17,072,354
<b>Total</b>	<b>20,573,666</b>	<b>17,072,354</b>

Non-performing loans and other assets	26,531,367	41,477,145
Interest in suspense	716,487	2,409,602
Bad debts written off	5,608,654	2,194,662
Large loan exposures	120,382,002	57,202,778
Insider loan exposures/ commitments	3,665,765	3,409,912

#### Capital Position

Core capital	134,057,816	134,852,109
Supplementary capital	4,229,075	2,949,880
<b>Total Qualifying Capital</b>	<b>138,286,891</b>	<b>137,801,989</b>
<b>Total Risk Weighted Assets (RWA)</b>	<b>598,146,320</b>	<b>470,129,994</b>
Core capital to RWA	22.41%	28.69%
Total Qualifying Capital to RWA	23.12%	29.31%
Leverage ratio	11.24%	13.00%

### V. MESSAGE FROM DIRECTORS

The above summary Statement of Financial Position and summary Statement of Comprehensive Income are derived from the financial statements of I&M Bank (Uganda) Limited for the year ended 31 December 2024 which were audited by KPMG Certified Public Accountants and received an unqualified opinion. The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2025.

Robin Bairstow  
Managing Director

Francis Kamulegeya  
Chairman Board of Directors





*Sustainable development within our communities is embedded in the ethos of I&M Bank. Leveraging the I&M Bank Foundation Corporate Social Responsibility pillars: economic empowerment & development, education & skills enhancement, environmental conservation and donations towards health improvement, allows us to drive impactful change that directly benefits communities in which we operate and ultimately, champion sustainable growth. In 2024, our Corporate Social Responsibility initiatives positively impacted a total of 630,000 lives.*

### I&M Bank intensifies fight against HIV/AIDS at 2024 Kabaka Birthday Run Run



On April 7, I&M Bank Uganda proudly joined Ugandans worldwide in celebrating the 69th birthday of the Kabaka of Buganda, His Royal Highness Ronald Muwenda Mutebi, through the annual Kabaka Birthday Run held at Lubiri, Mengo. As the official bank sponsor, I&M Bank contributed UGX 200 million to this year's event, which focused on raising awareness and support for the fight against HIV/AIDS, with the goal of eliminating the epidemic by 2030. The 2024 run drew over 100,000 participants from around the world. I&M Bank also actively participated by fielding over 150 staff members, demonstrating its continued commitment to community health and impactful causes.

### I&M Bank partners with enjovu family Business to promote sustainable family entrepreneurship



On Friday March 15, 2024, I&M Bank Uganda partnered with Enjovu Family Business, a premier resource network for family businesses in East Africa, to share knowledge and solutions to community and family business challenges. The event that brought together an array of family business leaders, decision makers, operators and advisors, was held at Protea Hotel, in Kampala on Friday March 15th. The discussions covered family business feasibility, including new business development opportunities. PwC (tax partner), Katende Sempebwa Advocates (law) and Buganda Kingdom were the other partners at the event. The knowledge and skills shared at the family business breakfast equipped attendees with well researched solutions that if well effected, would help ensure a framework for sustainable development of family businesses. I&M Burbidge Capital, a corporate finance advisory firm under the I&M Group PLC, led the discussion on ensuring longevity of family businesses. I&M Burbidge Capital CEO, Edward Burbidge highlighted the significance of inclusive governance policies and carefully articulated succession plans.

### Maternal Health: I&M Bank donates Mama Kits and emergency trolleys to Nsambya Hospital



I&M Bank Uganda marked Mother's Day by donating mama kits and emergency trolleys worth UGX 42.4 million to Nsambya Hospital, reinforcing its commitment to maternal health and women's empowerment. The I&M Bank CEO Robin Bairstow emphasized the bank's dedication to making a tangible impact in communities, especially for expectant mothers.

### Education: I&M Bank donates computers to Masheruka Girls' Secondary School



On September 20, 2024, I&M Bank Uganda donated 16 computer sets to Masheruka Girls' Secondary School in Sheema District, reinforcing its commitment to education and digital access. The handover, led by CEO Robin Bairstow and senior bank officials, underscored the role of technology in unlocking students' potential. Headteacher Dr. Catherine Nuwagira expressed gratitude, noting the timely support in addressing the school's technological needs. The event closed with a symbolic tree planting, reflecting growth, renewal, and I&M Bank's dedication to sustainable community impact.

### Staff CSR Initiatives



Giving back to the community: I&M Bank launched a bank-wide CSR initiative, with various departments participating in community service projects, including a visit by the Finance team to Mapeera Bakateyamba Home to support vulnerable individuals.

### I&M Bank partners with Nnaabagereka Fund to fight against mental health



I&M Bank Uganda reaffirmed its dedication to social impact and social responsibility, by joining forces with the Nnaabagereka Fund for the inaugural Queen's Ball, held at the Kampala Serena Hotel. Hosted by Her Royal Highness, Nnaabagereka Sylvia Nagginda Luswata, in partnership with I&M Bank, the fundraising event aimed to shine a light on the mental health issues impacting youth, women and children in Uganda and to raise funds for organisations that are leading the charge in promoting mental health.

### Banking on your health: I&M Bank partners with Uganda Blood Transfusion services to save lives



I&M Bank's Head of Credit, Charles Kiirya (left), leads by example during our 2024 bank-wide blood donation drive, which successfully collected over 150 units of blood.

### 2024 BANK AWARDS



I&M Bank (Uganda) was recognized as the Most Innovative Digital Bank in Uganda, Best Private Bank in Uganda for the year 2024, by the Global Banking and Finance Review Awards. Additionally, I&M Bank was also honoured with the Uganda Marketing Excellence Award (UMEA) for our 50 year milestone for the Best Advertising campaign. These accolades recognize the bank's commitment to enhancing customer experience through innovative digital solutions and exceptional services.