



SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



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On Your Side

Contents

Who we are	4
Statement of the Chairman, Board of Directors	5
Statement of the Chief Executive Officer	8
2024 Key Financial performance Highlights	10



Who We Are

I&M Bank (Uganda) Limited is licensed by the Bank of Uganda. It was officially launched into the Ugandan market following the completion of the acquisition of 90% shareholding of Orient Bank Limited Uganda. On 8th November 2021, Orient Bank was rebranded to I&M Bank (Uganda) Limited.





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...**”

STATEMENT OF THE BOARD CHAIRMAN

Introduction

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.

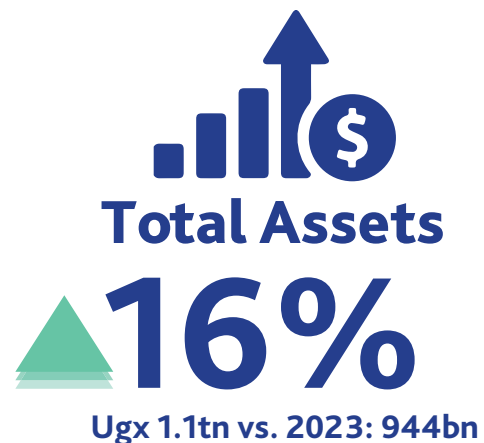
These positive developments showcase Uganda's resilience and its smart strategies for overcoming challenges while seizing growth opportunities. Given this very positive economic forecast for Uganda, we are confident that the Bank can achieve even higher growth rates in 2025, creating value for our various 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.





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

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Introduction

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.



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

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.

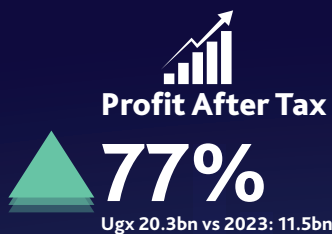
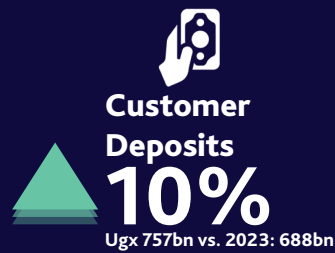
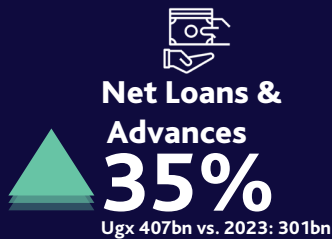
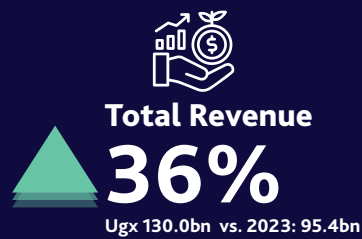
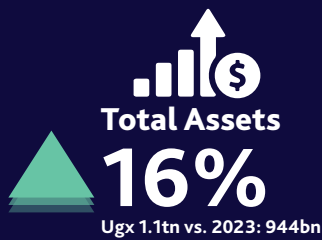
By combining innovation, customer-centric strategies, and empowered teams, I&M Bank Uganda is positioned to lead as the country's premier financial partner for growth. Through ongoing investments in technology, sustainability, and regional connectivity, the bank aims to redefine what it means to drive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



On Your Side

I&M Bank (Uganda) Limited, company registration number 00010000225601 is regulated by the Bank of Uganda. Customer deposits are protected by the Deposit Protection Fund up to UGX 10 million. Terms and conditions apply.

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

I. 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
Total assets	1,098,001,435	944,481,984
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
Total liabilities	879,215,010	745,969,166
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	-
Total shareholders' equity	218,786,425	198,512,818
Total liabilities and shareholders' equity	1,098,001,435	944,481,984

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

II. 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
Total Income	129,872,986	95,362,697
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
Total Expenditure	109,907,080	83,850,997
Profit before tax	19,965,906	11,511,700
Taxation	307,701	(4,547)
Net profit after tax	20,273,607	11,507,153
Total comprehensive Income for the year	20,273,607	11,507,153

SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

III. 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
Total	74,488,405	71,836,991
Commitments		
Undrawn credit lines	20,573,666	17,072,354
Total	20,573,666	17,072,354
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
Total Qualifying Capital	138,286,891	137,801,989
Total Risk Weighted Assets (RWA)	598,146,320	470,129,994
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



BRANCHES



Main branch

Plot 6 & 6A, Kampala Road
P.O. Box 3072, Kampala



Kabalagala Branch

Plot 1900, Block 15,
Nsambya, Kabalagala
Ggaba Road, Kampala



Entebbe Town Branch

Plot 29, Kampala Road
P.O. Box 787, Entebbe



Arua Branch

Plot 12, Avenue Road
Arua Municipality



Kingdom Kampala Branch

Plot 31A-35A, 37A-39A
Kingdom Kampala Building
P.O Box 3072, Kampala



Jinja Town Branch

Plot 8 Scindia Road
P.O. Box 368, Jinja



Ntinda Service Centre

Capital Shoppers Mall
P.O. Box 3072 Kampala



Kololo Branch

Nyonyi Gardens
P.O. Box 36336 Kampala



Kawempe Branch

Plot 78 Bombo Road
P.O. Box 7839, Kampala



Bweyogerere Branch

Plot 3964-3965, Jinja Road



Acacia Mall Branch

Plot 16/17 Wampewo Avenue



William Street Branch

Plot 44, William Street
Kampala

Get in touch with us today:

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