

The National Social Security Fund
ANNUAL INTEGRATED REPORT
for the year ended 30 June 2026



**We Believe in You: A Shared Journey
to Inclusive Sustainable Wellbeing**

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YEARS
OF BUILDING
UGANDA's
FUTURE

Our reporting suite

NSSF's reporting suite is designed to meet the diverse information needs of stakeholders. Collectively, these reports provide a comprehensive account of the Fund's financial performance, sustainability impacts, governance practices and long-term value creation, while aligning with globally recognised reporting frameworks and standards.

Integrated Report

PRIMARY AUDIENCE

Members, employers, regulators, government, Board, employees and other stakeholders.

PURPOSE

Provides a holistic view of how the Fund creates, preserves and protects value over the short, medium and long term through its strategy, governance, performance, risks, opportunities and stewardship of the six capitals.

FRAMEWORKS AND STANDARDS

- International Integrated Reporting Framework (IIRC/IFRS Foundation)
- King IV™ Principles of Corporate Governance (transition in progress to King V™)
- Relevant provisions of the NSSF Act and URBRA requirements
- UN Sustainable Development Goals (SDGs) (where applicable)



Annual Financial Statements

PRIMARY AUDIENCE

Members, regulators, Auditor General, Board, management, government and other users of financial information.

PURPOSE

Provides an audited, transparent and reliable account of the Fund's financial position, financial performance and cash flows, demonstrating stewardship of members' contributions and financial sustainability.

FRAMEWORKS AND STANDARDS

- International Financial Reporting Standards (IFRS)
- NSSF Act
- Auditor General requirements
- URBRA regulatory requirements (where applicable)



 [READ MORE](#)

Sustainability Report

PRIMARY AUDIENCE

Responsible investment stakeholders, regulators, development finance institutions, governance specialists and sustainability-focused stakeholders.

PURPOSE

Explains how environmental, social and governance factors are integrated into investment decision-making, risk management, governance practices and long-term value creation.

FRAMEWORKS AND STANDARDS

- UN Principles for Responsible Investment (PRI)
- Sustainability Accounting Standards Board (SASB)/IFRS Sustainability Standards (where adopted)
- Task Force on Climate-related Financial Disclosures (TCFD) or IFRS S2 Climate-related Disclosures
- Internal ESG and Responsible Investment Frameworks



 [READ MORE](#)

GRI Content Index

PRIMARY AUDIENCE

Members, regulators, employees, communities, development partners, civil society and sustainability-focused stakeholders.

PURPOSE

Provides detailed disclosure on the Fund's economic, environmental and social impacts, material sustainability matters and contribution to sustainable development.

FRAMEWORKS AND STANDARDS

- Global Reporting Initiative (GRI) Standards
- UN Sustainable Development Goals (SDGs)
- Relevant ESG and sustainability reporting guidance adopted by the Fund



 [READ MORE](#)

About our theme

We Believe in You:
A Shared Journey to Inclusive
Sustainable Wellbeing

This is more than a theme
It is our belief. Our promise. Our purpose.

We believe in your aspirations, your potential and your future. We believe that every contribution entrusted to NSSF represents more than a financial investment – it represents a dream, a family, a livelihood and the opportunity for a better tomorrow.



We believe in
You

Your aspirations
Your potential
Your future



We believe in
Us

Our shared strength
Our shared progress
Our shared responsibility



We believe in
Uganda

Our nation's potential
Our shared prosperity
A better tomorrow for all

This belief lies at the heart of everything we do. It guides how we serve our members, how we invest responsibly, how we manage risk and how we create value. It is also the foundation of this year's theme, **We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing**.

As we look to the future, the theme reflects an important evolution in NSSF's story. The foundations of trust, contribution, resilience and institutional credibility that have shaped our journey now enable us to focus on an even greater ambition: creating inclusive sustainable wellbeing for members, communities and future generations.

The theme extends beyond the individual member. It also reflects our belief in us – the collective strength of members, employers, employees, regulators, partners and communities whose shared commitment continues to

shape the Fund's success. Sustainable wellbeing is achieved through collaboration, shared responsibility and collective progress.

We also believe in Uganda. Through responsible investment, financial inclusion and long-term value creation, we contribute to building a more resilient, inclusive and prosperous future. The decisions we make today help create opportunities that support economic growth and improve outcomes for generations to come.

Together, these three dimensions of the theme – You, Us and Uganda – reflect our commitment to transforming trust into value and value into sustainable wellbeing.

Throughout this report, the theme is brought to life through five interconnected pillars:

- 01

We believe in you

Placing members at the centre of everything we do.
- 02

We journey together

Creating value through trust, partnership and shared progress.
- 03

We build better for tomorrow

Embracing innovation and transformation to meet evolving needs.
- 04

We protect what matters

Safeguarding value through sound governance, accountability and responsible stewardship.
- 05

We sustain wellbeing for generations

Creating lasting financial, social and environmental value for the future.

“ We Believe in You reflects a simple but powerful belief: that every member's future matters. It speaks to the trust our members place in us, the shared progress we achieve together and our commitment to creating inclusive sustainable wellbeing for Uganda and future generations. ”

Ms. Barbra Teddy
Head of Marketing and Corporate Affairs



Introduction

Purpose, scope and reporting boundary

This integrated report provides a balanced account of the Fund's strategic priorities, governance, performance and outlook for the financial year ended 30 June 2026. It explains how the Fund creates, preserves and protects value for members and other stakeholders by integrating financial and non-financial considerations into its decision-making and operations.

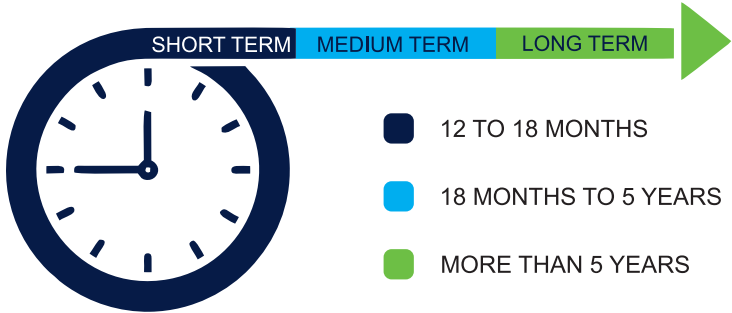
The report reflects the Fund's commitment to integrated thinking, demonstrating how strategy, governance, risk management, opportunities and performance are interconnected in delivering the Fund's Vision 2035.

It provides insight into the external environment in which we operate, our response to material matters, and our progress towards achieving sustainable long-term outcomes for members, the economy and society.

Prepared in accordance with the International Integrated Reporting Framework and the National Social Security Fund Act, Cap. 230, this report covers the activities and performance of the Fund for the year ended 30 June 2026. References to the "National Social Security Fund", "NSSF" and the "Fund" are used interchangeably throughout the report.

Materiality

Our Integrated Report focuses on the matters that have the greatest influence on our ability to create, preserve and protect value over the short, medium and long term. These material matters reflect the issues that are most significant to our strategy, business model, stakeholders and the external environment, providing the foundation for informed decision-making and sustainable value creation.



Our approach to materiality

NSSF adopts the principle of double materiality, recognising both:

Financial materiality

Matters that influence the Fund's financial performance, strategy, operations and ability to create long-term value.

By considering both perspectives, we strengthen our understanding of the risks and opportunities that shape the Fund's long-term resilience while recognising the broader impact of our activities on Uganda's sustainable development.

Impact materiality

Matters arising from the Fund's impact on members, society, the economy and the environment, including emerging sustainability issues, stakeholder expectations and regulatory developments.

Our materiality assessment is reviewed annually and approved by the Board to ensure it remains aligned with our strategy, operating environment and stakeholder expectations.

Materiality determination process



Read more about our material matters

What's new in our integrated report in FY2025/26

The King V™ Code on Corporate Governance, was released on 31 October 2025. In anticipation of transition commencing officially on 1 July 2026, the Fund has done some preliminary work in FY2026 to determine the extent of further alignment that will be required to give effect to King V™.

We provide an insight on this and the status of our transition in the Governance chapter. We have also provided an insight on the value created by the actions of the Board and Management to more fully disclose impacts and outcomes.

Forward-looking statements

This integrated report contains forward-looking statements relating to the Fund's future performance, strategic priorities and outlook. While these statements reflect management's current expectations, they are subject to uncertainties and

factors beyond the Fund's control that may cause actual outcomes to differ materially. Readers should consider these statements in conjunction with the risks outlined throughout this report.

Outlook

Our outlook reflects management's assessment of the key trends, risks, opportunities and uncertainties expected to influence the achievement of Vision 2035.

These factors inform our strategic priorities, investment decisions and risk management responses as we continue to strengthen the Fund's resilience, expand social security coverage and deliver sustainable long-term value for members and stakeholders.

Read more about our outlook

Internal controls and assurance

Internal Audit

Internal Audit provides independent and objective assurance over the governance, risk management and internal control processes that support both financial and non-financial reporting.

Through a risk-based approach, Internal Audit evaluates the effectiveness of the systems, processes and controls that underpin integrated reporting, providing confidence that the information presented is complete, reliable and aligned with the Fund's strategic objectives.

External Audit

KPMG Uganda, appointed by the Auditor General, conducted the independent audit of the Fund's Annual Financial Statements for the year ended 30 June 2026. The audit was performed in accordance with applicable auditing standards and resulted in an unqualified audit opinion, providing assurance that the financial statements are fairly presented.

Combined Assurance

NSSF applies a Combined Assurance approach based on the Three Lines Model, bringing together management, Enterprise Risk Management, Legal, Compliance, Internal Audit and external assurance providers. This coordinated approach enhances governance, strengthens assurance coverage and improves confidence in the information presented throughout this integrated report.

Internal audit's role in integrated reporting

Internal audit at NSSF is structured to support enterprise value creation through integrated reporting. It evaluates reporting processes, governance, risk management, and control adequacy related to financial and non-financial capitals.

Providing objective assurance independent of management, Internal audit enhances the integrity of the integrated report's content, ensuring alignment with stakeholder interests.

Internal audit provides assurance on key areas across the six capitals:

This comprehensive assurance framework supports NSSF in delivering value and ensuring transparency in its operations and reporting.

	Manufactured	IT infrastructure and real estate portfolio management
	Financial	Strategy execution, financial performance, investment processes, and financial reporting
	Human	Organisational restructuring, recruitment, rewards, benefits, and training
	Social and relationship	Strategic partnerships, CSI activities, and community impact
	Natural	ESG frameworks and compliance
	Intellectual	Brand management, data security, and IT frameworks



Reporting frameworks

Our integrated report is guided by various codes and standards as follows:

- King IV™**
King IV Report on Corporate Governance for South Africa
- UKCCG**
UK (United Kingdom) Combined Code on Corporate Governance
- IRF**
Integrated Reporting Framework
- GRI STANDARDS**
Global Reporting Initiative
- SDGs**
Sustainable Development Goals
- NSSF Act**
Uganda Retirement Benefits Regulatory Authority Act and the NSSF Act
- IFRS**
International Financial Reporting Standards

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Our approach to value creation, preservation, and erosion

Our six capitals form the foundation of our business model and our ability to create sustainable value over time.

This report explains how these capitals are utilised, enhanced, preserved and protected as we execute our strategy. Changes in the availability, quality and performance of these capitals influence our ability to create, preserve or erode value for members and other stakeholders.

 Value Creation	 Value Preservation	 Value Erosion
We create value by empowering members and communities to achieve long-term financial security and economic well-being. Through responsible investment, digital innovation, financial inclusion and strategic partnerships, we expand opportunities, strengthen livelihoods and contribute to Uganda's sustainable socio-economic transformation.	We preserve value by protecting members' savings, delivering inflation-beating returns and maintaining a resilient, diversified investment portfolio. Through responsible governance, ESG integration and operational excellence, we safeguard the Fund's long-term sustainability.	We actively mitigate value erosion through disciplined risk management, strategic investment decisions, digital transformation and continuous innovation. By responding proactively to emerging risks and changing stakeholder needs, we protect the Fund's resilience and maintain the trust placed in us.

Our value creation process is illustrated in our business model.

Integrated thinking

Integrated thinking is embedded throughout the Fund and informs how decisions are made across strategy, governance, risk management, performance and resource allocation.

By considering the interdependencies between our six capitals, stakeholder expectations and the external environment, we are better positioned to identify

opportunities, manage risks and create sustainable value over the short, medium and long term.

This holistic approach enables us to strengthen organisational resilience, support responsible investment decisions, enhance member outcomes and contribute to Uganda's sustainable economic development.

Integrated report recognition

The Institute of Certified Public Accountants (ICPAU), the Uganda Securities Exchange (USE), and the Capital Markets Authority (CMA) host the Financial Reporting (FiRe) Awards on an annual basis.

NSSF Uganda received multiple honours at the 2025 Financial Reporting (FiRe) Awards, securing first place in the Parastatals and Government-Backed

Enterprises (GBEs) category, the Silver Award for Integrated Reporting, the Corporate Governance Reporting Award, and a Certificate of Recognition for Excellence in Sustainability Reporting.

The Fund also won the Regional Category in the Johannesburg Stock Exchange (JSE) / Chartered Governance Institute of South Africa (CGISA) awards.



NSSF staff, led by Chief Financial Officer Stevens Mwanje (centre-right), received the Silver Award of Excellence for NSSF's Integrated Report from the Vice Chancellor of Uganda Christian University at the 2025 FiRe Awards in Kampala.

Process to produce our integrated report

- Our Board governs the integrated report process, with a dedicated IR Team led by the CFO.
- Information is gathered from Board and committee meetings, financial data, and non-financial reports.
- Drafts undergo rigorous review by a specialised forum before reaching the Executive Committee and Board for approval.
- The Audit and Risk Assurance Committee ensures report integrity through internal and external audits, verifying the accuracy of information presented. This includes oversight of work performed by independent service providers.

Ensuring report integrity and credibility

The integrity and credibility of this integrated report are supported through a comprehensive governance, review and assurance process designed to ensure that information is accurate, balanced, reliable and complete.

This commitment is achieved through:

Robust systems and controls	Subject matter expertise	Independent assurance	Board oversight
Supports the collection, validation and verification of financial and non-financial information.	Internal specialists and governance committees.	Over key reporting processes and disclosures through Internal Audit and external assurance providers.	Throughout the reporting cycle, including the approval of the reporting methodology, material matters, report scope and final publication.

Board confirmation and approval

The Board, supported by its committees, accepts responsibility for the integrity of this integrated report and confirms that it fairly presents the Fund's strategy, governance, performance, material matters and outlook.

The Board is satisfied that the report has been prepared in accordance with the principles of the International Integrated

Reporting Framework and reflects the Fund's approach to long-term value creation.

The integrated report was approved by the Board on 18 September 2026, including all material events up to the date of approval.

Dr. David Ogong
CHAIRMAN, BOARD OF DIRECTORS

Patrick M. Ayota
MANAGING DIRECTOR

Navigating our report

Navigation icons

Throughout this report, we use the following navigational icons to show the interconnectivity between core concepts and the various sections of this report. Working together and separately, these elements have the potential to impact (positive and negative) our ability to create value over the short, medium, and long term.

Capitals

Our capitals facilitate every aspect of our business and our ability to create long-term value.

INPUTS

We are dependent on the forms of capital available to us

VALUE-ADDING ACTIVITIES

How we use them

OUTPUTS AND OUTCOMES

Our impact on them and the value we deliver

The 6 capitals



Financial

This tackles how we manage the Fund responsibly and in a profitable manner. We do this by making prudent investment decisions from our members contributions and competitive investment returns, which enable us to sustainably grow our assets and the members' Fund.



Intellectual

This lies in the Fund's reputation. Institutional knowledge and experience are intangible assets that have been built over time and have instilled confidence in us among our stakeholders and in Uganda at large.



Social and relationship

This comprises the relationships and collaborations we have with our key stakeholders - our members, employees, suppliers, communities, the Board, the Ministry of Finance, the Ministry of Gender, Labour, and Social Development.



Human

This resides in our employees, who are also members of the Fund and have a strong alignment with the rest of the NSSF members. In addition, the ability to attract, develop, enable, and retain the best talent is one of the Fund's top objectives. We aim to create an exciting and vibrant work environment and we work continuously to provide our people with attractive career paths that will make them experts in their fields.



Manufactured

This comprises our governance, business processes, building infrastructure, leading systems as well as our investment in information technology infrastructure and innovation that together enable us to manage the organisation in a prudent and professional manner.



Natural

This is the effect of our operations on the environment and the sustainable development goals.

Strategic objectives



Maximising coverage and contributions



Maximising value for our members



Maximising earnings



Maximising value for our people

Read more about our strategy

Stakeholders



Members



Employees



Regulators & legislators



Suppliers



Communities



Industry associations



Media



The planet

Read more about our stakeholders

Materiality themes

Material matters are those issues that could affect our ability to create value in the short, medium, and long term



Member centricity



Governance and stewardship



Partnerships for greater impact



Intergenerational value creation



Digital transformation

Sustainable development goals

Building on last year's comprehensive baseline assessment, we continue to prioritise stakeholder issues based on their economic, environmental, social, and financial impact, guided by the GRI reporting framework. Our alignment with the UN 2030 Sustainable Development Goals (SDGs) remains central to our strategy.

This report highlights our ongoing commitment to advancing specific SDGs, demonstrating how our activities continue to create positive impact on people, the planet, and prosperity, while deepening the integration of sustainability in our strategy and reporting.

The Fund has prioritised the following 10 SDGs:



Board and board committees



Main Board



Staff Administration and Corporate Affairs Committee (SACA)



Audit and Risk Assurance Committee (ARC)



Finance Committee



Investments and Project Monitoring Committee (IPMC)



Chairman's statement

“ We believe every Ugandan deserves the opportunity to build a more secure future. Every contribution entrusted to NSSF represents more than a financial investment. It reflects a belief in tomorrow, a family's aspirations, and the shared responsibility we have to create inclusive sustainable wellbeing for our members, our communities and Uganda. ”

Dr. David Ogong
Chairman, Board of Directors



Building on trust, believing in Uganda's future

Last year, we celebrated 40 years of serving the people of Uganda and reflected on the trust that generations of members have placed in NSSF. That milestone honoured our legacy. The legacy built over four decades gives us the confidence to pursue an even greater ambition.

This year marked the first full year of implementing our Vision 2035 aspirations and reaffirmed our conviction that the Fund must play an even greater role in securing members' futures while contributing meaningfully to Uganda's socio-economic transformation. As Uganda enters a new era of economic transformation, NSSF is evolving from safeguarding savings to becoming a catalyst for sustainable national development, while remaining steadfast in our responsibility to protect every member's future.

This evolution reflects our belief that financial security, economic opportunity, and national prosperity are intrinsically linked. By continuing to place our members at the centre of every decision we make, we aim to create sustainable wellbeing not only for today's contributors, but also for future generations.

The year under review was one of steady progress. We strengthened the Fund's financial position, enhanced our value proposition, improved operational performance, and continued to earn the confidence of members, employers, and stakeholders. These achievements reaffirm that responsible stewardship, sound governance, and long-term thinking remain the foundations of sustainable value creation.

Delivering sustainable value

Despite continued global economic uncertainty and geopolitical tensions, Uganda's economy remained resilient, providing a stable operating environment for the Fund. NSSF continued to deliver another year of strong financial and operational performance while maintaining the prudent investment discipline that has underpinned our success for more than four decades.

A more ambitious Vision 2035

The Board has refreshed Vision 2035 to reflect both the progress achieved and the opportunities ahead. While we have increased our long-term assets under management target from UGX 50 trillion to UGX 80 trillion, this growth is a means to a greater purpose: expanding social security coverage, mobilising domestic savings and increasing our contribution to Uganda's socio-economic transformation

The stronger the Fund becomes, the better we are positioned to improve members' financial wellbeing while contributing to Uganda's long-term prosperity.

A key element of this ambition is expanding social security coverage beyond the traditional formal sector. Recent legislative reforms have enabled the Fund to extend its reach into Uganda's informal economy, creating opportunities for millions of workers who have historically remained outside formal retirement savings arrangements. As we deepen our engagement with these communities, we remain focused on building trust, promoting a culture of long-term saving and strengthening financial resilience across the country.

“ Strong governance is not simply about oversight. It is the foundation of trust, the enabler of sustainable growth and the confidence that allows us to invest for the future. ”

Investing in Uganda's future

Uganda stands at a defining moment in its development journey. Through the Fourth National Development Plan (NDP IV) and the Government's Ten-Fold Growth Strategy, the country has articulated an ambitious vision to accelerate industrialisation, strengthen productive sectors, create employment, and transform Uganda into a modern, competitive, and prosperous economy.

As Uganda's largest social security institution and one of its leading institutional investors, NSSF has both the opportunity and the responsibility to contribute meaningfully to this national ambition.

For many years, we have safeguarded and grown members' savings through prudent investment and disciplined stewardship. That responsibility remains unchanged. However, as the Fund continues to grow, so too does our capacity to mobilise long-term domestic savings and invest responsibly in strategic infrastructure, productive sectors and nationally significant opportunities that strengthen Uganda's economy while delivering sustainable long-term returns for our members.

This is not a departure from our fiduciary responsibility; it is a natural extension of it. Sustainable national development creates stronger businesses, more employment, higher incomes, and broader participation in social security. In turn, this strengthens the Fund and improves long-term outcomes for our members. By aligning our investment strategy with Uganda's development priorities, we create shared value for members, communities and the nation while maintaining rigorous governance, disciplined risk management, and prudent capital allocation.

As we pursue this approach, we continue to explore opportunities in strategic sectors that support Uganda's long-term development objectives, including infrastructure, agriculture, tourism, energy, and industrial development. Such investments will only be pursued where they demonstrate strong commercial viability, appropriate risk-adjusted returns, and the potential to create meaningful economic and social value for both our members and the nation.

Performance highlights	Assets under management increased to	Contributions amounted to	Benefits paid totalled	Customer satisfaction improved to	Staff engagement reached
These results represent more than financial performance. They reflect the enduring confidence that members and employers continue to place in NSSF and reinforce our responsibility to manage their savings with integrity, accountability, and care.	UGX 32.87Tn	UGX 2.42Tn	UGX 1.55Tn	89%	93%
	FY25: UGX 26.01Tn	FY25: UGX 2.13Tn	FY25: UGX 1.32Tn	FY25: 88%	FY25: 91%

Governance that builds confidence

Trust is earned through governance. Throughout the year, the Board continued to provide effective strategic oversight while maintaining a constructive relationship with Executive Management founded on transparency, accountability, and mutual respect. This partnership enables management to execute strategy while ensuring robust oversight on behalf of members.

The year also marked a planned transition in Board membership with the appointment of Agnes Abwoli Kunihira following the departure of Director Annet Birungi. On behalf of the Board, I extend my sincere appreciation to our outgoing Board member for her dedicated service and valuable contribution to the Fund. I also warmly welcome Agnes to the Board and look forward to the experience and perspective she will bring as we continue to guide the Fund's strategic direction.

Looking ahead, we welcome the transition to King V™. We view this not merely as the adoption of a new governance code, but as an opportunity to deepen integrated thinking, reinforce ethical leadership, strengthen stakeholder inclusivity, and continue embedding governance practices that support sustainable long-term value creation.

We also recognise that the future of social security depends on accessibility, efficiency, and convenience. Our ongoing digital transformation journey remains a strategic priority as we strengthen internal systems, improve service reliability and expand access to our services through technology-enabled platforms. These investments are intended to enhance member experience, improve operational efficiency, and ensure that NSSF remains responsive to the evolving needs of a growing membership base.

Appreciation

On behalf of the Board of Directors, I would like to appreciate the Ministry of Finance, Planning and Economic Development plus the Ministry of Gender, Labour and Social Development for their continued guidance, oversight, and commitment to strengthening Uganda's social security system. While this report reflects the year under review, we look forward to working closely with the political leadership as we continue building a well-governed, well-managed, and high-performing Fund that fulfils its mandate of providing social protection while contributing meaningfully to Uganda's socio-economic development.

We also acknowledge Government's continued encouragement for NSSF to play a more impactful role in supporting Uganda's development agenda. This

constructive partnership provides an important foundation as we explore opportunities to contribute more directly to projects that promote inclusive economic growth and long-term national prosperity.

I also would like to thank fellow Board members for their stewardship; together with the Managing Director, Executive Management, and every employee of NSSF for their professionalism, dedication, and commitment.

Finally, I would like to thank our members and employers for the trust they continue to place in the Fund. That trust remains our greatest responsibility and our greatest privilege. Together, we will continue to create sustainable wellbeing for our members and share our progress for the benefit of Uganda's future.

Looking ahead

As we begin the next chapter of our journey, our confidence has never been greater. We have strengthened the Fund, refreshed our strategy, and positioned NSSF to play an even more significant role in creating sustainable wellbeing for our members while contributing meaningfully to Uganda's future.

Particular attention will be placed on accelerating informal sector inclusion, strengthening the Fund's national footprint, advancing digital transformation,

enhancing financial literacy, and identifying investment opportunities that support both member value creation and Uganda's long-term development ambitions.

We believe in the aspirations of every member, the strength of our partnerships and Uganda's extraordinary potential. Guided by the trust placed in us for more than four decades, we will continue to protect what matters, invest responsibly, and contribute to building a stronger, more inclusive, and more prosperous nation for generations to come.

“ As Uganda enters a new era of economic transformation, NSSF is evolving from safeguarding savings to becoming a catalyst for sustainable national development, while remaining committed to protecting every member's future. ”



Managing Director's statement

“ Belief that tomorrow can be better than today. Belief that hard work deserves opportunity. Belief that every Ugandan, regardless of where they begin their journey, should have the chance to build financial security, support their families and contribute to the prosperity of our nation. At NSSF, that belief shapes every decision we make. ”

Patrick M. Ayota
Managing Director



WATCH VIDEO HERE

We Believe in You: Progress begins with belief

For more than four decades, Ugandans have entrusted us with something profoundly important, not only their savings, but also their aspirations. Behind every contribution lies a personal story: a young professional starting a career or a worker looking forward to a retirement lived with dignity and independence.

As we look to the next decade, we recognise that these aspirations are evolving. We will increasingly serve a broader and more diverse membership including workers seeking greater financial security, entrepreneurs building businesses, a farmer investing in the next season and families planning for a better future. Our commitment is to remain a trusted partner throughout these journeys, helping every member build financial security and realise their aspirations.

This is the essence of our theme, **We Believe in You**.

It is a simple phrase, yet it carries profound meaning. It reflects our confidence in the resilience, ingenuity and determination of the Ugandan people. Our success as a Fund can only be measured through the success of our members. When they prosper, Uganda prospers. When they build businesses, acquire homes, educate their children and retire with dignity, we fulfil our purpose.

Our members are not merely accounts on a balance sheet. They represent millions of dreams, ambitions and futures. Our responsibility therefore extends beyond safeguarding financial assets. It is about creating opportunities that allow these aspirations to become reality.

This understanding continues to shape our transformation as we celebrate 40 years of serving Uganda. While our mandate remains firmly rooted in protecting members' savings and delivering long-term financial security, our ambition has grown alongside the country we serve. Today, we are building an institution that not only secures retirement outcomes but also contributes to Uganda's long-term economic potential through financial inclusion, responsible investment and shared prosperity.

Throughout the year, this belief guided our strategic decisions. The results reflect the resilience of our members, the dedication of our people and the disciplined execution of our long-term strategy. More importantly, they demonstrate that the confidence Ugandans place in the Fund is being translated into sustainable value.

FY2025/26 performance highlights

Assets grew by	26%	from UGX 26.01Tn to UGX 32.87Tn	Reflecting continued growth in the Fund's financial position.
Contributions increased by	14%	from UGX 2.13Tn to UGX 2.42Tn	Demonstrating sustained member confidence in the Fund.
Benefits paid increased by	17%	from UGX 1.32Tn to UGX 1.55Tn	
Realised income increased by	24%	from UGX 3.13Tn to UGX 3.88Tn	Including unrealised gains.
Total revenue increased by	85%	from UGX 3.51Tn to UGX 6.51Tn	Driven by strong investment performance and favourable market valuations.
Administrative costs stood at	0.84%	of total assets remaining below the 1% target	This reflects the Fund's continued focus on cost efficiency, prudent resource utilisation and sound financial stewardship.

These achievements are encouraging, but they are not the story in themselves. Behind every statistic is a human outcome.

Every contribution represents an individual choosing to invest in their future.

Our investments support businesses, infrastructure and industries that create employment and strengthen Uganda's economy.

Every benefit paid provides dignity, financial security and peace of mind to our members and their families, while also supporting economic activity in the wider economy.

This is how we measure success: not only by the growth of the Fund, but by the opportunities that growth creates for the people we serve.

From performance to opportunity

Performance has never been an end in itself. It is the foundation that enables us to reach further, expand social security coverage, invest responsibly and contribute to Uganda's long-term development.

This philosophy is reflected in **Vision 2035**, our commitment to building a stronger Fund for a stronger Uganda. Our aspiration is to extend social security to 15 million members (**50% coverage**), grow assets under management to **UGX 80 trillion** and achieve **95%** stakeholder satisfaction. The **50-80-95** ambition provides a clear framework for expanding inclusion, growing sustainably and earning the continued confidence of our members and stakeholders.

Realising this vision requires us to think differently about inclusion. For decades, social security systems across Africa have primarily served workers in formal employment. Yet Uganda's future will increasingly be shaped by entrepreneurs, innovators, farmers, traders, artisans, transport operators and millions of people in the informal economy.

Our responsibility is not to wait for these individuals to fit into traditional systems, but to build a system that fits their lives. Through entrepreneurship programmes, agricultural value-chain

initiatives, informal sector engagement and financial education, we are enabling more Ugandans to build sustainable livelihoods, strengthen financial resilience and participate in the formal savings ecosystem.

This conviction continues to shape initiatives such as Smartlife Flexi, the expansion of our digital platforms and our investment in financial literacy and member education. We are also embracing emerging technologies, including artificial intelligence, to enhance member interactions, improve responsiveness and encourage positive savings behaviours.

These initiatives are about more than increasing membership. They are about removing barriers, expanding opportunity and ensuring that every Ugandan, regardless of how they earn a living, can build long-term financial resilience.

Financial inclusion is not simply a social objective; it is one of Uganda's greatest economic opportunities. When more people save consistently, families become more resilient, communities become stronger and the economy becomes more inclusive. The growth of the Fund and the growth of Uganda are therefore inseparable.

Managing Director's statement, *Cont.*

Creating shared prosperity

As custodians of one of Uganda's largest pools of long-term capital, we recognise that every investment decision carries a responsibility beyond financial returns.

The savings entrusted to us become catalysts for growth, financing infrastructure, housing, enterprise and productive sectors of the economy. They support businesses that create employment, strengthen industries and generate opportunities that ultimately benefit the members whose savings made these investments possible.

This creates a powerful cycle of shared value: members entrust us with their savings; we invest responsibly to generate sustainable long-term returns; those investments stimulate economic growth and create employment; and a stronger economy enables more Ugandans to save and participate in formal social security.

We therefore increasingly view our role not simply as administrators of retirement savings, but as long-term partners in Uganda's development. Strong financial performance remains essential, but the true measure of our success lies in the lasting value we create for our members, communities and country.

Looking ahead

As we look to the future, I am filled with optimism about the opportunities ahead for Uganda and for the Fund.

Uganda is a young, dynamic and entrepreneurial nation, with significant opportunities emerging in agriculture, innovation, infrastructure, regional integration and the energy sector. As these sectors develop, they have the potential to create jobs, broaden financial inclusion and generate opportunities for long-term investment. We believe these developments will provide a strong foundation for expanding social security coverage and improving financial security for more Ugandans.

We are encouraged by the resilience, creativity and determination of the Ugandan people. For NSSF, this presents an opportunity to play an even greater role in supporting Uganda's socio-economic development while delivering sustainable value to our members.

Vision 2035 provides a clear roadmap for the next phase of our journey. It challenges us to extend social security coverage to at least 15 million Ugandans, deepen financial inclusion, strengthen long-term investment performance and build an innovative, resilient and trusted institution.

We celebrate what we have achieved with pride and look ahead with confidence in the strong foundation we have built. Our legacy gives us strength, but it is the future that inspires our ambition. The next chapter is about reaching more Ugandans, creating greater value for our members and building a stronger Fund that contributes meaningfully to a more secure, inclusive and prosperous Uganda.

Building partnerships for sustainable growth

Our ambitions cannot be achieved alone. Throughout the year, we continued strengthening partnerships that expand opportunity, mobilise capital and support economic development. From entrepreneurship initiatives that nurture future businesses and jobs to regional collaboration on infrastructure opportunities, these partnerships enable us to extend our impact beyond the boundaries of the Fund.

We believe collaboration will play an increasingly important role in addressing Africa's development needs. By combining expertise, sharing knowledge and pursuing opportunities together, we can unlock greater value for members while contributing to sustainable economic growth across Uganda and the wider region.

Appreciation

As we celebrate 40 years of serving Uganda, I extend my sincere appreciation to everyone who has contributed to the Fund's remarkable journey. I thank our Board of Directors for their strategic guidance, our regulators and partners for their continued collaboration, and the entire NSSF team for their dedication and commitment.

Together, we are building more than a stronger and more resilient Fund. We are contributing to a more secure, inclusive and prosperous future for our members and Uganda as a whole.



Our people: The heart of NSSF

Trust is earned not through words, but through thousands of daily actions carried out with professionalism, care and integrity.

Every member interaction, investment decision, innovation and improvement in service reflects the expertise and commitment of colleagues across the Fund who share a common purpose: to improve the lives of Ugandans.

As we continue our transformation, we remain committed to creating an environment where our people can learn, grow and lead. By investing in their wellbeing, capabilities and leadership, we strengthen both our institution and the quality of service we provide to our members.

I am deeply grateful to every employee for the integrity, resilience and professionalism demonstrated throughout the year. Their commitment remains the foundation of our success.



Forty years ago, NSSF was established to help Ugandans prepare for retirement. Today, our purpose is even greater. We exist to strengthen financial confidence, expand opportunity and contribute to the long-term prosperity of our nation. That journey is only just beginning because progress begins with belief: belief in a stronger institution, belief in a stronger Uganda and, above all, belief in the potential of every Ugandan.

Organisational overview

The National Social Security Fund (NSSF) exists to make lives better by protecting members' savings, investing responsibly, and creating opportunities for long-term financial security. Guided by four decades of trusted stewardship, we continue to place members at the centre of everything we do as we deliver Vision 2035.

Creating inclusive sustainable wellbeing through trust, innovation, and shared progress.

Every contribution entrusted to the Fund represents more than a financial investment; it represents aspirations, families, livelihoods, and the opportunity for a better tomorrow. Through responsible investment, innovation, and strong partnerships, we create lasting value for our members, contribute to Uganda's economic development, and advance our shared journey towards inclusive sustainable wellbeing.

Our mandate

Legal foundation NSSF was established by the National Social Security Fund Act, Cap 230 (Laws of Uganda).	Regulation The Ministry of Gender, Labour and Social Development and the Ministry of Finance, Planning and Economic Development are jointly charged with the oversight of the Fund.	Coverage We cover all private sector workers, regardless of company size or employee count.
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Our funding model and member services

Contributions NSSF is funded by mandatory contributions from both employees (5% of gross monthly cash emoluments) and employers (equivalent of 10% of the employee's gross monthly cash emoluments).	Responsible investment Members' savings are prudently invested to generate sustainable long-term returns while supporting national development.	Benefits Providing timely access to benefits throughout every stage of the member journey.	Financial inclusion We accept voluntary contributions from self-employed persons and allow members to make additional contributions (top-ups) on their mandatory savings. Our voluntary savings product allows individuals to save any amount starting from UGX 500 with the flexibility to exit at any moment.
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NSSF at a glance

Dedicated workforce A committed team of 669 employees	Strong membership base 3.65Mn Registered members 51,189 Registered employers	Benefits turnaround time 4.5 Days
Widespread network 19 Branches 38 Outreach Centres 3 Sub-branches	Expanded agent network from 1,439 to over 20,000 locations NSSF has made collection and registration services available at Agent Banking Company and Interswitch powered agents countrywide.	Financial performance Total contributions UGX 2.42Tn Total realised income UGX 3.88Tn Total asset value UGX 32.87Tn Cost of administration 0.84%

Smartlife fixed savings plan

A new voluntary savings solution being developed to provide members with greater choice in planning for their financial future. Smartlife Fixed is being developed as a voluntary post-retirement income replacement solution that will accept lump-sum deposits from savers and provide periodic cash flows from the returns earned.

We Believe in You

Every contribution represents more than a financial investment. It represents trust, shared progress, and a better future for every member.



COMING SOON
THE PRODUCT IS EXPECTED TO LAUNCH IN FY2027.

Products and services

Creating opportunities for every Ugandan to save, grow and thrive

Financial inclusion lies at the heart of NSSF's purpose of improving lives and creating inclusive sustainable wellbeing. By expanding access to long-term savings, introducing innovative member-focused products, and strengthening financial literacy, the Fund is empowering more Ugandans to build financial security, whether they are formally employed, self-employed or working in the informal sector.

Our growing suite of savings solutions encourages members not only to contribute through mandatory employment but also to build additional wealth through voluntary savings. By making it easier to save more, save earlier and save flexibly, NSSF is helping individuals and families strengthen their financial resilience while supporting Uganda's long-term economic development.

Empowering voluntary savings

Introduced in November 2024, Smartlife Flexi represents an important milestone in expanding financial inclusion beyond mandatory savings. The voluntary savings product provides members with the flexibility to determine how much they save, how frequently they contribute and the financial goals they wish to achieve.

Designed to support both existing members wishing to build additional savings and individuals in the informal sector seeking long-term financial security, Smartlife Flexi provides a simple, accessible, and flexible savings solution that empowers members to take greater control of their financial future.

 [READ MORE](#)

Smartlife Flexi highlights

70,298

Members enrolled
(FY25: 27,194)

UGX 138Bn

Smartlife contributions
(FY25: UGX 17Bn)

Supporting members throughout their financial journey

Prescribed benefits



Age Benefits

Paid to all contributing members who have reached the retirement age of 55 whether they are still in active employment or not.



Midterm access Benefits

Paid to a member who is 45 years of age and above and who has made contributions for at least 10 years or a member with a disability who is 40 years of age and above; and has made contributions for at least 10 years.



[READ MORE](#)



Withdrawal Benefits

Paid to members on attaining the age of 50 years, if they have been out of employment for a year.



Diaspora Connect

A secure way for NSSF voluntary members living abroad to contribute to their retirement savings.



[READ MORE](#)

Living our values: creating value from the inside out

Embedding our culture to deliver inclusive sustainable wellbeing

During FY2026, the Fund moved from defining its refreshed values to embedding them across the organisation. Developed through extensive engagement with employees at every level, the values now provide a shared language that shapes behaviours, strengthens decision-making and reinforces our commitment to serving members with excellence.

The next phase focuses on integrating the values into leadership, learning and development, performance management, and everyday decision-making so that they become part of how we work rather than simply statements of intent.

Our values In action



Member focused

Focusing on our member inspires us



Creativity

Doing more, doing better with what we have



Collaboration

Different skills, one body, one purpose



Integrity

Truthful in our actions, responsible for our decisions



We believe in Us

We are members too. Focusing on our members inspires us to create greater value through everything we do.

We challenge ourselves to do more and do better with what we have, finding simpler, smarter, and more effective ways of working.

Different skills. One body. One purpose. We bring together diverse perspectives and work across teams to achieve shared goals.

We are truthful in our actions and take responsibility for the decisions we make.



We believe in You

We put our members at the heart of our decisions, delivering responsive and accessible services that improve the member experience and build lasting trust.

We turn creativity into better products, services and solutions that make saving easier, more accessible, and more valuable for our members.

Working together enables us to deliver integrated solutions, build stronger partnerships and create a more seamless experience for our members.

We uphold that responsibility by acting honestly, making decisions with our members' interests in mind, and safeguarding their savings.

Culture in action

“We are members first. By understanding our members' aspirations through our own experiences, we strengthen our ability to make better decisions, deliver better service and create greater value.”

Our commitment



Our purpose

To make lives better by passionately dedicating ourselves to making saving a way of life, enabling more people to improve their wellbeing.



Our vision

To be the social security provider of choice

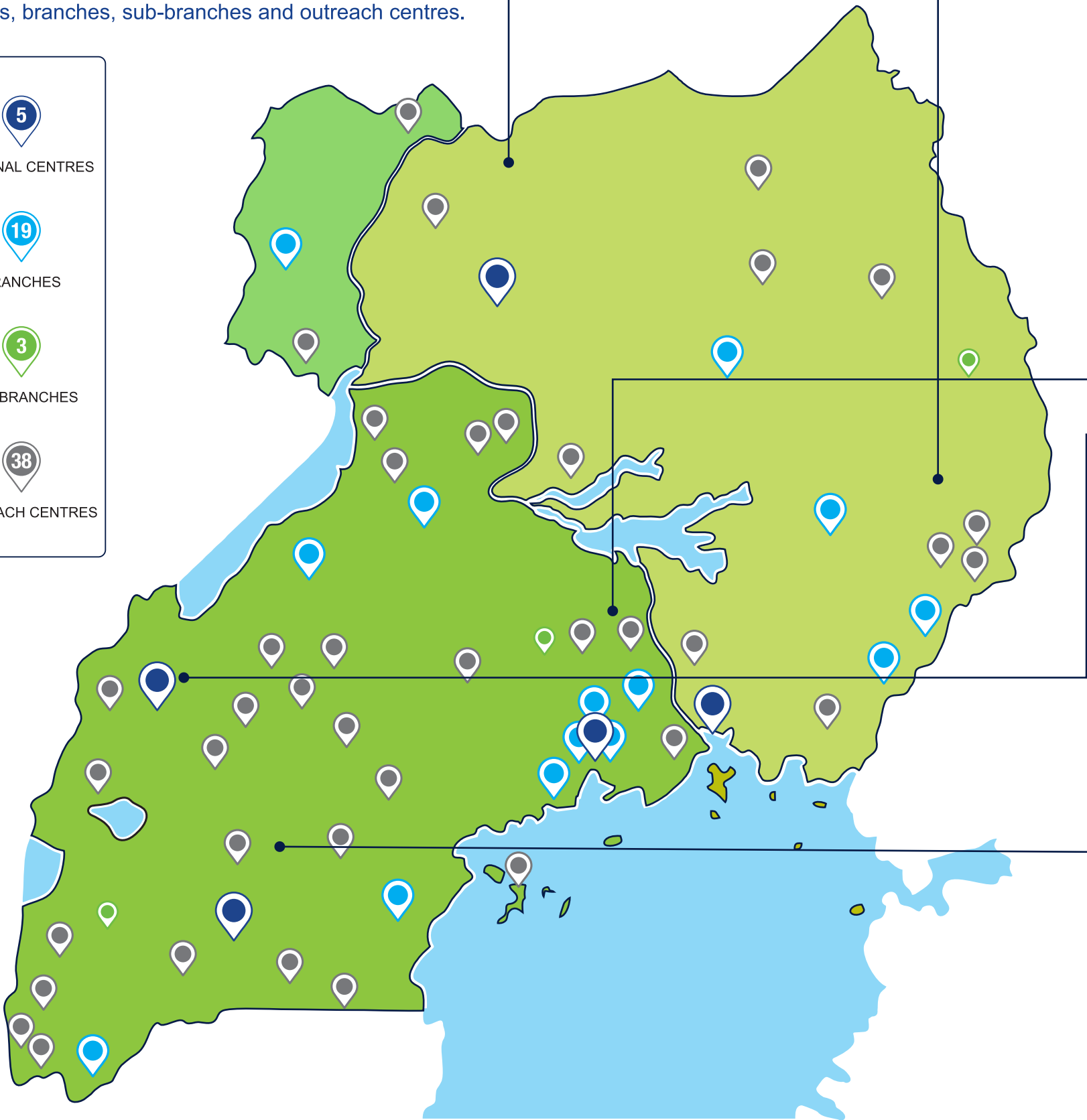
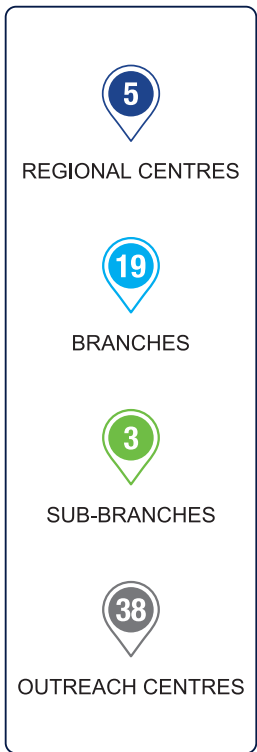


Our mission

To be a relevant partner to our members through continuous innovation in the provision of social security.

Our locations

Our national footprint enables us to bring essential services closer to members across Uganda, supported by regional centres, branches, sub-branches and outreach centres.



NORTHERN REGION

GULU (Regional Centre)
Plot No. 2 and 4
Acholi Road, Pece- Laroo Division
Gulu City

LIRA
Plot No.43
Bazar Road
P. O. Box 406, Lira

ARUA
Plot No. 49
ML Plaza, Adumi Road
P.O. Box 418, Arua

WESTERN REGION

MBARARA (Regional Centre)
1st Floor
Mbarara City House

KABALE
Plot No. 91-95
Mbarara Road
P. O. Box 203, Kabale

ISHAKA (Sub-branch)
Plot No. 112
Block 14
Bushenyi-Ishaka Municipality

MASAKA
Plot No.21
Edward Avenue
P. O. Box 1290, Masaka

MID-WESTERN REGION

FORT PORTAL (Regional Centre)
Plot No. 1
Maliba Road

MASINDI
Plot No. 17/19
Port Road (Opposite Masindi Court)
P.O. Box 199, Masindi

HOIMA
Plot 33
Lusaka, Hoima-Kampala Road
(Next to Messiah Clinic)

EASTERN REGION

JINJA (Regional Centre)
Ground Floor
Jinja City House
Lubas Road

SOROTI
Cell A
Central Ward, Eastern Division
Soroti City

MOROTO (Sub-branch)
Plot 24, Lia Road

MBALE
Plot No.2, Bufumbo Road
Mbale City House

TORORO
Plot No. 8A
Uhuru Drive
P. O. Box 1574, Mbale

CENTRAL REGION

BUGOLOBI (Regional Centre)
1st Floor Village Mall
Bugolobi
Plot 7-9
Luthuli Avenue

ACACIA
Ground Floor Acacia Mall
John Babiha Avenue
Kisementi

MUKONO
Plot No 3A
Bishop Tucker Road
Central Business Area
Mukono

KAMPALA
City Branch Ground floor
Workers House Plot No.1
Pilkington Road P.O. Box 7140
Kampala

BAKULI
Plot No. 719
Sir Apollo Kagwa Road
K Hotel Building

ENTEBBE
Entebbe Imperial Mall
Plot M79
Lugard Avenue
Kampala-Entebbe Road

LUWERO (Sub-branch)
Plot 819, Bulemezi, Kaludo
Complex, Opposite
Kasana-Luwero Diocese,
Luwero Town

Operating context

“The Financial year 2025/26 was anchored on reflection, celebration and renewed purpose as the Fund marked four decades of building financial resilience and supporting members towards a more secure and dignified future. We believe that every contribution remitted tells a unique story. Behind each deduction is an entrepreneur growing a business, parents planning for their children's future, a young professional pursuing their ambitions or a diligent worker building a foundation for a dignified and secure retirement. These aspirations inspire our work and define our purpose: Making saving a way of life.”

Mr. Geoffrey Waiswa Sajjabi
Chief Commercial Officer



As member expectations evolve, digital adoption accelerates and the informal workforce expands, we continue to innovate, broaden access to saving, and strengthen our engagement with the people we serve.

Our progress extends beyond financial performance.

We expanded avenues for saving, strengthened customer relationships, and created value in communities.

Smartlife contributions grew from

UGX 17Bn

to

UGX 138Bn

Voluntary membership increased from

27,194

to

97,492

This growth reflects the increasing confidence in the Fund and a growing appreciation of the importance of additional savings.

Challenges along the journey

Despite the continued growth in savings and membership, the Fund operates in an environment characterised by employer non-compliance, a high level of informality, low social security penetration and rising expectations for seamless customer experiences.

We responded through targeted engagement and initiatives to improve compliance and deepen stakeholder relationships. The NSSF Amnesty Campaign 2026 provided employers with a practical pathway to regularise

outstanding obligations, while the Employer Engagement Series strengthened awareness of statutory requirements, social security reforms, and Fund products.

More than 10,000 employers participated across five engagements, supporting greater understanding of compliance obligations.

As part of the Fund's 40-year celebrations, the 40 Good Deeds Initiative extended our contribution to society beyond retirement savings; supporting 40 community initiatives across Uganda and strengthening collaboration through the branch network.

Significant Milestones

Employer compliance among amnesty applicants improved
972 employers had penalties written off following payment of principal contributions and interest

from 44% to 83%

The amnesty campaign generated

UGX 89Bn in contributions arrears

Customer Experience improved significantly, reflecting improved ease of service

Customer Effort Score 86%

Customer Experience Index 89%

Total contributions increased by

14% from UGX 2.13Tn to UGX 2.42Tn

Benefits turnaround time improved, moving closer to the Fund's one-day target

was 5.6 days now 4.5 days

New member registrations increased by

42% from 219,542 to 311,730

Active membership increased by

10%

Looking forward

As we look ahead, NSSF remains committed to transforming trust into inclusive sustainable wellbeing. Guided by our belief in you through member-centred solutions; our belief in us through collaboration and shared progress, and our belief in Uganda through initiatives that support growth.

We will continue building a more inclusive and prosperous future for generations to come. We aim to double voluntary

contributions to more than UGX 300 billion and grow voluntary membership to over 150,000 by June 2027. Continued engagement with employers through the Regional Employer Meetings and Employer Engagement Series will support our ambition to increase compliance to more than 60%. We will also leverage recent Employment Act amendments to expand formal social security coverage and introduce a new product designed to support long-term financial security through guaranteed income replacement.

Operating context

External environment

NSSF operates in a dynamic environment shaped by economic, technological, regional and organisational developments. Understanding these changes enables the Fund to respond to emerging risks and opportunities while strengthening its ability to deliver long-term value for members and stakeholders.

Global economic outlook

The global economy entered FY2025/26 on a tailwind of stabilisation. The IMF's July 2025 World Economic Outlook projected global GDP growth at 3.0% for 2025 and 3.1% for 2026, supported by stronger-than-expected economic activity, easing trade tensions and fiscal stimulus in major economies. Global inflation continued to moderate, while central banks in the United States and United Kingdom began lowering interest rates.

The operating environment changed significantly following the escalation of the Israel-Iran-US conflict in June 2025. The conflict disrupted global energy markets, with renewed hostilities in early

2026 affecting shipping through the Strait of Hormuz, a critical global oil transit route. Brent crude oil rose above USD 100 per barrel before easing following a ceasefire in June 2026, although energy markets remained volatile and shipping costs elevated.

Reflecting these developments, the IMF's July 2026 World Economic Outlook revised global inflation upward to 4.7% for 2026 driven largely by higher energy prices, while maintaining global growth at 3.0%. The IMF noted that geopolitical conflict and technological transformation continued to shape an increasingly uncertain global economic environment.



3.0%

GLOBAL GDP GROWTH FY2025



4.7%

GLOBAL INFLATION FY2026

Global energy markets disrupted by geopolitical conflict

Strait of Hormuz a critical global oil transit route

Energy price volatility and higher shipping costs impacting global economies

Impact on the Fund

Higher global energy prices contributed to increased fuel costs, inflationary pressures, and exchange rate volatility in Uganda. According to the Bank of Uganda, the Uganda shilling depreciated by approximately 5.4% between February and April 2026, largely reflecting higher global oil prices. As a significant consumer of fuel across its operations and facilities, the Fund experienced increased operating costs during this period.

Our response

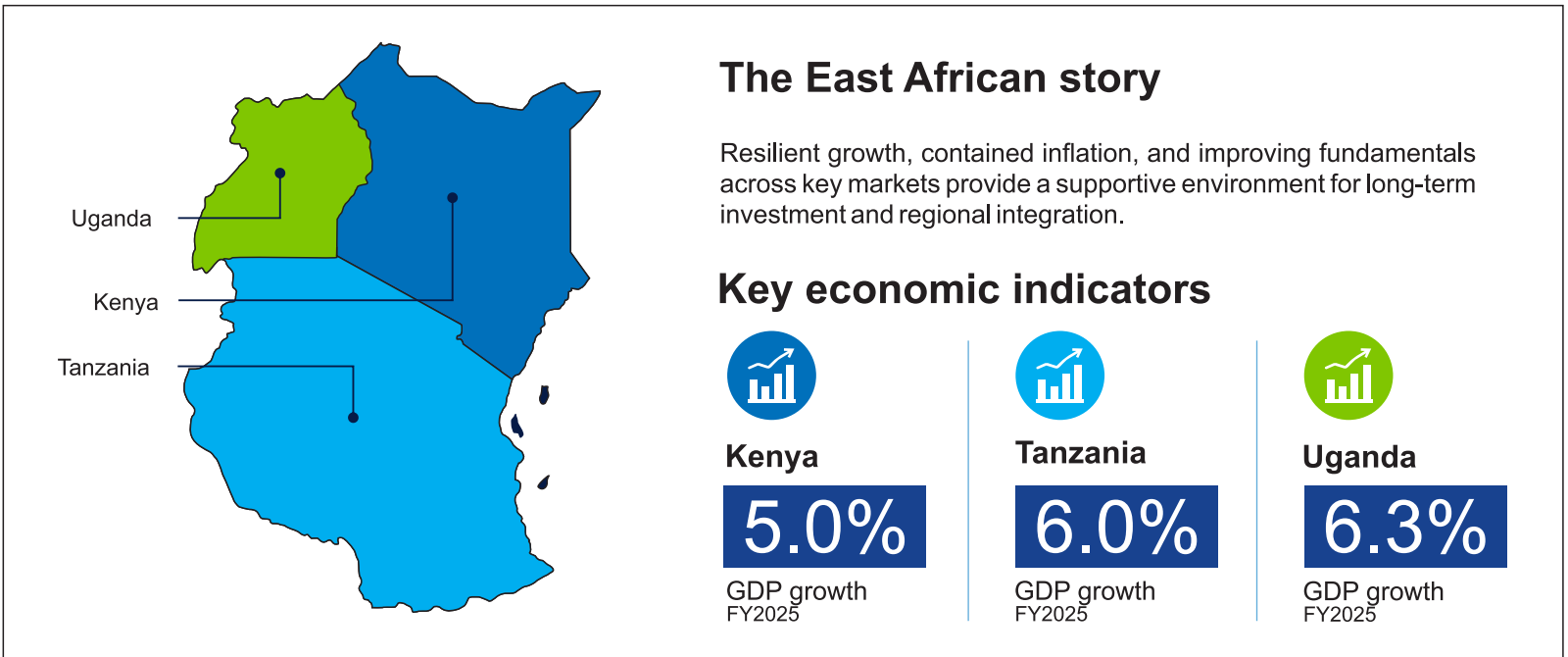
The Fund continues to monitor global economic developments and geopolitical risks, particularly where they may affect investment markets across East Africa. While foreign exchange volatility did not materially impact the Fund's investment portfolio, management maintained disciplined cost controls to mitigate rising operational expenses and ensure business continuity while preserving financial resilience.

Regional overview

East Africa

East Africa's economies entered FY2025/26 from positions of relative macroeconomic stability, demonstrating resilient growth and contained inflation despite an uncertain global environment. While economic performance varied across markets, the region remained exposed to rising fuel

import costs as geopolitical tensions in the Middle East intensified towards the end of the financial year. As net importers of petroleum products, the Fund's investment markets experienced higher fuel prices and inflationary pressures, with the timing and extent of these impacts influenced by each country's fuel procurement framework.



Kenya

Kenya's economy grew by an estimated 5.0% in 2025, up from 4.7% in 2024 according to the African Development Bank, driven by a recovery in industrial and services activity and an easing monetary policy stance. The Central Bank of Kenya continued its easing cycle, reducing the benchmark rate to 8.75% by February 2026, while inflation remained contained at 4.1%, within the target range.

Fiscal sustainability remained Kenya's principal macroeconomic vulnerability. The FY2025/26 fiscal deficit widened to 6.7% of GDP, exceeding the government's target of 4.7%, largely due to revenue shortfalls. Public debt

remained elevated at 68.8% of GDP, with the IMF projecting a further increase to 71.6% by end of 2026 as persistent fiscal deficits continue to constrain fiscal flexibility. The World Bank noted that Kenya is at a pivotal moment, with current policy choices likely to determine the quality and durability of future growth.

Against the backdrop of political and fiscal uncertainty in recent years, including the 2024 tax protests and withdrawal of the Finance Bill, FY2025/26 marked a period of greater macroeconomic and political stability for Kenya.



Tanzania

Tanzania's economy remained one of the strongest performers in the region, with real GDP accelerating to 6.0% in 2025, from 5.5% in 2024, driven by agriculture, mining, and construction. Inflation remained contained, averaging 3.3%, allowing the Bank of Tanzania to reduce its Central Bank Rate to 5.75%.

External sector performance also strengthened, supported by record gold export earnings of USD 4.7 billion, while foreign exchange reserves increased to 4.9 months of import cover.

Fiscal discipline remained a key strength. The fiscal deficit widened modestly 3.4% of GDP, while public debt remained sustainable at an estimated 49.6% of GDP, below the IMF's sustainability threshold. Tanzania's medium-term outlook continues to be supported by strategic infrastructure investments, including the East African Crude Oil Pipeline (EACOP) and preparations for the AFCON 2027 tournament. Although higher global fuel prices are expected to increase inflationary pressures, inflation is projected to remain within the Bank of Tanzania's target range.

Impact on the Fund

Kenya's lower interest rate environment increased the relative attractiveness of higher-yielding regional fixed-income markets, including Uganda. At the same time, the robust performance of the Nairobi Securities Exchange enhanced the value of the Fund's listed equity portfolio. The Fund benefited from rising equity price gains while maintaining a disciplined, long-term investment approach.

Our response

The Fund continues to actively monitor economic conditions across its regional investment markets and allocate capital to opportunities that offer the best long-term risk-adjusted returns within its mandate. The improving outlook for Kenya supported the Fund's decision to maintain its strategic holdings while selectively increasing exposure to attractively valued counters.

Impact on the Fund

Tanzania's resilient economic performance and prudent fiscal management supported favourable operating conditions for the Fund's portfolio companies. Robust performance across selected holdings, together with share price appreciation on certain counters, created opportunities for active portfolio management while reinforcing the Fund's long-term investment strategy.

Our response

The Fund continues to maintain a long-term investment perspective in Tanzania, regularly reviewing portfolio performance and market developments to identify opportunities that align with its strategic asset allocation objectives.

Local overview



Uganda's domestic economy remained resilient in FY2025/26. Real GDP grew by 6.3% in FY2024/25, with growth projected at 6.5% – 7.0% for FY2025/26. Inflation remained well contained through most of the year, averaging around 3.6% and remaining below the Bank of Uganda's 5% medium-term target, supported by exchange rate stability, favourable food supply conditions, and lower global energy prices. The escalation of the Middle East

conflict during the final quarter of the financial year increased global fuel prices, contributing to inflationary pressures and a temporary depreciation of the Uganda shilling.

Despite this, the Bank of Uganda maintained the Central Bank Rate at 9.75% through the year, while the country's external position remained strong.

Foreign exchange reserves increased to USD 6.01 billion (4.0 months of import cover) by the end of March 2026, supported by commodity exports, foreign exchange purchases, and oil-sector investment inflows.

Yields on Government securities remained attractive relative to regional peers, reflecting increased domestic

borrowing ahead of the January 2026 general election before moderating thereafter.

The continued progress of the East African Crude Oil Pipeline (EACOP), which reached 82% completion by April 2026, reinforced expectations of stronger medium-term economic growth.

Key economic indicators		6.3%		6.5 - 7.0%		3.6%		USD 6.01Bn		82%
		GDP growth FY2024/25		Projected growth FY2025/26		Average inflation		Foreign exchange reserves		EACOP completion

Impact on the Fund

Uganda's resilient macroeconomic environment supported the Fund's investment performance and core operational objectives.

Attractive domestic fixed-income yields enhanced investment opportunities, while continued economic growth and formal sector expansion supported contribution growth and broader social security coverage.

Our response

The Fund continues to monitor domestic economic developments and implemented targeted strategies to optimise investment performance, strengthen collections, and expand social security coverage.

These include broadening member and employer participation, promoting voluntary savings and advancing initiatives that deepen financial inclusion while safeguarding and growing member value.

Organisational development

Internal environment

The Fund implemented several strategic initiatives aimed at strengthening organisational capability, cultivating a high-performance culture, and enhancing employee experience.

Introduction

FY2025/26 marked a significant milestone in the Fund's journey, reinforcing its position as East Africa's largest and most trusted social security institution, and accelerating progress towards its long-term ambition of becoming Africa's leading social security provider. Against a backdrop of rapid technological advancement, changing workforce expectations, and an increasingly dynamic operating environment, the Fund implemented several strategic initiatives aimed at strengthening organisational capability, cultivating a high-performance culture, and enhancing employee experience. These interventions were deliberately designed to equip employees with future-focused skills, reinforce the Fund's desired culture, and ensure that our people remain the primary drivers of organisational transformation and sustainable growth.

The initiatives undertaken during the year focused on four key strategic areas: building organisational capability through targeted learning and development, embedding a purpose-driven organisational culture, strengthening employee engagement, and supporting leadership stability across the organisation.

Strategic learning and capability development

Aligned with the Fund's Vision 2035 and its ambition to build a future-ready workforce, a series of targeted learning interventions were implemented aimed at strengthening leadership capability, digital readiness, technical expertise, and overall organisational effectiveness.

The programmes were strategically designed to address both current business priorities and future capability requirements.

Collectively, they focused on developing emotionally intelligent leaders, enhancing cyber resilience, improving data literacy to support evidence-based decision-making, equipping managers to navigate leadership transitions, and strengthening talent acquisition through competency-based recruitment practices.

By investing in the continuous development of our people, the Fund is building the capabilities required to respond to an evolving operating environment, drive organisational performance, and support the successful delivery of its Vision 2035 aspirations.

A significant cultural milestone during the year was the launch of the Fund's new organisational values at the Annual Staff Conference held in May 2026. The introduction of the values marked a crucial step in strengthening a purpose-driven culture that supports the delivery of the Fund's long-term strategic objectives.

The new values place members at the centre of every decision and action while reaffirming the Fund's purpose and commitment to creating lasting value for its stakeholders. They provide a shared behavioural framework that promotes accountability, creativity, collaboration, and ethical leadership, supporting a culture that enables high performance, agility, and continuous improvement.

Following the launch, a structured values integration programme is being implemented to embed the new values across the employee lifecycle, ensuring they become an integral part of how the Fund leads, collaborates, and delivers on its mandate.

 [Read more about our values](#)

Employee engagement and organisational climate

The annual Employee Engagement Survey was conducted to assess employee sentiment and identify opportunities for continuous organisational improvement. The survey recorded an overall Employee Engagement Index of 93%, demonstrating sustained levels of employee commitment, motivation, and confidence in the Fund.

Encouragingly, the "Opportunities to Develop" dimension improved to 80%, highlighting the positive impact of the Fund's continued investment in learning and development, career growth, and leadership development initiatives.

The survey findings continue to provide valuable insights into employee perceptions and organisational culture, informing targeted, evidence-based interventions aimed at enhancing employee experience, organisational effectiveness, and business performance.

Leadership stability and organisational continuity

During the financial year, the Fund achieved an important leadership milestone with the appointment of Mr. Kenneth Oweru as the substantive Chief Investment Officer (CIO) following nearly two years in an acting capacity.

His appointment strengthened leadership stability and continuity within one of the most strategic functions, reaffirming the Fund's commitment to effective succession planning and sound governance.

Conclusion

The initiatives implemented during the year demonstrate continued commitment to building organisational capability, strengthening leadership, embedding a high-performance culture, and enhancing employee experience.



NSSF Chief Marketing and Corporate Affairs Officer signs a pledge to uphold the organisation's new values, launched in May during the Annual Staff Conference.

Launch of the Fund's new organisational values

-  **Member focused**
Focusing on our member inspires us
-  **Creativity**
Doing more, doing better with what we have
-  **Collaboration**
Different skills, one body, one purpose
-  **Integrity**
Truthful in our actions, responsible for our decisions



Retirement journey

Your journey to financial wellbeing

Believe in your future

Financial wellbeing is built by one contribution at a time. Whether you are formally employed, self-employed, or earning an informal income, consistent saving, wise financial planning, and preparing for life's uncertainties lay the foundation for a secure future.

At NSSF, we are committed to making long-term savings accessible to every Ugandan. Through solutions like

Smartlife, members can save in ways that suit their needs and financial goals, with contributions starting from as little as UGX 500 through Smartlife Flexi.

Every financial journey begins with a single step. The earlier you start, the more time your savings grow, helping you build financial confidence and a more secure retirement tomorrow.

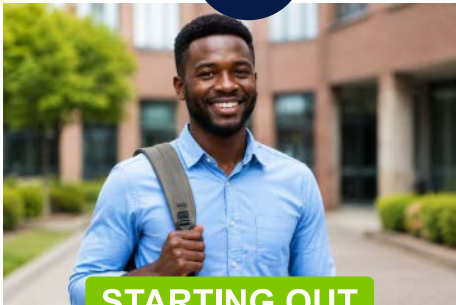
Together, we are helping people achieve greater financial confidence today while building the security and opportunities they need for tomorrow.

The guide below offers practical steps to support our members in navigating their retirement journey through every stage of life.

“ Do not save what is left after spending, but spend what is left after saving. ”

- Warren Buffett

20's



STARTING OUT

Build strong financial foundations.

Retirement is not a destination you prepare for only in the final years of your career; it is a journey that begins with your very first paycheck.

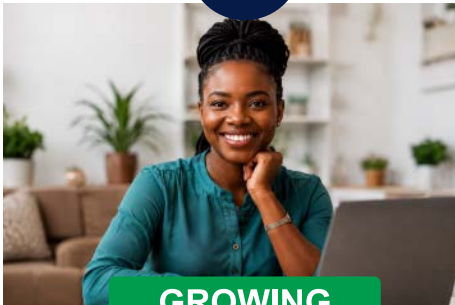
- Start saving early, even with small amounts; consistency matters more than the amount you save
- Develop a realistic budget and live within your means
- Avoid unnecessary debt and pay off high-interest loans quickly
- Make saving a regular part of your routine

Start building your future from as early as age 16 through the links below.

 Start your Smartlife Flexi journey

 Become an NSSF member

30's



GROWING

Grow your wealth with purpose

- Balance your family's needs while continuing to save consistently
- Set priorities and create clear financial goals for your future and review your progress regularly
- Increase your savings whenever your income grows
- Diversify your investments to build long-term wealth

Believe in steady progress.

 Grow your savings through Smartlife Flexi

40's



BUILDING

Strengthen and protect your financial future

- Build your retirement savings while preparing for life's changing responsibilities
- Diversify your income where possible and continue strengthening your financial future
- Review your savings regularly to ensure you are on track to achieve your goals
- Review your investment portfolio and ensure it aligns with your retirement plan

Believe in your goals.

 Eligible for midterm access? If you are 45+ and have saved for 10+ years, access up to 20% of your savings to support your qualifying investments.

 Turn your idea into a business with Hi-Innovator

50's



SECURING

Prepare for the next chapter

- Maximise your retirement savings while you are still earning
- Reduce debt and strengthen your financial position
- Plan how your retirement savings will support the lifestyle you want
- Consider how to transition into retirement, whether gradually or fully

Plan your retirement

 You can access your retirement benefits

60's



ENJOYING

Enjoy the rewards of planning ahead

- Use your retirement savings wisely to support your lifestyle
- Create a sustainable withdrawal strategy for your retirement income
- Invest in low-risk, liquid products to support emergencies and daily needs
- Enjoy the peace of mind that comes from years of consistent saving

Believe in the life you have prepared for.

“ Retirement is a new beginning, not an ending. ”

— Denis Waitley

Member story: Financial wellbeing in action



Meet Ssempijja Rodgers, a Smartlife Flexi member

When Ssempijja Rodgers joined Smartlife Flexi, he did not just open a savings account; he started investing in his future. As an informal-sector worker with an irregular income, Smartlife Flexi gave him the flexibility to save when he could and showed him that every contribution, no matter how small, can help build lasting financial security.

“ Smartlife Flexi helped me start saving for my future.”



Q Tell us about yourself and the work you do.

I am a 38-year-old businessperson, farmer, and father of four living in Kabembe, Mukono District. I sell bedding in Owino Market and I also farm, growing coffee and keeping chickens and goats.

Saving has been a long-standing personal discipline for me, shaped by the circumstances in which I grew up and my determination to build a better future for myself and my family.

Q How did you first hear about Smartlife Flexi and what motivated you to start saving?

I first heard about Smartlife through a business associate in the Owino Market. Initially, I did not pay much attention because I was focused on my business and did not fully understand the product. When an NSSF representative visited the market, explained how it worked and encouraged me to join, I decided to try it.

The first year was a turning point. I saved gradually without withdrawing and, at the end of the target period, received my savings together with the interest earned. Seeing a tangible return on money I had deliberately put aside gave me confidence in the product.

I used the money to pay school fees and buy fertiliser for my coffee garden. Smartlife went from being an unfamiliar product to something I considered useful and trustworthy.

Q Before joining Smartlife Flexi, what did saving for retirement mean to you?

I have always believed that saving is not determined by how much or how regularly you earn. It is a personal discipline. You do not have to wait until you have a large amount of money. The little you make is what you can save from.

I have never relied on a large income. Through small, consistent acts of saving, I have been able to build a home for my family, develop my farm, and support my children's education.

For me, saving is not simply about accumulating money. It is about turning today's income into something that can improve my family's future.

Q How has the flexibility to save on your own terms made a difference?

Smartlife has strengthened my saving discipline because I can track my balance and see my contributions and interest growing on my phone. Seeing even small amounts increase encourages me to continue.

I save according to what I earn rather than committing to a large, fixed amount. At different times, I have saved between UGX 10,000 and UGX 50,000 a day. This flexibility suits me because income from my business and farming fluctuates.

Being able to access my money when I needed it also strengthened my confidence in the product. My experience is now based on what I have seen for myself, rather than what I have heard from others.

Q What does financial planning and security mean to you and your family?

I see saving for old age as a form of self-reliance. As we get older, our physical energy and ability to work reduce, and I do not want to reach a point where I may have to depend on my children or other people for my basic needs.

My goal is to reach old age with enough resources to live independently and rely less on my business in Owino Market. For me, saving means dignity, independence and being prepared for the future before it arrives.

Q How has saving changed the way you think about your future?

I do not save only for myself. I also save for my children and future generations.

My children's education is very important to me, particularly because I did not have the opportunity to attend school myself. The house, land, and coffee farm I am developing are intended to give my children opportunities that I did not have.

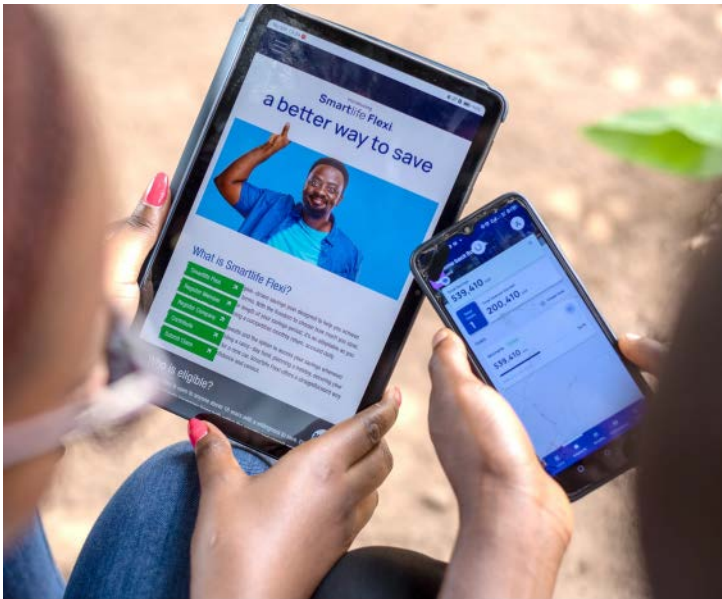
I also think about my grandchildren. I want to leave productive assets that can provide a home, food, or income for future generations. Saving is about creating options for my family long after today.

Q What motivates you to remain financially disciplined?

I strongly disagree with the idea that saving with NSSF is only for salaried or office-based workers. Smartlife Flexi is particularly relevant to people whose income comes in small or irregular amounts, such as market traders, farmers, boda-boda riders, and food vendors.

Being able to save part of my daily income through mobile money makes it convenient, and the confirmation message after each deposit reassures me that my contribution has been recorded.

The low entry amount reminds me that every shilling counts. Saving should begin with whatever amount you can realistically afford.



Q Why do you think many people in the informal sector postpone saving for retirement?

Income in the informal sector can fluctuate and there are always competing financial demands. Immediate needs often take priority over the future.

Many people also believe they cannot afford to save or prefer putting their money into their businesses or visible assets. But often it comes down to mindset and discipline. People wait until they earn more before they start saving, when they could begin with a small amount and build from there.

I did not fully understand Smartlife at first, but seeing the final outcome, after the saving gave me confidence.

Q What would you say to someone who believes they cannot afford to save?

“Don’t wait until you have enough money to start saving. Start with what you have.”

You do not have to be a salaried employee or a high-income earner. A farmer can save part of the proceeds from a harvest, a trader can save part of a day’s profit, and a casual worker can put something aside whenever they earn.

Start with what you have, save consistently, and increase the amount as your income grows. Small amounts may seem insignificant today, but over time they can change your life. The important thing is to make saving a priority and give every amount you save a purpose.

Q What made you realise that retirement planning is important, even as a “self employed” person?

My Smartlife journey has been one of growing confidence. I started cautiously, saved small amounts, earned interest and was able to access my savings when I needed them. Each experience encouraged me to save more.

After about two years, I can confidently speak about Smartlife from experience. I have explained it to my wife and other family members, including relatives abroad, because I have seen how structured saving can help money grow rather than simply being held or spent.

Q What would you say to other entrepreneurs and self-employed people who believe retirement saving is only for formally employed people?

“Don’t wait for something big. Whatever you get, put something aside.”

Farmers and business owners can treat a small portion of their daily or seasonal income as savings. Start with what you have, persevere, and have clear goals. It is important to distinguish between what you want to consume today and what can help you build the future you want.

[WATCH VIDEO HERE](#)

We believe in your dream

#WeBelieveInU

Together, let’s build the future you deserve.
Save for your dream. Sign up for NSSF today.

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0800-286-773

Visit the
nearest NSSF
branch OR visit:
www.nssfug.org

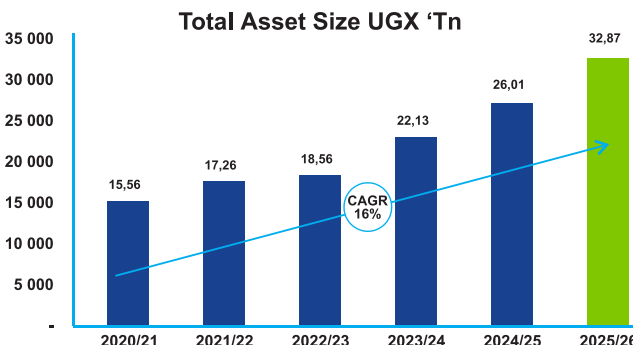
Financial and operational highlights

Financial highlights

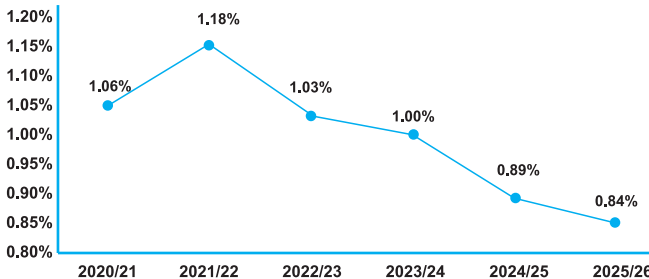
Asset Growth (UGX 'Tn)

The Fund balance sheet size increased to UGX 32.87Tn (FY2024/25: UGX 26.01Tn; +26.4%), a five-year CAGR of +16.1%.

This growth is consistent with the combined growth in investments, driven by contributions and income generated, including unrealised gains, net of benefits paid out.



Cost of Administration (%)

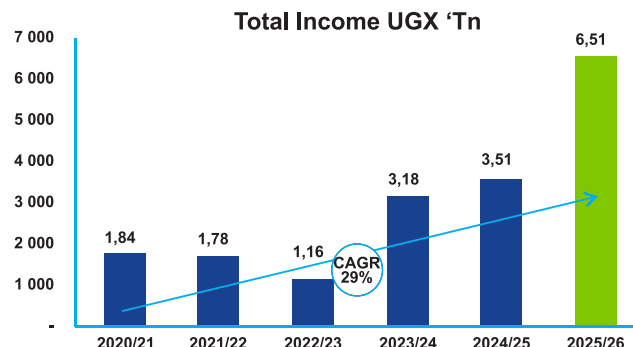


Cost of Administration (%)

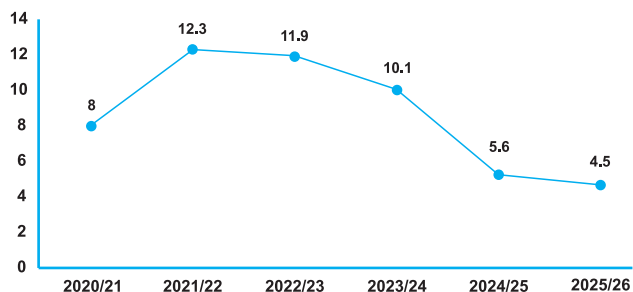
The expense ratio improved to 0.84% (FY2024/25: 0.89%; down 5.0bps), reflecting sustained progress in containing operating costs relative to a rapidly expanding balance sheet.

Total Income (UGX 'Tn)

Total income increased to UGX 6.51Tn (FY2024/25: UGX 3.51Tn; +85.1%), a five-year CAGR of +28.8%. Of this, realised income was UGX 3.88Tn (59.7% of total income; +23.9%), interest income UGX 3.50Tn (53.8% of total; +21.5%), dividend income UGX 369.1Bn (5.7% of total; +55.0%), and real estate income UGX 16.0Bn (0.2% of total; -3.9%). The remaining UGX 2.62Tn (40.3% of total) was unrealised fair value gains on investments and foreign exchange, the primary driver of the headline growth.



Benefits Turnaround Time (days)

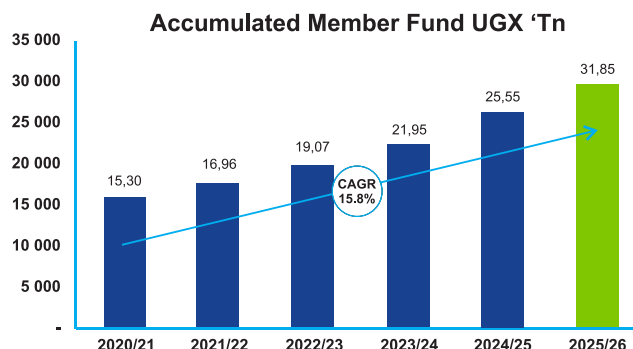


Benefits Turnaround Time (days)

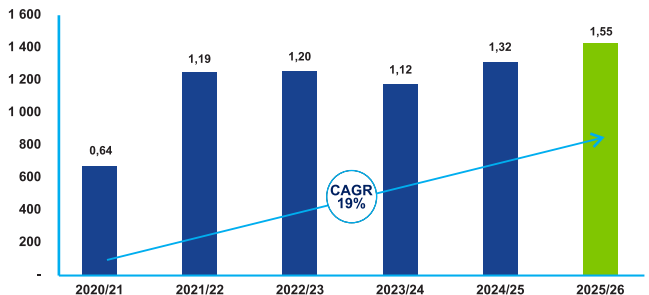
Benefits turnaround time improved to 4.5 days (FY2024/25: 5.6 days; -19.6%), continuing the multi-year decline in processing time.

Accumulated Member Fund (UGX 'Tn)

Member fund increased to UGX 31.85Tn (FY2024/25: UGX 25.55Tn; +24.7%), a five-year CAGR of +15.8%, driven by contribution collections of UGX 2.42Tn (FY2024/25: UGX 2.13Tn; +13.6%; five-year CAGR +12.1%) and interest credited to members, net of total benefits paid of UGX 1.55Tn.



Benefits Payments (UGX 'Tn)

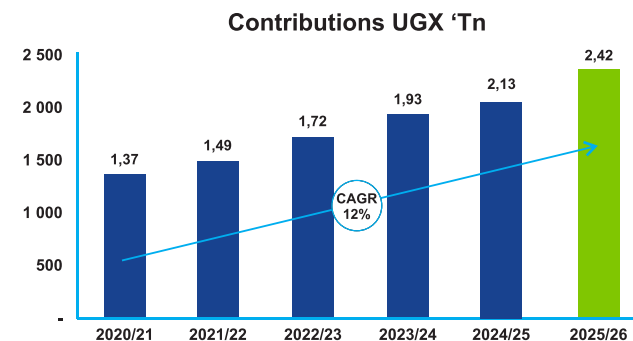


Benefits Payments (UGX'Tn)

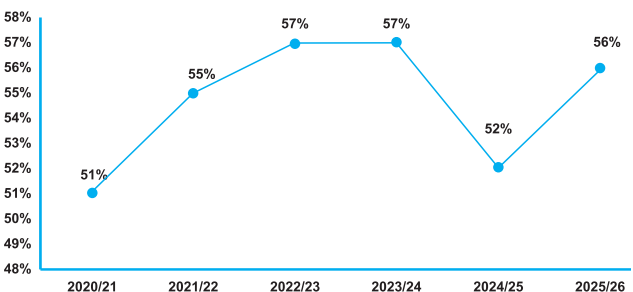
Benefits paid increased to UGX 1.55Tn (FY2024/25: UGX 1.32Tn; +17.4%), a five-year CAGR of +19.3%, continuing the growth trend in benefit withdrawals and the maturing member base.

Growth in Contributions Collected (UGX 'Tn)

Contribution collections increased to UGX 2.42Tn (FY2024/25: UGX 2.13Tn; +13.6%), a five-year CAGR of +12.1%, reflecting sustained growth in the registered employer and member base alongside improved compliance follow-up. Growth was further supported by voluntary contributions under the Smartlife Flexi product, launched in 2024.



Compliance Level (%)



Compliance Level

Employer compliance improved to 56.0% (FY2024/25: 52.0%), reflecting stronger remittance follow-up among registered employers.

Financial and operational highlights

Five year performance review

Income Statement	Actual 2021/22 Ushs. Billion	Actual 2022/23 Ushs. Billion	Actual 2023/24 Ushs. Billion	Actual 2024/25 Ushs. Billion	Actual 2025/26 Ushs. Billion	Budget 2025/26 Ushs. Billion	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2020/21 -2025/26)
Total Income	1,776	1,158	3,180	3,515	6,506	3,483	85.1%	86.8%	28.8%
Total Revenue (Core)	1,912	2,201	2,529	3,133	3,883	3,483	23.9%	11.5%	18.0%
Total Costs*	203	191	222	230	277	286	20.2%	-3.1%	11.0%
Profit Before Interest & Tax**	1,573	968	2,958	3,284	6,229	3,197	89.7%	94.8%	30.1%
Profit After Tax	1,393	774	2,742	3,042	5,892	2,901	93.7%	103.1%	31.4%

Financial Position	Actual 2021/22 Ushs. Billion	Actual 2022/23 Ushs. Billion	Actual 2023/24 Ushs. Billion	Actual 2024/25 Ushs. Billion	Actual 2025/26 Ushs. Billion	Budget 2025/26 Ushs. Billion	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2021/22 -2025/26)
Total Assets	17,255	18,560	22,133	26,010	32,867	29,574	26.4%	11.1%	16.1%
Fixed Income Investments	13,061	14,340	17,293	20,523	24,703	23,161	20.4%	6.7%	16.0%
Equity Investments	2,607	2,370	2,924	3,402	5,926	4,296	74.2%	37.9%	20.0%
Real Estate	1,173	1,303	1,538	1,602	1,655	1,727	3.3%	-4.2%	7.7%
Total Investments	16,842	18,013	21,754	25,527	32,284	29,184	26.5%	10.6%	16.1%
Accumulated Members' Funds	16,962	19,068	21,950	25,547	31,846	29,225	24.7%	9.0%	15.8%

Financial Performance (%)	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Actual 2025/26	Budget 2025/26	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2021/22 -2025/26)
Realised Return on Average Investment (%)	11.9%	12.6%	14.4%	13.5%	19.8%	11.9%	46.5%	65.9%	N/A
Cost Income Ratio (%)	11.44%	16.45%	9.59%	7.97%	7.81%	8.21%	-2.0%	-4.8%	N/A
Cost of Administration (%)	1.18%	1.03%	1.00%	0.89%	0.84%	0.97%	-4.9%	-13.1%	N/A

Member's Fund Statistics	Actual 2021/22 Ushs. Billion	Actual 2022/23 Ushs. Billion	Actual 2023/24 Ushs. Billion	Actual 2024/25 Ushs. Billion	Actual 2025/26 Ushs. Billion	Budget 2025/26 Ushs. Billion	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2021/22 -2025/26)
Contributions Collected	1,486	1,717	1,932	2,128	2,419	2,380	13.7%	1.6%	12.1%
Benefits Paid	1,189	1,199	1,121	1,323	1,549	1,412	17.1%	9.7%	19.3%
Interest Credited to Members***	1,380	1,584	2,073	2,797	5,444	2,889	94.6%	88.4%	29.1%

Member's Fund Statistics	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Actual 2025/26	Budget 2025/26	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2021/22 -2025/26)
Interest Declared (%)	9.65%	10.00%	11.50%	13.50%	22.53%	12.00%	66.9%	87.8%	13.1%
Compliance Level (%)	55%	57%	57%	52%	56%	60%	7.7%	-6.7%	N/A
Benefits Processing Time (Days)	12.3	11.9	10.1	5.6	4.5	4.6	-19.6%	-2.2%	N/A

Customer Satisfaction Rate (%)	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25	Actual 2025/26	Budget 2025/26	Actual 2025/26 Vs Actual 2024/25 Var %	Actual '2025/26 Vs Budget 2025/26 Var %	CAGR (2021/22 -2025/26)
Internal Customers (Staff)	93%	86%	89%	91%	93%	91%	2.2%	2.2%	N/A
External Customers (Members)	86%	88%	87%	88%	89%	92%	1.1%	-3.3%	N/A

Total Costs (Operating Expenditure)*
Operating expenses represent costs incurred to support income generation for the Fund. Major categories include staff costs, IT costs, costs associated with Fund Premises, Marketing costs, and other administrative costs. These have grown at a CAGR of 11% over the past 5 years in line with the fund's initiatives expected to deliver the target values and activities.

Profit before Interest & Tax**
The Profit before Interest & Tax has grown by 90% to UGX 6.23Tn (FY2024/25: UGX 3.28Tn) was majorly due to the spike in unrealised income plus a 55% and 22% increment in dividend and interest incomes respectively.

***Interest Credited to members: Interest credited to members grew from approximately UGX1.38 trillion in FY2021/22 to UGX5.44 trillion in FY2025/26, representing a compound annual growth rate (CAGR) of approximately 29% over the period.



NSSF

SUPPLIERS FORUM

2026

THEME:

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Driven by Shared Growth.

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BUSINESS COMMUNITY
STAKEHOLDERS

TUE / 26TH MAY 2026

08:00AM - 02:00PM

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or email procurement@nssfug.org

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Making lives better



WE BELIEVE IN YOU | A SHARED JOURNEY TO INCLUSIVE SUSTAINABLE WELLBEING

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Our business model

We create inclusive sustainable wellbeing by transforming members' savings into long-term financial security, responsible investments and shared prosperity. Through prudent stewardship, innovation and strategic partnerships, we generate value not only for our members

but also for employers, communities and Uganda's economy. Every contribution entrusted to the Fund is managed with the objective of improving lives today while securing a better future for generations to come.

Our capitals	Inputs	Activities	Outputs
 Financial Capital Capital from contributions, investments and reserves.	• Member contributions and savings	• Collect contributions from members and employers	• Increasing the willingness and capacity to save
 Intellectual Capital Systems, data, innovation and organisational knowledge.	• Employer contributions	• Invest prudently and responsibly	• Improved overall experience for our members
 Human Capital Our people, their skills capabilities and commitment.	• Investment income and returns	• Manage risks and ensure compliance	• Improved turnaround time for payment of member benefits
 Social & Relationship Capital Trust, partnerships and strong stakeholder relationships.	• Talented and committed people	• Develop and launch innovative products	• Consistent delivery of a minimum return of 2% above inflation on member savings
 Natural Capital Natural resources and environmental stewardship.	• Technology, systems and data	• Pay member benefits efficiently	• Faster time-to-market of new products
 Manufactured Capital Infrastructure, technology and physical assets.	• Strong governance and risk culture	• Provide digital services and support	• Improved lives of members and communities in which we operate
	• Trusted partnerships and stakeholder support	• Promote financial literacy and inclusion	• Members can grow their savings and afford a better life after retirement
	• Natural and physical resources	• Engage stakeholders and build partnerships	• Improved financial resilience of our members

How our value-adding activities generate positive outputs and sustained value



Purpose in action

Creating sustainable wellbeing for our members today and building a stronger Uganda for tomorrow.

Values



Member focused

Focusing on our member inspires us



Creativity

Doing more, doing better with what we have



Collaboration

Different skills, one body, one purpose



Integrity

Truthful in our actions, responsible for our decisions

■ Value creation ■ Value preservation ■ Value erosion

WE BELIEVE IN YOU | A SHARED JOURNEY TO INCLUSIVE SUSTAINABLE WELLBEING

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Creating sustainable stakeholder value



Members

Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital
Interest to members (return on equity) ■ 22.53% (June 2025: 13.5%) Benefits paid ■ UGX 1.55Tn (June 2025: UGX 1.32Tn) Sustained fund growth and stable liquidity to pay benefits on time ■	Customer satisfaction rate ■ 89% (June 2025: 88%) Chatbot handling member queries on WhatsApp, with 98% of customer traffic now managed through e-channels ■	Investment in upskilling employees to improve productivity and raise customer satisfaction ■ UGX 2.8Bn (June 2025: UGX 2.4Bn) Frontline and back-office employees upskilled to improve customer experience ■	Investment in Enterprise Architecture ■ UGX 3.6Bn (June 2025: 9.7Bn) Building capacity to improve business process turnaround times ■	Investment in financial literacy campaigns ■ UGX 0.3Bn (June 2025: UGX 0.3Bn) Responsible ESG leadership and CSR investment to improve the lives of members and their communities ■ Lowered the minimum contribution for Smartlife Flexi from UGX 5,000 to UGX 500, expanding financial inclusion ■	Responsible ESG leadership and investment ■



Employees

Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital
Significant investment in employee wellness ■ Spending on employee wellness initiatives ■ UGX 3.7Bn (June 2025: UGX 3.4Bn)	Retention of specialist skills (data science specialists, software developers, and CFAs) ■ Employee attrition ■ 2.2% (June 2025: 4%)	Employee satisfaction rate of ■ 93% (June 2025: 91%) Gender equity of ■ 52.6% male (June: 2025: 53.1%) 47.4% female (June 2025: 46.9%)	Uptime of application systems ■ 97.7% (June 2025: 98.2%), Supporting employees working effectively from home: 100% ■	Logged complaints resolved at the first attempt ■ 71% (June 2025: 93%)	Reduction in energy consumption ■ 8% (June 2025: 38.6% increase) Decrease in paper consumption ■ 41.6% (June 2025: 116% increase) Decrease in water consumption ■ 3% (June 2025: 48.4% increase)



Suppliers

Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital
Local supplier contracts awarded: ■ UGX 106.3Bn (June 2025: UGX 25.6Bn) Supplier development through forums and mentorship; the Hi-Innovator partnership unlocking capital and technical support for SMEs ■ Faster turnaround through e-GP, stronger vendor performance and compliance, and green certification embedded in major projects ■	Hi-Innovator programme, with the Mastercard Foundation, supporting scalable small and growing businesses with seed capital and technical support; 438 businesses received grant funding of USD 30,000 ■	Employee wellness programmes ■ Spending on employee wellness initiatives: ■ UGX 3.7Bn (June 2025: UGX 3.4Bn)	Infrastructure spend, branches and contact centres (IT maintenance and repairs): ■ UGX 11.4Bn (June 2025: UGX 13.6Bn) Investment in Enterprise Architecture (additions to computers and intangibles): ■ UGX 3.6Bn (June 2025: 9.7Bn)	Buy Uganda Build Uganda: Procurement with local suppliers ■ 96.9% (June 2025: 97.1%) Contracted suppliers ■ 1,079 (June 2025: 658)	Green certification services for Pension Towers and the Lubowa housing development ■



Communities

Value creation Value preservation Value erosion

Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital
Responsible corporate citizenship and commitment to the SDGs Taxes paid, direct and indirect UGX 313.9Bn (June 2025: 242.4Bn)	Tonality score 94.2% (June 2025: 95%)	32 hours dedicated to corporate social investment activities	Digital Index of 72.1% (FY25: 86%) An average of online sentiment at 83% (FY25: 83%) Digital penetration growth at 35.4% (FY25: 78.6%) E-channel to walk-in ratio of 98% (FY25: 96%)	Responsible corporate citizen and commitment to SDGs Responsible ESG leadership and investment in corporate social responsibility initiatives to improve the lives of members and the communities in which we operate	A meaningful contribution to environmental sustainability, aligned to national, regional, and global development goals Water conservation and waste management initiatives



Regulators and legislators

Financial Capital	Intellectual Capital	Human Capital	Manufactured Capital	Social and Relationship Capital	Natural Capital
Employer compliance 56% (June 2025: 52%)	Contribution arrears recovered UGX 89Bn (Target UGX 30Bn)	The Fund maintains good relationships with supervisory regulators and a broad array of other policymakers Senior leadership time dedicated to regulatory engagement	Procurement processed through the e-Government procurement system, in compliance with the PPDA (Amendment) Act, 2023 Contracted suppliers on the eGP portal 1,079 (June 2025: 658)	Responsible corporate citizenship and commitment to the SDGs Taxes paid, direct and indirect UGX 313.9Bn (June 2025: 242.4Bn) Compliance with the regulatory requirements of the URBRA Act, 2011	100% of waste from buildings diverted to KCCA pipelines (City Council Solid Waste Management Ordinance, 2000) Water and waste handling, treatment, and disposal in line with Global Environmental Health and Safety regulations (Section 4.2) Environmental Impact Assessments by NEMA on all construction projects (Regulation 37, SI No. 13 of 1998) Net Zero commitment path with a 13.6% near-term GHG reduction target

Strategic trade-offs impacting our capitals

Creating sustainable long-term value requires NSSF to make deliberate decisions about how financial and non-financial resources are allocated. These decisions often involve balancing short-term costs, investment requirements, or operational complexity against opportunities to create greater long-term value for members, stakeholders, and Uganda.

The trade-offs below illustrate some of the strategic choices made during the year and demonstrate how the Fund balances financial sustainability with its broader purpose of creating inclusive sustainable wellbeing and supporting Uganda's long-term socio-economic development.

Trade-off 1



Investing in digital independence for long-term resilience

Trade-offs in our use of Financial, Human, Intellectual and Manufactured Capital

Project Dolphin requires significant short-term investment, delivery complexity to secure greater long-term control, efficiency, and resilience. Following its February 2026 kick-off, the programme moved into active delivery to replace OCTOPAS with a Fund-owned pension administration platform, strengthening core administration, financial integration, and future scalability.

During the year, NSSF established seven assurance gates covering the business case, delivery, ownership, protection, integration, capability, and economics. The Fund also clarified the UGX 6.8 billion current-year allocation within the wider multi-year programme and adopted a co-creation model, combining NSSF teams with external specialists while retaining strategic, technical, and operational control. Implementation is phased, beginning with registration, contributions, benefits, and compliance, before extending to investment portfolio management and the general ledger.

Contributing to the following SDGs



No Poverty

Expanding access to digital financial tools, such as Smartlife, supports financial inclusion and enables more Ugandans to build financial security.



Decent Work and Economic Growth

Supporting digital job creation, upskilling, and the development of internal capabilities.



Industry, Innovation, and Infrastructure

Building resilient, locally developed digital systems and infrastructure that strengthen NSSF's long-term digital independence.



Peace, Justice and Strong Institutions

Strengthening cybersecurity, governance, and internal controls across NSSF's digital platforms.

Material matters



Digital transformation

Strategic risks

2

Cyber risk

3

Information security risk



Long-term positive impact

- Reduced vendor dependency through NSSF ownership of source code, repositories, and operating documentation.
- Greater strategic and operational control over the pension administration platform and future enhancements.
- Stronger internal capability through knowledge transfer, paired delivery, and measurable support-readiness before specialist exit.
- Improved member service, supported by greater resilience and scalability and through stronger architecture, integration, performance, and recovery capabilities.
- Greater digital independence, creating a sustainable foundation for pension administration at scale.



Short-term negative impact

- Significant upfront investment in development, assurance, migration, cybersecurity, training, and support.
- Increased demands on employee capacity and management time while maintaining OCTOPAS alongside Dolphin development and transition activities.
- Longer time-to-value, as progress is dependent on evidence and successful completion of each assurance gate. Implementation risks relating to data migration, reconciliation, integrations, cybersecurity, and specialist skills transfer.
- Potential change fatigue as legacy operations, platform development, testing, and readiness activities run in parallel.

Trade-off 2



Investing in enterprise development to build future contributors

Trade-offs in our use of Financial, Human, Social & Relationship Capital

Investing in Hi-Innovator requires the Fund to commit patient capital, technical assistance and partnership capacity today to grow the contributors, employers, and savings base of the future. The programme responds to a structural challenge: most of Uganda's employment is informal, while traditional compliance models cannot economically reach fragmented micro and small enterprises at scale.

During the year, the Fund advanced Hi-Innovator from proof of concept towards scale. The programme has trained 89,000 entrepreneurs, seed-funded 438 enterprises, sustained more than 202,000 jobs, generated

2,301 new mandatory members and mobilised UGX 2.54 billion in contributions. The next phase will embed compliance into enterprise finance through blended capital, debt-based support, technical assistance and partnerships with financial intermediaries, SACCOs, enterprise support organisations and development partners.

The trade-off is deliberate: NSSF accepts near-term financial risk, programme complexity and longer return horizons to support enterprise development, expand formalisation, strengthen remittance compliance, create jobs, and build the future membership base.

Contributing to the following SDGs



No Poverty

Supporting enterprise growth, income generation and job creation helps strengthen household financial resilience and economic security.



Decent Work and Economic Growth

Supporting entrepreneurship, job creation, enterprise growth, and pathways from informal to formal economic activity.



Industry, Innovation, and Infrastructure

Strengthening MSME capability and access to finance, technical assistance and business support to enable sustainable enterprise development.



Partnerships for the Goals

Building partnerships with financial institutions, SACCOs, enterprise support organisations and development partners to expand enterprise development and formalisation.



Long-term positive impact

- Broader contribution base through new active members, formalised enterprises, and stronger pathways into compliance.
- Stronger MSME capability through training, governance, bookkeeping, audit readiness, and technical assistance.
- Job creation and income growth, improving the ability of individuals and businesses to contribute consistently.
- Greater ecosystem partnerships across banks, MFIs, SACCOs, enterprise support organisations and development finance partners.
- Long-term shared value through expanded coverage, inclusive growth and a stronger pipeline of future members and investment-ready businesses.



Short-term negative impact

- Longer return horizons and higher uncertainty than traditional investment or compliance-led approaches.
- Increased governance and monitoring requirements across intermediaries and enterprise support organisations.
- Ongoing remittance compliance challenges, requiring continued support, incentives and stronger links between finance and compliance.
- Dependence on blended capital and development partners, as well as legal pathways for instruments such as SAFE conversion.
- Delayed realisation of benefits as the enterprises progresses from training to formalisation, sustained remittance, and scale.

Material matters



Partnerships for greater impact



Intergenerational value creation



Trade-off 3



Investing today in housing and economic development for long-term member value

Trade-offs in our use of Financial and Social & Relationship Capital

NSSF invests in sustainable housing developments to generate long-term returns for members while contributing to Uganda's housing needs and wider socio-economic development.

During the year, the Fund continued implementation of Phase 1 of the Temangalo Housing Project, reaching approximately 67% physical progress by the reporting date. The project is delivering residential units alongside supporting infrastructure and amenities, including roads, green and open spaces, recreational areas, and community facilities.

The trade-off is deliberate: NSSF accepts significant upfront capital requirements, longer development and payback periods, and project delivery risks in pursuit of long-term financial value, increased housing supply, and wider economic benefits. The Housing Economic Value Chain analysis estimates that every UGX 1 of value added through housing construction generates about UGX 3 of wider economic impact through local suppliers and related economic activity.

Contributing to the following SDGs



No Poverty

Supporting greater access to quality housing and contributing to improved household economic security.



Decent Work and Economic Growth

Creating employment and stimulating economic activity across Uganda's housing construction value chain.



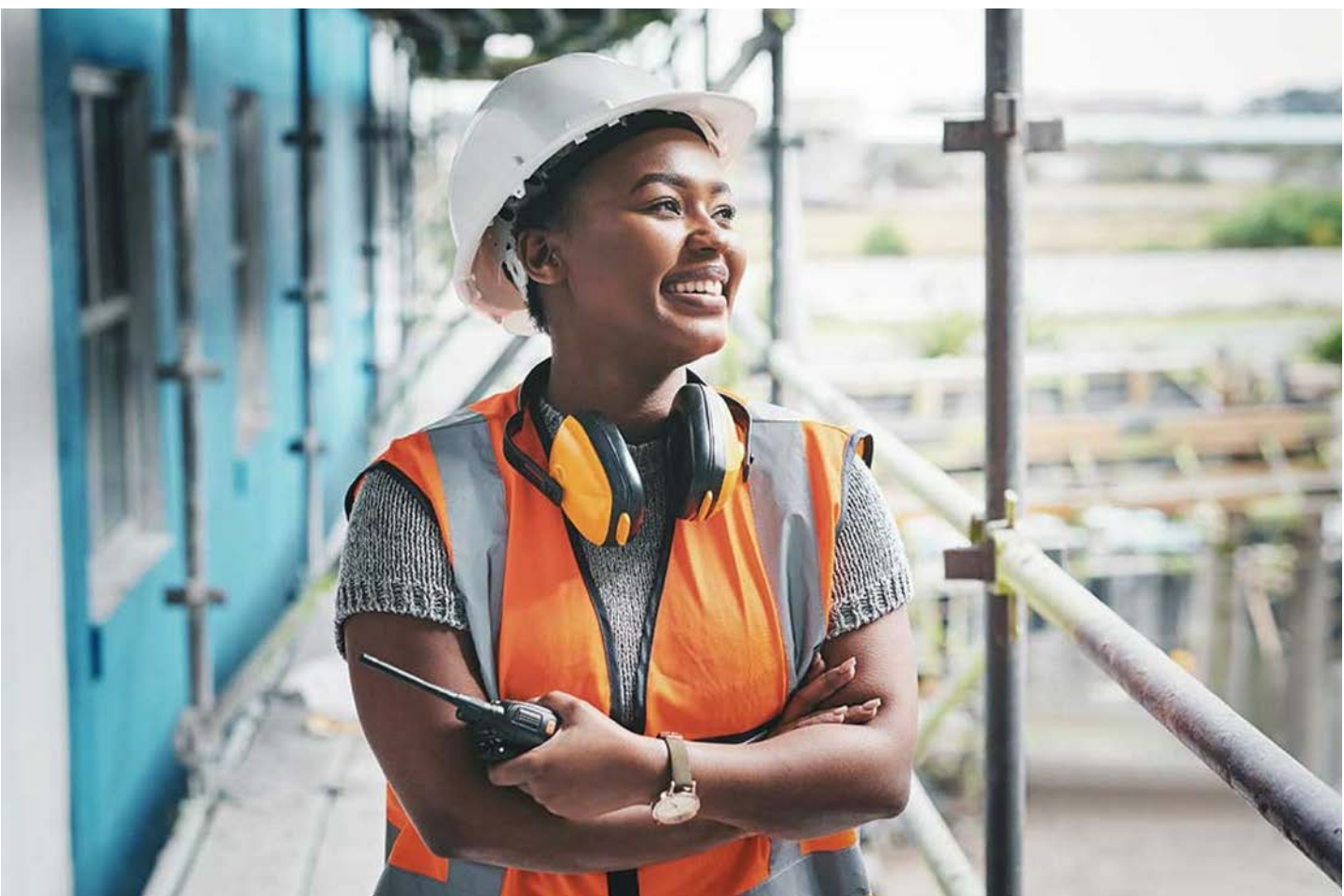
Industry, Innovation, and Infrastructure

Developing housing alongside supporting infrastructure, including roads, green spaces, and community facilities.



Sustainable Cities and Communities

Supporting the development of inclusive, connected, and sustainable communities through quality housing, infrastructure, and shared amenities.



Long-term positive impact

- Long-term investment returns and portfolio diversification supporting sustainable value for members.
- Increased housing supply, supported by infrastructure, amenities, and community spaces.
- Job creation and local economic activity across Uganda's housing construction value chain.



Short-term negative impact

- Significant upfront capital commitment to land, construction and infrastructure before returns are realised.
- Longer development and sales cycles, delaying cash recovery compared with more liquid investments.
- Exposure to construction and market risks, including cost inflation, delivery delays, contractor performance, and demand.
- Reduced investment liquidity while capital remains committed to the project until key milestones and sales are achieved.

Material matters



Intergenerational value creation

Strategic risks

1

Geopolitical risk

Risk and opportunity management

“Effective risk management is not about avoiding risk, but about making informed decisions today that protect what matters and create lasting value for tomorrow.”

Edward Senyonjo
Chief Risk Officer



Risk landscape overview

Geopolitical tensions and regional conflicts, particularly in the Middle East, continued to increase market volatility, disrupt trade, and heighten cybersecurity threats, with the conflict involving the United States, Israel and Iran, further exacerbating global uncertainty. At the same time, the rapid adoption of artificial intelligence and digital technologies created new opportunities while increasing exposure to cyberattacks, data breaches, privacy risks and technology governance challenges.

Against this backdrop, organisations increasingly focused on strengthening enterprise risk management, enhancing operational resilience, improving cybersecurity, and maintaining robust governance and business continuity arrangements to navigate an increasingly complex and rapidly changing risk environment.

Within this context, management recognises that uncertainty may affect the achievement of the Fund's financial and operational objectives and is committed to identifying, assessing and mitigating strategic, financial, operational, and emerging risks through robust risk management framework.

While no system of internal controls can eliminate risks entirely, the Fund maintains appropriate policies, procedures and oversight mechanisms to manage risk within its approved risk appetite and provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, and the achievement of the Fund's objectives.

Ultimately, our objective is to create sustainable value for our members. We believe that every contribution entrusted to the NSSF represents a dream, a family, a livelihood, and an opportunity for a better tomorrow. Accordingly, our risk management activities are designed not only to preserve value but also to enable its sustainable growth for the benefit of our members.

Our risk management framework

RISK PHILOSOPHY	RISK APPETITE	STRUCTURE	RISK CULTURE	RESILIENCE
• Risk is integral to business activities • Risk management is a shared responsibility • The line between success and failure is effective risk management	We pursue opportunities within our approved risk appetite while avoiding exposures that could materially erode member value.	Well established three-line of defence – Operational management, Enterprise risk management and Internal audit	We have established a strong risk culture, where risk consideration is embedded in strategic decision-making	We maintain robust business continuity and disaster recovery capabilities that are tested regularly to strengthen organisational resilience.

Risk governance

Accountability	Responsibility
Board of Directors	The Board oversees the Fund's overall risk management strategy, ensuring effective enterprise risk management and compliance with relevant policies, laws, and regulations.
Audit and Risk Assurance Committee (ARC)	The ARC ensures the integrity of financial reporting, the effectiveness of internal controls, and compliance with policies and regulations. It reviews risk reports from management and advises on the adequacy of the Fund's risk management strategy.
Executive Committee (EXCO)	Management handles risks and opportunities within the Board-approved risk appetite to create value, ensuring alignment with strategic objectives and effective risk management.
Risk Management Committee (RMC)	The RMC evaluates the effectiveness of the enterprise risk management strategy and activities, providing guidance to the Chief Risk Officer on managing risk exposures.
Enterprise Risk Management Department	The ERM Department is crucial in coordinating the risk management process across the Fund and delivering risk awareness training and sensitisation throughout the Fund.
Risk Owners	Risk Owners are employees directly responsible for managing risks by implementing actions to mitigate them.

“We pursue opportunities within our approved risk appetite while avoiding exposures that could materially erode member value.”

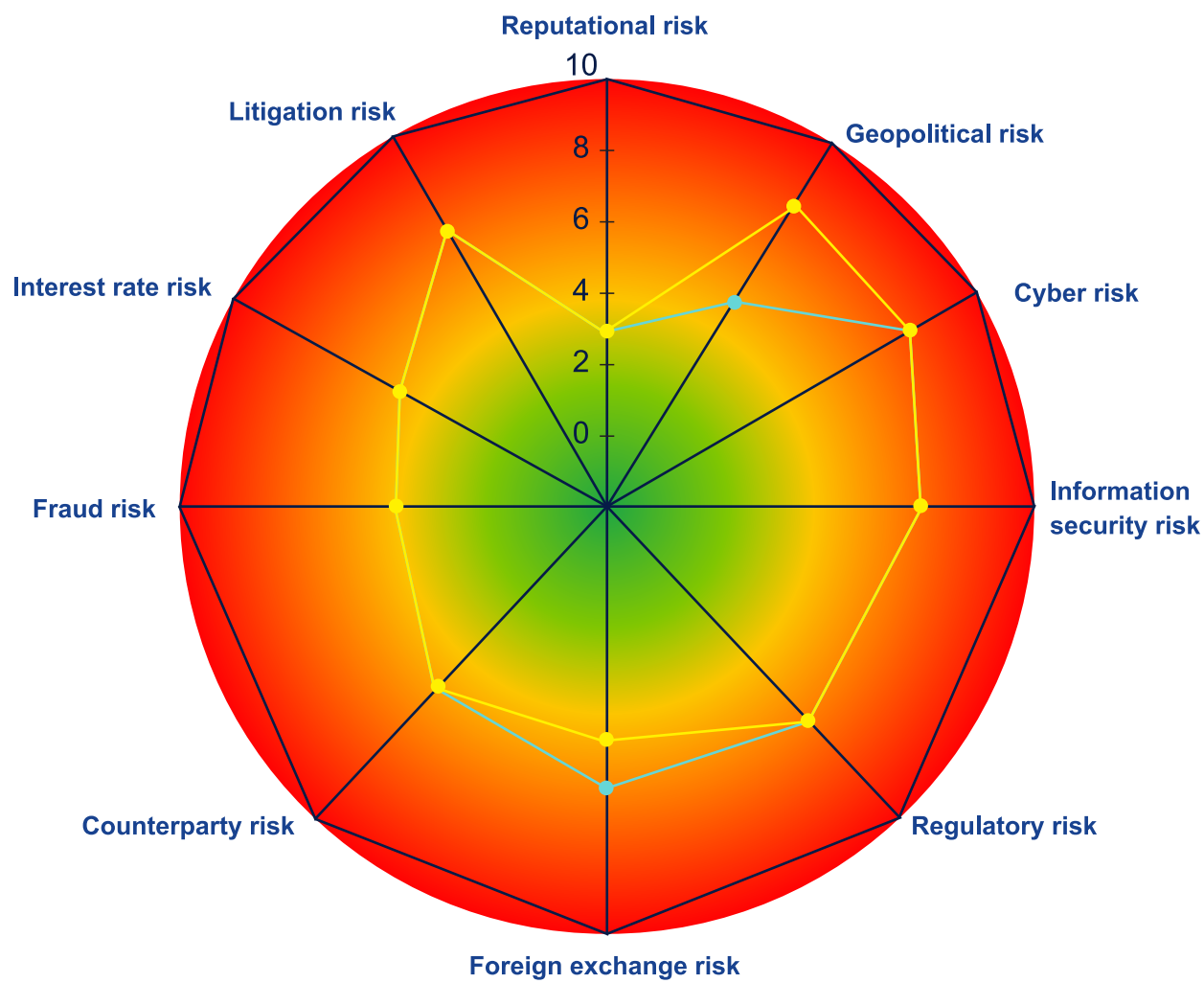
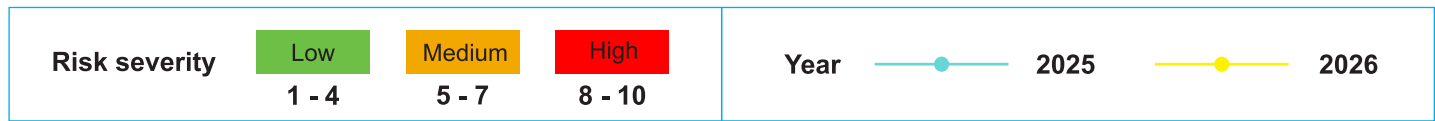
Risk culture

We have established a strong risk culture where risk consideration is embedded in strategic decision-making at every level.

Resilience

We maintain robust business continuity and disaster recovery capabilities that are regularly tested to strengthen organisational resilience.

Risk heatmap



Top risks in the period under review

Risk Movement		Risk Severity	
↑	Likely to increase	↓	Likely to reduce
↔	Likely not to change	●	Low risk
		●	Medium risk
		●	High risk

1

Geopolitical risk

Risk severity ●

Description

The US-Israel war on Iran disrupted the global chain of oil and liquefied gas, which created inflationary pressure globally.

Opportunity

Undertake austerity measures to reduce operational costs and enhance efficiency.

Risk response

Conducted scenario analysis to identify organisational vulnerabilities.

Capitals impacted

↑ Risk movement

This risk remains elevated as the war continues

2

Cyber risk

Risk severity ●

Description

The increasing trend of more sophisticated phishing, deepfakes, ransomware, and other cyber incidents, exacerbated by the increased use of AI, heightened the cyber risk landscape.

Opportunity

Leveraging AI to build security tools that can be used to enhance the cybersecurity posture of the Fund.

Risk response

Continuous assessment and upgrading of our cybersecurity infrastructure.

Capitals impacted

↑ Risk movement

The risk will remain high due to increasing use of AI, with high level of precision of attack.

3

Information security risk

Risk severity ●

Description

The escalating trend of cyber-attacks heightens the risk of data breaches, with the consequential impact of regulatory sanction and/or penalty, leading to financial loss and reputation damage.

Opportunity

The law provides incentives to strengthen data protection.

Risk response

Besides our robust intrusion detection and prevention system, we are enhancing our data loss prevention tools.

Capitals impacted

↑ Risk movement

The high penalty for data breach provides an incentive for attack and negotiation for a ransom.

4

Regulatory risk

Risk severity ●

Description

The stringent regulatory requirements and the bureaucratic approval process constrain the pace of decision-making and implementation, resulting in loss of opportunities.

Opportunity

Enhance fiduciary responsibility and member trust.

Risk response

Ongoing stakeholder engagement to improve turnaround time on the regulatory approval process.

Capitals impacted

↑ Risk movement

This remains a critical bottleneck for the business.



Top risks in the period under review, *cont.*

Risk Movement			Risk Severity								
	Likely to increase		Likely to reduce		Likely not to change		Low risk		Medium risk		High risk

5 Foreign exchange risk				Risk severity 		
Description		Opportunity	Risk response	Capitals impacted		
FX risk arises from the fact that the Fund has significant investments in the EAC region. Investment in multiple currencies creates a potential loss/gain as the exchange rate fluctuates.		The Fund's investment denominated in foreign currency increases as the UGX depreciates.	Increased domestic asset allocation.			
 Risk movement		This remains elevated due to the volatile nature of the exchange rate.				

6 Counterparty risk				Risk severity 		
Description		Opportunity	Risk response	Capitals impacted		
The likelihood that a counterparty will fail to meet its obligation to the Fund. The Fund's systems are integrated with various counterparties' systems to enhance business operations. Their systems could be compromised and used as a conduit to attack the Fund.		Leveraging partnerships to enhance efficiency of business operations.	Secure API (Application Programming Interface) and communication encryption.	 		
 Risk movement		This risk is expected to remain stable.				

7 Fraud risk				Risk severity 		
Description		Opportunity	Risk response	Capitals impacted		
The payment of claims and other forms of payment is inherently associated with the risk of fraud. Fraud not only results in financial loss but also erodes members' trust, damaging the Fund's reputation.		The need to manage fraud risk provides an opportunity to continuously strengthen internal controls, enhance fraud detection capabilities and reinforce a culture of integrity and accountability across the Fund.	Regular fraud risk assessments, supported by the continuous enhancement of internal controls and fraud prevention measures.	 		
 Risk movement		This risk is expected to remain stable as there are no major indicators of escalation.				

8 Interest rate risk				Risk severity	
Description		Opportunity	Risk response	Capitals impacted	
More than 77% of the Fund's investment portfolio is invested in interest-bearing assets. A significant decline in interest rates could materially reduce investment income and adversely affect the Fund's financial performance.		The Fund is taking advantage of the current high interest rates on government securities.	Diversification into alternative asset classes.		
⬆ Risk movement		The expected expansion of the oil sector may reduce the Government's dependence on domestic borrowing. If this leads to a sustained decline in interest rates, the Fund's investment income could come under pressure.			

9 Litigation risk				Risk severity	
Description		Opportunity	Risk response	Capitals impacted	
Litigation risk was considered high due to the high number of litigation cases, the reduction in cases from 55 in 2025 to 44 in 2026, notwithstanding. Besides, the Fund's success rate in litigation is not only high but increased from 92% to 98% in 2026.		A robust and effective litigation strategy can generate financial and reputational dividends for the Fund.	Engagement of experienced internal and external legal counsel to protect the Fund's interests and effectively manage litigation matters.		
⬆ Risk movement		Due to the high inherent risk associated with land in the country, this risk is likely to remain high.			

10 Reputational risk				Risk severity	
Description		Opportunity	Risk response	Capitals impacted	
Reputation risk remained within acceptable limits, supported by consistently positive media sentiment, which averaged 94.2% throughout the year.		The Fund can leverage its positive reputation to build stronger stakeholder relationships, increase member participation, and accelerate the achievement of Vision 2035.	Continuous monitoring of media sentiment, supported by timely engagement and response to adverse media coverage to protect the Fund's reputation.		
↔ Risk movement		This risk is likely to remain low as the Fund continues to improve service delivery and strengthen stakeholder engagement.			

Resilience

Business continuity management and disaster recovery plan

Resilience is the ability to prepare for, respond to, adapt to, and recover from challenges such as economic downturns, cyberattacks, supply chain disruptions, natural disasters, etc, while continuing to achieve organisational objectives.

The Fund has a comprehensive business continuity management framework and a robust disaster recovery plan in place, which is tested annually to assess its

effectiveness. During FY2025/26, we conducted a disaster recovery exercise which resulted in 80% of the systems being recovered within the planned timeframe.

A root cause analysis was conducted for applications that were not recovered within the planned recovery time, and the identified issues were addressed.



Information Security

We have a robust framework for information security and data protection, aligned to the international standard on information security, ISO/IEC 27001-Information security management systems, with full certification.

Artificial intelligence (AI)

We recognise the transformative potential of artificial intelligence (AI) to enhance operational efficiency, improve service delivery and strengthen the Fund's competitive advantage. We have already leveraged AI to improve efficiency across key business processes. At the same time, we recognise that AI presents evolving risks, including the increasing sophistication, speed and precision of cyberattacks.

To maximise the benefits of AI while managing these risks, we have developed an AI Strategy and AI Policy to guide its responsible, secure and ethical use. We have also strengthened our cybersecurity capabilities and security posture to enhance resilience against AI-enabled cyber threats.



We believe in your dream

#WeBelieveInU



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Save for your dream. Sign up for NSSF today.

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www.nssfug.org

Material matters

Creating long-term value through our material matters

Creating long-term value requires us to understand not only the issues that influence our ability to deliver sustainable financial performance, but also the impact our decisions, investments and activities have on our members, society, and Uganda's long-term development. As NSSF embarks on the next phase of its Vision 2035 journey, understanding these interconnected impacts enables us to make better strategic decisions that create lasting value for both today's members and future generations.

To achieve this, NSSF applies a double materiality approach to identifying and assessing its material matters.

This enables us to consider:



This approach recognises that long-term member value, sustainable development and national prosperity are increasingly interconnected. It ensures our material matters inform strategic planning, governance, risk

management, capital allocation, and decision-making, while supporting the delivery of Vision 2035, Uganda's Fourth National Development Plan (NDP IV), and the Government's Ten-Fold Growth Strategy.

Understanding the environment shaping our long-term value creation

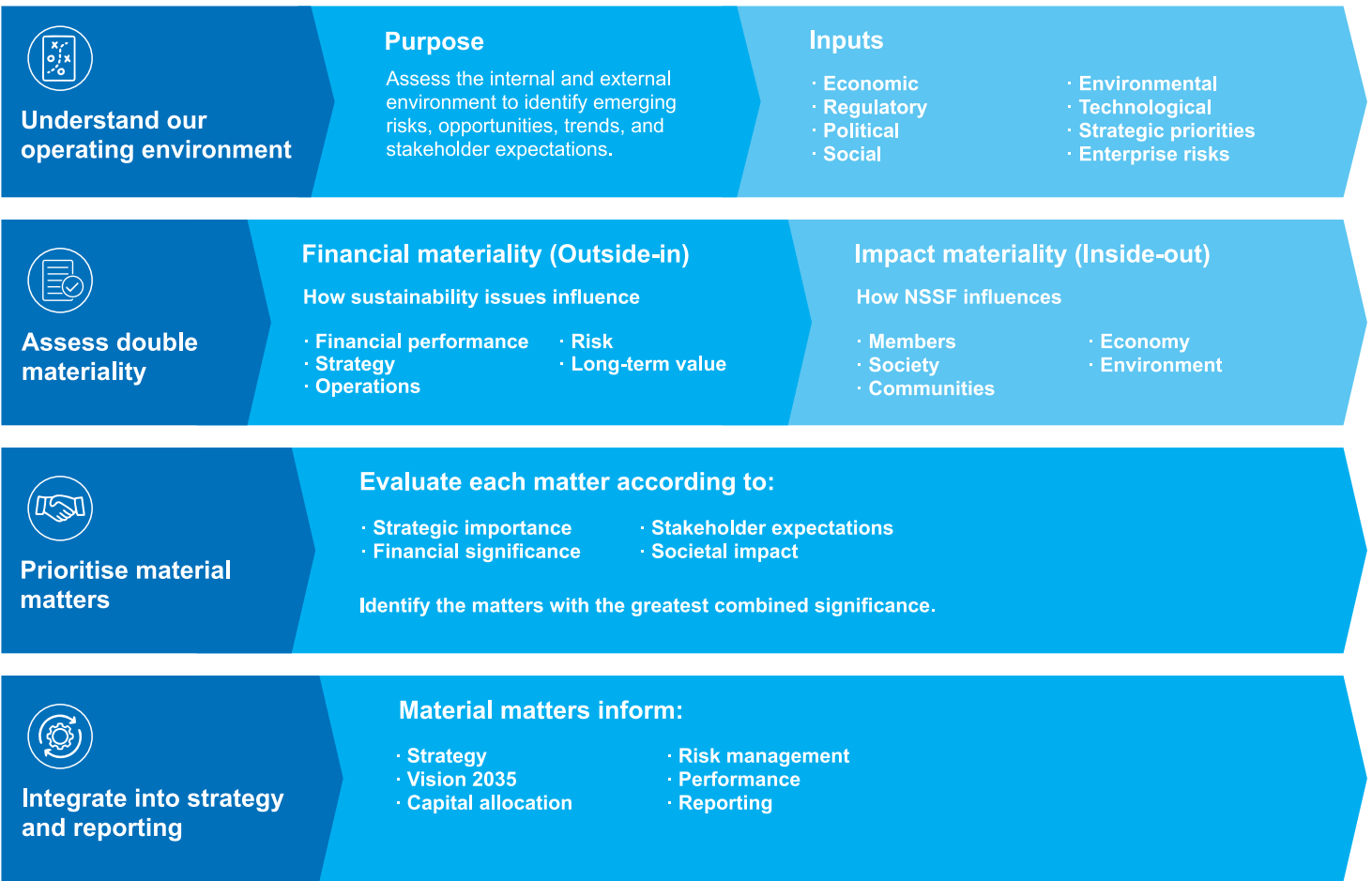
NSSF operates in a dynamic environment shaped by economic, regulatory, technological, social, and environmental developments. These trends continue to

influence our strategy, the expectations of our stakeholders and the issues most significant to creating sustainable long-term value.

National development priorities	Uganda's Fourth National Development Plan (NDP IV) and the Government's Ten-Fold Growth Strategy reinforce NSSF's role in mobilising domestic savings, expanding social security coverage and supporting long-term national development.
Expanding social security	The amended NSSF Act continues to broaden participation beyond formal employment, increasing the importance of accessible products, financial literacy, digital channels, and personalised member engagement.
Digital transformation	Rapid advances in technology and data create opportunities to improve member experience and operational efficiency while strengthening cybersecurity, data governance, and digital resilience.
Global uncertainty	Geopolitical developments, market volatility, climate-related risks, and Uganda's evolving economic landscape continue to shape the Fund's operating environment, requiring disciplined governance, sound investment management, and organisational resilience.

The process we follow to determine our material matters is outlined below.

Our double materiality process



Our value creation ecosystem

Our double materiality assessment is informed through continuous engagement with the stakeholders who influence, and are influenced by, NSSF's ability to create long-term value.

Our double materiality assessment is informed through continuous engagement with:



Applying a double materiality lens enables NSSF to understand not only the matters that influence our long-term performance, but also how our decisions contribute to sustainable wellbeing for members, communities, and Uganda.

Our double materiality assessment identified five interconnected material matters that have the greatest

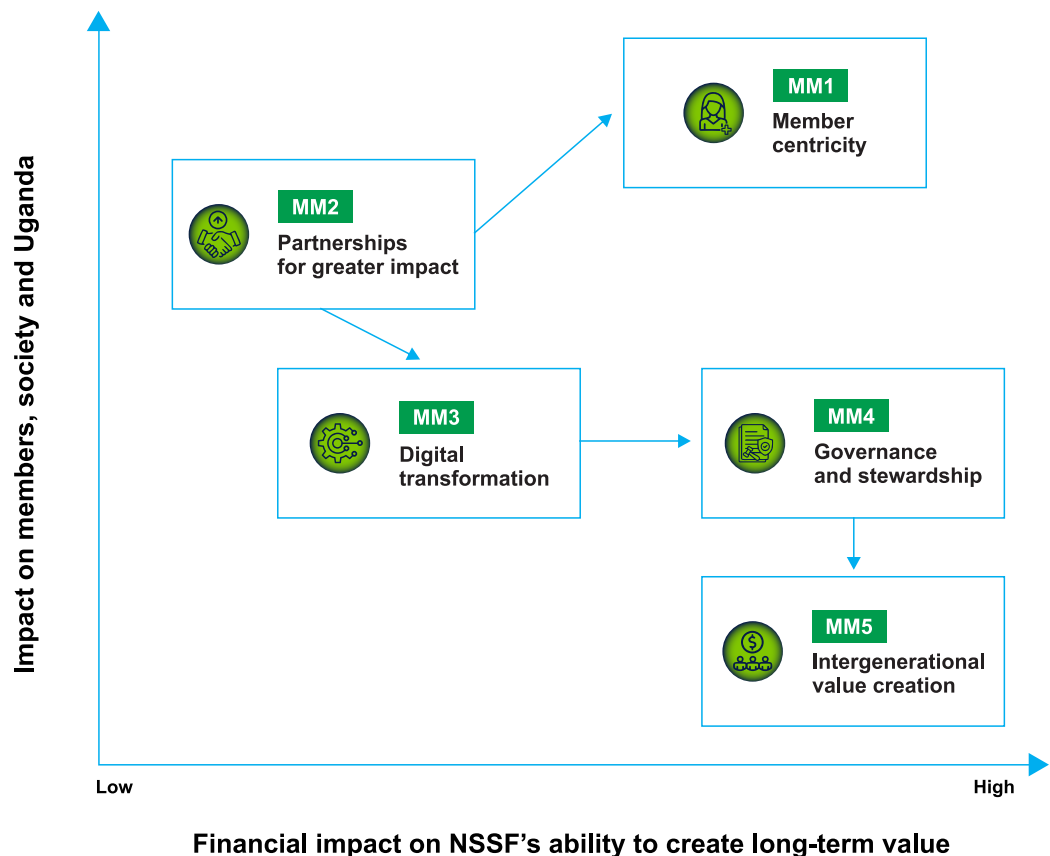
influence on NSSF's ability to create sustainable value for members while contributing to Uganda's long-term development.

Together, these material matters provide the strategic focus for how NSSF delivers Vision 2035, allocates resources, manages risk, measures performance, and creates sustainable value over the short, medium, and long term.

Double materiality assessment

Material matter	Financial materiality (Outside-in)	Impact materiality (Inside-out)
 1 Member centricity	• Membership growth and retention • Contribution growth and persistence • Growth in assets under management • Member trust and product relevance	• Expanded social security coverage • Financial inclusion • Retirement preparedness and financial capability • Improved financial wellbeing
 2 Partnerships for greater impact	• Membership growth and expanded coverage • Stakeholder trust and regulatory enablement • Service delivery through strategic partnerships • Sustainable growth and long-term value creation	• Broader access to social protection • Financial inclusion and capability • Stronger public-private partnerships • Shared economic and social value
 3 Digital transformation	• Digital service delivery and member experience • Operational efficiency and productivity • Cybersecurity and data governance • Innovation and long-term competitiveness	• Improved access to social security services • Greater digital inclusion • Faster, simpler member experiences • Responsible and secure use of member data
 4 Governance and stewardship	• Effective governance and strategic oversight • Sound risk management and regulatory compliance • Protection of member assets and financial sustainability • Stakeholder trust and institutional credibility	• Protection of members' savings • Ethical and accountable decision-making • Responsible investment and stewardship • Public confidence in social security
 5 Intergenerational value creation	• Sustainable investment returns • Long-term asset growth • Climate and sustainability risks • Portfolio resilience and long-term opportunity	• Retirement security and financial wellbeing • Domestic capital formation and national development • Social inclusion and community wellbeing • Environmental sustainability and intergenerational prosperity

Note: All our material matters have a short-, medium- and long-term impact.



Material matter



1. Member centricity: We believe in you

Why this matters for long-term value creation

NSSF's long-term success depends on its ability to create lasting value for members across increasingly diverse employment, income, and life circumstances. As social security expands beyond the traditional employer-employee relationship, the Fund must respond to evolving member needs through accessible products, trusted services and meaningful engagement that encourage lifelong participation and consistent saving.

Being Member Focused, one of our core values, means continually listening to our members and designing solutions that improve financial inclusion, strengthen retirement preparedness, and enhance long-term financial wellbeing. This is fundamental to achieving our Vision 2035 ambition of reaching 15 million members while delivering an exceptional member experience.

Ultimately, creating value is not only about growing membership, but about empowering more Ugandans to participate meaningfully in social security and improve their financial futures.

Our strategic response

To strengthen member-centricity, we continue to:

- Expand voluntary participation through accessible and flexible savings solutions
- Deliver more personalised member experiences through data, analytics, and segmentation
- Strengthen financial literacy and retirement planning to encourage lifelong saving
- Improve accessibility through digital channels and simplified member journeys
- Develop products and services that respond to the diverse needs of Uganda's workforce

FY2025/26 progress

We continued to strengthen member value through:

- Expansion of Smartlife voluntary savings
- Enhanced digital service delivery and self-service channels
- Greater financial literacy and community outreach
- Improved member experience and service responsiveness
- Continued growth in voluntary participation and member engagement

Key measures	FY2025/26	FY2024/25
Membership growth	311,730	219,542
Smartlife contributors	70,298	27,194
Customer satisfaction	89%	88%
Customer complaints resolution	3.14 days	2.18 days
Financial literacy online reach	5.4Mn	14.4Mn

Strategic Objectives  		Stakeholders Affected    
Why it Matters Member growth and long-term participation		Capitals Impacted   
Key Risks Service failures; low engagement; declining satisfaction; reduced participation	Key Opportunities Financial inclusion; membership growth; voluntary savings growth; improved member outcomes	SDGs    
		Board Oversight 

Material matter



2. Partnerships for greater impact: We journey together

Why this matters for long-term value creation

NSSF creates greater value by working together with members, employers, Government, regulators, investment partners, service providers, industry bodies, and communities. As social security expands beyond traditional formal employment, strategic partnerships have become increasingly important in extending coverage, improving accessibility, and reaching previously underserved population groups.

Collaboration enables the Fund to leverage trusted networks, digital platforms and community organisations to broaden financial inclusion, strengthen compliance, improve service delivery, and encourage lifelong saving. These partnerships also support innovation, strengthen stakeholder confidence, and reinforce the Fund's contribution to Uganda's long-term socio-economic development.

By working together with organisations that share our purpose, NSSF is expanding access to social security while creating shared value for members, partners, communities, and the nation.

Material matter



3. Digital transformation: We build better for tomorrow

Why this matters for long-term value creation

Digital transformation is fundamental to NSSF's ability to expand social security coverage while delivering accessible, efficient, and secure services to a growing and increasingly diverse membership. As technology continues to reshape customer expectations, the Fund must continually strengthen its digital capabilities to improve member experiences, enhance operational efficiency, and build long-term organisational resilience.

Digital transformation extends beyond modernising technology. It includes harnessing data, analytics, automation, artificial intelligence, and emerging technologies to simplify member journeys, strengthen decision-making, improve operational efficiency, and expand access to social security. By investing in future-ready digital capabilities, NSSF is building a more responsive, connected, and inclusive organisation that supports the successful delivery of Vision 2035.

Our strategic response

To strengthen partnerships for greater impact, we continue to:

- Expand strategic partnerships that increase access to social security, particularly within Uganda's informal sector
- Strengthen collaboration with employers, Government, regulators, and industry partners to improve compliance, service delivery, and member outcomes
- Build partnerships that advance financial literacy, digital inclusion, and long-term financial wellbeing
- Deepen stakeholder engagement and strengthen mechanisms for listening and responding to stakeholder expectations
- Leverage technology and strategic alliances to extend the Fund's reach and improve accessibility

FY2025/26 progress

We strengthened our partnership ecosystem by:

- Expanding strategic partnerships to broaden social security coverage and financial inclusion
- Strengthening employer collaboration to improve compliance and protect members' savings
- Extending financial literacy through community and strategic partnerships
- Improving digital access through partnerships with telecommunications providers
- Creating shared value through community investment and stakeholder engagement

Key measures	FY2025/26	FY2024/25
Strategic partners	60	32
New member segments reached	150,000	-
Employers returning to compliance	+11,427	-
Employer arrears recovered	UGX 89Bn	-
Employers engaged	2,400+	-

Note: A prior-year comparison is not provided where the measure relates to an initiative introduced in FY2025/26.

Our strategic response

To accelerate digital transformation, we continue to:

- Modernise digital platforms and member self-service channels
- Strengthen data, analytics, and AI-enabled decision-making capabilities
- Enhance cybersecurity, data governance, and digital resilience
- Expand digital integration and interoperability across the social security ecosystem
- Responsibly explore automation, artificial intelligence, and emerging technologies to improve member experiences and operational efficiency

FY2025/26 progress

We continued transforming the way members access and experience our services by:

- Enhancing digital platforms to make services simpler, faster, and more accessible
- Expanding digital self-service through the NSSFGO App, USSD services and online registration platforms
- Streamlining employer registration and benefit processing through greater automation and digital integration
- Strengthening digital engagement and using data to continuously improve member experiences

Key measures	FY2025/26	FY2024/25
Digital registrations	130,000	97,000
Digital customer interactions	28,590,380	17,577,707
E-channel to walk-in ratio	98:2	96:4
Online sentiment	83%	83%
Self-registered members	130,000	97,000
Turnaround time to pay member benefits	4.5 days	5.6 days
System availability	97.7%	98.2%

Strategic Objectives 		Stakeholders Affected 
Why it Matters Expanded coverage, accessibility, and shared value creation		Capitals Impacted 
Key Risks Weak stakeholder alignment; reduced reach; partnership dependency; compliance challenges		SDGs 
Key Opportunities Coverage expansion; financial inclusion; collaboration; innovation; stakeholder trust		
Board Oversight 		

Strategic Objectives		Stakeholders Affected	    
Why it Matters		Capitals Impacted	  
Key Risks		SDGs	   
Cybersecurity threats; system failures; privacy breaches; technology obsolescence	Key Opportunities	Board Oversight	
Enhanced member experience; operational efficiency; digital inclusion; data-driven decisions			

Material matter



4. Governance and stewardship: We protect what matters

Why this matters for long-term value creation

Trust is the foundation of NSSF's long-term success. Every contribution entrusted to the Fund represents a member's future aspirations, placing a responsibility on NSSF to protect those savings through sound governance, disciplined stewardship, and accountable decision-making.

As the Fund advances its Vision 2035 ambitions and expands its contribution to Uganda's socio-economic

development, governance becomes increasingly important in ensuring that growth remains responsible, risks are effectively managed and stakeholder interests remain protected. Strong governance enables informed decision-making, protects members' assets and personal information, strengthens organisational resilience, and reinforces confidence in the Fund.

Governance at NSSF extends beyond compliance. Through effective governance, risk management and assurance, NSSF not only protects what matters, but also provides the insight and foresight needed to make better decisions, strengthen resilience, and create sustainable long-term value.

Material matter



5. Intergenerational value creation: We sustain wellbeing for generations

Why this matters for long-term value creation

NSSF's mandate extends beyond protecting retirement savings. As one of Uganda's largest institutional investors, the Fund plays a vital role in mobilising long-term domestic savings, expanding financial inclusion and strengthening Uganda's capacity for sustainable economic growth.

Uganda's Fourth National Development Plan (NDP IV) and the Government's Ten-Fold Growth Strategy recognise that inclusive economic transformation depends on increasing productivity, creating employment, mobilising domestic capital and expanding financial inclusion. NSSF contributes to these national ambitions by extending social security beyond the formal workforce,

strengthening financial capability, and creating opportunities for more Ugandans to participate in long-term savings.

Rather than waiting for economic growth alone to create future contributors, we are actively creating the conditions that enable more Ugandans to generate sustainable incomes, build financial resilience, and participate in the formal savings ecosystem. Through innovation, strategic partnerships, digital transformation, and financial education, we are cultivating the next generation of savers while mobilising long-term capital that supports Uganda's sustainable development.

By creating both the capacity and the willingness to save, we strengthen financial security for members today while creating lasting value for future generations.

Our strategic response

To strengthen governance and stewardship, we continue to:

- Maintain effective governance oversight and ethical leadership across the Fund
- Strengthen enterprise risk management, combined assurance, and organisational resilience
- Enhance cybersecurity, data governance, and technology-enabled assurance
- Protect members' savings and personal information through robust governance, legal and compliance frameworks
- Promote transparency, accountability, and informed decision-making to strengthen stakeholder confidence

FY2025/26 progress

We continued strengthening governance and stewardship by:

- Strengthening Board oversight to support sustainable growth, strategic decision-making, and long-term value creation
- Advancing enterprise risk management, governance practices, and preparations for the transition to King V™
- Enhancing combined assurance, technology-enabled assurance, and oversight of strategic and emerging risks
- Strengthening cybersecurity, legal stewardship, and governance frameworks to protect members' interests and reinforce institutional trust

Key measures	FY2025/26	FY2024/25
% Interest declared	22.53%	13.5%
Fixed income returns	16.0%	14.1%
Equity returns	60.8%	25.2%
1 month employer compliance rate	56%	52%
Internal audit completion rate	101.4%	101.4%
Cybersecurity incidents (Major)	0	0

Our strategic response

To create sustainable wellbeing for generations, we continue to:

- Expand social security coverage across both the formal and informal sectors
- Build the capacity and willingness of Ugandans to save through financial literacy, accessible products, digital innovation, and targeted engagement
- Support entrepreneurship, agriculture and other productive sectors that strengthen sustainable livelihoods and economic participation
- Mobilise long-term domestic savings and invest responsibly in opportunities that support Uganda's national development priorities while delivering sustainable long-term returns
- Integrate sustainability considerations into investment, governance, and business decision-making to strengthen long-term resilience

Key measures	FY2025/26	FY2024/25
Assets under management	UGX 32.87Tn	UGX 26.01Tn
Contributions received	UGX 2.42Tn	UGX 2.13Tn
Benefits paid	UGX 1.55Tn	UGX 1.32Tn
Return credited to members	22.53%	13.5%
Smartlife members	70,298	27,194
Smartlife contributions	UGX 138Bn	UGX 17Bn
Financial literacy reach	5.4Mn	14.4Mn
Investments supporting national development	UGX 4.12Tn	UGX 3.39Tn

FY2025/26 progress

We continued creating long-term value by:

- Expanding financial inclusion and social security coverage through Smartlife and targeted informal sector initiatives
- Strengthening financial capability through financial literacy, member education and community engagement
- Mobilising long-term domestic savings to support sustainable investment and national development
- Investing responsibly in opportunities that contribute to economic growth, employment creation and broader social value while delivering sustainable returns for members
- Embedding sustainability across governance, investment, operations, and decision-making to strengthen long-term resilience

Strategic Objectives		Stakeholders Affected	
Why it Matters		Capitals Impacted	
Trust, accountability, asset protection, and sustainable growth			
Key Risks		SDGs	
Governance failures; compliance breaches; fraud; cyber incidents; reputational damage			
Key Opportunities		Board Oversight	
Stronger resilience; better decisions; stakeholder confidence; enhanced accountability			

Strategic Objectives		Stakeholders Affected	
Why it Matters		Capitals Impacted	
Sustainable returns, retirement security, and long-term prosperity			
Key Risks		SDGs	
Investment underperformance; climate risks; economic volatility; inflation; sustainability risks			
Key Opportunities		Board Oversight	
Asset growth; retirement security; national development; financial inclusion; sustainable investment			

Introduction to strategy

Building an Inclusive and sustainable social security ecosystem

“Our strategy is about more than growing the Fund. It is about creating the conditions for more Ugandans to save, stay financially secure and build sustainable wellbeing for themselves, their families, and future generations.”

Mr. Alex Rumanyika Kalimugogo
Head of Strategy and Performance



Ugandans are living longer. By 2026, life expectancy had risen to about 68.9 years from 45 years in 1986. At the same time, Uganda's ageing population is growing, with more than 2 million older persons today and numbers projected to approach 7 million within the next 30 years.

These demographic shifts bring into focus an important question

How do we build a social security system that enables more Ugandans to achieve financial security throughout their lives?

At NSSF, our answer starts with our purpose

To make lives better by making saving a way of life. This is at the heart of our Vision 2035 journey and connects directly to this year's theme, **We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing.**

When saving becomes a lifestyle, retirement is no longer simply a risk to manage. It becomes a future to look forward to.



We believe in you

We believe in the aspirations, potential and future of every member.

For many Ugandans, particularly those working in the informal sector, saving consistently can be difficult because incomes are unpredictable. Our role is therefore not only to provide a place to save, but to help create the **capacity to save**.

Through initiatives such as NAMCO, we are helping connect smallholder farmers to structured markets and more predictable income opportunities. By

strengthening livelihoods and reducing income uncertainty, we can help create the conditions in which saving becomes more achievable.

We also need to build the **willingness to save**. Saving is a behaviour. Through financial education and goal-based products such as Smartlife, we are helping people connect saving to their aspirations and develop more consistent saving habits. Features such as automated contributions and regular interest updates reinforce this behaviour.

We journey together

Sustainable wellbeing cannot be achieved by NSSF alone.

It requires collaboration across members, employers, Government, partners, communities, and the wider financial ecosystem. Our partnerships, digital channels and financial education initiatives are helping us reach people where they are and create simpler pathways into social security.

This shared journey is particularly important for Uganda's informal workforce, which represents nearly 80% of the working population. Traditional payroll-based approaches alone cannot provide the scale of coverage needed. We therefore need to continue meeting people through the channels, products and partnerships that fit their lives.

We build better for tomorrow

Our ambition goes beyond retirement.

We are building a digital ecosystem that enables people to save for retirement while accessing solutions that support their financial wellbeing throughout their lives, including emergency savings, healthcare, credit, affordable housing, and retirement income products.

This is how we can strengthen the **willingness to stay**: by making NSSF relevant throughout a member's journey, not only when they reach retirement.

We protect what matters

The trust that the members place in NSSF is fundamental.

Protecting members' savings, investing responsibly, and maintaining the resilience of the Fund are essential to ensuring that today's contributions translate into tomorrow's security.

Our strategy therefore combines growth with disciplined stewardship, ensuring that as we expand coverage and develop innovative solutions, we continue to protect the long-term value entrusted to us.

We sustain wellbeing for generations

The choices we make today will shape the financial security of future generations.

Social security cannot depend solely on institutions or Government. Sustainable wellbeing requires saving to become a personal and societal habit. By increasing the capacity to save, the willingness to save and the willingness to stay, we can help more Ugandans build financial resilience throughout their lives.

2035 strategy @ a glance

Our purpose, strategy and values guide how we create sustainable value for members, stakeholders and Uganda.

Our north star
VISION 2035

Our core purpose
To make lives better. We passionately dedicate ourselves to making saving a way of life, to enable more and more people improve their wellbeing.

Our vision
To be the social security provider of choice

Our core purpose and vision guide our strategic direction and remind us of why we exist for long-term sustainable value creation.

Vision 2035: 50:80:95



50%
WORKFORCE COVERAGE (15 MILLION MEMBERS)
Expanding financial inclusion and protecting more Ugandans



80
UGX TRILLION IN AUM
Growing assets responsibly for sustainable returns



95%
STAKEHOLDER SATISFACTION
Delivering trusted service and lasting impact

Vision 2035 illustrates the three pillars that underpin our strategy and what we aim to achieve by the end of FY2035.

Unlocking sustained value through ESG considerations



Create value
• Identify commercial opportunities
• Drive innovation
• Address sustainability challenges (SDGs)



Protect value
• Mitigate social, environmental and climate risks
• Strengthen governance and compliance



Enable value
• Build strategic partnerships
• Engage stakeholders
• Amplify impact across the value chain

Our commitment to create, protect and enable value is demonstrated through our support of ESG imperatives and our strong stakeholder relations.

Our sustainability drivers



Customer satisfaction
Delivering exceptional member experiences and building long-term trust.



Social responsibility
Creating positive social impact through inclusion, partnerships and community development.



Financial resilience
Protecting and growing member savings through prudent investment and long-term value creation.



Inclusivity
Expanding access to social security and promoting equitable participation in economic opportunities.



Environmental protection
Supporting responsible resource management and environmental sustainability.

Our sustainability drivers are embedded in our strategy and are focused on ensuring sustainability for our business, our customers, communities, society, the economy and the environment.

Our values



Member focused
Focusing on our member inspires us



Creativity
Doing more, doing better with what we have



Collaboration
Different skills, one body, one purpose



Integrity
Truthful in our actions, responsible for our decisions

Our values form the foundation of our commitment to how we engage internally and externally with our stakeholders and support integrated thinking across our operations.

Our stakeholders



Members



Communities



Suppliers



Employees



Regulators & Legislators



Industry Associations



Media



Our planet

Our stakeholders are integral to our business and play a vital role in enabling us to create a stronger legacy in our promise to make lives better now and for generations to come.

Our stakeholder conversations shape how we define and execute our strategy to include materiality, new business opportunities and sustainable development.

Reflecting on our progress, accelerating our ambition

FY2026 marked the first year of implementing Vision 2035, our long-term strategy to transform social security in Uganda by expanding inclusion, strengthening member value, and creating sustainable wellbeing. Having concluded Vision 2025 with a stronger balance sheet, improved service delivery, and a more engaged workforce, we entered this new strategic period with confidence in our ability to deliver an ambitious vision for our members and the country.

The foundations established over the previous strategy period have positioned NSSF as East Africa's largest and most trusted social security institution. Today, our role extends beyond safeguarding members' savings. By mobilising long-term domestic capital, expanding financial inclusion and investing responsibly, we are helping to strengthen Uganda's economy while improving the financial security and wellbeing of current and future generations.

Yet our greatest opportunity lies ahead. Uganda's working population continues to grow, but the majority of workers remain outside formal retirement savings arrangements. While the Fund has more than 3 million registered members, fewer than 1 million actively contribute. This highlights an important reality: the next phase of growth cannot be driven by registrations alone. Success depends

on encouraging more Ugandans to save consistently and to build sufficient long-term retirement savings.

Our response is anchored in a simple but powerful belief: every Ugandan should have both the willingness and the capacity to save. Creating the willingness to save means building trust, promoting financial literacy, and increasing awareness so that long-term saving becomes a priority for more Ugandans. Creating the capacity to save means expanding access through innovative products, digital channels, strategic partnerships and continued financial literacy initiatives that equip people with the knowledge, confidence, and practical pathways to save consistently, particularly within Uganda's growing informal sector. These two priorities are fundamental to expanding participation, strengthening financial resilience, and making social security more inclusive.

The first year of Vision 2035 has demonstrated encouraging momentum. During FY2026, the Fund exceeded key strategic performance targets, reflecting continued member confidence, disciplined investment management, and resilient financial performance. We also continued expanding access to social security, strengthening member value, accelerating digital transformation, and building the organisational capabilities needed to deliver our long-term ambitions.

From ambition to execution

Vision 2035 is built around three long-term strategic outcomes that define the Fund's ambition for the next decade:

- 50

Maximise coverage and contributions
By expanding social security to approximately **15 million Ugandans**, representing around 50% of the working population.
- 80

Maximise earnings
By growing assets under management to at least **UGX 80 trillion** through disciplined investment management and responsible stewardship.
- 95

Maximise member value
By achieving **95% satisfaction** among members, employees and key stakeholders through exceptional service and meaningful engagement.

These long-term outcomes are delivered through three strategic choices that translate our ambition into action:

Exponential growth

Expanding participation beyond the formal sector through strategic partnerships, digital innovation, financial literacy, and simpler, more accessible savings pathways that create both the willingness and the capacity to save.

Member-centric services

Transforming the member experience by moving beyond transactional service delivery to lifelong relationships supported by relevant products, personalised engagement, and seamless digital experiences.

Portfolio pivot

Diversifying and optimising the investment portfolio while maintaining prudent levels of liquidity, safety, and sustainable long-term returns, ensuring responsible stewardship of members' savings.

These strategic choices are enabled by strong governance, disciplined execution, capable people, supportive policy and regulatory environments, and trusted stakeholder relationships. Together, they provide the bridge between our long-term ambitions and annual delivery, transforming trust into sustainable value for our members, Uganda, and future generations.



Our theme in action

We believe in you
A Shared Journey to Inclusive Sustainable Wellbeing

Our theme reflects our belief that every contribution entrusted to the Fund represents more than a financial transaction. It represents a person's aspirations, a family's future, or the opportunity to build lasting financial security.

The theme connects our strategy across three complementary dimensions:

We believe in You

We place members at the centre of everything we do by expanding access, encouraging lifelong saving, protecting members' funds, and delivering relevant products and services throughout every stage of life.

We believe in Us

We recognise that inclusive sustainable wellbeing is achieved through collaboration with members, employers, employees, Government, regulators, partners, and communities.

We believe in Uganda

Through financial inclusion, responsible investment, and the mobilisation of domestic savings, we contribute to a more resilient, inclusive, and prosperous Uganda.

Delivering vision 2035

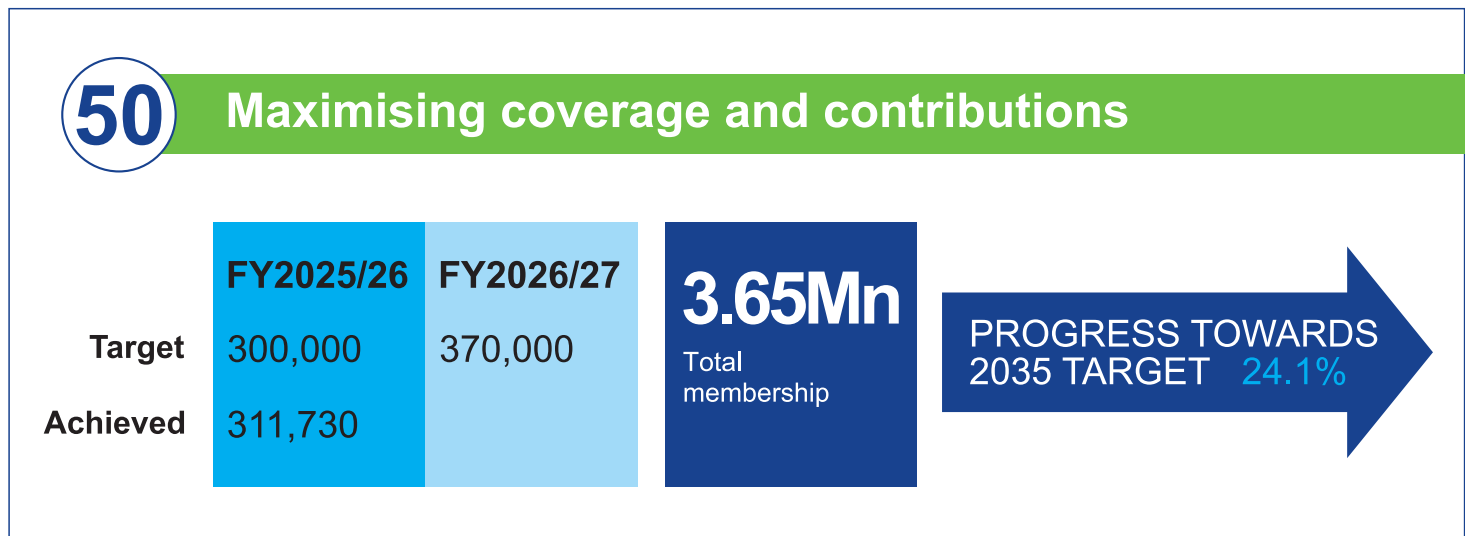
During FY2026, we made encouraging progress across each of these strategic outcomes while laying the foundations for sustained long-term growth.



Expanding social security to 15 million members

50% of Uganda's working population

Bringing more Ugandans into meaningful social security



Strategic highlights

During FY2025/26, the Fund registered 311,730 new members against a target of 300,000, bringing total membership to 3.65 million.

Expanded access through new saving models

Introduced Smartlife and simplified registration and contribution journeys, making social security more accessible to workers beyond the traditional payroll system.

Built ecosystem partnerships

Expanded partnerships with telecommunications companies, financial institutions, and other ecosystem partners to reach more potential savers through trusted channels.

Encouraged deeper participation

Introduced voluntary top-ups and continued growing Smartlife, enabling members to strengthen their long-term financial security.

Strengthened compliance

Improved employer compliance and reactivated dormant employers to increase active membership and regular contributions.

Looking ahead

During FY2026/27, the Fund will build on the strong foundations established during the first year of Vision 2035 by accelerating participation, encouraging more consistent saving, and strengthening members' long-term financial security. Success will increasingly be measured not only by the number of members we register, but by the number who save actively, contribute consistently, and build meaningful retirement savings.

Key priorities include:

Scaling inclusive savings solutions

Expand Smartlife, voluntary top-ups and Amaka to provide more flexible and accessible savings solutions for people beyond traditional employment.

Strengthening ecosystem partnerships

Deepen partnerships with trade unions, telecommunications companies, banks, and other ecosystem partners to simplify onboarding, contributions, and member engagement at scale.

Encouraging active and consistent saving

Promote regular saving through personalised financial literacy, behavioural insights and simpler member journeys that strengthen long-term saving habits.

Enhancing employer compliance

Continue segmenting the employer base, reactivating dormant employers, and implementing targeted compliance interventions to improve sustained remittances.



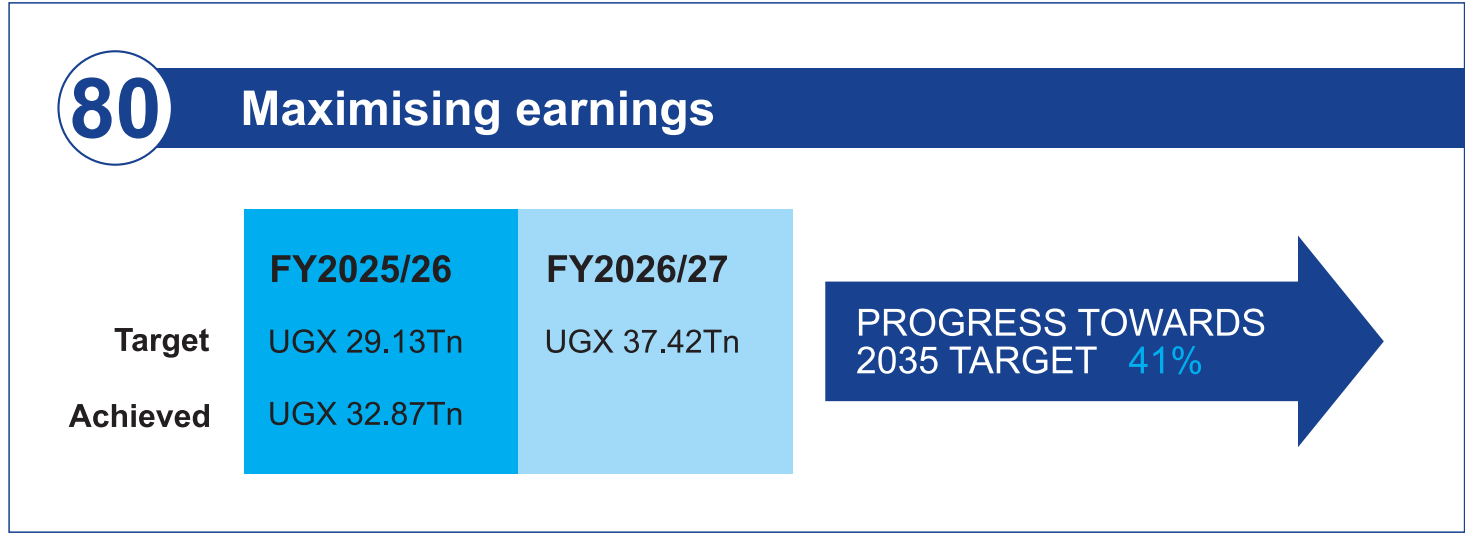


80 UGX 80 trillion

Growing members' savings

- assets under management

Achieving competitive returns and sustainable growth



Strategic highlights

During FY2025/26, the Fund achieved 26% growth in Assets Under Management, well above the annual target of 12%. This performance reflected strong investment returns, sustained contribution inflows, and disciplined stewardship of members' savings, reinforcing the Fund's long-term financial resilience.

Active portfolio management

The Fund actively repositioned its investment portfolio in response to evolving market conditions, capitalising on strong equity market performance, attractive fixed income yields and favourable foreign exchange movements, while maintaining sufficient liquidity to meet member obligations.

Unlocking value from the property portfolio

The Fund accelerated the optimisation of its property portfolio, achieving an 86% disposal rate against a target of 40%, improving liquidity, and reducing capital tied up in underperforming assets. Construction of Mbale City House was completed and tenant onboarding commenced, while the Temangalo Housing Project progressed towards pricing and market launch.

Expanding investment opportunities

To support the long-term objectives of Vision 2035, the Fund developed a Social Impact Investment Policy and advanced opportunities to diversify its investment portfolio. Progress included engagements on the Kampala–Jinja Expressway and strategic partnerships with institutions such as National Housing and Construction Company, Housing Finance Bank and Shelter Afrique Development Bank to support affordable housing and other investments aligned with national development priorities.

Maintaining financial discipline

The Fund maintained a disciplined value-based budgeting approach as the balance sheet expanded. The expense ratio closed the year at 0.84%, comfortably below the annual threshold of 0.97%, ensuring that a greater proportion of investment returns was preserved for members.

Looking ahead

During FY2026/27, the Fund will begin implementing its portfolio pivot, a key strategic choice under Vision 2035 designed to support sustainable growth in assets under management. By progressively diversifying the investment portfolio, the Fund will strengthen long-term resilience while maintaining its commitment to liquidity, capital preservation, and sustainable returns.

Key priorities include:

Diversifying the investment portfolio

Strengthen investment capability and governance to support measured exposure to private equity, private credit, and other alternative asset classes, while exploring selected regional investment opportunities to enhance diversification and long-term returns.

Advancing strategic investments

Progress commercially viable infrastructure opportunities, including the Kampala–Jinja Expressway, while assessing investments across Uganda's energy and oil and gas value chain. All investments will remain subject to rigorous due diligence and the Fund's return and risk requirements.

Optimising the property portfolio

Accelerate priority developments, including Nsimbe, Bukerere, Bwebajja and Offtaker Phase II, while pursuing strategic partnerships that improve project delivery, support affordable housing, and enhance long-term value from the property portfolio.

Strengthening the investment environment

Continue engaging Government and regulators to address tax, policy and regulatory barriers that improve investment efficiency, unlock new opportunities and support sustainable long-term value creation for members.

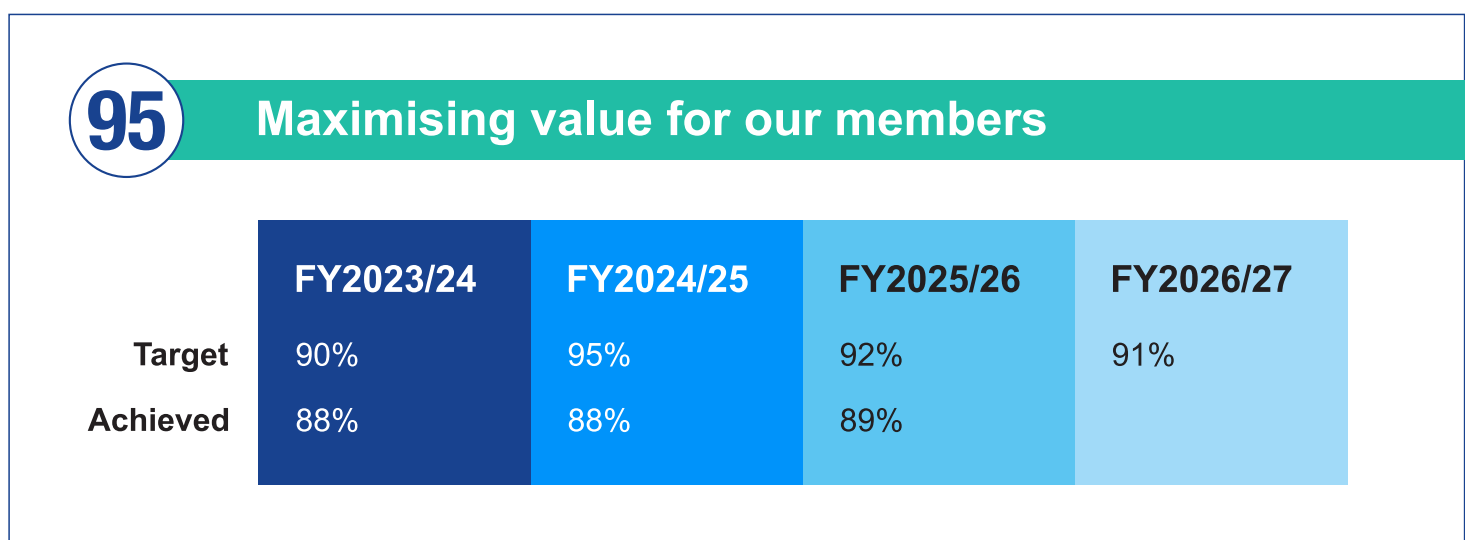




Delivering exceptional value

95% member, employee, and stakeholder satisfaction

Creating lasting value for our members



Strategic highlights

During FY2025/26, customer satisfaction improved to 89% against a target of 92%, while the Fund's Net Promoter Score increased to 78.9, significantly exceeding the target of 70. These results reflect growing confidence in the Fund and a greater willingness among members to recommend NSSF, while highlighting continued opportunities to enhance the overall member experience.

Listening to our members

The Fund fully embedded its Voice of the Customer programme across key service touchpoints, capturing 17,747 real-time responses. These insights enabled faster identification of service gaps and informed continuous improvements to the member experience.

Delivering faster, simpler services

Benefit-processing workflows were redesigned, approval bottlenecks reduced and automation enhanced, reducing the turnaround time to 4.5 days, within the annual target and improving members' access to their benefits.

Expanding member solutions

The Fund broadened its Smartlife offering through group-based savings solutions and voluntary top-ups, giving members greater flexibility to save beyond statutory contributions and build stronger long-term financial security.

Looking ahead

During FY2026/27, the Fund will continue enhancing the value it delivers to members by expanding the Smartlife ecosystem and creating more seamless, personalised member experiences. The focus will be on bringing innovative solutions to market while making it easier for members to save, access benefits and achieve long-term financial wellbeing.

Key priorities include:

Expanding the Smartlife ecosystem

Enhance Smartlife Flexi and introduce innovative solutions, including an affordable housing proposition, to better support members' evolving financial needs throughout their lives.

Broadening lifecycle solutions

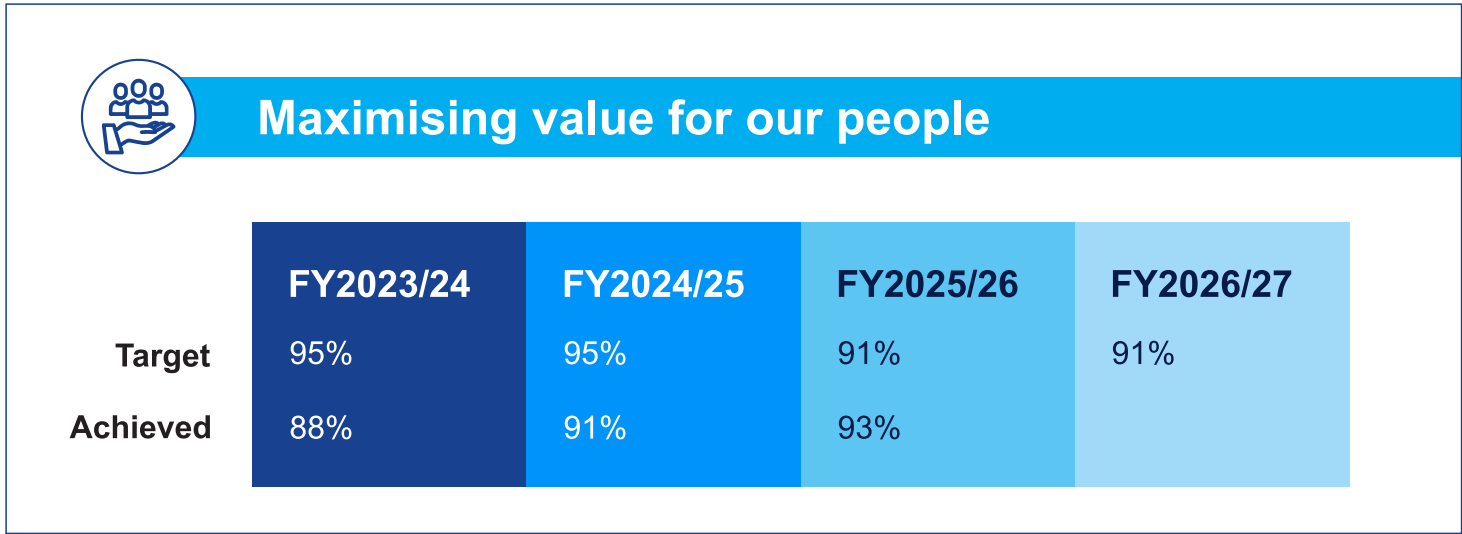
Progress Smartlife Fixed towards market readiness, complemented by wealth management, inhouse trust services for estate planning and intergenerational wealth transfer, and access to a broader healthcare ecosystem.

Simplifying the member experience

Further automate and redesign member journeys across physical and digital channels, reducing turnaround times and delivering more consistent, intuitive, and personalised service experiences.



Creating an environment where our people thrive



Strategic highlights

During FY2025/26, employee engagement increased to 93%, exceeding the annual target of 91%. This reflects continued investment in employee development, leadership capability, innovation, and culture as the Fund builds the people and capabilities required to deliver Vision 2035.

Building leadership and institutional capability

The Fund progressed the Centre of Excellence as a platform for knowledge sharing and capability development, while advancing the Leadership Academy to strengthen current and future leadership capacity.

Expanding development opportunities

Two-way secondments and placements across investee companies, International Social Security Association organisations and strategic partners broadened employee exposure, strengthened specialist expertise and brought new perspectives into the Fund.

The Fund will also continue progressing the Leadership Academy and other capability, culture, and employee-development initiatives already underway.

Unlocking employee talent and innovation

A staff showcase platform created opportunities for employees to share their ideas, capabilities and innovations, encouraging greater visibility, learning, and collaboration across the Fund.

Strengthening culture and wellbeing

Project Ignite continued embedding the Fund's purpose and values into leadership, behaviours and ways of working, supported by employee engagement, wellness, and inclusion initiatives.

Looking ahead

During FY2026/27, the Fund will focus on strengthening its culture, enhancing the employee experience, and building the capabilities needed to deliver Vision 2035.

Key priorities include:

Embedding a trusted culture

Continue the culture journey through the Culture Academy, reinforcing organisational values, trust and the behaviours required for a high-performing organisation.

Expanding career and development pathways

Introduce dual career pathways for leadership and specialist progression, supported by the alumni network to strengthen mentorship and professional development.

Enhancing employee wellbeing and experience

Progress Top Employer Certification while strengthening employee financial wellbeing and broader wellness initiatives.

Modernising human capital management

Implement a new HCM system to improve employee experience, strengthen talent analytics, and support more effective management of the employee journey.



Performance against strategy

How we performed against key metrics to measure performance

Our reward and incentive structures are linked to both individual and business performance. The tables below illustrate how we performed against key metrics to measure performance.

Target exceeded	⬆️
Target achieved	🟢
Below target	🔴
New measure	🔵

Creating lasting value to our members Aspiration: Customer							Weighting 30%
Objectives	Key measures	FY2025/26 Target	2024	2025	2026	Outlook for the year ahead 2026/2027 target	
Improve member engagement and coverage	Customer satisfaction score	92%	87%	88%	89% 🔴	91%	
Improve brand image and visibility	Tonality score	92%	92%	95%	94% ⬆️	90%	
	Brand health index	80%	78%	81%	83% ⬆️	75%	
Increase active mandatory membership	% increase in active members	10%	5.2%	11.4%	10% 🟢	15%	

Although member satisfaction improved, opportunities remain to create more seamless and personalised member experiences. The focus will be on bringing innovative solutions to market while making it easier for members to save, access benefits and strengthen their long-term financial wellbeing.

Delivering competitive returns and sustainable growth Aspiration: Financial							Weighting 30%
Objectives	Key measures	FY2025/26 Target	2024	2025	2026	Outlook for the year ahead 2026/2027 target	
Grow the fund	Average monthly contribution Collections	198Bn	161Bn	178Bn	203.3Bn ⬆️	216Bn	
	1 Month employer compliance rate	60%	57%	52%	56% 🔴	60%	
	Gross target return on investment	12%	12.8%	13.6%	26% ⬆️	13.5%	
	Expense ratio	0.97%	1%	0.88%	0.84% ⬆️	0.87%	

Although employer compliance improved during the year, further progress is needed to strengthen sustained remittances. The Employer Amnesty Campaign brought 11,427 businesses back into compliance and recovered UGX 89 billion in contribution arrears, significantly exceeding the UGX 30 billion recovery target. We will continue enhancing employer compliance by segmenting the employer base, reactivating dormant employers, and implementing targeted compliance interventions to improve sustained remittances.

Driving operational excellence and innovation Aspiration: Business process							Weighting 20%
Objectives	Key measures	FY2025/26 Target	2024	2025	2026	Outlook for the year ahead 2026/2027 target	
Accelerate the Fund's digital transformation	Average benefits processing turnaround time	4.6 days	10.1 days	5.6 days	4.5 days ⬆️	4 days	
Improve governance, compliance & risk	Governance and compliance Index	85%	100%	100%	97% ⬆️	90%	
Enhance innovation capabilities and social investment impact	Number of new products and services	2	1	1	60% 🔴 development on the 2 new products	80% development of Smart Life Fixed	
	Number of social investment projects	1	-	1	2 ⬆️	1	
Enhance technology impact	% completion of milestones for the deployment of the new Pensions Administration System	75%	70%	70%	100% ⬆️	100%	

While the target of launching two new products was not fully achieved, both products progressed to approximately 60% development during the year. Work will continue to bring the planned solutions to market, particularly Smartlife Fixed, alongside complementary wealth-management services. Further process improvements will support the four-day benefit-processing target while maintaining strong governance as the Fund scales.

Becoming the employer of choice Aspiration: People and systems							Weighting 20%
Objectives	Key measures	FY2025/26 Target	2024	2025	2026	Outlook for the year ahead 2026/2027 target	
Enhance work experience & people impact	Employee engagement	91%	89%	91%	93% ⬆️	91%	
	Work experience index	92%	93%	93%	95% ⬆️	91%	

Employee engagement and the overall work experience strengthened during the year, reflecting continued investment in creating a supportive, inclusive, and high-performing workplace.

In the year ahead, the Fund will continue implementing initiatives already underway while deepening its culture journey. Priorities will include, strengthening employees' financial wellbeing, introducing dual career pathways, leveraging the alumni network, and implementing a modern Human Capital Management system to improve the employee experience.

Stakeholder engagement and value creation

Growing together through trusted partnerships

Our journey towards building long-term value that supports members today and future generations is one that no institution can undertake alone. It is a journey built on trust, shared purpose and partnerships that bring people and organisations together to create lasting value.

We have grown alongside our members, employers, employees, regulators, media, partners, suppliers and communities. Each relationship plays an important role in shaping our success, strengthening our resilience and creating opportunities that extend beyond today and into future generations.

During FY25/26, we continued to deepen these relationships through open dialogue, collaboration and shared accountability. We listened carefully to our stakeholders, responded to their changing needs and worked together to develop practical solutions that improve financial security, strengthen confidence in the Fund and support Uganda's broader socio-economic development.

The value of these relationships extends well beyond financial performance. They strengthen public confidence, encourage innovation, improve resilience and enable the Fund to remain responsive in a rapidly changing environment. They also create the foundations for shared growth, helping our members to achieve

greater financial wellbeing, enabling our partners to contribute to a stronger social security system and supporting Uganda's continued development. Most importantly, these partnerships help us fulfil our purpose of protecting today's savings while creating a stronger foundation for future generations.

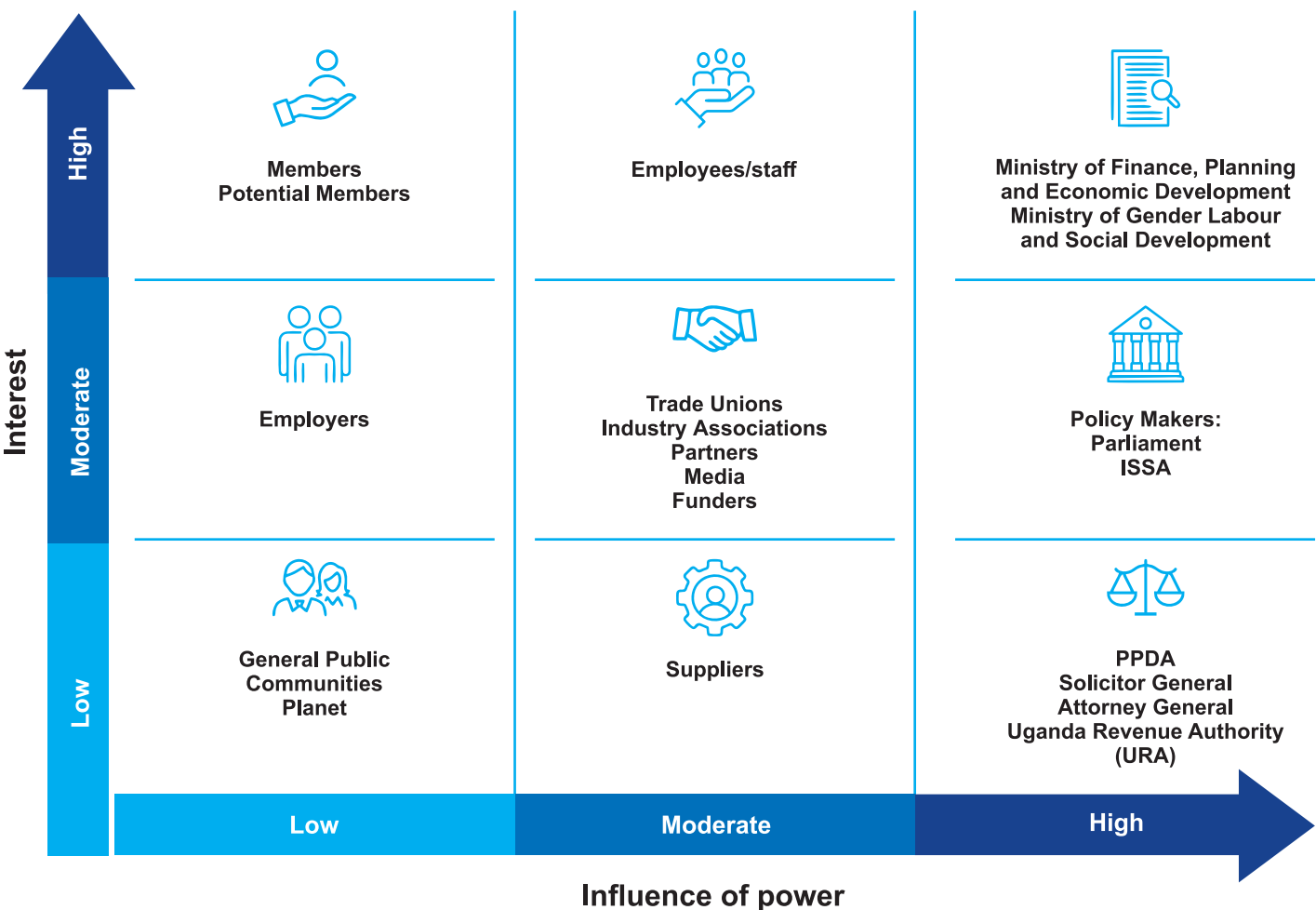
Looking ahead, growing together through trusted partnerships remains central to how we create value. Together, we are building a Fund that is financially resilient, socially responsible, environmentally conscious and governed with integrity, a Fund that continues to believe in its members and the future we are creating together.

How we create value together

Our stakeholder engagement is founded on four guiding commitments:

We listen	Understanding expectations through continuous dialogue and feedback.
We collaborate	Working alongside stakeholders to co-create practical and sustainable solutions.
We deliver	Translating engagement into measurable improvements in services, products and experiences.
We grow together	Building long-term relationships that strengthen financial wellbeing, institutional resilience and national development.

Stakeholder interest and influence matrix



Quality of stakeholder relationships

In accordance with our Stakeholder Management Policy, we identified the following stakeholder groups as most material to NSSF's day-to day operations. These relationships shape our operating environment and

inform how we engage across the value chain to understand the respective priorities, respond to concerns and strengthen mutual value.



Below, we demonstrate our commitment, engagement, and quality of our relationships with key stakeholders through the value we have delivered.

Regulators and government

Our relationship with Government and regulators supports NSSF's strategic priorities, protects member interests and contributes to Uganda's national development agenda.

Needs and expectations	• Compliance with applicable laws, regulations and governance requirements • Strong customer protection, risk management and accountability • Support for social security coverage and national development priorities • Constructive engagement on policy, regulation and sector transformation
How we engaged	• Maintained regular dialogue through consultations, public forums and cross industry initiatives with Parliament, MGLSD, MoFPED, PPDA, the Attorney General, Solicitor General, CMA, ISSA and FIA • Engaged Ministries, Departments and Agencies on social security coverage, protection and national priorities • Submitted policy and research papers and advocated for an enabling regulatory environment • Convened the inaugural All Africa Pensions Summit in Kampala
Strategic response to deliver value	• Strengthened institutional governance in accordance with the NSSF Act (Cap 230) • Contributed UGX 301.5 billion in taxes, supporting the national tax base • Enhanced accountability, transparency and ESG practices, while supporting priority SDGs • Advanced financial inclusion by reducing the voluntary savings minimum contribution from UGX 5,000 to UGX 500 • The inaugural All Africa Pensions Summit, brought together 614 participants and secured commitments to mobilise patient capital for infrastructure • Protected customer and local community interests through focus on service quality, safety and privacy • Strengthened risk management across cybersecurity, financial crime and fraud prevention • Supported Uganda's development agenda through leadership in national transformation and sustainability initiatives
Risks	234
Opportunities and outlook	• Work with Ministries, Departments and Agencies to expand awareness and coverage of social security services • Continue monitoring, evaluating and strengthening governance, legal and regulatory requirements • Work with Government and regulators to support investment, innovation, policy development and wider social security coverage
Quality of relationship	

Government of Uganda National Development Plan IV Alignment

Governance

Strengthen policy, legal, institutional coordination, and regulatory frameworks

Meeting expectations

Falling short of expectations

Customers
(our members and potential members)

Our customers have specific needs. We put our members at the centre by providing a variety of relevant products and services. Communication is key to understanding their current and future demands.

Needs and expectations	• Improved service and care • Convenience and timely payment of benefits • Relevant, high-value offerings • Competitive returns • Active engagement • Safety of their funds
How we engaged	• Engaged directly with customers through our branch network, Contact Centre, outreach centres and digital channels • Used Voice of Customer tools, surveys and feedback to understand customer needs and improve service • Engaged employers to improve consistency in contribution collections and compliance • Used Smartlife campaigns and financial literacy engagements to increase awareness and participation in the programme • Integrated livelihoods, entrepreneurship and financial literacy into customer onboarding and retention • Expanded digital and walk-in services to improve accessibility • Reviewed and resolved customer complaints to support continuous improvement • Simplified onboarding through AI-assisted digital benefits claim processing
Strategic response to deliver value	• Customer satisfaction increased to 89%, from 88% in 2025 • Mystery shopper score reached 97%, compared with 90% in 2025 • Benefits turnaround improved to 4.5 days, from 5.6 days • E-channel interactions increased to 98%, compared with 96% in 2025 • 311,730 new members enrolled, expanding social security coverage • 70,298 customers enrolled in Smartlife, contributing UGX 138 billion • Employer Amnesty campaign generated UGX 89 billion, helping safeguard social security savings • 1.44 million people engaged through financial literacy activities, with a further 5.4 million reached digitally
Risks	10
Opportunities and outlook	• Expand Smartlife and deepen its impact • Increase informal-sector coverage through partnerships and livelihoods • Expand financial literacy among customers and communities • Build partnerships to mobilise formal and informal-sector savings • Continue improving processes, systems and channels to reduce turnaround times • Roll out convenient products and services to increase coverage
Quality of relationship	

Government of Uganda National Development Plan IV Alignment

Private sector

Productivity and value addition

Reduce vulnerability, gender inequality and inequity along the lifecycle

Sustainably increase production, productivity, and value addition in agriculture, minerals, oil and gas, tourism, ICT, and financial services



Employers

Our employers are critical partners in protecting workers' financial futures. We invest in providing them with a variety of services, enabling us to build stronger workplaces together.

Needs and expectations

- Convenience and simplified systems
- Compliance support
- Digital solutions
- Continuous dialogue

How we engaged

- Expanded branch, Contact Centre and digital channels to support issue resolution
- Engaged employers through Relationship Managers and the Customer Acquisition Unit
- Conducted regional employer engagement forums
- Delivered workplace financial literacy training
- Used the Whistle-blower campaign to strengthen employer compliance and engagement

Strategic response to deliver value

- Collected over UGX 2.42 trillion in member contributions, supporting workers' retirement savings
- Onboarded 6,410 new employers, expanding coverage and inclusion
- 11,427 businesses returned to compliance through the Whistle-blower campaign, generating UGX 89 billion
- Employer compliance increased to 56%, from 52% in 2025
- 2,400 employers participated in four regional Employer Forums
- Conducted 289 Workplace Financial Literacy trainings for employers and partners
- Strengthened employer support through Relationship Manager engagements

Risks

4

Opportunities and outlook

- Expand partnerships that attract and engage employers
- Continue improving processes, systems and channels to reduce turnaround times

Quality of relationship











Government of Uganda National Development Plan IV Alignment

Private sector

Productivity and value addition

Reduce vulnerability, gender inequality and inequity along the lifecycle

Sustainably increase production, productivity, and value addition in agriculture, minerals, oil and gas, tourism, ICT, and financial services



Employees (our staff)

Our employees drive our ability to realise our purpose of making lives better and savings a way of life. They remain central to delivering excellent service as we empower the people who serve our members.

Needs and expectations

- Recognition and competitive rewards and benefits
- Diversity, inclusion and job security
- Safe working environment and employee wellbeing
- Growth, development and career opportunities
- Ethical leadership and meaningful work
- Enabling tools, communication and engagement

How we engaged

- Invested in leadership development, wellbeing, capability building and culture
- Conducted employee surveys, quarterly townhalls and annual staff engagements
- Held the Staff Annual Conference and wellness programmes, including Sports Day, men's mental health and book club
- Provided leadership coaching and mentorship
- Used internal magazines and electronic platforms for communication
- Conducted regional and departmental employee workshops
- Shared HR, legal and risk information with employees
- Supported self-led development and career progression

Strategic response to deliver value

- Employee engagement reached 93% from 91% in 2025, supporting a capable and engaged workforce
- Employee feedback informed zero-harm initiatives focused on capability, safety and wellbeing
- More than 500 employees participated in wellness programmes, supporting physical, emotional, mental and financial wellbeing
- Launched new Fund Values to support cultural transformation and alignment with Vision 2035
- More than 30 women graduated from Pathfinder Academy, strengthening leadership capability
- More than 50 managers developed coaching capability
- More than 150 employees participated in the Weekly Book Club
- Continued investment in talent development, performance dialogue and career growth

Risks

10

Opportunities and outlook

- Increase employee engagement and satisfaction
- Strengthen talent development and management
- Maintain commitment to equal opportunities

Quality of relationship









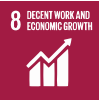


Government of Uganda National Development Plan IV Alignment



Achieve a healthy, knowledgeable, skilled, ethical and productive population.

 Suppliers and service providers Good supplier relationships are essential to our strategic achievements. They enable us to deliver sustainable value to our customers and business, with a focus on suppliers built on integrity.	
Needs and expectations	• Fair terms of trade and sustainable sourcing • Timely communication on tender outcomes • Closer relationships and engagement • Fair procurement processes • Timely payments and compliance
How we engaged	• Selected suppliers based on ethical and responsible conduct • Conducted supplier due diligence and market visits before and after contracting • Held one-to-one engagements on service delivery, collaboration and issue resolution • Convened the Annual Suppliers Forum to strengthen communication and partnership • Collaborated with suppliers on environmental impact and labour standards • Reviewed contracts and clarified commercial terms, performance obligations and payment arrangements • Established Service Level Agreements with service providers • Provided feedback on successful and unsuccessful tender outcomes • Onboarded new partners to strengthen local supplier participation
Strategic response to deliver value	• Continued working closely with suppliers and service providers to deliver quality services, strengthen business relationships and create opportunities for suppliers • UGX 1.5 trillion in procurement contracts since 2018 • 90% procurement process performance, maintained at 2025 level, attributed to improved processes and staff awareness • 193 in-person participants and 7,074 live and on-demand viewers at the Annual Suppliers Forum, with a 99% Supplier Satisfaction Index • Conducted four trainings for at least 80 internal procurement champions on PPDA regulations and practices, supporting improved processes • 91% Internal Audit compliance and 93.5% Enterprise Risk Management compliance • Generated UGX 3.9 billion in savings, while disposal activities realised UGX 333 million in proceeds • Ensured purchased products were made, delivered and disposed of in a socially and environmentally responsible manner • Applied the Sustainable Procurement Charter, alongside technology and digitisation across procurement and disposal processes • Continued implementing waste management and disposal practices across major procurements where required
Risks	10
Opportunities and outlook	• Strengthen procurement efficiency, supplier satisfaction and experience • Improve contract management practices
Quality of relationship	    
Government of Uganda National Development Plan IV Alignment  Achieve a healthy, knowledgeable, skilled, ethical and productive population.	

 Partners and industry associations Partners and industry associations are key interfaces with our customers. They enable us to reach more people and extend the Fund's impact through collaboration, playing a critical role in delivering our strategy.	
Needs and expectations	• Support for transformation • Fair engagement
How we engaged	• Collaborated with telecoms, MDAs, universities, businesses and NGOs • Held one-to-one physical and virtual business meetings • Conducted benchmark visits, presentations and training sessions • Collaborated with partners to extend social security coverage in the informal sector • Worked with banks, bank agents and telecoms on collections, benefits payments and financial market operations • Hosted local and regional benchmarking engagements to share knowledge and best practice • Continued hosting the ISSA Liaison Office coordinating activities across East Africa
Strategic response to deliver value	• Collaborated with 60 partners to extend the Fund's impact in the informal sector • With ABSA Bank, extended career guidance to 11 universities, reaching more than 140,362 students • Collaborated with NIRA, URA, URSB and the Office of Immigration on solutions that improved customer convenience • Mastercard Foundation partnership supported 500+ small and growing businesses with USD 20,000 in seed funding each over the last five years • Co-convened the Kampala Gathering, bringing together pension funds, fund managers and ecosystem partners to unlock financing for Africa's small and growing businesses • Worked with banks, bank agents and telecoms to support collections, benefits payments and financial market operations
Risks	4 9 10
Opportunities and outlook	• Provide platforms for broader action on social security coverage, growth and good practices • Develop partnership platforms that support livelihoods and quality of life • Support ESG practices and prioritised SDGs • Foster relations between ISSA, ILO, and social security schemes in the East African region and globally
Quality of relationship	    
Government of Uganda National Development Plan IV Alignment Private sector Support the private sector to drive growth and create jobs Infrastructure Build and maintain strategic sustainable infrastructure in transport, housing, energy, water, industry, and ICT	



Communities and informal sector

We collaborate with communities to create shared prosperity for the good of society. Our communities are both beneficiaries and co-creators of our impact.

Needs and expectations

- Access to education and livelihoods
- Resilience and inclusion
- Investment in infrastructure
- Sustainable development

How we engaged

- Mobilised communities through community resource persons and partners
- Provided walk-in and outreach support
- Conducted activation workshops, financial literacy training and benchmarking
- Used digital and social media channels to connect with communities
- Supported small and growing businesses through the Hi-Innovator programme
- Used partner surveys and brand tracking to understand community perceptions
- Supported community participation in projects and initiatives
- Conducted the University Career Expo and International Labour Week Outreach

Strategic response to deliver value

- Reached 160,000+ community members through partners, increasing awareness of social security services
- 289 financial literacy trainings and engagements impacted more than 1.4 million people
- 40 Good Deeds community projects supporting education, healthcare, sanitation infrastructure and vulnerable groups
- Created 202,323 jobs through the Hi-Innovator programme supporting 500+ small and growing businesses
- Raised more than UGX 1 billion through the NSSF Kampala Seven Hills Run 2025
- Engaged 140,362 students through the University Career Expo 2026
- Supported more than 50,000 students nationwide through the Career Expo over 13 years, contributing to UGX 36.4 billion in savings
- Engaged 1,000+ participants through International Labour Week Outreach
- Increased the Fund's public perception to 35.4% through social media and digital engagement

Risks

10

Opportunities and outlook

- Responsible expansion of livelihoods initiatives that improve quality of life and expand social security coverage

Quality of relationship

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

13 CLIMATE ACTION

↑

Government of Uganda National Development Plan IV Alignment

Productivity and value addition

Infrastructure

Sustainably increase production, productivity, and value addition in agriculture, minerals, oil & gas, tourism, ICT, and financial services

Build and maintain strategic sustainable infrastructure in transport, housing, energy, water, industry, and ICT



Media

The media is a contact point with external stakeholders and the public, keeping us informed of facts, business developments, new products, services and the impact of our business on society.

Needs and expectations

- Up-to-date and accurate information
- Openness and access to NSSF representatives
- Clear and simple communication

How we engaged

- Issued media releases and publicised products and services across mainstream and digital media
- Conducted product and service launches
- Facilitated interviews with the CEO and key executives
- Shared information with local and regional media as required
- Conducted face-to-face, digital and radio engagements

Strategic response to deliver value

- 89.8% Tonality and Awareness Index. The index was adopted to cater for brand tonality and top of mind awareness
- More than 40 mainstream media stories covering employer engagements, Smartlife Voluntary Savings, Career Expo, Solana Residences, Supplier Forum, FiRe Awards and Annual Interest Declaration
- Kept stakeholders and the public informed about facts, business developments, products, services and the impact of NSSF's operations
- 35.4% social media content penetration
- Increased the use of community radio stations as trusted voices in local communities

Risks

10

Opportunities and outlook

- Continue working with the media to positively impact customers, stakeholders, regulators and communities and support the expansion of social security coverage

Quality of relationship

1 NO POVERTY

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

↑

 Our Planet The natural resources upon which we, our stakeholders and future generations rely underpin our commitment to Protecting Tomorrow While Serving Today. Looking after these resources enables us to live sustainably.	
Needs and expectations	• Responsible use of resources • Proactive management of environmental and climate risk
How we engaged	• Held forums and presentations led by the CEO and EXCO members • Conducted face-to-face and digital engagements • Held roundtable discussions on climate change impacts and funding • Supported consumers in sustainable consumption, financial wellbeing and the transition to a low-carbon economy • Continued enhancing systems and processes through Straight Through Processing
Strategic response to deliver value	• Continued expanding digital services and reducing paper-based processes to support responsible resource use • 81% of claims were processed digitally, while 100% of contributions were processed and receipted digitally, reducing paper use and resource consumption • Integrated environmental and climate risk mitigation into real estate developments • Continued implementing waste management and disposal practices in major procurements where required • CEO participated in sustainable development, climate change and resilience dialogues
Risks	10
Opportunities and outlook	• Through responsible resource management, climate-conscious investment, sustainable development and operational efficiency, we seek to balance economic growth with environmental stewardship while supporting Uganda's transition towards a more sustainable, low-carbon economy
Quality of relationship	 
Government of Uganda National Development Plan IV Alignment Natural Resources Environment, Climate Change, Land, And Water Management - To ensure a clean, healthy and productive environment.	

Looking ahead

Our strength lies not only in the assets we manage, but also in the stakeholder relationships we nurture. Every conversation with a member, every collaboration with an employer, every partnership with an institution and every commitment honoured strengthens the foundation on which future generations will depend.

As we continue creating long-term value for members today and future generations tomorrow, we will remain focused on shared value through openness,

partnership, collaboration and responsible stewardship. Together, we are building more than a stronger Fund. We are helping shape a future where every Ugandan has the opportunity to achieve lasting social security and wellbeing.

Because sustainability is not simply about preserving value. It is about creating value that endures for today's members, tomorrow's generations and the nation we proudly serve.



Technology that believes in every member

“ At NSSF, technology is not simply infrastructure; it is how we translate our belief in every member into convenient, secure, and dependable services. Behind every contribution is a personal aspiration: a dignified retirement, protection for a family, the growth of a livelihood and confidence in the future. Our responsibility is therefore to build technology that safeguards these aspirations while making it easier for more Ugandans to save. ”

Mr. Benoni Katende
Chief Technology and Enterprise Solutions Officer



Putting the member at the centre

During the year, we continued to place the member at the centre of our digital transformation. Our focus extended beyond making services available online to improving the complete member journey, from registration and authentication to making contributions, tracking savings, and applying for benefits. We are strengthening our ability to identify where members encounter delays, abandon a process or require assistance. This end-to-end visibility will enable us to distinguish between system failures and journey complexity, respond more quickly to service interruptions, and continuously improve the experience across mobile, web, USSD and assisted channels.

Building the foundations for tomorrow

We also advanced the foundations for the next generation of NSSF's core systems. The future platform is being designed around the evolving needs of members, employers, and the Fund; covering member and employer administration, contributions, benefits, payments, financial management and investment-related processes. This is not merely a replacement of technology. It is an opportunity to simplify processes, improve data quality, strengthen integration, and create a resilient architecture that can support the Fund's growth for many years to come.

Protecting what matters

As our services become increasingly digital, protecting what matters remains fundamental. We continue to strengthen cybersecurity, access governance, data protection, change management, and operational resilience. Our objective is not only to prevent incidents, but also to detect emerging issues early, contain them quickly, and recover services with minimal disruption to members. Improved observability and service monitoring will provide a clearer view of transaction performance and member experience, including the small proportion of transactions that may fall outside acceptable service levels but often cause the greatest frustration.

Turning technology into lasting value

Data is becoming an increasingly important instrument for creating member value. By responsibly bringing together information from across our operations, we can better understand member needs, personalise engagement, identify service challenges, and support more timely decision-making. The same capability will strengthen employer compliance, improve operational efficiency, and enable the Fund to direct its resources towards interventions with the greatest impact. This will be underpinned by strong data governance, privacy safeguards, and appropriate human oversight.

Through Smartlife and our broader digital ecosystem, we are building more accessible and flexible ways for Ugandans, particularly those outside traditional formal employment, to save. Our ambition is to move beyond asking members to remember to save and progressively make saving part of everyday life. This includes exploring payment-based experiences such as save-as-you-transact, stronger partnerships and relevant data-informed prompts that make voluntary saving easier, more convenient, and more responsive to individual circumstances.



A customer creates and instantly saves money on their NSSF Smartlife Flexi account. NSSF continually innovates to build technology that makes it easier for Ugandans to save.

These initiatives bring the theme “We Believe in You” to life.

We believe in the member whose future depends on every contribution. We believe in the collective strength of our employees, employers, partners, and regulators. And as a priority, we believe that secure, resilient, and inclusive technology can transform trust into lasting value, helping NSSF build sustainable wellbeing for Uganda and for generations to come.

TEBAKUFERA!

*Applying for your NSSF benefits is FREE!



*Applies to eligible members only.

Our members - we believe in you

Our shared progress to customer experience

Creating an exceptional customer experience remains central to our service delivery, reinforcing the Fund's promise to protect what matters most to our members: their savings, dignity, families, ambitions, and future. As we work towards our Vision 2035, our ambition is to grow our membership to 15 million Ugandans while achieving 95% customer satisfaction.

During the year under review, we continued transforming the way we serve our customers by moving beyond transactions to build lasting relationships founded on trust, convenience, business agility, and value. Through continued investment in digital solutions, strategic partnerships, financial literacy, and expanded access to social security, we created more opportunities for Ugandans to secure their future and build lasting financial resilience.

Underlying every interaction is a simple belief that defines who we are and why we exist: We Believe in You. At NSSF, we believe in the potential of every member, the aspirations of every family, and the promise of a brighter future. Above all, We Believe in You.

Our key material areas to creating value for our customers

Key customer Expectations	...to achieve the following value
• Simplicity and convenience • Speed, safety and accuracy • Benefits that matter • Clarity of offerings	For our customers • Convenience • Greater customer experience • Safety of funds • Inclusion and wellbeing • Faster benefits payments • Competitive returns
Material areas	
• Offering personalised services • Provision of flexible savings plans • Driving innovation and automated processes • Enhanced collaboration between front-end and back-end teams • Increased customer engagement • Employee empowerment for excellent and consistent customer service	For our Fund • Increased customer satisfaction • Increased customer coverage and shared value • Cost efficiency • Improved savings culture and quality of life • Operational efficiency • Brand recognition and trust

Customer service performance in FY2025/26

During the year under review, we actively engaged with our members and leveraged their feedback to improve our services, strengthen our systems, and shape the way we deliver value. These insights informed our innovation, expanded our reach, and enabled us to create more accessible, responsive, and member-centred experiences.

Member focus forms the foundation of our service delivery. By placing our customers first in everything we do and living up to our promise, “We Believe in You,” we continued to strengthen trust, delivered more personalised experiences which empowered more Ugandans to secure a more financially resilient future through social security.



An NSSF employee tends to a customer at one of our branches.

Customer snapshot on value created

What we did	FY2024/25	FY2025/26
• Enhanced customer satisfaction (customer satisfaction ratings)	88%	89%
• Enhanced business partnerships initiatives	14,309 new employers 21 new partners	6,410 new employers 60 new partners
• Registered new members	219,542	311,730
• Onboarded new Smartlife voluntary members	27,194	70,298
• Paid out qualifying retirement benefits	43,031	67,651
• Benefits amount paid	UGX 1.32Tn	UGX 1.55Tn
• Increased online customer reach	96:4	98:2
• Increased Financial Literacy reach	14.4Mn	5.4Mn
• Efficient complaint resolution	99% of 16,439 resolved	94% of 14,839 resolved
• Reduced turnaround time to pay member benefits	5.6 days	4.5 days
• % interest declared	13.5%	22.53%

• Service improvements were implemented based on member feedback regarding employer non-compliance

• Improved the protection of members' savings by recovering UGX 89 billion from non-compliant employers through the Employer Amnesty Campaign

Member value created	• Improved customer experiences • Increased number of people saving with Smartlife voluntary scheme • Increased savings awareness and improved financial knowledge	• Improved digital convenience • Improved protection of members' savings • Inquiries were resolved during the first interaction
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Challenges we faced	What we are doing to address the challenges
• Irregular income patterns among informal sector workers continued to constrain participation in the Smartlife savings product • Limited awareness of our products and services and their associated benefits • Not all Ugandans have National Identification Numbers or phone numbers, creating barriers to NSSF enrolment	• Reduced the minimum savings threshold from UGX 5,000 to 500 shillings to promote inclusion and affordability • Increased awareness and financial literacy engagements across Uganda to strengthen a savings culture • Introduction of a registration system that enables members to register without a National ID, removing a key barrier to registration and supporting the expansion of social security coverage to more Ugandans

Our focus areas for FY2025/26

Enhancing our digital solutions:
Making access easier

We believe every member should access our services easily, conveniently, and whenever they need them.

By removing barriers and simplifying access, we are creating a more inclusive and responsive customer experience that puts members first.

During the year under review, we continued investing in the stability, accessibility, and performance of our digital platforms, while expanding our contact centre services, enhancing our online channels and strengthening our branch network.

We also enhanced the NSSFGO App, USSD channels, employer registration portal, and introduced Straight Through Processing (STP) for Smartlife benefits claims to deliver a faster, better, and more seamless service.

“There are no lines even. You guys are way ahead of your time. The experience of accessing your services is almost unbelievable. The speed, the accuracy, unmatched.”

Impressed customer

“These guys have top-notch customer service. I think most organisations should emulate NSSF. Kudos”.

Appreciative member

Our members increasingly embraced our digital channels, with 9,406,970 online customer interactions recorded through our Contact Centre and digital platforms compared with 228,858 walk-in customers. 130,000 individuals also self-registered as members through our digital channels. By making it easier, faster, and more convenient to engage with the Fund, our digital solutions improved the member experience, advanced financial inclusion, and expanded access to social security for ordinary Ugandans.



A member using our digital services.

Examples of how our digital enhancements improved member access, convenience, and service delivery.

Enhanced NSSF USSD services and NSSFGO App	Enhanced employer registration	Deployed STP service for Smartlife benefit claims
24/7 Expanded convenient access to NSSF services through the USSD 254 platform Enhanced access to Smartlife voluntary savings platforms. 90% MTN 165# and *Airtel 185# transactions completed	Improved integration with the Uganda Registration Services Bureau (URSB), streamlining employer registration and creating a faster, more seamless experience across both digital and in-branch channels	Reduced turnaround time from 5 days to 1 day The STP service for Smartlife enables eligible claims to be automatically validated and queued for payment.

Key performance indicator

E-channel to walk-in ratio

Target	FY24/25	FY25/26
91%	96%	98%

Online sentiment

Target	FY24/25	FY25/26
65%	83%	83%

Digital penetration

Target	FY24/25	FY25/26
40%	78.6%	35.4%

Payment of benefits that changed lives

Putting our members first means more than safeguarding their savings. It means helping every member turn a lifetime of contributions into lasting financial wellbeing.

During the financial year, we continued processing benefits payments efficiently, enabling members and their families to navigate some of life's most important milestones with greater confidence. Whether retiring after years of service, relocating abroad, facing a permanent disability, accessing savings to achieve a personal goal, or supporting families through survivors' benefits, every payment reflected our commitment to improving lives through timely and reliable social security.

“I celebrate your excellent and unmatched service! In a country laden with negativity, my experience with your service reminded me that there is hope for Uganda. It was extremely fulfilling and made my years of work make sense. It's unheard of to be served in under 24 hours with no bureaucracy involved. Keep going!”

Satisfied customer

Smartlife voluntary scheme: Saving for life's goals

We are reimagining how we create value for our members by making saving more accessible, inclusive, and relevant to the realities of everyday life.

Every Ugandan has aspirations and milestones they would like to achieve; whether buying land, building a home, growing a business, funding their children's education, preparing for emergencies, or securing a more financially resilient future.

Through the Smartlife voluntary savings scheme, we are helping members turn these ambitions into achievable goals by providing a simple, flexible, and accessible way to save. Launched in November 2024, Smartlife continues to attract thousands of hardworking Ugandans, including traders, farmers, artisans, students, boda-boda riders, and workers across the formal and informal sectors.

This robust growth reflects increasing confidence in voluntary savings and demonstrates how the Fund is expanding access to social security by meeting people where they are, regardless of where they work or how they earn a living. Beyond growing membership, Smartlife is helping to build a stronger savings culture, improve financial resilience and

The Fund paid the following benefits to qualifying members and beneficiaries:

FY2025/26 > UGX 1.55Tn > 67,651 Members

FY2024/25 > UGX 1.32Tn > 43,031 Members

Behind every payment was a personal story: a family investing in a home, a retiree starting a business, a parent investing in their children's education, or an entrepreneur growing their enterprise. These stories demonstrate that social security is far more than a financial benefit; it provides dignity, resilience, and opportunity when it matters most. Beyond supporting individual members and families, the benefits paid by the Fund continued to circulate through local communities, stimulating household consumption, supporting investment and enterprise development, and contributing to Uganda's broader economic growth. In doing so, the Fund continued to fulfil its purpose of improving lives through social security.

FY2025/26
70,298 members enrolled > contributing UGX 138Bn

extend the benefits of social security to previously underserved communities, creating lasting value for members, their families and Uganda's economy.



A market vendor learns about Smartlife Flexi.

Micro moments: From UGX 5,000 to UGX 500, building better for You

In 2024, when we set the minimum threshold for entry into the Smartlife Voluntary Saving Scheme at UGX 5,000, this was regarded as a progressive step towards financial inclusion. Yet among Uganda's vast informal and non-formal segments it revealed a lingering reality: for a market vendor, farmer, youth micro-entrepreneur, UGX 5000 was a high amount.

Consequently, in May 2026, we lowered the minimum contribution from UGX 5,000 to UGX 500, shifting the narrative of voluntary and goal-based savings to promote

broader participation, inclusion, and micro moment saving, particularly among Ugandans with irregular or low incomes. This has significantly transformed savings from an end of month sacrifice into a daily frictionless impulse, closing the inequality gap while enhancing social security coverage. As we are building better for you, this broad decision is expected to further strengthen Uganda's savings culture, securing the financial dignity of every Ugandan, 500 shillings at a time.

Expanding social security coverage through strategic partnerships

We recognise that strategic partnerships are essential to expanding access to social security in the informal sector. By working with organisations that share our commitment to financial inclusion, we are extending the reach of social security. Through these partnerships, we remain committed to achieving our Vision 2035 target of 15 million members.

Throughout the year, the Fund strengthened strategic partnerships with more than 60 institutions, including Ministries, Departments and Agencies (MDAs), telecommunications providers, educational institutions, development partners, and faith-based organisations. These collaborations enabled us to extend security coverage to communities that have traditionally remained outside the formal social security system.

Working alongside partners such as KULIKA Uganda, Africa Women Rising (AWR), Spouts, Wandaz, Union, Nile Breweries Limited (NBL), ILO Prospects Soya Solutions, East Africa Limited and Hamwe East Africa Limited, the Fund reached more than 150,000 new member segments. Together, we promoted Smartlife voluntary savings among

farmers, distributors, SMEs, retailers, and other players across broader agricultural and commercial value chains.

Our partnerships with MTN Uganda and Airtel Uganda further enhanced digital connectivity by making it easier for members to access our services through mobile channels, helping to expand coverage across the country.

Each partnership reflected a shared commitment to broadening access to social security, mobilising savings, promoting financial inclusion and improving long-term financial wellbeing. This enabled us to grow our connection with informal sector workers and communities, offering them a firsthand experience of our services and mandate.

By working together, we are bringing social security closer to the communities we serve and creating lasting value for members, their families, and the Ugandan economy at large.



NSSF, led by Managing Director Patrick Ayota (centre-left), partnered with the Boda Boda unions, led by their Chairperson (centre-right), to promote Smartlife Flexi among informal-sector workers.

"Thank you, NSSF, for the great work. I managed to be part of the Connect Client this morning at Mbale Branch and it was awesome. Thank you, Mbale Branch, for the service and my gift of a branded T-shirt."

Appreciative customer

Creating impact through partnership

Employers play a critical role in protecting the financial futures of millions of Ugandans that they employ. By working closely with employers, we continue to improve compliance, simplify service delivery, and strengthen a culture of saving that benefits both businesses and their employees. Throughout the year, our partnerships helped to make social security more accessible while creating better outcomes for members.

"I recently bought my first plot with money I had been saving through Smartlife for a year. I am now saving to start construction. At work, I have become a preacher for Smartlife."

Appreciative member



Hundreds of employers attended one of the NSSF Regional Employers Meetings held in Masaka.

Creating a fresh start through the Employer Amnesty Campaign

During the financial year, we conducted the Employer Amnesty Campaign to encourage defaulting employers to regularise their contribution obligations and improve compliance. By creating an opportunity for employers to address outstanding contributions without relying solely on enforcement, the campaign demonstrated our commitment to partnership and long-term sustainability.

Over the eight-week campaign, UGX 89 billion was recovered in contribution arrears from 11,427 businesses which significantly exceeded the initial recovery target of UGX 30 billion. Beyond improving compliance, the campaign strengthened the protection of members' savings, reinforced trust between employers and the Fund, and contributed to the long-term sustainability of Uganda's social security system.

Regional employer engagements

Through our annual Regional Employer engagements, which provide a structured approach for two-way communication, obtaining feedback, and alignment between the Fund's strategic objectives and stakeholder expectations we strengthened our relationships with employers, bringing together more than 2,400 employers across Uganda. These engagements provided a valuable platform to discuss compliance aspects, service improvements, digital solutions, and other emerging member needs.

Additionally, employers were able to share their experiences with our services, highlighting their expectations, while pointing out areas for improvement. Over the years, these engagements have fostered transparent interaction while enhancing credibility and mutual understanding for continued shared value creation for our ultimate customer, 'the NSSF member.'

Connecting with the members and communities

Putting members first extends beyond delivering an excellent service. During our annual Customer Connect Week (CCW), we listened to our members' stories, responded to their concerns, and gathered valuable insights that continue to shape our service delivery and deepen the trust they place in the Fund.

As part of our 40th anniversary celebrations, we also launched the 40 Good Deeds initiative, taking our purpose beyond social security and into the heart of the communities we serve. Through our branch network, we engaged in community projects that improved education, healthcare, sanitation, and support for vulnerable groups. These projects included renovating

public schools, improving access to clean water and sanitation, and donating essential medical equipment to 10 health and disability facilities.

Whether listening to our members during CCW or investing in communities through 40 Good Deeds, one purpose continued to guide us: Making Lives Better by serving people with empathy, excellence, and lasting impact.

Additionally, recognising that exceptional service begins with our people, we also celebrated 113 employees and 14 branches for their exceptional dedication to customer service and creation of memorable member experiences.

Financial Literacy: Empowering better financial decisions

Every member's financial journey is unique. Through our Financial Literacy (FL) programmes, we are empowering Ugandans with the knowledge, skills, and confidence to make informed financial decisions, develop sustainable savings habits to achieve their long-term life goals.

Throughout the year, we continued bringing financial education closer to the communities where people live and work. Through community and workplace Money Talks, webinars, online engagements, radio talk shows, drama, and storytelling, we promoted practical financial knowledge covering personal financial management, savings, investment, debt management, and wealth creation. These engagements were augmented by Smartlife voluntary savings product, providing participants with a practical and accessible way to put their financial knowledge into action by starting their savings journey. We also encouraged communities, particularly in rural areas, to transition from traditional saving methods to more secure and formal savings solutions that support long-term financial resilience and value creation. In collaboration with Bank of Uganda, we conducted four trainings of financial literacy trainers' programmes, graduating 120 trainers who will continue extending financial education within their communities.

Annual Members Meeting

Transparency and accountability remain fundamental to the way we engage with our members and stakeholders. Our 13th Annual Members' Meeting (AMM), held on 22 September 2025, provided an important platform to share the Fund's performance, discuss emerging social security trends, and outline our strategic priorities for the future, while reinforcing our mission to make saving a lifestyle.

During the meeting, the Board of Directors and Management presented the Fund's financial and operational performance, future initiatives, and strategic direction, while engaging directly with members through an interactive question-and-answer session. The event also featured addresses by the Hon. Minister of Finance, Planning and Economic Development and the Hon. Minister of Gender, Labour, and Social Development, who shared government priorities for the Fund. The Hon. Minister of Finance also declared an interest rate of 13.5% on members savings for FY2024/25.

To ensure broad accessibility, the meeting was streamed across the Fund's digital platforms and national television channels. The event attracted 37,727 live views, compared with 11,365 in the

Overall, we reached 1,441,673 people through 392 engagements held in the different districts across Uganda, including: Kampala, Kibaale, Mbale, Kaberamaido, Hoima, Mitooma, Sironko, Gulu, Lira, Tororo, Bulambuli, Kamuli, Sheema, Kole, Omoro, Kiruhura and Arua, among other districts. Key topics such as 'Navigating Financial Investment Options' which were discussed through webinars further equipped members with practical knowledge to make informed financial and investment decisions.

Financial Literacy programme since 2022		
Financial Year	Uptake	Online Reach
FY2025/26	1,441,673	5.4Mn
FY2024/25	15,885	14.4Mn
FY2023/24	25,447	3.3Mn
FY2022/23	13,583	2.3Mn
FY2021/22	445,309	1.5Mn

“Honestly, NSSF, the customer care is exceptional. Thank you.”

Happy customer

previous year, while reaching more than 2.4 million people across the Fund's social media platforms and generating over 13.5 million impressions.

By creating open and accessible opportunities for dialogue, the Annual Members' Meeting reinforced our commitment to transparency and accountability while building confidence in the stewardship of members' savings.



The Minister of Finance, Planning and Economic Development and NSSF Board members among performers following the declaration of a 13.5% interest rate at the 13th Annual Members Meeting.

Achievements against performance measures - Impact over five years

Key performance indicator	FY2022/23	FY2023/24	FY2024/25	FY2025/26 Target	FY2025/26 Actual	FY2026/27 Target
Customer Satisfaction Index (CSI)	82%	87%	88%	92%	89%	91%
Mystery Shopper Rating	82%	86%	90%	92%	97%	91%
Net Promoter Score (NPS)	74	72	77	70	78.9	72
Customer Complaints and Resolution	15,390 resolved in 5 working days	14,017 resolved in 3.5 working days	16,349 out of 16,439 resolved in 2.18 days	4 working days	14,617 out of 14,839 resolved in 3.14 days	1 working day
Benefits Turnaround Time (TAT)	11.9	10.1	5.6	4.6	4.5	4.0
E-channels to Walk-in Ratio	93 to 7	91 to 9	96 to 4	92 to 8	98 to 2	98 to 2

Below is an extract from the CSI report about what our members are saying.

Category	Attributes	Importance (86.67%)		Satisfaction (86.00%)		MOSTER Analysis
		Score	Deviation	Score	Deviation	
Benefits processing	Clarity of time taken for members benefits pay-out processing	84.00%	-2.67%	84.00%	-2.00%	Maintain
	Clear explanation on benefit pay-out amount	86.00%	-0.67%	86.00%	0.00%	Rethink
	Transparency in benefits pay out process	86.00%	-0.67%	84.00%	-2.00%	Maintain
	Timely processing of benefits pay-out	86.00%	-0.67%	84.00%	-2.00%	Maintain
	Easy accessibility to savings	88.00%	1.33%	86.00%	0.00%	Celebrate
	Account statements being reliable and easy to understand	84.00%	-2.67%	84.00%	-2.00%	Maintain
	Accuracy of the benefits statements	90.00%	3.33%	88.00%	2.00%	Celebrate
	Mode of receiving benefit pay-out	88.00%	1.33%	86.00%	0.00%	Celebrate
Complaint resolution	Staff keen to listening and understanding customer complaints	88.00%	1.33%	84.00%	-2.00%	Act
	Quick and professional complaint resolution	88.00%	1.33%	88.00%	2.00%	Celebrate
	Acknowledgement and prompt response to complaints	86.00%	-0.67%	84.00%	-2.00%	Maintain

Looking ahead

While we continue to make meaningful progress in enhancing the member experience, we recognise that we must work progressively towards the achievement of our Vision 2035 customer satisfaction target of 95%. We remain committed to addressing the gaps identified through member feedback and ongoing performance monitoring, while continuously improving the quality, accessibility, and responsiveness of our services.

Every member, employer, partner, and community we serve augments our strategic purpose of providing inclusive sustainable social security and shared value. Our combined efforts ensure that no one is left behind Together, we are expanding access to social security, creating opportunity, and improving lives across the country.

Because our future is built together, our journey has always been shared. Above all, We Believe in You.

Our key focus areas include:

- Providing more clarity and transparency around benefit payments while improving the way we manage and respond to member enquiries and complaints
- Advancing our digital transformation journey by aligning business processes and strengthening collaboration across the Results Office, Commercial, Technology, Marketing, Internal Audit and Legal functions to deliver a more seamless member experience
- Addressing recurring service challenges through root cause analysis and the use of data and analytics to better understand member needs and drive continuous service improvement
- Expanding social security coverage, with a continued focus on Uganda's informal sector, to achieve our Vision 2035 ambition of reaching 15 million members
- Diversifying strategic partnerships to extend our reach, increase coverage and create greater value for members and communities

Our employees

“ Our people bring the Fund's purpose to life. They are the capability through which we serve our members, deliver our strategy, and contribute to Uganda's development. During FY2026, we continued to invest in our people by strengthening capability, leadership, engagement, inclusion, safety, and wellbeing. By creating an environment where our people can grow, contribute and thrive, we are building the collective strength needed to deliver Vision 2035 and create sustainable wellbeing for generations. ”

Mr. Milton Owor
Chief of People and Culture



Our people: We believe in you

Our people are at the heart of how NSSF delivers value to members. During FY2026, we focused on creating an environment where every employee can develop their potential, contribute meaningfully and thrive.

We continued investing in the capabilities needed for the future. A total of 250 employees enrolled in data analytics training, more than 300 in cybersecurity awareness training, and 481 in emotional intelligence learning. Leadership development also continued through the Leader as a Coach Academy to train our inhouse executive coaches and the LeadUp programme for newly appointed managers.

Wellbeing remains an important part of our employee experience. Support continued across physical, mental, social, and financial wellbeing. In addition, during the year we incorporated personal wellness goals into employee Balanced Scorecards, reinforcing the connection between wellbeing and performance.

We journey together

Creating sustainable value requires us all to work together, share ideas and feel connected to the Fund's purpose.

93% employee engagement
up from 91%

78%
Regional benchmark

Among the highest engagement levels in the region

669 employees

Our team is growing

2.2% employee turnover
Improved retention down from 4%

47.4% women in workforce
A more inclusive team

29.3% women in management (FY25: 26%)
Greater female representation

The strong engagement scores are driven by meaningful work, quality leadership, and connectedness to purpose. We continued hosting the MD quarterly town halls, leadership reviews using the 360-degree feedback tool, HR roadshows across the country, the annual staff conference, annual sports day, among others. These platforms strengthened employee voice and provided opportunities for our people to engage with the Fund's strategy and direction.

We believe in Uganda

Our contribution extends beyond the workplace. By developing the skills, leadership, and capabilities of our people, we strengthen our ability to efficiently mobilise savings and invest in Uganda's future.

During the year, we continued to strengthen occupational health and safety, including training more than 50 OSH Champions, while maintaining our commitment to employee

We also strengthened leadership and knowledge sharing through succession planning initiatives, internal secondments, job shadowing, and coaching. More than 200 employees accessed in house coaching services, supported by a growing pool of trained coaches.

Together, these initiatives are building a culture of collaboration, accountability, and shared progress.

rights, dignity, and equality. No incidents of discrimination or employee rights violations were reported during the year.

A capable, engaged, and resilient workforce strengthens NSSF's ability to serve members effectively, support national development and deliver on Vision 2035.

Building inclusive sustainable wellbeing

Looking ahead, People and Culture Department will continue to develop the culture, capabilities, and leadership required for NSSF's next phase of growth. Our priorities include embedding our organisational culture through living the new values, strengthening digital and data capabilities, developing future leaders, deepening employee engagement, supporting inclusion and wellbeing, and maintaining a safe and high performing workplace.

When our people are empowered to grow and contribute, we strengthen NSSF's ability to serve members, journey together and create lasting value for Uganda. This is how our people help turn the Fund's purpose into inclusive sustainable wellbeing for generations.



Our employees

At NSSF, we believe that our long-term success and sustainable value creation for our members is not only defined by sound governance and investment practices, but also the ability to attract, develop and retain exceptional talent. As such we promote a culture that fosters open communication, transparency, accountability, and wellbeing while empowering our employees to grow and innovatively meet our members’ needs.

Key developments in FY2025/26

Occupational safety and health: advancing a safer and healthier workplace

At the Fund, we recognise that the health, safety, and wellbeing of our employees is a fundamental to organisational success and long-term sustainability. We therefore remain committed to providing a safe and conducive work environment where employees can perform at their best and contribute innovative solutions that support organisational growth.

During the year, the Fund continued to strengthen occupational health and safety through the following initiatives:

Workplace safety induction for new recruits

Workplace safety induction forms an integral part of onboarding for all new recruits, ensuring that employees understand the Fund's safety culture and its commitment to occupational health and safety. During the year 77 newly recruited employees received safety induction covering incident reporting, emergency preparedness, and safe work practices. The induction is provided on an ongoing basis as employees join the Fund.

Capacity building for OSH Champions

OSH Champions serve as safety focal points within their respective departments and across the Fund's branch network. This year, the Fund partnered with Africa Safety Congress, a specialist regional OSH body, to equip 50 OSH Champions with skills in Scientific OSH Auditing to strengthen hazard identification, assessment, and elimination within their work areas. The knowledge gained is intended to be cascaded across the Fund, reinforcing a proactive safety culture.

Following an assessment that identified a skills gap in the use of firefighting equipment, the Fund also engaged Booth Fire Services Limited to provide practical training on the use and maintenance of fire extinguishers. These hands-on drills strengthened employees' competence and confidence in responding to potential fire emergencies in the workplace.

Staff and community safety sensitisations

We recognise that a strong safety culture depends on active employee participation and continuous awareness. During the year, we hosted AIGP Anatoli Muleterwa, Director of Community Policing and Crime Prevention at Uganda Police, who engaged employees on office security measures and personal safety in public spaces. The session reinforced employees' awareness of personal security and contributed to a reduction in reported robbery and theft incidents during the year.

Personal Protective Equipment

Following the identification of a drowning risk for employees who cross water bodies to deliver services to customers, particularly in the Entebbe and Masaka areas, the Fund procured two pairs of life jackets for each staff member for use while undertaking such field activities. This intervention is intended to strengthen employee safety during field operations.

In addition, all Fund pantries were equipped with fire blankets to provide first-response protection and help minimise the potential impact of small, manageable fires.

Together, these interventions demonstrate the Fund's proactive approach to identifying workplace hazards and implementing practical measures to mitigate them. In FY2026/27, the Fund will continue to strengthen this approach through expanded staff training and timely responses to emerging safety risks, with the objective of maintaining a safe working environment for all employees.



Mr. Milton Owor, opening the OSH Champions training in June 2026.

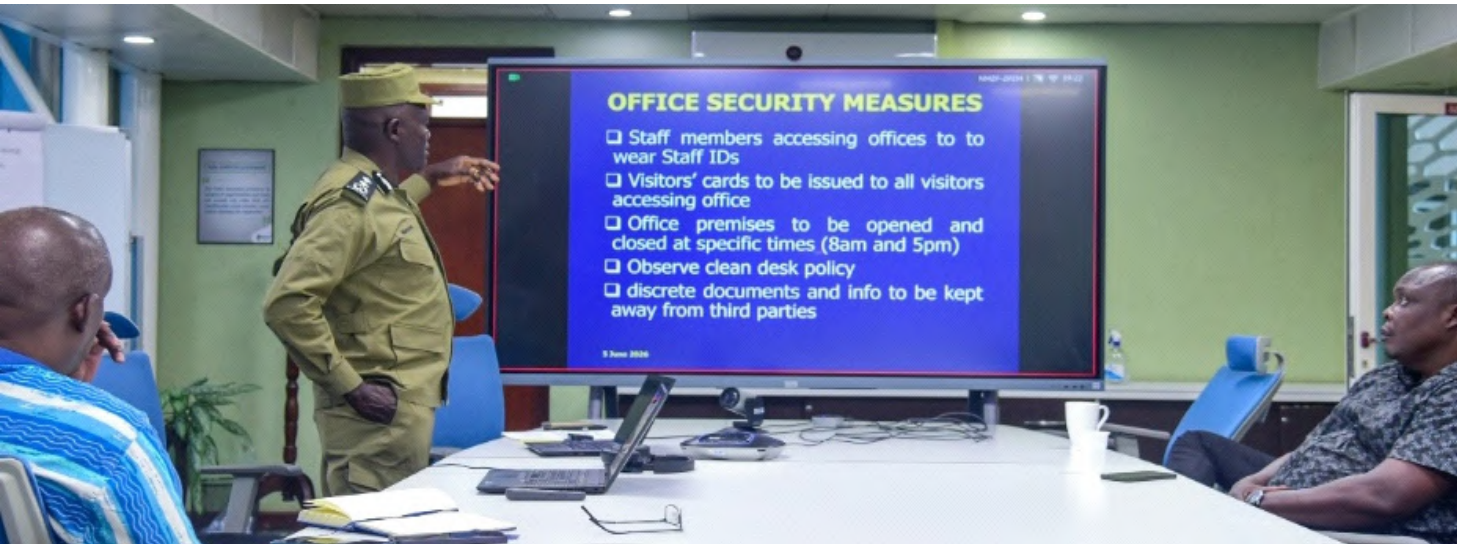
Strategic target for FY2026/27

Strengthening regulatory compliance

As part of its compliance framework, the Fund maintains up-to-date Occupational Safety and Health (OSH) Certificates across all branches. Issued by the Ministry of Gender, Labour and Social Development's Directorate of Occupational Safety and Health, these certificates provide assurance that appropriate safety requirements and controls are in place, reinforcing the Fund's commitment to providing a safe and productive working environment in which employees can thrive.

Following the President of Uganda's assent to the Occupational Safety and Health (Amendment) Act, 2025, which came into force on 25 July 2025, the Fund is aligning its procedures with the amended requirements to maintain regulatory compliance and further strengthen its OSH practices.

OSH Act 2025 Key Requirement	Status
Establish mandatory safety and health committees	Already in place
Reporting of incidents and occupational diseases	Already in place
Safety and health practitioner's certification	Already in place
Three-tier health surveillance regime	To be incorporated in procedures
Conduct an annual safety and health audit by a Department of Occupational Safety and Health auditor (DOSH)	To be incorporated in procedures



AIGP Anatoli Muleterwa addressing Fund employees on personal safety.

Employee health and wellbeing

“A Healthy Lifestyle for a Better Life”

During the FY2025/26, we continued to invest in employee wellbeing through targeted initiatives that supported physical, mental, social, and financial health. These initiatives promoted healthier lifestyles, strengthened engagement, employee productivity, teamwork, and overall wellbeing.

Highlights of wellness initiatives

Staff Counselling and Psycho-social Support	In collaboration with the Healing Talk Counselling Team, employees received continued counselling services to cope with issues such as mental health, relationships, family matters, finances, and other situations that may affect an employee's wellbeing. Additionally, over 160 employees' children and teenagers benefited from a counselling session held in December 2025. This demonstrates our inclusive approach to employee wellbeing, together we are creating an enabling environment where employees and their families can cope with social challenges.
Company Health Advisory Support	Our Company Health Advisers provided occupational health services including periodic health assessments, fitness-for-work evaluations, and workplace health advisory services thereby promoting a safe and healthy work environment.
Family Support and Parenting	The Fund strengthened support for work life balance through the following initiatives: • Maintaining a well-equipped workplace creche to support children whose mothers are returning from maternity leave to re-integrate back into work • Staff sensitisation during World Breastfeeding Week 2025 on the benefits of exclusive breastfeeding and providing a supportive workspace for nursing mothers to attend to their babies • Ongoing child development and parenting guidance through the Parenting Pros at the Fund forum, including articles, counselling sessions, and practical parenting tips
Physical Fitness and Lifestyle	During the year, the Fund implemented several initiatives to promote physical fitness and encourage healthy lifestyles among employees, including: • Wellness Townhall: Introduced daily stretch breaks and a dedicated employee wellness hour • Wellness Awareness Campaigns: Introduced daily stretch breaks, a dedicated employee wellness hour and installed wellness-themed standees across branches and offices to reinforce healthy living messages • Staff Sports Day: Held a staff sports day in March 2026 to promote fitness, teamwork, and engagement • Annual Step Challenge: Recognised the 50 top performers and active participants to encourage regular physical activity • Aerobics Sessions: Extended participation to Workers House Tenants and neighbouring institutions • Decentralised Gym Access: Partnered with Omni Gym App, to provide employees with access to over 60 gyms
HIV/AIDS Policy and Community Support	In line with the Fund HIV Policy, voluntary HIV counselling and testing and cervical cancer screening was undertaken to encourage early detection and prevention. Employees also contributed UGX 6.5 million through a voluntary donation drive supporting TASO Soroti Branch, to sustain an income generating tailoring project for people affected by HIV/AIDS.
Human Resource Policy Review	The Fund reviewed and enhanced its human resource policies to provide greater support for new mothers, including the option to work remotely after maternity leave until their babies reach six months of age. This promotes maternal and infant wellbeing while facilitating a smooth transition back to the workplace.

Employee engagement and communication

Employee engagement

The Fund's approach to employee engagement is centred on creating a workplace where employees feel valued, informed and aligned with organisational objectives. During FY2025/26, we strengthened employee involvement and commitment through a range of engagement and communication initiatives.



NSSF employees participate in the running competitions during the Annual Sports Day.

Key highlights

Employee Engagement Survey	The annual survey provides employees with an opportunity to share honest feedback that informs leadership decisions. Overall satisfaction increased to 93%, from 91% in the previous year, demonstrating sustained employee commitment, motivation, and confidence in the organisation.
360-degree Leadership Review	The 360-degree feedback process enables employees to provide constructive all-round feedback to leaders, subordinates, and peers. This approach supports transparency, accountability, continuous improvement, and leadership development across the Fund.
Ask your MD Platform	The Ask Your MD platform provides a confidential digital channel for employees to share feedback, ideas, and concerns directly with the Managing Director. The platform is managed by the Chief People and Culture Officer and supports anonymous submissions, real-time chat for urgent matters and response tracking while ensuring responsiveness, transparency, and integrity.
Managing Director's Town Halls	Regular town halls to keep employees informed about organisational performance, strategic priorities, and key developments, while providing opportunities for direct engagement through open question and answer sessions with the Managing Director and Executive Committee.
Team Building Activities	Team building activities were organised throughout the year to strengthen collaboration, build stronger interpersonal relationships and teamwork beyond day-to-day responsibilities.
Human Resource Roadshows	Human Resource Business Partners conducted roadshows across all branches, creating opportunities to listen to employee concerns, gather feedback and address workplace matters while strengthening connection across the Fund.
Annual Staff Conference	The May 2026 Staff Conference provided a platform to communicate strategic priorities, organisational developments, and the future plans. The Fund also launched its new organisational values in line with Vision 2035. These values aim to ensure organisational culture alignment with the current strategic direction while strengthening employees' connection to the Fund's purpose, culture, and long-term aspirations.



NSSF employees engage in an activity at the Annual staff Conference.

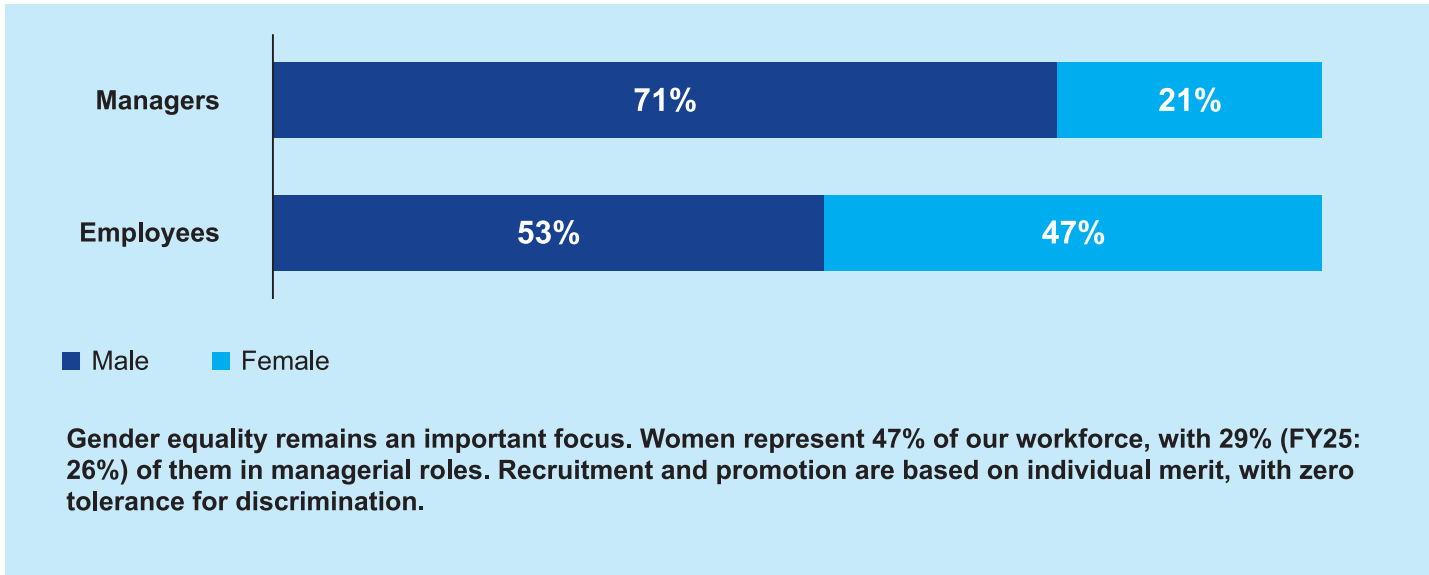
Communication

Our commitment to a positive work environment is built on trust, transparency, and teamwork. Effective communication is integral to our culture, with online platforms providing employees with channels to share insights and concerns.

Our intranet provides daily updates on Fund operations, reinforcing our commitment to accountability, transparency, and connection across the organisation. Policies are clear, accessible, and reviewed every two years to ensure legal compliance and alignment with organisational strategy.

Equal opportunities

We are committed to building a diverse, inclusive, and equitable workplace where every individual is valued, heard, and has a sense of belonging. Fair access to opportunities is emphasised at the workplace regardless of culture, faith, ethnicity, physical ability, gender, or age. Our workforce grew to 669 employees from 614 in the previous year following new hires. Employee turnover declined to 2.2% from 4.0% the previous year, reflecting increased workforce stability.



Remuneration and benefits

The Fund's remuneration and benefits framework is guided by fairness, competitiveness, performance, and sound governance, with rewards aligned to the organisational performance, individual contribution, and prevailing market conditions. By offering a fair and competitive benefits package, we have continued to attract, motivate, and retain the best talent while supporting the achievement of the Fund's strategic objectives and long-term sustainability.

The Fund's total rewards approach combines competitive fixed remuneration with performance-based incentives, supported by regular market benchmarking to maintain external competitiveness and internal equity.

Employees also have access to benefits to support their health, wellbeing, financial security and work-life balance, including medical and group life insurance, retirement savings, paid leave, wellness programmes, gym and fitness support and other employee assistance initiatives.

The Fund remains committed to responsible remuneration practices that promote employee engagement and organisational performance while upholding governance, transparency, and stewardship.

Human rights and labour issues

The Fund takes a proactive approach to the identification, assessment, and management of potential human rights abuses through continuous stakeholder engagement, maintenance of appropriate governance and grievance mechanisms. Important to note is that no incidents of discrimination or human rights violations were reported during the FY2025/26.

This commitment is supported by policies including the:

- Anti-Sexual Harassment Policy
- Anti-Discrimination Policy

We remain committed to promoting human rights, inclusive employment practices, and a workplace where everyone can thrive.

Performance management

At the beginning of each financial year, the Fund establishes clear and measurable performance targets at organisational, departmental, and individual levels, aligned with its strategic priorities and long-term aspirations. Objectives are structured around the four Balanced Scorecard Perspectives: Customer, Financial, Internal Processes and Learning and Growth.

This approach connects individual contribution to organisational performance and reinforces a culture of accountability, continuous improvement, and performance excellence.



Employee retention and succession planning

The Fund's investment in its people has contributed to a stable and experienced workforce. During the year under reporting, we recorded a decline in employee turnover at 2.2% from 4% the previous year and the average employee tenure was 9.7 years, with 69% of employees having served at the Fund for five years or more, demonstrating the retention of valuable institutional knowledge.

Succession planning remains an integral component of the Fund's talent optimisation strategy, ensuring leadership development and business continuity across critical roles. The Fund initiatives aimed at promoting succession planning include internal secondments, job shadowing, and the Pathfinder Leadership Programme, providing opportunities for career growth.

By prioritising talent retention, leadership development and succession readiness, the Fund is strengthening its leadership pipeline and safeguarding critical institutional knowledge.

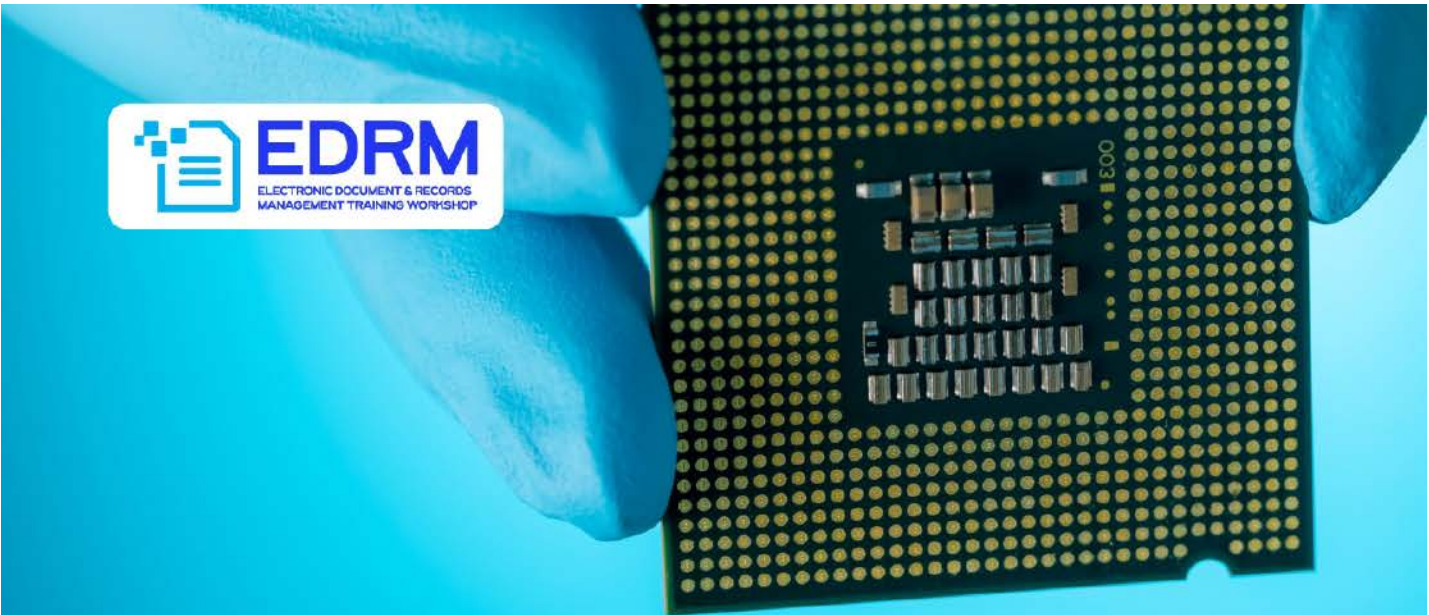
Empowering growth: Employee training and development

Aligned with Vision 2035 and its commitment to a future-ready workforce, the Fund implemented targeted learning and development initiatives during the year. These focused on leadership capability, digital readiness, technical expertise and employee effectiveness, while addressing current and future workforce needs.

Key employee training and development initiatives:

Emotional Intelligence Training	Facilitated by Emotional Intelligence Labs through the Percipio learning platform, 481 employees enrolled for the training which focused on self-awareness, interpersonal effectiveness, and workplace application.
Cybersecurity Awareness Training	The training aimed at strengthening organisation-wide awareness and resilience against emerging cyber threats. More than 300 employees enrolled, with 123 employees completing the programme.
Leader as a Coach Programme (Cohort 3)	The Leader as a Coach Academy has equipped 70 leaders to date, including 25 participants in Cohort 3, who were equipped with coaching skills to support employee growth, development, and performance.
Wealth Management Training	30 member-facing employees completed foundational wealth management training, enhancing their ability to support members long-term financial planning and wealth management decisions.
Competency Based Recruitment Training	More than 55 leaders completed competency-based recruitment training, building on 34 employees trained in the previous financial year. The programme strengthens objective, evidence-based talent selection.
Data Analytics Training	250 employees undertook data analytics training to support supporting data-driven decision-making and enhance analytical capability across the organisation.
Lead-Up: Transition to Management Programme	15 newly appointed managers completed the programme through Percipio, and were equipped with foundational skills to transition effectively from individual contributors to people leaders.

Through these strategic investments, the Fund continues to build the employee capabilities needed to respond to emerging challenges and deliver on the aspirations of Vision 2035.



The Future works without paper

Electronic Document & Records Management Training Workshop

Theme: Go Paperless: Boosting Productivity & Efficiency with Electronic Records



23rd – 25th
July 2025



8:30 am
to 6:00 pm



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Our regulators

Our regulators and government: Protecting what matters together

The sustainability of NSSF depends not only on how well we manage members' savings, but also on the strength of the regulatory environment in which we operate. We recognise our regulators and government as important partners in safeguarding the integrity of the social security system, protecting members' interests, and strengthening confidence in the Fund. Through strong oversight, responsible stewardship, and shared accountability, we protect what matters while creating the conditions for sustainable growth.

Our regulators and government stakeholders include the Parliament of Uganda and key Ministries, Departments and Agencies (MDAs), including the Ministry of Gender, Labour and Social Development (MGLSD), Ministry of Finance, Planning and Economic Development (MoFPED), Public Procurement and Disposal of Public Assets Authority (PPDA), Solicitor General, Attorney General, Uganda Revenue Authority (URA), Capital Markets Authority (CMA), National Environment Management Authority (NEMA), Financial Intelligence Authority (FIA) and Bank of Uganda, among others.

Throughout the year, we engaged openly and constructively with these institutions to ensure that our strategy, operations, and investments remained aligned with applicable laws, prudential requirements, and evolving expectations. These relationships also supported our efforts to extend social security to communities that have traditionally remained outside the formal system.



Participants at the 4th Annual National Labour Convention and Expo, held in April 2026.



An NSSF employee engages a member in Sironko on the benefits of Smartlife Flexi.

Creating value through responsible oversight

Regulatory oversight provides an important layer of assurance for our members and stakeholders. Through regular engagement, reviews, reporting, and supervisory processes, we strengthened accountability across the Fund and used regulatory feedback to improve our

policies, processes, controls, and decision-making. Regular audits, actuarial assessments, and performance evaluations provided further assurance over the Fund's governance, performance, and long-term sustainability.

During the year, this created value in several ways:

For members	Strong regulatory oversight provides confidence that their contributions are managed within a robust governance and prudential framework, reinforcing our responsibility to protect their savings while delivering sustainable returns and quality services.
For employers	A well-regulated Fund provides greater certainty in meeting statutory obligations and supports a predictable and efficient social security environment that contributes to the wellbeing of their workforce.
For the Fund	Regulatory engagement strengthens institutional discipline, risk management, and governance, while supporting continuous improvement as we respond to changes in legislation, technology, customer expectations, and the broader social security landscape.
For Uganda	Effective regulation contributes to confidence in the pension and social security industry. As a significant institutional investor, NSSF has a responsibility to manage members' savings prudently while contributing to the country's broader economic development.

From compliance to continuous improvement

Our approach continues to move beyond a “tick-box” compliance mindset towards a culture of continuous improvement. We treat regulatory observations and recommendations as opportunities to strengthen the way we work, rather than simply as requirements to be addressed.

During the year, collaboration with the government and our regulators extended beyond compliance. By working together on policy reform, financial inclusion, market development, sustainability, financial literacy, and responsible business practices, we strengthened member protection and the wider social security ecosystem.

Expanding inclusion	In collaboration with MGLSD, the voluntary contribution threshold was reduced from UGX 5,000 to UGX 500, making voluntary saving more accessible and supporting broader social security inclusion.
Labour and inclusion	NSSF participated in the 4th Annual National Labour Convention and Expo 2026, organised by MGLSD in collaboration with the Fund and other partners, highlighting the role of legal frameworks in shaping fair and inclusive work environments.
Strengthening compliance and member protection	Through the Employer Amnesty Campaign, NSSF collected UGX 89 billion in contribution arrears from more than 11,427 participating employers, helping protect contributions owed to members while supporting employers on their journey back to compliance. Collaboration with the FIA also strengthened our understanding of money laundering trends and Know Your Customer (KYC) requirements, informing our risk management approach.



NSSF hosts a financial literacy webinar with the support of Capital Markets Authority Chief Executive Officer Josephine Okui Ossiya (centre-right).

Supporting financial inclusion and capability

Coordination with government agencies, including URA and NIRA, supported the implementation of digital and integrated systems aimed at streamlining contributions and supporting broader financial inclusion. In partnership with Bank of Uganda, quarterly financial literacy Training of Trainers programmes also helped equip Ugandans with the knowledge, skills, and attitudes to support better financial management.

Strengthening responsible investment and market development

Our engagement with the CMA, Bank of Uganda, NEMA and regulators in regional markets, including Kenya, Tanzania and Rwanda, continued to support responsible investment, regulatory alignment, and the development of stable financial markets.

Advancing sustainability and accountability

The roadmap issued by the Institute of Certified Public Accountants of Uganda (ICPAU) for the adoption of IFRS S1 and IFRS S2 provides a phased approach to strengthening sustainability-related reporting. For NSSF, this means continuing to embed sustainability considerations into risk management, controls, data, and reporting processes.

Responsible procurement and tax

We continued to apply responsible procurement practices in line with our Procurement Policy and applicable PPDA requirements, promoting ethical procurement, fair competition, value optimisation, accountability, and sustainability.

We also maintained an open and constructive relationship with the Uganda Revenue Authority while fulfilling our tax and disclosure obligations.



NSSF employees, led by Managing Director Patrick Ayota (centre-left), meet with Uganda Revenue Authority representatives, led by Commissioner General John Musinguzi Rujoki (centre-right), to strengthen collaboration between the two organisations.

Our tax contributions for the reporting year were as follows:

Tax collected on behalf of government	Tax (VAT) paid to government	Tax on income
UGX 41.5Bn	UGX 12.6Bn	UGX 301.5Bn

Safeguarding today.
Building confidence for tomorrow.

Our regulators play a critical role in ensuring that growth is accompanied by responsibility. Their oversight helps us balance expanding social security coverage and delivering member value with protecting the Fund's long-term sustainability.

As the social security landscape evolves, continued collaboration will be important in responding to digitalisation, changing employment patterns, the growth of the informal sector and increasing expectations for accessibility and transparency.

How we engage with our regulators

Engagement takes place at Board, leadership and operational levels through regulatory reporting, policy consultation, industry initiatives, and ongoing dialogue. MGLSD oversees social security matters, while MoFPED provides oversight of the Fund's financial and investment activities. This engagement helps us understand regulatory priorities while keeping our regulators informed of developments across the Fund.



Looking ahead

As we pursue our ambition to extend social security coverage to more Ugandans, particularly those in the informal sector, we will continue to work closely with government and our regulators to ensure that innovation, inclusion and growth are underpinned by strong governance, responsible stewardship and accountability.

Trust in social security is not created by regulation alone. It is built when strong regulation, responsible management and a relentless focus on members come together. By working together, we protect what matters today while building confidence in tomorrow.

Our suppliers

“ At the Fund, we believe that every vendor plays a vital role in advancing our shared purpose of creating inclusive sustainable wellbeing for our members, communities, the nation, and beyond. Through strategic procurement and contracting excellence, the Procurement and Disposal Department (PDD) continues to cultivate strong partnerships that deliver value, foster innovation, and support the Fund's long-term strategic objectives. ”

Mr. Dan Mugura
Head of Procurement and Disposal Unit



Driving inclusive growth through Procurement

Our procurement approach reflects the Fund's theme, **"We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing,"** by building trusted supplier relationships that create shared value. This commitment is reflected in the zero administrative reviews and a 5% growth in local enterprise participation. As procurement continues to evolve from a transactional function to a strategic enabler, we remain committed to collaborating with vendors to strengthen supply chains, support local enterprise development, and to deliver sustainable impact.

This commitment was exemplified through the 10th Supplier Forum, held under the theme **"Powered by Diversity and Driven by Shared Growth."** The event attracted 193 in-person participants and 7,074 live and on-demand viewers, achieving an outstanding 99% satisfaction rating. Two supplier cohorts (in the forum) focused on service delivery and bid preparation, further strengthened collaboration by enabling deeper dialogue, identifying opportunities for improvement, and encouraging shared learning and innovation.

These engagements contributed to strong stakeholder confidence, with procurement services receiving a 78% satisfaction rating from internal users, while employee engagement within the Procurement and Disposal Department reached 87%.

Protecting value through responsible stewardship

The Fund continued to strengthen responsible procurement and strategic sourcing practices, achieving 90% procurement efficiency and 100% procurement compliance, alongside 91% Internal Audit and 93.5% Enterprise Risk Management compliance. Strategic sourcing, supplier negotiations, and market intelligence generated UGX 3.9Bn in savings, while disposal activities realised UGX 333Mn in proceeds. These results demonstrate the Fund's disciplined approach to governance, transparency, accountability, and prudent resource stewardship, safeguarding member value while supporting operational resilience and long-term sustainability.

Delivering value through strategic investments

The Fund continued to invest in strategic projects that enhance operational capacity, accelerate digital transformation, and improve service delivery while creating long-term value for members.

Building partnerships that create lasting value



PDD employees at the 10th Suppliers' Forum.

Key projects undertaken during the year included:

UGX 69Bn

Additional works for Pension Towers

UGX 5.4Bn

Procurement of IT infrastructure hardware

UGX 45Bn

Building and infrastructure works for completion of the Affordable Housing Project in Kyanja (Offtaker Project)

UGX 2Bn

Phase II CUF procurement under the Livelihood Programme

Collectively, these investments strengthen the Fund's operational capabilities while supporting its long-term strategic objectives and commitment to sustainable value creation.

Looking ahead

The Procurement and Disposal Department will continue to strengthen strategic procurement capabilities by advancing innovation, data-driven decision-making, supplier collaboration, and alternative procurement approaches that enhance efficiency, resilience, and long-term value delivery.

As we move forward together, we remain guided by a simple yet powerful belief; sustainable wellbeing is achieved through trusted partnerships, shared responsibility, and collective progress. By working collaboratively with our vendors and other stakeholders, we will continue to strengthen supply chains, support inclusive economic growth, and deliver lasting value for our members, communities, and the nation.

International engagements and partnerships

Liaison Office activities

The NSSF Liaison Office continued to strengthen the Fund's regional and international relationships during FY2025/26, creating opportunities for knowledge exchange, collaboration, and greater visibility for NSSF.

Strengthening regional collaboration

Africa Pension Infrastructure Fund
9 active institutions

The Fund took on a leading role in convening social security and pension funds across the East African region under the Africa Pension Infrastructure Fund project, which aims to pool funds for joint infrastructure investments in the region. So far, nine institutions are actively participating in the project and envisage launching the Fund in the near future.

Uganda High Commission in Nairobi Diaspora Business Forum
350 to 400 average participants

The Fund formed a strategic partnership with the Uganda High Commission in Nairobi to host an annual Diaspora Business Forum, with the objective of extending voluntary products and services to Ugandans living and working in the diaspora, as well as real estate housing offers. The events attract an average of 350 to 400 participants from the Ugandan diaspora in Kenya.

National Pension Schemes Authority of Zambia (NAPSA)

The Fund was invited by the NAPSA Zambia to share best practices and initiate discussions on inter-institutional exchange opportunities aimed at enhancing the operations and strategic outcomes of both the Fund and NAPSA Zambia.



The Steering and the Implementation Committee of the Africa Pension Infrastructure Fund project that aims to pool funds from social security/pension funds from the region for joint infrastructure investments in the region.

Building international connections

International social security video festival and awards

261 video submissions
96 organisations
69 countries

The Fund was named the winner in the Short Video category of the first-ever International Social Security Video Festival and Awards at the World Social Security Forum in Kuala Lumpur, Malaysia, in September 2025. The awards attracted 261 video submissions from 96 organisations across 69 countries, reflecting global commitment to promoting social security through creative storytelling.



The NSSF Board Chairman David Ogong (left) and NSSF Managing Director Patrick Ayota (centre) receive the award for the winner under the Short Video category of the first-ever International Social Security Video Festival and Awards at the World Social Security Forum in Kuala Lumpur, Malaysia, in September 2025.

OECD/INFE Financial Literacy Network 2027

The Fund joined the OECD/INFE Financial Literacy Network and was selected as the next host for Global Money Week 2027 and the second Meeting and Symposium of the Africa Financial Literacy Network, scheduled for 2027.



NSSF employees and members of the Board of Directors at the World Social Security Forum in Kuala Lumpur, Malaysia.

International diplomatic engagements

The Fund participated in several international diplomatic events, including business fora and business-to-business meetings hosted by various Ugandan embassies and high

commissions abroad. These engagements opened strategic relationships and opportunities with international partners in Vietnam, Thailand, Malaysia, and other countries.

East African Community (EAC)

In September 2025, the Fund participated in the seventh technical experts meeting. The meeting had several key outcomes that endorsed the establishment of the sectoral council structure covering social affairs such as gender, youth, children, people with disabilities, social protection, labour, and migration.

The meeting also made the following recommendations:

- Adoption of the EAC Social Protection Policy and action plan. The policy seeks to reduce poverty and vulnerability, expand access to social protection, strengthen legal and institutional frameworks, enhance sustainable financing mechanisms, and improve coordination among Partner States
- The inclusion of labour and migration within the mandate of the new sectoral council creates a stronger institutional platform for advancing labour mobility, regional workforce integration, migrant workers' protection and social security coordination and portability arrangements
- Adoption of the East African Regional Model Competency Standards for Domestic Workers

Relevance to NSSF

The policy initiatives provide a foundation for:

- Regional social security harmonisation
- Enhanced protection of migrant workers
- Future social security portability frameworks
- Expansion of social protection coverage
- Increased formalisation of labour markets across the EAC

Participation enabled the Fund to:

- Contribute technical expertise on social security matters
- Influence regional social protection frameworks
- Promote labour mobility initiatives
- Ensure social security considerations are integrated into emerging regional policies

The Permanent Secretary of the Ministry of East African Community Affairs invited NSSF and other key institutions to participate in a Regional Validation Meeting, held from 3 to 7 November 2025.

The EAC Revised Diaspora Policy Technical Meeting was held from 16 to 20 March 2026. The Policy seeks to establish a coordinated regional framework for engaging more than 15 million East Africans living abroad and leveraging their financial, intellectual and social capital for regional integration and development.

The policy aims to:

- Strengthen regional policy and institutional frameworks
- Promote diaspora participation and partnerships
- Improve diaspora data and information management
- Harness skills and technology transfer
- Protect migrant workers and diaspora communities
- Reduce remittance costs
- Promote return and reintegration
- Encourage trade, investment, and tourism
- Enhance social and cultural linkages
- Support diaspora philanthropy

From 4-8 May 2026, a regional meeting was held to review the report and validate the draft EAC Diaspora Policy and its implementation plan. The meeting validated the study report that established the necessity of a regional EAC Diaspora Policy. The study confirmed that diaspora engagement requires a regional framework capable of coordinating diaspora matters, mobilising diaspora investments, facilitating knowledge and technology transfer, supporting regional integration and advancing socio-economic transformation.

The meeting consequently recommended that the Joint Sectoral Councils take note of the justification study supporting development of the EAC Diaspora Policy.

The meeting substantially revised and validated the draft policy with the strategic goal of positioning the East African Diaspora as a vital partner in regional integration and development while enhancing sustainable economic growth, socio-cultural cohesion, and global competitiveness of the EAC.

In recognition of social protection and migrant workers' rights, the validated policy specifically recognises:

- Protection of migrant workers and their families
- Promotion of diaspora welfare
- Safeguarding social protection rights
- Coordination of migration management frameworks
- Strengthening regional cooperation in diaspora affairs

The meeting recommended that the 14th Joint Sectoral Council:

- Consider and adopt the Draft EAC Diaspora Policy
- Direct the EAC Secretariat to convene a technical meeting to finalise the Diaspora Policy Implementation Plan

Significance to the Fund

The validated policy strengthens the basis for future regional initiatives on:

- Cross-border social security portability
- Pension transfer arrangements
- Social protection for migrant workers
- Social security coordination among EAC Partner States
- Diaspora participation in long-term savings and investment programmes
- Regional labour mobility frameworks

Strategic implications for the Fund

Collectively, the four meetings establish a strong regional policy towards:

- Expansion of social protection coverage across the EAC
- Harmonisation of labour migration and social affairs policies
- Protection of migrant workers and diaspora populations
- Development of social security portability arrangements
- Promotion of cross-border labour mobility
- Increased opportunities for regional coordination among social security institutions
- Strengthened legal and institutional foundations for transfer of pension and social security benefits across borders

All Africa Pension Summit

How the All Africa Pension Summit (“AAPS”) is advancing social security, responsible investment and sustainable development.

We believe in you

Mobilising pension capital for member wellbeing and sustainable development

Every contribution entrusted to NSSF represents a member's hope for a secure and dignified future. In November 2025, the Fund carried this responsibility into a wider continental conversation by hosting the inaugural All Africa Pension Summit in Kampala.

The Summit was one of NSSF's major strategic projects during the reporting year, demonstrating the Fund's ability to convene partners, mobilise resources and turn a continental ambition into practical action. Held from 5th to 7th November 2025, it brought together more than 614 delegates from 31 countries, representing institutions that collectively manage over USD 700 billion in pension assets.



A panel session discussing long-term capital at the All-Africa Pension Summit in November 2025 in Kampala.

Putting pension capital to work responsibly

AAPS examined how Africa can use more of its long-term savings to finance development while protecting the interests of the members who own those savings.

Pension capital is built gradually through members' contributions and must be managed prudently. Its long-term nature also makes it well suited to carefully selected investments in infrastructure, affordable housing, healthcare, energy and digital connectivity.

With sound governance, appropriate risk management and credible returns, such investments can protect member value while strengthening economies, improving services and creating employment.

This reflects NSSF's commitment to sustainable wellbeing. Believing in our members means safeguarding their savings today and making disciplined investment decisions that support their future.

Turning dialogue into action

The Summit was designed to move beyond dialogue towards measurable outcomes. Delegates adopted the Kampala Declaration as a shared framework for mobilising pension capital across Africa. They also agreed to pursue policy and governance reforms, strengthen domestic capital mobilisation, widen social security coverage, improve financial literacy and integrate environmental, social and governance considerations into investment decisions.

The Project Room was launched to connect pension funds with an initial pipeline of at least ten vetted projects valued

at a combined USD 1 billion or more. Delegates also supported the development of regional investment consortia, an infrastructure co-investment framework and a digital knowledge platform for sharing pension-sector knowledge and proven practices.

These commitments respond to two interconnected needs: African economies require long-term development financing, while pension funds need suitable investments that can preserve and grow member value. Bringing the two together requires properly prepared projects, clear revenue models, strong governance and rigorous due diligence.

Expanding social security coverage

The Summit also addressed low social security coverage across Africa, particularly among informal workers, women and young people. Delegates considered mobile micro-pensions, flexible contributions, simplified identification processes and partnerships with savings groups, financial technology companies and telecommunications providers.

NSSF will lead an informal-sector coverage pilot targeting 500,000 savers, supporting the Fund's ambition to make social security more accessible while generating valuable lessons for Uganda and other African pension systems. Success will depend on affordable channels, clear member education, dependable service and strong data protection.

Strengthening Uganda's continental role

The establishment of the AAPS Coordination Office and Implementation Working Group in Uganda positions NSSF at the centre of the Summit's implementation and follow-through. The Fund will coordinate progress on the regional investment pipeline, co-investment framework, knowledge platform and inclusion initiatives.

This strengthens Uganda's position as a convener in pension reform and long-term investment. It can also help

attract responsibly structured capital into national priorities such as infrastructure, energy, healthcare, affordable housing and digital development.

The Summit's delivery model also demonstrated the value of partnership. Registrations and sponsorships generated more than UGX 1 billion, reducing the cost borne by the Fund while strengthening relationships that can support continued continental collaboration.

From milestone to measurable progress

AAPS will be held biennially, with the next edition planned for March 2027. The 2027 Summit will provide an important accountability point for assessing progress against the commitments made in November 2025.

AAPS brings the Fund's theme to life. We believe in our members by placing their long-term wellbeing at the centre of decision-making. We believe in shared progress by

working with institutions across Africa. And we believe in Uganda's potential by connecting responsible pension investment with sustainable national development.

The inaugural Summit was an important milestone. Its lasting value will be measured by how effectively its commitments improve member outcomes, strengthen Uganda's economy and contribute to Africa's long-term prosperity.



Participants at the All Africa Pension Summit, including Prime Minister Rt Hon Robinah Nabbanja (centre-left) and Minister of Gender, Labour and Social Development Betty Amongi (centre-right), where the Kampala Declaration was adopted in November 2025.



An NSSF employee assists a customer during an outreach activity in Bududa District, Eastern Uganda.

Advancing digital records management



A group photo of participants at the EDRM Workshop.

International Electronic Documents and Records Management Workshop

The International Electronic Documents and Records Management Workshop was held from 23-25 July 2025. Convened by NSSF, the workshop brought together Records and Information Management, IT, HR, and Administration professionals at Speke Resort, Munyonyo, Kampala, Uganda under the theme “Go Paperless: Boosting Productivity and Efficiency with Electronic Records.”

The workshop provided an interactive platform for knowledge sharing, practical demonstrations, and peer learning. Participants were empowered with cutting-edge strategies and hands-on skills to harness digital platforms for efficient document storage, seamless organisation, and rapid retrieval, advancing their institutions' journey towards full digital transformation.

The workshop featured a distinguished line-up of presenters and facilitators, bringing together seasoned practitioners from NSSF, CPF Financial Services (Kenya),

COPINAR (Kenya), and Artis Limited (Israel), alongside a special international guest (Jody Butterworth-Lead Curator for the Endangered Archives Programme) from the British Library (United Kingdom). This diverse expertise enriched the sessions with global perspectives, practical insights, and cross-border best practices.

The combined impact of strategic communications, technological innovation, and collaborative partnerships positioned the workshop as a highly professional, engaging, and well-received event.

The Fund plans to hold its second International EDRM Conference from 2-4 November 2026 in Kampala. The theme of this conference is “Create an Intelligent Workplace Using AI: Automate, Harness Data and Make Strategic Decisions.” The conference will focus on how organisations can build intelligent workplaces through digital transformation, automation, Artificial Intelligence, and data-driven decision-making.



Ayebare Pius, NSSF Accounts Payable Manager, presenting to the participants Finance digitisation and automation initiatives.

The event attracted 124 participants from 48 institutions across Uganda, Kenya, and Zambia, demonstrating strong regional interest and support.



EDRM Workshop participants.



Panel discussions.



Group Discussions - breakout sessions.



NSSF Organising Committee with the NSSF MD.

International engagements and partnerships

“ Reaching the next generation of NSSF members requires us to think differently about growth – where we find it, who we build with, and how we create lasting participation in social security. ”

Mrs. Peninah Kabagambe-Wabwire
Chief Enterprise and Growth Officer



Enterprise and Growth: Building new pathways for growth

The past year marked an important chapter for Enterprise and Growth.

Following the consolidation of the function, our focus was not simply on bringing teams together, but on establishing a different approach to growth – one capable of taking NSSF into markets, communities, and livelihood ecosystems that traditional approaches have not always reached.

In many ways, this was a year of breaking new ground.

We entered new sectors, tested new partnerships, and challenged ourselves to better understand the realities of people who live and earn outside traditional employment structures. From agriculture and transport to trade, beauty and personal care, education, telecommunications, faith-based communities, and government ecosystems, we have begun building new pathways through which social security can become part of everyday economic life.

Through this journey, our growth philosophy has become increasingly clear: **partnership led, awareness driven, and intelligence enabled.**



Partnership led: Going further through ecosystems

Partnerships sit at the heart of how we intend to scale.

The opportunity is not simply to have more partners, but to work with organisations that give us access to established communities, distribution networks, platforms, and trusted relationships.

Over the past year, we have worked across government, telecommunications, education, development institutions, faith-based organisations, and the private sector, while opening pathways into sectors such as agriculture, transport, trade, and other informal and non-formal livelihoods.



The right partnership can unlock an entire ecosystem

These experiences have reinforced that principle

Our ambition is therefore to move from individual engagements towards deeper partnerships where social security can be embedded within the platforms, networks and economic activities through which people already work, transact, learn, and organise.

This is how we see scale; not by attempting to reach every Ugandan on our own, but by building with those who already reach them.

Awareness driven: Making social security relevant

Access alone does not create participation.

For many of the markets we are entering, social security has historically felt distant from the realities of everyday earning. Building awareness must therefore go beyond telling people about NSSF. It must help people understand why saving matters, how it fits into their lives and how even small, consistent actions can strengthen their financial future.

This has required us to meet people differently (in their workplaces, communities, markets, associations, learning institutions, and livelihood networks) and to listen as much as we communicate. What we are learning is already shaping how we design for these members.

The reduction of the minimum Smartlife Voluntary Savings contribution from UGX 5,000 to UGX 500 in May 2026 was one such response. It recognised that income patterns vary significantly and that propositions designed for people earning regular salaries may not always work for a farmer earning seasonally, a trader earning daily or a young entrepreneur building a business.

Designing social security around people's realities rather than expecting people to adapt to ours.

Intelligence enabled: Learning our way to scale

As we have entered new markets, one lesson has become increasingly important: **reach is different from growth.**

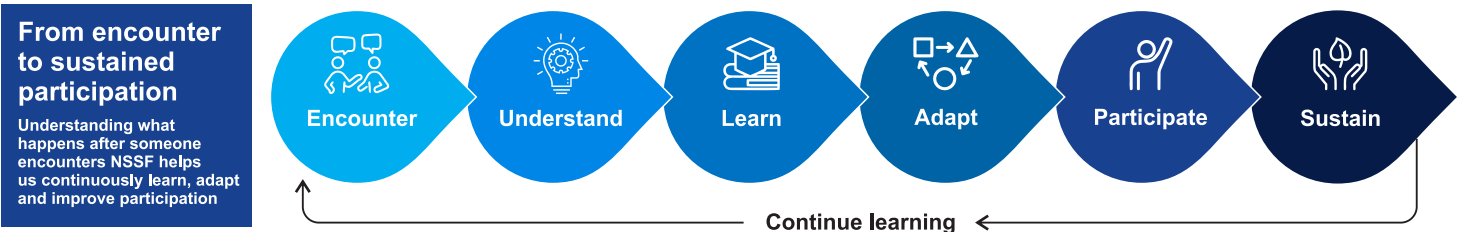
Growth requires us to understand what happens after someone encounters NSSF. What encourages them to participate? What prevents them from doing so? What drives continued saving? And where are we losing people along the way?

This is where intelligence becomes critical.

Our next phase will increasingly use data, customer insights, and learning from the field to identify high-potential markets, understand different member behaviours, sharpen our propositions, and determine which partnerships and interventions have the greatest potential to scale.

It also means becoming faster at translating what we learn into action – testing, iterating, and adapting our approaches as member behaviour and market realities become clearer.

The objective is not simply to generate more activity. It is to become increasingly precise about where growth will come from and what will sustain it.



From breaking ground to scaling what works

Our first year together has given Enterprise and Growth the opportunity to build, test and learn.

We have opened doors into sectors and communities that represent important frontiers for NSSF's future growth. We have begun building a broader partnership ecosystem, tested new approaches to livelihoods and financial inclusion, and gained a deeper understanding of what it will take to serve people whose income and working lives look very different from those of the traditional salaried member. The next chapter is about turning that foundation into scale. We will deepen partnerships that can unlock entire ecosystems, build awareness that translates into meaningful participation, strengthen propositions around the realities of different markets, and use intelligence more deliberately to identify and pursue the opportunities with the greatest potential.

We will also continue exploring the connection between livelihoods and social security, recognising that extending coverage sustainably requires us to understand not only people's willingness to save, but also their capacity to do so.

As NSSF pursues its Vision 2035 ambition of extending social security coverage to 15 million Ugandans, the opportunity before Enterprise and Growth is significant.

We have broken new ground. Now our focus is to turn what we have learned into scalable pathways that make social security relevant, accessible, and sustainable for millions more Ugandans.

NSSF shared value statement

For NSSF, shared value describes a specific discipline: making decisions that strengthen the Fund financially while advancing the social and economic wellbeing of its members, rather than pursuing these as separate priorities.

It means that helping a member manage or grow their savings, helping an entrepreneur build a business, or holding an employer to their obligations can strengthen the Fund and the member through the same action. This is what it means to Believe in You.

From knowledge to security

Building financial confidence for brighter futures.



Our Financial Literacy Programme supports members at different stages of their savings journey; helping those who are not yet saving to begin building the habit and helping those who already contribute or have just received a payout to manage their money well.

Through community and workplace sessions, webinars, radio and storytelling, the Programme reached 1,441,673 Ugandans across 392 engagements this year, covering personal financial management, saving, debt management and wealth creation. In partnership with the Bank of Uganda, 120 trainers graduated to extend that reach further.

For members without a formal savings habit, that knowledge becomes concrete the moment it converts into action, which is exactly the role Smartlife plays. In May 2026, Smartlife's minimum contribution was lowered from UGX 5,000 to UGX 500, removing a barrier for traders, farmers, boda-boda riders, and others across the informal economy.

Working through more than 80 partners, from telecoms to faith-based organisations, NSSF carried both messages into communities. Smartlife grew to 97,492 members contributing UGX 138 billion, up from 27,194 members and UGX 17 billion the year before. Every one of those shillings represents a better protected member, and the Fund is stronger for it.

 Read more

From enterprise to social security

Growing businesses. Expanding opportunities.

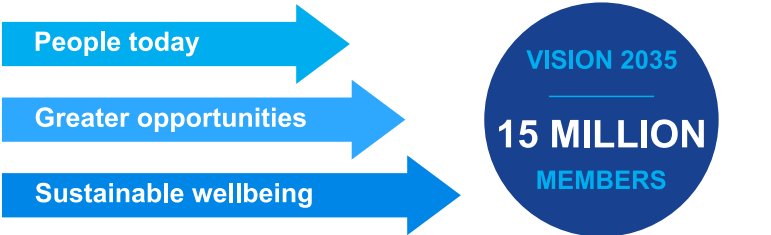


Hi-Innovator rests on the premise that Uganda's next contributors are today's informal entrepreneurs, and that helping a small business grow can also bring its owner and employees into social security. Since 2020, our partnership with the Mastercard Foundation has trained more than 89,000 entrepreneurs and seed-funded 438 small and growing businesses, 53% of them women-led, sustaining over 202,323 jobs and attracting UGX 23.48 billion in follow-on

funding. The membership pipeline is still young, with 2,301 new active members to date, but it offers early evidence that enterprise growth and social security participation can be built from the same investment. The next phase will support 1,000 additional businesses through a new Technical Assistance Facility and Revolving Credit Fund, designed to convert that pipeline at scale.

 Read more in our Sustainability Report

A stronger Uganda tomorrow Through shared value



From compliance to protection

Recovering what is owed. Strengthening member security.



Creating shared value is not limited to building something new; it can also mean protecting value that members are already owed. Over an eight-week Employer Amnesty Campaign, we recovered UGX 89 billion in contribution arrears from 11,427 businesses nearly three times our UGX 30 billion target, by giving defaulting employers a path back to compliance rather than relying on enforcement alone. Every shilling recovered strengthened both the Fund's balance sheet and a worker's retirement, demonstrating that protecting the Fund and protecting the member can, in the right circumstances, be the same act.

The programme reached **1,441,673** across **392** engagements

120 trainers graduated

Smartlife's minimum contribution **UGX 500**

Entrepreneurs trained **89,000**

2,301 New active members

202,323 Jobs sustained

Contribution arrears recovered **UGX 89Bn**

from **11,427** businesses

Exceeding our target of **UGX 30Bn**

Smartlife Ugandans contribution

FY25/26 **UGX 138Bn** FY24/25 **UGX 17Bn**

New Smartlife members

FY25/26 **70,298** FY24/25 **27,194**

Follow-on funding **UGX 23.48bn**

438 Seed-funded small businesses

Knowledge becomes shared value when it enables people to act.

When enterprises grow, so do brighter, more secure futures.

Protecting the Fund. Protecting the member.

Our commitment

Together, these are not separate initiatives, but one belief carried into practice; that the Fund's strength and the member's wellbeing are built by the same actions, not traded against each other.

As we carry the trust of over 40 years into this next chapter, our promise remains the same: we believe in the member, we believe in our shared progress, and we believe in a future where wellbeing is sustainable.

This work continued to advance the UN SDGs, particularly:



Foreword by NSSF Chairman Board of Directors

“ Governance is fundamentally about stewardship. It is the means through which the Board safeguards the interests of members, provides strategic direction and ensures that NSSF remains a strong, sustainable and trusted institution for current and future generations. ”

Dr. David Ogong
Chairman, Board of Directors



Stewardship, trust and a shared journey to inclusive sustainable wellbeing

This year's theme, **We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing**, reflects the essence of our purpose as a Fund. It speaks to our belief in the aspirations of our members, the collective strength of our stakeholders and the immense potential of Uganda's future. As a Board, we recognise that creating sustainable wellbeing requires trust, responsible stewardship, and a commitment to creating long-term value for those we serve.

Every contribution entrusted to the Fund represents more than a financial investment. It represents a dream, a family, a livelihood and the opportunity for a better tomorrow. The Board therefore remains committed to ensuring that members' savings are protected, responsibly invested, and positioned to create enduring value. At the same time, we recognise the increasingly significant role that NSSF can play in supporting Uganda's socio-economic transformation.

Our Board's focus during FY2025/26

Throughout the year, the Board concentrated its efforts on expanding social security coverage, growing the Fund's balance sheet, improving investment returns, enhancing member and stakeholder satisfaction, strengthening governance oversight, advancing strategic repositioning, and accelerating digital transformation. These priorities guided our oversight activities and informed our strategic decision-making throughout the year.

The Board is encouraged by the progress achieved across these priorities. During the year, the Fund strengthened its financial position, expanded social security coverage, enhanced stakeholder confidence, and advanced its

During the financial year ended 30 June 2026, the Board maintained its focus on strategic oversight, sustainable growth, and value creation. This was achieved against a backdrop of global economic uncertainty, changing market dynamics and evolving stakeholder expectations. Despite these challenges, the Fund continued to demonstrate resilience and strengthen its position as East Africa's largest and most trusted social security institution.

The year was characterised by continued growth in assets under management, progress in expanding social security coverage, advancement of our Vision 2035 ambitions and a strengthened commitment to supporting Uganda's long-term national development priorities.

strategic repositioning as a catalyst for both retirement security and national development. These achievements reinforce our confidence in the Fund's long-term sustainability and its capacity to create value for members and the country at large.

As the Fund continues to evolve, our focus is increasingly on transforming trust into value and value into inclusive sustainable wellbeing. We believe that strong governance, prudent stewardship, and responsible investment are the foundations upon which long-term wellbeing is created for members, communities, and future generations.

Board focus area	Key achievements
Expanding social security coverage	Advanced the Fund's expansion into the informal sector and voluntary savings market, creating new pathways for wider social protection and increased participation in long-term savings.
Repositioning NSSF for greater national impact	Supported the revised Vision 2035 strategy, positioning the Fund to play a larger role in Uganda's socio-economic transformation.
Growing the balance sheet	Oversaw continued growth in assets under management, strengthening the Fund's financial position and supporting the revised Vision 2035 ambition of achieving UGX 80 trillion in assets under management.
Improving investment returns	Maintained disciplined oversight of the investment portfolio, ensuring continued focus on long-term value creation, capital preservation, and sustainable member returns.
Enhancing member and stakeholder satisfaction	Strengthened stakeholder confidence through improvements in service delivery, customer experience, and stakeholder engagement.
Strengthening governance oversight	Maintained strong governance practices and effective Board oversight, supported by constructive Board-management engagement and a stable operating environment with no material governance concerns during the year.
Advancing digital transformation and innovation	Continued oversight of technology modernisation, digital service delivery, and cyber resilience initiatives.

Governance that evolves with purpose

As NSSF continues its transformation, the importance of sound governance becomes even more pronounced. The Board therefore maintained its focus on effective oversight, enterprise risk management, investment governance, ethical leadership, and stakeholder accountability. These remain essential to preserving confidence in the institution and enabling sustainable growth.

A constructive and transparent relationship between the Board and Management remains one of the Fund's key strengths. The Board continued to provide strategic direction and oversight while Management remained responsible for operational execution. This alignment has contributed significantly to organisational stability and performance.

As we look ahead, we welcome the transition to King V™ not merely as the adoption of a new governance code, but as an opportunity to deepen integrated thinking, strengthen

ethical leadership and enhance the governance practices that underpin stakeholder trust and sustainable value creation.

The Board recognises that the Fund's success is not achieved in isolation. It is the result of a shared commitment among members, employers, employees, regulators, organised labour, Government, and other stakeholders. This spirit of partnership remains central to our ability to deliver sustainable value and long-term wellbeing.

In a rapidly changing environment, the Board remains committed to ensuring that governance continues to support agility, resilience, and long-term value creation. Strong governance not only protects what matters most, it enables the Fund to seize opportunities that benefit members and other stakeholders.

Stewardship beyond financial returns

One of the most significant developments emerging from the Board's strategic deliberations is the evolution of our investment philosophy.

While preserving members' savings and delivering sustainable returns remain non-negotiable responsibilities, the Board believes NSSF can play a greater role in Uganda's socio-economic transformation. Accordingly, we are progressively positioning the Fund to participate more directly in investments that generate both financial and developmental returns.

This includes carefully selected opportunities in infrastructure, strategic industries, agriculture, tourism, manufacturing, logistics, energy, and other sectors aligned with national development priorities. Such investments will continue to be pursued within rigorous governance, risk management, and fiduciary frameworks. Our commitment remains clear: developmental impact will never come at the expense of safeguarding members' funds.

This approach aligns with Uganda's long-term growth aspirations and reflects our belief that domestic savings can be a powerful catalyst for economic development, job creation, and improved livelihoods.

The Board increasingly views NSSF not only as a custodian of retirement savings but also as a strategic national institution capable of mobilising domestic capital to support Uganda's transformation agenda. Through carefully selected investments, we seek to generate sustainable returns for members while contributing to economic growth, employment creation, industrial development, and national competitiveness. This reflects our belief in Uganda's potential and our commitment to creating sustainable value.



Expanding inclusion through governance

The Board remains deeply committed to expanding social security coverage throughout Uganda.

The Fund's continued progress in the voluntary savings and informal-sector segments represents a crucial step towards extending social protection to a greater number of Ugandans. We see this not merely as a growth opportunity but as a national priority. Millions of Ugandans remain outside formal social security arrangements, and extending coverage to these groups remains one of the most meaningful ways in which the Fund can contribute to long-term financial resilience and dignity.

We are equally committed to promoting a stronger culture of saving. Sustainable economic development requires the mobilisation of domestic capital, and NSSF has a key role to play in encouraging long-term savings among working Ugandans. By helping more people save consistently and securely, we strengthen both individual financial wellbeing and national prosperity.

As a leading savings institution, NSSF remains committed to encouraging long-term saving and mobilising domestic capital that can support Uganda's future growth and development.

This commitment reflects our belief in people, in partnership and in shared progress. Sustainable wellbeing is achieved not by institutions acting alone, but through collective effort among members, employers, Government, regulators, and communities.

Board focus areas for FY2026/27

Board focus area	Key priorities
Accelerating social security coverage	- Expand participation in the informal sector - Grow voluntary savings membership - Increase national awareness and financial literacy - Support wider social protection inclusion
Maintaining effective governance oversight	- Continue strengthening governance oversight across the Fund - Enhance Board effectiveness - Strengthen ethical leadership and accountability - Deepen stakeholder confidence through transparency and engagement
Driving sustainable asset growth	- Support delivery of the revised Vision 2035 aspiration of UGX 80 trillion in assets under management - Ensure robust oversight of portfolio performance and capital allocation - Maintain a disciplined balance between growth and prudence
Responsible developmental investing	- Expand participation in strategically selected infrastructure and national development projects - Support investments that contribute to employment creation and economic transformation - Maintain rigorous investment governance and fiduciary discipline
Digital transformation and cyber resilience	- Oversee implementation of digital platforms and services - Strengthen cybersecurity, data governance, and operational resilience - Expand digital accessibility and integration across service channels
Enhancing member and stakeholder experience	- Improve service quality and accessibility - Strengthen stakeholder relationships across government, employers, workers, and development partners - Maintain high levels of member trust and satisfaction
Supporting Uganda's Ten-Fold growth agenda	- Align investment activity more intentionally with national priorities - Increase participation in sectors such as agriculture, tourism, manufacturing, services, and strategic infrastructure - Position NSSF as a catalyst for sustainable national development while preserving member value

Looking ahead

The Board approaches the future with confidence and ambition. Confidence because the Fund remains financially strong, well governed, and trusted. Ambition because we believe NSSF can do even more, not only for its members but also for Uganda's economic and social future.

As custodians of the savings of millions of Ugandans, we remain committed to ensuring that every decision we make advances the long-term interests of our members while contributing to sustainable national development.

Our Legal and Board Affairs Department

Advancing a shared journey to inclusive sustainable wellbeing

“ As the Fund advances its Vision 2035 ambitions and expands its contribution to Uganda's socio-economic development, governance becomes increasingly important in ensuring that growth remains responsible, risks are appropriately managed and stakeholder interests remain protected. Effective governance provides the confidence and accountability necessary to support sustainable long-term value creation. ”

Ms. Agnes Tibayeita Isharaza
Corporation Secretary



Governance in service of inclusive sustainable wellbeing

We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing reflects our enduring commitment to protecting the interests of our members and key stakeholders, through sound governance, legal excellence, and strategic partnerships. At the Legal and Board Affairs Department, we believe that sustainable wellbeing is built on trust, transparency, accountability, and a governance framework that enables the Fund to deliver lasting value for every member.

As the Fund's principal legal advisory and governance function, the Department continues to play a significant role in supporting the Fund's strategic objectives while safeguarding its legal and institutional integrity. Through the provision of timely legal advice, effective governance support and proactive risk management,

the Department enables informed decision-making that promotes operational resilience, long-term value creation, and sustainability.

Serving as Secretary to the Board, the Department remains the vital link between the Board of Directors and management, fostering effective collaboration in strategy formulation, execution, and oversight. During the year, several joint Board and management strategy sessions were successfully coordinated, strengthening strategic alignment and reinforcing a shared commitment to delivering on the Fund's mandate. The strategic sessions also benefited from external perspectives obtained from carefully selected stakeholders from various backgrounds.

Protecting member interests through legal stewardship

The Department also continues to safeguard the Fund's assets and operations by ensuring compliance with applicable laws and regulatory requirements. This includes facilitating the lawful and timely payment of benefits, supporting the recovery of outstanding member contributions

from defaulting employers, and securing legal ownership of the Fund's investments and assets. These efforts protect members' savings, preserve the Fund's financial sustainability, and reinforce public confidence in the institution.

Enabling effective leadership and oversight

Good governance remains the cornerstone of sustainable institutional success. In its role as Governance Adviser to the Board, the Department has supported the Board in providing effective oversight, strengthening governance structures, and enhancing policy frameworks that promote accountability, transparency, and prudent decision-making. These governance foundations continue to create an enabling environment that empowers management and employees to execute the Fund's strategic priorities efficiently and effectively.

During the year, the Department also contemplated the necessary additional interventions to enhance its compliance with the principles of King V™, reinforcing integrated thinking, stakeholder inclusivity, ethical leadership, and governance practices that support sustainable long-term value creation.

Building trust through strategic partnerships

Recognising that sustainable wellbeing extends beyond the Fund itself, the Department strengthened strategic partnerships with key stakeholders to advance financial security and social protection. Collaborations with the National Organisation of Trade Unions (NOTU) and the Central Organisation of Free Trade Unions (COFTU) enabled successful outreach programmes in Buikwe and Hoima, enhancing workers' awareness of their rights, social security benefits, and the Fund's mandate. Strong

engagement with the Uganda Law Society and the Judiciary strengthened collaboration on the digital verification of court documents and explored systems integration initiatives that improve the efficiency, integrity, and timeliness of benefit payments. Engagements were also held with the Office of the Directorate of Public Prosecutions and the Uganda Police which aided the Department in its compliance and recovery enforcement mandate.

Governance excellence in action

The Fund's commitment to governance excellence was recognised nationally when it received the prestigious Gold Award for Corporate Governance in the 2025 Financial Reporting Awards (where it emerged as the second Overall Winner). This achievement reflects the strength of

the Fund's governance framework, its unwavering commitment to accountability and transparency, and the collective efforts of the Board, management, and staff in upholding the highest standards of stewardship.

Looking ahead

Our members remain at the heart of everything we do. Every governance framework we strengthen, every legal safeguard we establish and every strategic partnership we cultivate is guided by one purpose – to protect our members' interests and support their journey towards sustainable wellbeing. By fostering trust, promoting sound governance, and ensuring legal

certainty, the Department continues to contribute meaningfully to the Fund's mission of delivering lasting value for current and future generations.

Together, we believe in our members, and together, we are building a shared journey to sustainable wellbeing.

Our governance approach

Our governance approach, refined over more than four decades, enables NSSF to move beyond incremental progress towards meaningful and sustainable impact. Governance is the mechanism through which the Board safeguards members' interests, oversees strategy execution, monitors performance, and ensures accountability while supporting the long-term sustainability of the Fund.

Governance at NSSF is not viewed as a compliance obligation or a collection of policies, committees, and controls. It is the foundation upon which trust is built and through which value is created, preserved, and protected. The growth of assets under management, expansion of social security coverage, acceleration of digital transformation, strengthening of stakeholder confidence and advancement of our Vision 2035 ambitions are all outcomes supported by governance decisions taken by the Board and implemented through management.

As the Fund evolves, governance becomes increasingly important in balancing opportunity with responsibility. The Board remains committed to ensuring that strategic

initiatives, including investments aligned with Uganda's development agenda, are pursued within robust governance, fiduciary, and risk management frameworks.

During the year, NSSF started its transition to the 13 King V™ principles. The Board views this transition not merely as the adoption of a new governance code, but as an opportunity to deepen integrated thinking, strengthen ethical and effective leadership, enhance stakeholder inclusivity, and further embed governance practices that support sustainable long-term value creation.

This chapter should therefore be read not simply as a report on governance structures and compliance activities, but as evidence of how governance contributes to sustainable wellbeing under the theme of the 2026 Integrated Report, We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing. Governance provides the foundation for trust, stewardship, responsible investment, innovation, accountability and long-term value creation, the very principles upon which sustainable wellbeing depends.

Compliance statement

The Fund's governance approach is based on the main principles and provisions set out in the UK Corporate Governance Code and the King IV™ Code on Corporate Governance.

The Fund adheres to and ensures full compliance with the provisions of the National Social Security Act Cap 230 that regulates the Fund's activities. The Board also adheres to all other laws that affect the regulatory environment of the Fund's operations and supports management in ensuring full compliance.

The Board is also governed by the Board Charter which stipulates the parameters within which the

Board operates and ensures the application of the principles of good corporate governance in all its dealings. The charter sets out the roles and responsibilities of the Board, its committees, and individual Directors, including its composition and relevant procedures of the Board. The charter is aligned with the provisions of the UK Code and King IV™ Code on Corporate Governance. The Board Charter was reviewed to align with emerging trends in good governance.

The way we have continued to apply these governance principles is demonstrated throughout the report. The Board confirms that the Fund, throughout the period under review, complied with all applicable laws and regulations.



Board focus: from commitments to outcomes

At the close of FY2025/26 the Board set commitments for the year ahead and now looks forward to FY2026/27. Together they support sustainable value creation through diversification, inclusion, resilience, strategic execution, and strong governance.

Board commitments: FY2025/26 outcomes and FY2026/27 focus

Category	Commitment	Progress & outcome – FY2025/26	Value created	FY2026/27 focus
Strategic focus	Realign investment strategy towards alternative assets, affordable housing, transportation, and infrastructure, keeping returns at least 2.0% above 10-year average inflation.	The Board oversaw reallocation from government securities towards developmental investments aligned with NDP IV and the Ten-Fold Growth Strategy. Through the IPMC, infrastructure, energy, tourism, agriculture, and minerals opportunities were assessed against commercial and risk-adjusted return criteria. Gross investment return reached 26% against a 12% target, while assets under management increased to UGX 32.87 trillion, exceeding the UGX 29.13 trillion target. A Social Impact Investment Policy was approved for investments generating both financial and socio-economic returns.	Diversification improved without compromising performance. Strategic partnerships widened access to infrastructure and housing, and the inaugural All-Africa Pension Summit secured an approximately USD 90 million annual commitment to a pooled East African infrastructure vehicle which will strengthen the developmental investment pipeline upon implementation.	Expand participation in strategic infrastructure, energy, agriculture, tourism, and manufacturing projects while maintaining rigorous governance and fiduciary standards.
Strategic focus	Expand social and alternative investments to further diversify the Fund's portfolio.	The Lubowa pricing model was revised and a Temangalo contract amendment ratified to enable price adjustments. Sales remained strong at the flagship development and portfolio optimisation achieved an 86% disposal rate against a 40% target. Mbale City House was completed, and tenant onboarding began.	Improved portfolio efficiency and liquidity through disposal of underperforming assets, releasing capital for higher-value opportunities.	Increase exposure to selected developmental investments supporting economic transformation and employment creation.
Inclusion & growth	Recruit at least 300,000 new members, launch Smartlife Fixed and Flex, expand the Livelihoods Support Programme and accelerate inclusion through partnerships.	The agriculture, informal sector and enterprise pillars became fully operational through the reconstituted Enterprise and Growth Department: off-take agreements for maize, sesame, soya and coffee; the 'one pancake a day' savings pilot targeting Uganda's approximately 2.5 million motorcycle riders; and extension of the Hi Innovator programme with the Mastercard Foundation to 2030, targeting 1,000 start-ups and more than 120,000 jobs. Smartlife Flex was launched, Smartlife Fixed reached approximately 60% development, and 311,730 new members were registered against a target of 300,000, increasing total membership to 3.65 million.	Expanded access to social security and long-term savings among voluntary and informal-sector communities, and established scalable mechanisms for voluntary savings, including the 'one pancake a day' initiative which at scale could mobilise close to UGX 1 billion daily across approximately one million riders. Targeted agriculture, enterprise, and livelihoods interventions strengthened the base for future contribution growth.	Accelerate informal-sector participation through targeted awareness, financial literacy, partnerships and expanded digital channels.
Operating excellence	Maintain focus on continuous improvement through enhanced service delivery, Platform Next and an AI Policy.	98% of member transactions and interactions were hosted digitally. 94% of Member services were delivered online by year-end. Talia AI became a member-facing capability supporting contribution compliance and savings behaviour, while the internal team advanced Platform Next, cutting third-party licensing reliance. Internal Audit flagged residual contractor-dependency risk, and the AI Policy progressed.	Benefits turnaround time improved by 19.6%, from 5.6 days to 4.5 days, achieving the target despite higher claims volumes. Pension administration system deployment reached 100% completion against a 75% target. Member satisfaction increased to 89%, and the Net Promoter Score improved to 78.9, reflecting continued improvement in service quality and member experience.	Strengthen resilience through digital capability, cybersecurity, operational efficiency, and improved member experience.
Governance & execution	Strengthen Board and management alignment to drive effective strategy execution.	Board composition remained stable, with one member transition. Governance structures, Board-management engagement, and performance oversight continued to support Vision 2035, with strategic KPIs embedded in executive scorecards.	The Governance and Compliance Index closed at 97% against an 85% target, evidencing strong governance discipline. Stable succession arrangements supported continuity of oversight during significant strategic transformation.	Continue strengthening governance effectiveness, integrated thinking, and strategic alignment to deliver Vision 2035 and the developmental agenda.
Compliance & oversight	Maintain a low governance-risk rating through disciplined self-regulation, strong assurance, and regulatory compliance.	No significant governance investigations or major ethical breaches were reported during the year. The Fund's early adoption of King V™ achieved a 94% application rate on a preliminary desktop assessment, supported by a stable control environment and strengthened risk, compliance, and accountability processes. The Institute of Corporate Governance Uganda commended the Board's consensus-based approach.	Maintained a low governance-risk profile with independent external recognition, reinforcing stakeholder confidence and institutional credibility.	Support the King V™ transition, strengthen governance oversight, enhance ethical leadership, and deepen stakeholder confidence.

Governance as an enabler of Vision 2035

FY2025/26 was the first full year of Vision 2035, an ambitious agenda to expand coverage, strengthen financial sustainability and achieve service excellence.

Vision 2035 is built around three long-term aspirations:

- Achieving 50.0% workforce coverage;
- Growing Assets Under Management to UGX 80 trillion;
- Achieving 95.0% stakeholder satisfaction through service excellence.

Collectively, these ambitions are described as the Fund's 50–80–95 Agenda.

Mindful governance: strategic objectives, the Board's role and the value created

This underpins four strategic priorities: customer service, profitability, productivity, and employee satisfaction. By upholding high ethical standards and an inclusive culture, the Board pursues operational excellence while building a resilient organisation.

Achieving these aspirations requires more than operational performance. It requires a governance system able to balance short-term demands against long-term sustainability while guiding strategic execution, innovation, capital allocation, stakeholder engagement, and risk management. King V™ provides that framework.

The Fund's approach therefore aligns strategic intent, culture, risk management, stakeholder inclusion, sustainability, and accountability in a single integrated model, supporting decisions across all six capitals – financial, human, intellectual, manufactured, social and relationship, and natural.



The Board increasingly focused on governance outcomes rather than activities alone. In keeping with our transition to the King V™ philosophy, effectiveness was assessed against four outcomes: Ethical Culture; Performance and Value Creation; Conformance and Prudent Control; and Legitimacy. These provide the lens used throughout this report.



Strategic pillar	Management responsibility	How governance enables business	Board's role	Mindful governance	Value created / preserved – FY2025/26
Increasing customer service	Enhance customer satisfaction, trust, and member experience.	Supports responsiveness, service quality, and member-centred decision-making.	Oversee service delivery and monitor customer experience outcomes.	The Board promoted member-centric service delivery through accessibility of digital channels, customer feedback, and emerging technologies.	Member satisfaction improved to 89% (FY2024/25: 88%) against a 92.0% target; the Net Promoter Score rose to 78.9 against a target of 70, with Voice of the Customer capturing 17,747 real-time responses.
Increasing profitability	Optimise investment performance, resource allocation, and financial sustainability.	Provides disciplined oversight of strategy execution, capital allocation, and performance measurement.	Set financial objectives, oversee investment performance, and safeguard member value.	The Board oversaw portfolio diversification and alignment of investment activity with Vision 2035 and national development priorities.	Assets under management increased to UGX 32.87 trillion, exceeding the UGX 29.13 trillion target. Gross investment return reached 26% against a 12% target; contributions rose to UGX 2.42 trillion and the expense ratio closed at 0.84%.
Increasing productivity	Improve operational efficiency, service delivery, and organisational agility.	Promotes effective decision-making, accountability, technology adoption, and continuous improvement.	Oversee operational performance and digital transformation initiatives.	The Board supported modernisation through digital service delivery, Platform Next and responsible AI adoption.	Benefits turnaround time improved by 19.6%, from 5.6 days to 4.5 days, despite higher claims volumes. Pension administration system deployment reached 100% completion against a 75% target, and approximately 98.4% of member services were delivered digitally.
Increasing staff satisfaction	Foster an engaging, inclusive, and high-performance work environment.	Encourages leadership development, succession planning, skills development, and employee engagement.	Oversee people, culture, succession, and talent development.	The Board supported capability development, succession planning and culture initiatives aligned to Vision 2035.	Employee engagement increased to 93% (FY2024/25: 91%) against a 91% target, while the Work Experience Index reached 95%. Pathfinder and the Leadership Academy supported talent and leadership readiness.

Board responsibility, and the value it creates

The Board's responsibilities are set out in the NSSF Act Cap 230 and the Board Charter, which is reviewed annually.

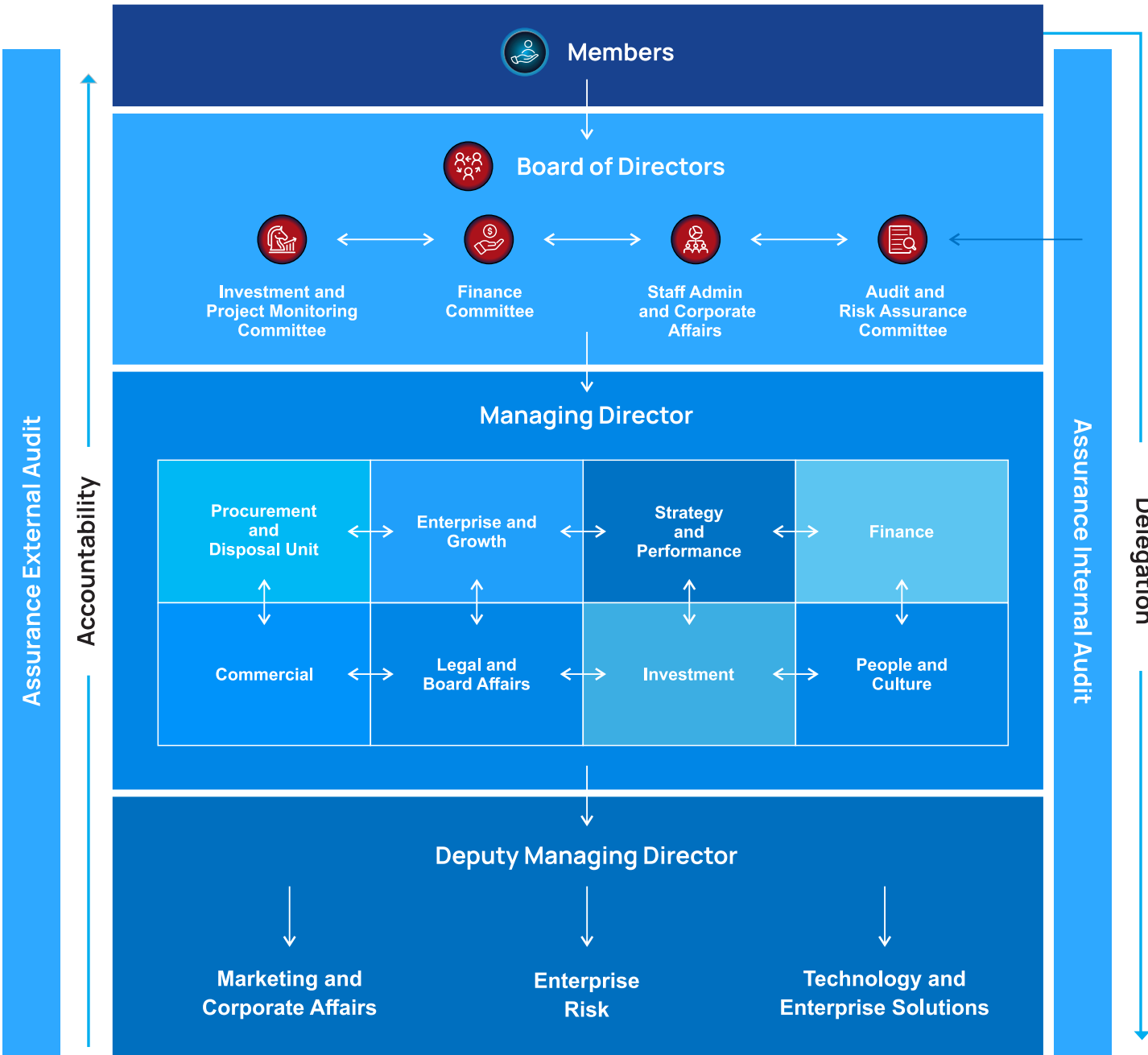
Board responsibility	Board focus / mindful governance in FY2025/26	Value created / preserved
Ensuring good governance of the Fund by enhancing its long-term sustainable success.	Monitored the economic outlook, strategic risks, service delivery, and organisational resilience, with regular review of strategic assumptions and stress testing.	Strengthened governance effectiveness and long-term sustainability in a rapidly changing environment.
Determining the Fund's strategic objectives and organisational values.	Oversaw Vision 2035 implementation, approved refreshed organisational values and the Creating Our Own Members growth strategy.	Strengthened strategic alignment and cultural cohesion while positioning the Fund for broader social security inclusion.
Setting up appropriate governance structures for the Fund's business operations.	Oversaw organisational redesign, including operationalisation of the Enterprise and Growth Department, and alignment of structures with strategic priorities.	Improved agility, accountability, and capacity to execute growth priorities.
Setting responsibilities, performance targets, and evaluating management performance.	Embedded strategic priorities into management scorecards and incorporated sustainability into performance management.	Strengthened accountability and alignment between Board expectations and management delivery.
Ensuring appropriate human resources are in place and overseeing succession planning.	Continued oversight of leadership development, succession planning, talent retention, and capability building.	Enhanced leadership continuity and a future-ready workforce.
Establishing policies and processes to guide legal compliance and service delivery.	Approved key governance, compliance and sustainability policies and monitored regulatory compliance through committee oversight.	Maintained a strong compliance culture and reinforced stakeholder confidence.
Monitoring the management and implementation of plans and strategies quarterly.	Received regular updates on strategic projects, growth initiatives, product development, and major capital projects, providing challenge where necessary.	Strengthened execution oversight and visibility of progress against strategic objectives.
Carrying out a review of internal control policies, risk management, and procedures.	Oversaw the effectiveness of enterprise risk management, internal controls, and emerging risk responses, including technology and AI risks.	Strengthened the control environment and supported responsible decision-making.
Approving and monitoring the progress of major investments (S.31 NSSF Act).	Considered significant investment opportunities and oversaw investment governance through the IPMC, focusing on developmental investments and real estate.	Supported prudent capital allocation, diversification, and long-term value creation.
Approving and monitoring major contracts, acquisitions, and disposals.	Oversaw significant acquisitions, disposals, and contractual amendments, including key property developments, supported by enhanced due diligence.	Improved capital efficiency and strengthened governance over major transactions.
Recommending to the Minister the appropriate interest rate on members' accounts.	Reviewed financial performance, income projections and committee recommendations supporting the annual interest-rate declaration.	Supported equitable member outcomes while balancing long-term financial prudence.
Ensuring ethical behaviour and compliance with laws and regulations.	Monitored ethics, conflicts of interest, whistleblowing, legal exposures, and compliance performance through regular committee reporting.	Preserved the Fund's ethical culture, legitimacy, and reputation.



Our governance framework and structure

NSSF has established a formal governance framework guiding decision-making, accountability, and oversight, reflecting both applicable law and governance best practice. The Governance Structure below shows the relationship between members, the Board, its

committees, the Managing Director, and EXCO: clear delegations enable decision-making to flow, while accountability remains directed to our members.



NSSF governance structure: members, Board, committees, Managing Director, and Executive Committee

Governance framework pillars

Pillar	How it is implemented in FY2025/26
Legislative foundation	The Constitution of the Republic of Uganda, 1995 as amended, NSSF Act Cap 230; PPDA Act Cap 205; National Audit Act Cap 170; Employment Act Cap 226; Data Protection and Privacy Act Cap 97; Leadership Code Act. The Board Charter is reviewed annually against all applicable legislation and best practice.
Governance codes and frameworks	UK Corporate Governance Code 2024; King IV™ and V™ Code (from FY2026/27, first full apply-and-explain year); International Integrated Reporting Framework; GRI Standards; UN SDGs; TCFD / IFRS S2 (progressive alignment); CRISA 2 (responsible investment).
Board and committee structure	One Board (10 Directors, chaired by Dr. David Ogong) and four standing committees: ARC, IPMC, Finance Committee and SACA – each with written Terms of Reference, meeting at least quarterly and reporting to the Board.
Delegation of authority	The Board Charter and Delegation of Authority Framework define powers reserved for the Board (including all investments under S.31 NSSF Act) and those delegated to the MD and EXCO. EXCO comprises the MD, DMD and all functional chiefs.
Risk and assurance	Three-lines-of-defence model: (1) Management / business units; (2) Enterprise Risk Management, Legal and Compliance; (3) Internal Audit (reports directly to ARC). External audit by KPMG (appointed by OAG). Combined Assurance Model reviewed annually.
Ethics and compliance	Board Ethics Policy, Code of Conduct and Whistleblowing Policy (managed by SIGNUM Advocates). Directors declare conflicts of interest at every meeting. ARC oversees compliance, SACA ethics investigations.
Reporting and transparency	Annual Integrated Report prepared under the IR Framework; separate ESG/Sustainability Report; full King IV™ apply-and-explain disclosure (transition to King V™ underway); GRI index; IFRS financial statements audited by KPMG. All published on www.nssfug.org.

A framework built to adapt: eight trends reshaping NSSF's operating environment

NSSF operates in an environment shaped by technological change, economic uncertainty, evolving regulation, changing stakeholder expectations and Uganda's economic transformation. During FY2025/26, the Board's governance response evolved across eight trends with implications for strategy, risk, and long-term value creation.

Trend reshaping the environment	Governance response
AI acceleration and digital governance	Responsible AI adoption, enhanced data governance, and oversight of emerging models, privacy, and ethical risks.
Evolving cybersecurity threats	Continued penetration testing, vulnerability monitoring, awareness campaigns, and strengthened technology risk oversight.
ESG and climate expectations	Approval of the ESG Policy, progressive alignment with TCFD and IFRS S2, responsible investment practices and a pathway towards net zero.
Geopolitical and currency volatility	Portfolio diversification across countries, asset classes, sectors, and currencies, supported by ongoing monitoring and stress testing.
Uganda's oil economy transition	Gradual positioning towards domestic assets to participate in anticipated economic growth and hard-currency inflows.
Trust law and product innovation	Leveraging expanded legislative flexibility to develop new products while continuing to advocate for trust law reform.
Strategy and risk integration	Alignment of the Risk Appetite Framework with Vision 2035, providing the ARC and IPMC with greater line of sight between strategy and risk.
Informal-sector financial inclusion	Strengthening the Enterprise and Growth Department to support the 50.0% coverage ambition and expand participation beyond the formal sector.

Responsible stewardship

Our governance custodians





Our Board

Full profiles are available in our Sustainability Report



Dr. David Ogong
Chairman Board of Directors

Appointed:
September 2024

Tenure:
2 years

Qualifications

- Global MBA, Oxford Brookes University (UK)
- MSc Accounting & Finance, London South Bank University (UK)
- BA Accounting & Finance, London South Bank University (UK)
- Fellow of the Association of Chartered Certified Accountants (FCCA), UK
- Diploma in Executive Leadership – University of Florida (Gainesville)
- Diploma in Communications Infrastructure Economics & Regulation – United States Telecommunications Training Institute (Washington DC, USA)
- Prince 2 Practitioner Certificate (UK)



Mr. Patrick M. Ayota
Managing Director

Appointed:
December 2022

Tenure:
3 years 10 months

Qualifications

- CPA(U) - Certified Public Accountant of Uganda
- MBA - University of South Carolina, USA
- Bachelor of Science Degree in Finance - Liberty University, Virginia, USA
- CPA - Georgia, USA



Ms. Annet Birungi
Non-Executive Director
Workers Representative
National Organisation of
Trade Unions

Appointed:
February 2022

Tenure:
4 years 4 months

Qualifications

- Masters in Management Studies
- Post Graduate Diploma in Hospital and Health Care Management from Uganda Management Institute
- Bachelor of Science Degree in Nursing Science from International Health Science University
- Certificate in Registered Nursing from Mulago School of Nursing and Midwifery
- Certificate in Enrolled Nursing from Kabale School of Nursing and Midwifery

Resigned 12 May 2026



Dr. Silver Mugisha
Non-Executive Director
Representative Federation
of Uganda Employers

Appointed:
September 2021

Tenure:
5 years

Qualifications

- Ph.D. in Engineering and Economics and Management from Makerere University - Uganda, in Collaboration with PURC - University of Florida, USA
- MSc. Sanitary Engineering (Sector Utility Management) - IHE Delft-Netherlands
- BSc. Civil Engineering-Makerere University -Uganda



Ms. Annet Nakawunde Mulindwa
Non-Executive Director
Representative Federation of
Uganda Employers

Appointed:
February 2022

Tenure:
4 years 7 months

Qualifications

- Master's in Business Administration majoring in Finance – Makerere University Kampala (2006 to 2009)
- Postgraduate Diploma in Financial Management – Uganda Management Institute (2006 to 2009)
- Bachelor's Degree in Arts – Makerere University Kampala (1995 to 1998)



Dr. Sam Lyomoki
Non-Executive Director
Workers' Representative Central
Organisation of Free
Trade Unions

Appointed:
September 2021

Tenure:
5 years

Qualifications

- Bachelor of Medicine and Bachelor of Surgery - Makerere University, Uganda
- Master of Business Administration
- Master of Science in Community Health
- Master of Public Administration and Management
- OakSeed Executive Leadership Course of the Institute of National Transformation (INT), USA
- Leadership Training Programme on Servant Leadership of the Sundoulos African Leaders' Training (SALT) Programme in Partnership with Development Associates International, USA
- Course in Key Labour Market Issues in Africa of the World Bank Institute, Global Development Learning Network Centre, Uganda Management Institute



Ms. Peninnah Tukamwesiga
Non-Executive Director
Workers' Representative
COFTU (Central
Organisation of Free
Trade Unions)

Appointed:
September 2015

Tenure:
11 years

Qualifications

- PhD in law - University of South Africa, Pretoria, South Africa
- Master of Laws Makerere University, Uganda
- Post Graduate Diploma in Legal Practice - Law Development Centre
- Bachelor of Laws with Honours - Uganda Christian University



Mr. Aggrey David Kibenge
Non-Executive
Director
MoGLSD (Permanent
Secretary, Ministry of
Gender Labour and
Social Development)

Appointed:
November 2020

Tenure:
5 years 11 months

Qualifications

- Master of Public Administration and Management - Makerere University Kampala
- Bachelor of Education - Makerere University
- Diploma in Education - National Teachers' College, Kakoba
- Board Trustee Certification from the Johannesburg School of Finance
- Strategic Leadership Training by SafeNet Consult



Ms. Agnes Abwoli Kunihira
Director

Appointed:
June 2026

Tenure:
4 months

Qualifications

- Post Graduate Diploma in Project Planning and Management – Uganda Management Institute
- Bachelor of Adult and Community Education – Makerere University
- Administrative Assistant Diploma – Uganda Management Institute



Mr. Ramathan Ggoobi
Non-Executive Director
Government
Representative from the
Ministry of Finance,
Planning and Economic
Development (MoFPED)

Appointed:
October 2024

Tenure:
1 year 11 months

Qualifications

- PhD Candidate - Walden University, USA, on-going since 2019
- MA Economic Policy and Planning (MAEPP) - Makerere University
- Certificate in Sustainable Development (With Distinction) - Columbia University, USA
- Certificate in Energy Economics - Total Global, 2016
- BA (Economics Major) (Hons) - Makerere University, 2003



Mr. Richard Bigirwa
Non-Executive Director
Workers' Representative
(National Organisation
of Trade Unions)

Appointed:
September 2024

Tenure:
2 years

Qualifications

- Bachelors' Degree in Management Science, Kyambogo University

Board and committee meeting attendance

The Chairperson shall preside at all meetings of the Board, but in his absence any member appointed on his behalf by the members present shall preside. The Board shall meet for the discharge of its functions at least once every three months at such time and place as the Chairman may appoint or upon the request of most of the Board members.

Decisions of the Board shall be taken by a simple majority of the members present and voting, with the person presiding having a casting vote.

Section 5 (5) of the NSSF Act empowers the Board to invite or co-opt any person to attend any Board meeting or be consulted as an independent adviser, but such a person shall not be entitled to vote on any matter being decided by the Board at that meeting. The Board shall determine the area or field where professional advice is required. Management follows the PPDA Act and Regulations thereunder to engage the advisers so required. Management therefore co-opted the services of Mr. Herbert Mbabazi as the Audit and Risk Assurance Committee Adviser following the expiry of Arch. Kenneth Ssemwogerere's tenure as Adviser to the Investment and Project Monitoring Committee.

Directors	Board		Investment and Project Monitoring Committee (IPMC)		Audit and Risk Assurance Committee (ARC)		Finance Committee		Staff Administration and Corporate Affairs Committee (SACA)	
Name	No. of meetings	Attendance rate	No. of meetings	Attendance rate	No. of meetings	Attendance rate	No. of meetings	Attendance rate	No. of meetings	Attendance rate
Dr. David Ogong	8/8	100.0%	N/A	—	N/A	—	N/A	—	N/A	—
Mr. Ramathan Ggoobi	6/8	75.0%	5/5	100.0%	N/A	—	4/9	44.4%	N/A	—
Mr. Aggrey David Kibenge	5/8	62.5%	N/A	—	6/10	60.0%	—	—	3/8	37.5%
Dr. Silver Mugisha	7/8	87.5%	4/5	80.0%	N/A	—	9/9	100.0%	N/A	—
Dr. Sam Lyomoki	8/8	100.0%	N/A	—	N/A	—	9/9	100.0%	8/8	100.0%
Ms. Annet Birungi	5/6	83.3%	4/4	100.0%	N/A	—	6/7	85.7%	N/A	—
Ms. Peninnah Tukamwesiga	8/8	100.0%	5/5	100.0%	10/10	100.0%	N/A	—	N/A	—
Ms. Annet Nakawunde Mulindwa	7/8	87.5%	N/A	—	10/10	100.0%	N/A	—	8/8	100.0%
Mr. Richard Bigirwa	7/8	87.5%	N/A	—	9/10	90.0%	N/A	—	8/8	100.0%
Ms. Agnes Abwoli Kunihira	1/1	100.0%					1/1	100.0%		
Mr. Patrick M. Ayota	8/8	100.0%	5/5	100.0%	N/A	—	6/9	66.7%	7/8	87.5%
Overall attendance rate		89.0%		95.0%		88.0%		80.0%		85.0%

NOTE: Ms. Annet Birungi resigned from the Board on 12 May 2026 following her election as a Member of Parliament representing workers. Consequently, the Minister of Gender, Labour and Social Development appointed Ms. Agnes Abwoli Kunihira effective 1 June 2026 to the Board as a representative of the Federation of Labour Unions.

Board performance evaluation

In accordance with the Board Charter, Board performance evaluations are conducted twice during the Board's three-year term rather than annually. The first evaluation takes place after eighteen months of service and the second shortly before the end of the Board's term. The current Board's mid-term evaluation was in progress by an external firm as at 30 June 2026 and had not yet been concluded at the reporting date. Accordingly, the results are not included in this report. The findings, together with any actions identified to enhance Board effectiveness, will be reported in the next reporting cycle. The final evaluation of the current Board will be conducted approximately two months before the end of its term and will inform ongoing governance improvement, Board effectiveness, and succession planning.

Board composition

Our Board comprises 10 Directors: Nine Non-Executive Directors and one Executive Director (the Managing Director, ex officio), of whom the Chairman is independent and all others are considered independent by virtue of statutory appointment under the NSSF Act – Government (2), Employees/Workers (4), Employers (2), Independent Chairman (1), Executive MD (1).

The Board operates under an internal Board Charter, reviewed annually, and aligned with the NSSF Act Cap 230, the UK Corporate Governance Code and, for FY2025/26, King IV™.

Board skills, experience, tenure and diversity

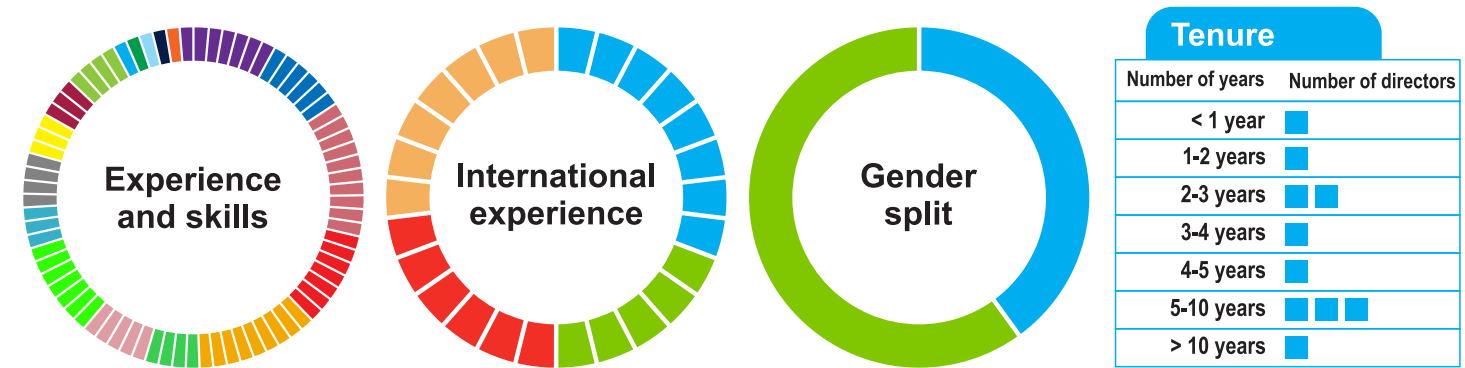
Tenure

The Board has a strong balance of continuity and renewal, with 30% of directors serving between five and 10 years, 50% serving less than five years, and only one director having a tenure exceeding 10 years. The average tenure is approximately 4.4 years across the 10 directors. Tenure ranges from 1 to 11 years across the Board, supporting both institutional memory and renewal.

Experience and skills

Skill	Skill effect on Vision 2035	No. of directors
Accounting / finance	Supports growth in assets under management and financial sustainability	7
Risk management	Protects value through prudent risk oversight	6
Governance	Strengthens oversight, accountability and trust	10
Public policy, regulation and government affairs	Supports coverage growth through policy alignment	7
Strategy	Supports delivery of the 50-80-95 agenda	9
Banking and financial services	Enhances liquidity and investment oversight	4
Human resources	Builds talent, culture and succession capability	5
Stakeholder relations and engagement	Supports stakeholder confidence and legitimacy	7
Customer and member experience	Supports the 95% stakeholder satisfaction target	3
Social security and pensions	Advances social protection and coverage growth	4
Economics	Supports investment and growth decisions	3
Audit and assurance	Strengthens controls and reporting integrity	3
Project management	Supports execution of strategic initiatives	4
Law	Supports compliance and legal stewardship	1
Information technology	Enables digital transformation and resilience	1
Medicine and occupational health	Supports wellbeing and social protection outcomes	1
Insurance and risk pooling	Supports benefit design and sustainability	1
Procurement	Supports governance over major expenditure	1

Agriculture and informal-sector financial inclusion, and AI and emerging-technology governance, are not separately represented as named Director competencies despite their centrality to the Creating Our Own Members pillars and the AI governance policy in development. This is a focus area for continuing professional development and future nominations.



International experience

The Board brings regional and international experience, reflecting broad exposure to governance, finance, social security, labour relations, public policy and economic development.

Region	No. of directors
East Africa	8
Southern Africa	5
Europe (primarily UK)	6
North America (primarily USA)	7

Gender split

The Board composition provides diversity of perspectives, skills and experience to support effective governance and oversight as at 30 June 2026.

Gender	Number of directors
Female directors	3 (30%)
Male directors	7 (70%)

Graphs depict stats as at 30 June 2026

Continuous professional development

The Board maintains the knowledge and skills required to discharge its responsibilities, treating Director development as an ongoing process to support sound decision-making and governance excellence. Newly appointed Directors undertake a tailored induction covering the Fund's mandate, strategy, operations, governance framework, and operating environment, customised to each Director's background.

The Corporation Secretary maintains records of Directors' development activities and reports periodically to the Board. Directors participate in targeted learning, industry engagements and governance training on emerging trends, risks, and leading practice, supporting informed oversight.

FY2025/26 Board induction

Following her appointment on 1 June 2026 as Director representing Workers, Hon. Agnes Abwoli Kunihira completed a comprehensive induction on 25 May 2026 at Workers House, Kampala. Presentations covered Board governance and legal affairs, the Fund's mandate and corporate structure, Vision 2035, strategy and innovation, investments, commercial operations, enterprise growth, risk, internal audit, technology, people and culture, procurement, marketing and communications, and FY2025/26 financial performance – enabling effective participation in Board deliberations from the outset.

How we enhanced continuous professional development in FY2025/26

Directors regularly received presentations from senior executives on strategic, operational, governance and emerging risk matters, keeping the Board informed of developments affecting the Fund and its operating environment.

Directors also participated in industry engagements and specialised seminars on social security, investment, and governance, providing insight into the opportunities and risks associated with the Fund's operations.

The Board and Executive Management met periodically on strategic direction, performance, and evolving member needs, maintaining alignment between oversight and execution.

The Board remains committed to continuous learning as an enabler of effective governance and long-term value creation. During the year, the Board and Executive Management participated in training as shown in the table below.

Board training

Convocation of the 114th Session of the International Labour Conference 1–12 June 2026 Geneva	Deepened Board members' appreciation of emerging international labour issues and policy priorities, covering decent work in the platform economy, gender equality, social dialogue and tripartism, and the proposed withdrawal of Convention No. 83.
Strategic Leadership Development and Benchmarking Programme Draft Training Report 6–12 October 2025 Singapore	Provided insights into strategic leadership, governance, and institutional transformation, drawing on Singapore's Central Provident Fund model. It reinforced the need for a more active Board role in strategy formulation, stronger Board–Management alignment, research capability, investment diversification, and member-centric innovation.
World Social Security Forum (WSSF) 2025 29 September – 3 October 2025 Kuala Lumpur, Malaysia	Organised by the International Social Security Association and hosted by PERKESO and the Employees Provident Fund of Malaysia, the forum drew over 2,000 delegates from 137 countries under the theme “Shaping Social Security for a World in Transition”, offering lessons on expanding coverage, digital transformation, governance and resilience.
Project Audit Programme 5–17 March 2026 Nairobi, Kenya	Clarified how project management and risk-based auditing support delivery of strategic objectives, covering project governance, risk assessment, audit planning, fraud detection, control testing, and value-for-money auditing.
Specialised Audit and Risk Assurance Committee Training 2–6 March 2026 Gordon Institute of Business Science	Strengthened ARC oversight across governance, audit, compliance, risk, technology, cybersecurity, and AI governance, emphasising outcome-based governance, fiduciary discipline, stronger risk reporting, and crisis preparedness.
Board Excellence Programme 4–8 August 2025 Kigali	Strengthened SACA oversight of stakeholder engagement, corporate affairs, human capital, and culture – covering member-centric communication, brand positioning, crisis communication readiness, and workforce planning.

Appointment, rotation, and re-election of Directors

Appointment, rotation and re-election support Board effectiveness and continuity. Directors are appointed by the Minister responsible for Social Security, currently the Minister of Gender, Labour and Social Development, for a three-year term, renewable once.

Periodic renewal strengthens governance by introducing fresh perspectives while preserving institutional knowledge – particularly important as the Fund advances Vision 2035 in a rapidly evolving environment.

The Managing Director is appointed by the Minister on the recommendation of the Board, reinforcing the Board's role in leadership oversight and succession.

In accordance with Section 3(4) of the NSSF Act, a Director may resign from office through written notice to the Minister. Board composition remained stable through FY2025/26. There was only one resignation by Ms. Annet Birungi, a Non-Executive Employees' Representative following her election to Parliament; her replacement, Hon. Agnes Abwoli Kunihira, was nominated by the same workers' constituency and had previously served both as an NSSF Board member and as a Member of Parliament, giving her a head start in picking up the role, and she has assumed her predecessor's prior committee responsibilities.

Board succession

The succession process promotes continuity and long-term stewardship. Directors are appointed by the Minister responsible for Social Security under Section 3 of the NSSF Act Cap 230 and, except for the two Government representatives, serve three-year terms renewable once. The Chairperson engages the Minister at least six months before terms expire to facilitate appointment or reappointment, supporting continuity while allowing periodic renewal.

Resignations

Ms. Annet Birungi resigned from the Board on 12 May 2026 following her election as a Member of Parliament representing workers. The Minister of Gender, Labour and Social Development appointed **Ms. Agnes Abwoli Kunihira** to the Board as a representative of the Federation of Labour Unions on 1 June 2026.

Appointments

Hon. Agnes Abwoli Kunihira
(Director representing Employees)
Appointed to the Board on 1 June 2026
Member of the FC and IPMC



Role of the Non-Executive Directors

Non-Executive Directors provide independent oversight and constructive challenge, helping ensure the Fund is managed in the best interests of members and other stakeholders, and contributing to strategic decision-making and governance effectiveness.

Non-Executive Directors may meet separately, without Executive Management present, when circumstances require. During the year they met independently to consider Executive Management performance and other oversight matters.

The Board Charter

The Board is governed by an internal Board Charter setting the parameters within which it operates and ensuring good corporate governance in all its dealings. It defines the roles and responsibilities of the Board, its committees and individual Directors, including composition and procedures, and is aligned with the NSSF Act Cap 230, the UK Code and King IV™. The Board Charter is reviewed annually, and it sets the minimum standards for the Board in executing its duties.

Key responsibility

How Non-Executive Directors contribute

Independent oversight	Provide objective judgement and constructive challenge on strategy, performance, risk, governance, and sustainability.
Conflict management	Lead the identification and management of actual or perceived conflicts of interest, supporting transparency and integrity.
Strategic guidance	Contribute to the development and review of strategy, policies and long-term priorities aligned with the mandate.
Performance oversight	Monitor performance of the Fund and Executive Management against approved objectives, budgets, and targets.
Stakeholder stewardship	Safeguard member and stakeholder interests by promoting accountability and sustainable value creation.
Engagement with Management	Engage constructively with Executive Management, advisers, auditors, and legal counsel to support informed decision-making.
Board participation	Participate actively in Board and Committee meetings, contributing expertise and independent judgement.

Board activities in FY2025/26

August ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Ordinary Board Meeting to review and consider: - MD's quarterly update to the Board - Committee reports for Q4 ending 30 June 2025 - Report of the special committee on the Fund's representation on its investee companies' Board of Directors - FY2025/26 Board activities and budget - Matters arising from the consultative meeting with the line Minister on 11 June 2026	September ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Special full Board meeting to review and consider the: - Draft NSSF Audited Financial Accounts FY2024/25 - External audit conclusions report for FY2024/25 - Interest rate proposed for FY2024/25 - Draft Management Letter - Submission of proposed interest rate FY2024/25 - Staff appraisal for FY2024/25 - Board Development Plan FY2025/26 Full Board attendance of the Annual Members Meeting	October ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance - Strategic Leadership Training and Benchmarking in Singapore - World Social Security Forum (WSSF) 2025	November ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Ordinary Board meeting to review and consider: - MD's quarterly update to the Board - Committee reports for Q1 ending 30 September 2025 - Report of the special committee on the Fund's representation on its investee companies' Board of Directors - Draft Terms of Reference for the first 13 Board Evaluation - Recommendations following the World Social Security Forum 2025 - Recommendations from the strategic leadership training and Board benchmarking exercises held in Singapore - FY2025/26 Board development/training plan	December ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Special Board meeting reviewed and considered: Finance and SACA Committee reports from special meetings held in November and December 2025	January ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance
February ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Ordinary Board meeting to review and consider: - MD's quarterly update to the Board - Committee reports for Q2 - Fund's representation of its Investee companies Board of Directors - Update on Board activities - Confirmation of previous meeting minutes Joint Board – management FY2026/27 strategy brainstorming session	March ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Special Board meeting reviewed and considered: - SACA recommendations on the proposed staff contract extensions and renewals - Appointment of a select committee to consider the Board remuneration survey and recommendations	April ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Board strategy retreat (to consider management work plans FY2026/27)	May ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Ordinary Board meeting to review and consider: - MD's quarterly update - Approval of the final Fund Strategy for FY2026/27 - Committee reports for quarter 3 ending 31 March 2026 - Report of the special committee on the Fund's representation on its investee companies' Board of Directors	June ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance Special Board meeting reviewed and considered: - Fund/Managing Director's Scorecard for FY2026/27 - Revised Fund Budget for FY2026/27 - Hi-Innovator 2 Programme Business case - International Labour Conference – Geneva	July ■ Strategy Implementation ■ Policy, charter, Manual review & approval ■ Stakeholder Activity ■ Corporate Governance

The Board is supported by four committees: Staff Administration and Corporate Affairs Committee, Finance Committee, Investments and Project Monitoring Committee and the Audit and Risk Assurance Committee. The Board appointed a Special Committee

on Investee Companies' Board Representation to focus on identifying suitable Fund representatives on the Boards of Directors of Investee Companies that the Fund invests in, as applicable. Focus areas for these committees are contained in individual committee reports.

Delegation in practice:
Chairman, Managing Director, Corporation Secretary

Structure and skills create value only when authority is clearly delegated and exercised. Management, led by the Managing Director, runs daily operations on matters not reserved for the Board. Robust processes delegate authority from the Board and its committees to the MD and EXCO, with accountability maintained through a feedback loop to members.

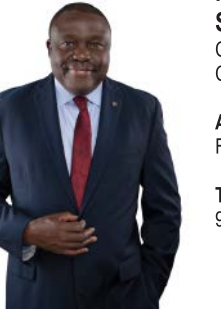
Board Chairman responsibilities and value created			Managing Director responsibilities and value created			Corporation Secretary – responsibilities and value created		
								
Dr. David Ogong , an Independent Non-Executive Director, has been Chairman since 1 September 2024, with his term ending 31 August 2027. He exercises his responsibilities separately and distinctly from the Managing Director – a separation of authority that underpins governance integrity.			Mr. Patrick M. Ayota is the Managing Director under the NSSF Act and the only Executive Director (ex officio) on the Board, responsible for day-to-day operations.			Ms. Agnes Tibayeita Isharaza has served as Corporation Secretary / Chief Legal Officer since 1 April 2019. She holds an Executive MBA from the Eastern and Southern African Management Institute (ESAMI), a Postgraduate Diploma in Legal Practice from the Law Development Centre where she was awarded the Attorney General's Prize, a Bachelor of Laws (Hons) from Makerere University, and is a Chartered Governance Graduate (GradCG). Her role under Section 42 of the NSSF Act is vital to the Fund's functioning, with unfettered, arm's-length access to the Board and all four committees.		
Chairman's responsibility	Value created / preserved		Managing Director's responsibility	Value created / preserved		Corporation Secretary's responsibility	Value created / preserved	
Leading the Board to ensure it operates effectively and upholds high governance standards.	See outcomes of preliminary desktop assessment against King V™ on page 90. ICGU Resilience and Sustainable Impact Award received October 2025.  See page 91		Overseeing day-to-day operations and implementing Board strategy and policies.	Assets grew by 26.4% from UGX 26.01Tn to UGX 32.87Tn Vision 2035 implementation commenced on all three pillars.		Facilitating effective communication – ensuring seamless information flow within the Board and between management and the Board.	Board information quality rated excellent in the last ICGU evaluation; all committee reports submitted quarterly; no delays reported.	
Fostering a culture of openness and discussion to create a high-performing and collaborative team.	Overall Board attendance 89.0% (FY2024/25: 81.0%) Most decisions reached by consensus. Strong institutional unity noted in the last ICGU evaluation.		Leading the Executive Committee (EXCO) and all functional divisions.	669 employees at year-end (FY2024/25: 614) Including full launch of the Enterprise and Growth Department. 91.0% Staff engagement		Supporting Board development – facilitating orientation and ongoing professional development of Board members.	 See training	
Regularly reviewing and addressing strategic issues, member concerns and stakeholder views.	Provided leadership through approval and the first year of Vision 2035, aligning Board priorities with strategic execution.		Driving the “Creating Our Own Members” strategy across agriculture, informal sector, and enterprise.	Three growth pillars operational: agriculture (off-take agreements for maize, sesame, soya, and coffee), informal sector (motorcycle-riders' savings pilot) and enterprise (Hi-Innovator, targeting 1,000 start-ups and 120,000+ jobs by 2030). Livelihoods Support Project onboarded multiple households.		Meeting documentation – recording the minutes of Board meetings and all committee and subcommittee meetings.	10 full Board meetings and 13+ committee meetings documented in FY2025/26; all circular resolutions properly ratified.	
Facilitating the relationship between the Board and the MD, providing oversight, guidance, and support.	Agreement on revised aspirational strategy. No critical leadership gap. Joint Board and EXCO strategy sessions?		Championing digital transformation and the “Serving Members Differently” agenda.	98% services delivered online Talía AI pilot launched, enabling natural-language member engagement. Benefits TAT: 4.5 days (target: 4.6 days)		Maintaining records – overseeing all records related to the Fund's transactions, ensuring transparency and accountability.	Unqualified audit opinion maintained (KPMG, OAG-appointed); statutory returns filed on time; Directors' register and conflict declarations up to date.	
Ensuring timely and quality information flows between the Board and management.	Quarterly committee reports maintained and the combined assurance model reviewed.	Sub-committees met regularly: ARC 10 times Finance Committee 9 times IPMC 5 times SACA 8 times	Maintaining a deliberately low media profile as a reputational governance principle.	Media tonality averaged 95% (FY2024/25 baseline)	The NSSF brand is rated the Fund's most significant intellectual capital asset.	Providing legal guidance on all Fund activities, including investment processes and compliance.	Legal support provided across major real estate investments (Lubowa, Temangalo, Bwebajja); land litigation managed; employer arrear recoveries achieved. No material legal breaches.	
Setting meeting agendas that focus on the Fund's strategic direction and performance.	In FY2025/26 the Board met 8 times (FY2024/25: 10 times)	All scheduled meetings held. Board work plan fully executed.	Managing regional relationships and advocacy for long-term capital.	USD 90Mn annual commitment to regional infrastructure maintained	Participation in ISSA, ILO and ASSA fora continued; trust law reform advocacy progressed.	Advising the Board on governance matters and promoting best practices and ethical standards.	Board Charter reviewed annually; King IV™ apply-and-explain in place; transition to King V™ and first Disclosure Framework planned for 30 June 2027. FiRe Award and CGISA Regional Africa Integrated Reporting Award received.	
Allowing sufficient time for discussions on all agenda items.	Joint Board and EXCO Strategy Workshop held (11 and 12 February 2026); benchmarking exercise (Indonesia, May 2025) completed.		Providing the Board with timely, accurate and complete information for oversight.	Quarterly MD update presented to the Board. Information packs submitted at least 7 days before meetings. ARC engaged independently with the Chief Internal Auditor		Keeping the Board informed on relevant changes in legislation and corporate governance standards.	Quarterly regulatory reports. Quarterly regulatory horizon-scan provided to ARC.	
Leading performance assessments for the Board and individual Directors.	ICGU external evaluation completed FY2023/24; internal evaluation conducted annually; prior recommendations implemented. Next external evaluation due FY2026/27.					Safeguarding the seal of the Fund and ensuring proper authorisation of all instruments.	All major contracts, deeds of sale and investment instruments properly authorised and sealed. Legal opinion on NSSF Lubowa land presented to the ARC.	

Our Executive Committee



The Board sets strategic direction; EXCO delivers it. As the Board's composition reflects the skills Vision 2035 requires, the EXCO brings the functional expertise to execute across investment management, legal and governance, finance, technology, risk, people, commercial growth, and procurement.

Our Executive Committee

 Mr. Patrick M. Ayota Managing Director Appointed: December 2022 Tenure: 3 years 10 months Joined Fund 2011	 Mr. Gerald Paul Kasaato Deputy Managing Director Appointed: July 2024 (DMD) Tenure: 2 years (DMD) 10 years (CIO)	 Mr. Kenneth Owera Chief Investment Officer Appointed: January 2026 Tenure: 9 Months Joined the Fund in 2016	 Ms. Agnes Tibayeita Isharaza Chief Legal Officer/ Corporation Secretary Appointed: April 2019 Tenure: 7 years	 Mr. Stevens Mwanje Chief Financial Officer Appointed: November 2017 Tenure: 9 years	 Mr. Geoffrey Barigye Chief Internal Auditor Appointed: January 2010 Tenure: 16 years	 Mr. Geoffrey Waiswa Sajjabi Chief Commercial Officer Appointed: November 2017 Tenure: 9 years
Qualifications • CPA(U) - Certified Public Accountant of Uganda • MBA - University of South Carolina, USA • Bachelor of Science Degree in Finance - Liberty University, Virginia, USA • CPA - Georgia USA	Qualifications • LLB(Hons) Nottingham Trent University, UK • CFA, USA - Charter Holder • Chartered Accountant of the UK - a Fellow • FCMI - Chartered Management Institute of the UK - a Fellow • CPA(U) - Certified Public Accountant of Uganda • Alumnus of the Harvard Business School (USA) • Aresty scholar of Wharton Executive Programme, University of Pennsylvania, USA • MBA in Finance - University of Exeter, UK • Master of Science (MSc) in International Finance and Investments - London South Bank University, UK • Bachelor of Science (Hons) Degree in Accounting - Oxford Brookes University, UK	Qualifications • MBA - Warwick Business School • MA, Economic Policy Management - Makerere University • Chartered Financial Analyst (CFA) - CFA Institute • Bachelor's Degree in Science (Economics and Statistics) - Makerere University	Qualifications • Executive MBA - Eastern and Southern African Management Institute (ESAMI) • Post Graduate Diploma in Legal Practice - Law Development Centre (Awarded the Attorney General's Prize) • Bachelor of Law Degree (Hons) - Makerere University • Chartered Governance Graduate (GradCG)	Qualifications • CPA - Institute of Certified Public Accountants of Uganda (ICPAU) • Fellow of the Association of Chartered Certified Accountants (FCCA), UK • Master of Business Administration (MBA) - Heriot-Watt University (Edinburgh Business School) • Post Graduate Diploma in Business Management - University of Leicester • Bachelor of Arts Degree - Makerere University	Qualifications • FCCA - Fellow of the Chartered Association of Certified Accountants (ACCA), UK • Certified Public Accountant (CPA), Uganda • MBA - Makerere University, Kampala • Bachelor of Commerce Degree in Accounting - Makerere University, Kampala • Diploma in Business Studies - Makerere University Business School, Kampala	Qualifications • Diploma for Social Security Managers- International Training Centre - ITCILO Turin Italy • MBA - Heriot-Watt University UK • General Management Programme, Gordon Institute of Business Science, University of Pretoria • Executive Leadership Programme - Strathmore Business School, Nairobi Kenya • Administrative Officers Law Certificate - Law Development Centre, Kampala • Bachelor of Arts - Makerere University, Kampala
 Mr. Dan Mugura Chief Procurement and Disposal Officer Appointed: January 2025 Tenure: 1 year 9 months	 Mr. Edward Senyonjo Chief Risk Officer Appointed: September 2010 Tenure: 16 years	 Ms. Arimi Barbra Teddy Head of Marketing and Corporate Affairs Appointed: December 2014 Tenure: 12 years	 Mr. Alex Rumanyika Kalimugogo Head of Strategy and Performance Appointed: August 2022 Tenure: 4 years	 Mr. Milton Steven Owor Chief People and Culture Officer Appointed: February 2017 Tenure: 9 years	 Mr. Benoni Katende Chief Technology and Enterprise Solutions Officer Appointed: September 2021 Tenure: 5 years	 Mrs. Peninah Kabagambe-Wabwire Chief Enterprise and Growth Officer Appointed: July 2024 Tenure: 2 years
Qualifications • Certified Public Private Partnership Specialist (IPPP - USA) • Certified Procurement and Supplies (CIPS- UK) • Certified Logistics and Transport (CLT-UK) • Member of Chartered Institute of Procurement Professionals of Uganda (IPPU- UG) • Member of The Association of International Petroleum/Energy Negotiators (AIEN, USA) • MSc in Procurement for Sustainable Development, University of Turin Italy • Post Graduate Diploma in Public Procurement for Sustainable Development (International Training Centre of the ILO, Turin Italy) • BSc - Makerere University Kampala, Uganda	Qualifications • MBA, University of Nicosia, Cyprus • Fellow of the ACCA, United Kingdom • CPA - Institute of Certified Public Accountants of Uganda • Certified Risk Manager (CERM) • ISO 22301: 2019 BCMS Lead Implementer • GMP - Gordon Institute of Business Science, South Africa • BCom - Makerere University, Uganda	Qualifications • Member of the Chartered Institute of Marketing (CIM) • Member of the Chartered Institute of Public Relations (CIPR) • MBA - East and Southern Africa Management Institute • Bachelor of Commerce - Makerere University	Qualifications • Masters - Business Administration, USIU-Africa • Bachelor of Commerce Degree, Makerere University • Balanced Scorecard Certified Specialist • Public Private Partnership Certified Specialist • Strategic Management and Performance Management Systems Certified Practitioner • Performance Measurement Process Certified Practitioner • Venture Development and Digital Transformation Certificate, University of Virginia • Leading Transformations, Managing Change, Macquarie University	Qualifications • Professional Executive Coach - Coach Masters Academy, Singapore • MBA - University of Leicester, UK • Bachelor of Social Sciences degree (Hons), Makerere University	Qualifications • Masters in Data Science - Eastern University, United States • BSc Mech Eng. - Makerere University • MBA - Makerere University • Six Sigma Black Belt-American Society of Quality • Certificate in Digital Financial Services - Tuft University • Certificate in Data Science - Analytics Vidhya • Project Management by Numbers - Shell Academy • Emergent Change Leadership - Shell Academy • ACCA (Partial)	Qualifications • Executive MBA - Eastern and Southern Africa Management Institute (ESAMI) • Postgraduate Diploma in Human Resources Management, Uganda Management Institute • Bachelor of Urban Planning, Makerere University

Executive skills mapped to Vision 2035

Each EXCO appointment maps to a function the 50–80–95 agenda depends on, in the same spirit as the Board skills matrix above.

Executive	Functional expertise	Why appropriate to Vision 2035
Patrick M. Ayota Managing Director	Strategic leadership; statutory Managing Director under the NSSF Act	› Sole Executive Director; accountable for translating Board strategy, including Vision 2035, into delivery across all functions.
Gerald Paul Kasaato Deputy Managing Director	Implementation of fund strategies	› Internal promotion evidencing succession planning, bringing deep investment expertise to the UGX 80 trillion AUM ambition. Strategy formulation and implementation
Kenneth Owera Chief Investment Officer	Investment management and Investment portfolio management	› Direct responsibility for portfolio performance underpinning the Fund's asset growth target.
Agnes Tibayeita Isharaza Chief Legal Officer / Corporation Secretary	Law, governance, regulatory compliance	› Combines legal and governance qualifications, providing independent governance stewardship alongside legal risk management.
Stevens Mwanje Chief Financial Officer	Financial management and reporting	› Stewards the financial integrity underpinning every value-created figure in this report.
Geoffrey Barigye Chief Internal Auditor	Internal audit, assurance (reports directly to ARC)	› Independence from management, formalised through direct ARC reporting, underpins the combined assurance model.
Geoffrey Waiswa Sajjabi Chief Commercial Officer	Commercial strategy and member growth	› Leads commercial execution of the Creating Our Own Members growth pillars.
Dan Mugura Chief Procurement and Disposal Officer	Procurement, PPDA compliance	› Safeguards prudent capital allocation and regulatory compliance across major contracts and acquisitions.
Edward Senyonjo Chief Risk Officer	Enterprise risk management	› Leads Risk and Opportunity Management and operationalises the Risk Appetite Framework that links risk directly to strategic objectives.
Arimi Barbra Teddy Head of Marketing and Corporate Affairs	Stakeholder communication, brand stewardship	› Protects the Fund's reputation and the deliberately low-media-profile governance principle set by the MD.
Alex Rumanyika Kalimugogo Head of Strategy and Performance	Strategic planning and performance management	› Translates Vision 2035 into measurable KPIs tracked across this report.
Milton Steven Owor Chief People and Culture Officer	Human resources, talent, and succession	› Delivers the staff engagement and succession-planning outcomes reported under SACA oversight.
Benoni Katende Chief Technology and Enterprise Solutions Officer	Technology and digital transformation	› Leads Platform Next and digital acceleration, co-opted quarterly into Finance Committee and ARC for IT risk oversight.
Peninah Kabagambe-Wabwire Chief Enterprise and Growth Officer	Enterprise and informal-sector growth	› Leads the Enterprise and Growth Department central to the 50.0% coverage ambition.

We believe in your dream

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0800-286-773



Visit the nearest NSSF branch OR visit:
www.nssfug.org

Our journey from King IV™ to King V™

NSSF has reported against the King IV™ Code for several years. Following the release of King V™ on 31 October 2025, the Fund began considering its implications during FY2025/26 through Board discussions and targeted governance training. A core reporting team attended governance training in South Africa and participated in bespoke King V™ workshops focused on the Code's principles, recommended practices, and reporting requirements.

Ahead of King V™'s mandatory application date for financial years commencing on or after 1 January 2026, the Fund undertook a preliminary desktop review of the 132 recommended practices. The exercise was intended to establish an initial view of the Fund's level of alignment with the

new Code by considering existing governance practices, policies, processes, and disclosures contained in previous Integrated and Sustainability/ESG Reports. It also identified areas requiring further evaluation and enhancement as part of the Fund's transition to King V™.

The review indicated a high degree of alignment with the new Code, with 122 of the 132 recommended practices (one is not applicable) assessed as fully applied. Nine practices were assessed as partially applied or applied with modification, while one was considered not applicable. The related exceptions, together with the rationale, compensating measures and targeted resolution dates, are disclosed in this report.

Disclosure summary

King V™ operates on an apply-and-explain basis: a fund must apply all 13 principles, explain any non-adoption or modification and its compensating measures, and conclude whether application realised the four governance outcomes.

Outcomes dashboard (desktop evaluation)

Principle	Total practices	Applied	Partial / not applicable	Application %
 Leadership	9	9	—	100.0%
 Ethics	9	9	—	100.0%
 Strategy, performance & value creation	4	4	—	100.0%
 Reporting	5	5	—	100.0%
 Composition of the Board	23	22	1	95.7%
 Committees of the Board	25	19	6	76.0%
 Appointment and delegation to management	15	15	—	100.0%
 Risk	4	4	—	100.0%
 Compliance	5	5	—	100.0%
 Data, information and technology	11	11	—	100.0%
 Remuneration	8	7	1	87.5%
 Assurance	9	8	1	88.9%
 Stakeholders	5	4	— ¹	100.0%

¹ Principle 13 includes one practice assessed as Not Applicable (group governance – NSSF is a standalone statutory fund) rather than partially applied.

The four King V™ governance outcomes

King V™ is outcomes-based. Each of the four governance outcomes is set out below as we begin our first year of application in FY2026/27.

01 Ethical Culture

Ethical culture is reflected in the shared values, behaviours and practices that promote ethical conduct and responsible decision-making throughout the Fund.

The Board promotes ethical and effective leadership through its oversight of culture, ethics, and conduct. Ethical behaviour is supported by the Ethics Policy, Code of Conduct, conflict-of-interest declarations, independent whistleblowing arrangements and regular oversight by the Audit and Risk Assurance Committee (ARC) and the Staff Administration and Corporate Affairs Committee (SACA).

During the year, the Fund strengthened its values-driven culture through the refresh of its organisational values, ongoing ethics awareness initiatives and continued focus on accountability, transparency, and stakeholder inclusivity. Ethical considerations are integrated into governance, strategic decision-making, investment oversight, and stakeholder engagement.

The Board is satisfied that governance practices continue to support a culture of integrity, accountability, and responsible corporate citizenship throughout the organisation.

02 Performance and Value Creation

Performance and value creation are reflected in the Fund's ability to create, preserve, and protect value within its economic, social, and environmental context in a sustainable manner.

The Board oversees Vision 2035 and its long-term aspirations relating to coverage, assets under management and stakeholder satisfaction. Through integrated oversight of strategy, performance, risk, sustainability and capital allocation, governance enables the Fund to balance financial sustainability with broader developmental and social objectives.

During the year, governance supported the expansion of social security coverage, continued growth in assets under management, digital transformation, improved member experience, and the advancement of responsible investment initiatives aligned with national development priorities. The Board also strengthened integration between strategy, risk, stakeholder interests, and sustainability considerations in support of long-term value creation.

The Board believes that governance continues to contribute meaningfully to sustainable value creation for members and stakeholders across the financial, human, intellectual, social, and natural capitals.

03 Conformance and Prudent Control

Conformance and prudent control are reflected in the effectiveness, consistency, and discipline with which the Fund adheres to applicable laws, regulations, adopted standards, and internal governance requirements.

The Board maintained oversight of compliance, risk management, assurance, and internal controls through the ARC, supported by the Enterprise Risk Management Framework, Risk Appetite Framework and Combined Assurance Model. Governance practices are reinforced through clearly defined responsibilities, delegated authorities, policy frameworks, and independent assurance activities.

The Fund continued to operate within an established system of governance, risk management and internal control designed to support accountability, transparency, and responsible decision-making. Compliance oversight, internal audit activities, Board and committee reviews, and ongoing policy enhancement contribute to a disciplined approach to governance and regulatory conformance.

The Board is satisfied that governance systems, controls and assurance arrangements remained effective throughout the reporting period and continue to support the Fund's strategic objectives and long-term sustainability.

04 Legitimacy

Legitimacy is reflected in the trust and confidence placed in the Fund due to responsible corporate citizenship, transparent conduct, and strong stakeholder relationships.

The Board adopts a stakeholder-inclusive approach that seeks to balance the legitimate interests and expectations of members, employees, employers, regulators, Government, organised labour, development partners, and communities. Stakeholder perspectives are incorporated into governance, strategy and decision-making through structured engagement processes and ongoing relationship management.

The Fund continues to strengthen transparency through integrated reporting, stakeholder communication, member engagement initiatives and regular disclosure of governance, sustainability, and performance information. Strategic partnerships, constructive regulatory engagement, and participation in regional and international forums further support the Fund's role as a trusted institution.

The Board believes that the Fund's commitment to stakeholder inclusivity, responsible corporate citizenship and transparent governance continues to strengthen its legitimacy and social licence to operate while supporting sustainable value creation over the long term.

Demonstration of governance in NSSF: Principle by principle

This section summarises the outcomes of our desktop assessment of the 13 King V™ principles, setting out each principle statement, the outcomes it supports, the level of application, key evidence, and areas for enhancement. As the transition progresses in FY2026/27, the desktop review will be supplemented by validation exercises conducted by Principal Owners and their teams.

V₁

Principle 1: Leadership

The Board leads ethically and effectively.

Outcomes supported:

• Ethical Culture

• Performance & Value Creation

• Conformance & Prudent Control

• Legitimacy

The requirements of this principle are achieved because NSSF has the following in place:

• 13th Board operating with unity and shared purpose – decisions are made by consensus.

• Independent Board performance evaluations conducted by ICGU.

• Annual Board Charter review.

• Implementation of governance recommendations arising from evaluations.

• Oversight of succession planning and ESG matters.

Area for future focus:

Discussions ongoing on an independent Governance and Nominations Committee. SACA and IPMC currently oversee succession planning and ESG matters, respectively.

Read more about our Board

V₂

Principle 2: Ethics

The Board governs the ethics of the Fund in a way that enables an ethical culture and responsible corporate citizenship.

Outcomes supported:

• Ethical Culture

• Legitimacy

Ethics, ethical culture, and responsible corporate citizenship

Sustainable value creation depends on an ethical culture of integrity, accountability, fairness, and responsible decision-making. Through ethical leadership, effective oversight and a values-driven culture, the Board embeds ethics in strategy, operations, investment decisions, and stakeholder relationships, supported by a formal ethics framework, independent speak-up mechanisms, and a commitment to responsible corporate citizenship.

Area for future focus:

Continue embedding sustainability metrics in balanced scorecards; progress IFRS S1/S2 adoption.

Governance area	Governance approach	Key outcomes	Value created
Ethical leadership	The Board leads by example and requires directors to declare conflicts of interest at every meeting.	Ethical considerations are embedded in Board deliberations and decision-making.	Strengthens trust, integrity, and sound governance.
Ethics framework	A formal Ethics Policy, Code of Conduct and Whistleblowing Policy set expected standards across the Fund.	Clear ethical standards and accountability mechanisms.	Consistent and responsible conduct across the organisation.
Speak-up culture	Whistleblower reports are independently managed by SIGNUM Advocates through secure, anonymous channels.	Independent investigation of ethical concerns and protection of whistleblowers.	Promotes transparency, accountability, and stakeholder confidence.
Ethics oversight	ARC oversees ethics, compliance, and investigations; SACA oversees culture, employee wellbeing, equality, and social impact.	Strong oversight of ethical conduct and culture.	Enhances organisational resilience and governance effectiveness.
Values-driven culture	Culture is anchored on Member Focus, Integrity, Creativity and Collaboration, refreshed in FY2025/26 through an inclusive process involving all employees.	Employee engagement reached 93.0% (FY2024/25: 91.0%) and the Work Experience Index 95.0% against a 92.0% target.	Supports a high-performing and values-based organisation.
Capability and awareness	Directors and employees receive ongoing training on ethics, governance, ESG and risk management.	Ethical awareness and governance maturity strengthened across the organisation.	Builds a responsible and future-ready workforce.
Responsible investment	The IPMC oversees the integration of ESG considerations into investment and project decisions.	Sustainability considerations are incorporated into capital allocation decisions.	Supports sustainable returns and long-term stakeholder value.
Responsible corporate citizenship	The Board oversees ESG commitments including net zero by 2050, a 13.6% near-term GHG reduction target, green procurement, and corporate social investment, and approved the ESG Policy in FY2025/26.	Sustainability objectives are embedded in strategy and operations.	Creates long-term value for members, communities, and the environment.
Community impact	Investments in education, healthcare, entrepreneurship, financial literacy, and environmental wellbeing initiatives.	Positive social and economic outcomes delivered through targeted programmes.	Contributes to inclusive growth and societal wellbeing.
Continuous improvement	Board evaluations, policy reviews and independent assurance support continual enhancement of ethics and governance.	Governance and ethical culture remain responsive to evolving expectations.	Sustains stakeholder trust and long-term institutional credibility.
External recognition	Independent assessment of governance and sustainability performance.	Recognition includes the ICGU Resilience and Sustainable Impact Award and multiple FiRe Awards, including first prize for Governance Reporting.	Demonstrates leadership in governance, ethics, and integrated reporting.



Principle 3:
Strategy, performance, and sustainable value creation

The Board ensures that the Fund's purpose, strategy, and business model support performance that creates sustainable value within its economic, social, and environmental context.

The Board ensured that purpose, strategy, and business model remained aligned to sustainable value creation for members within Uganda's economic, social, and environmental context. Guided by Vision 2035, it balanced financial sustainability, expanded coverage and service excellence, safeguarding member interests through disciplined governance, prudent capital allocation, and performance oversight.

The Board considered how the Fund could contribute more to Uganda's development through investments generating both financial and developmental returns, consistent with its fiduciary obligations. This included oversight of portfolio diversification, responsible investment, broader social security inclusion, and initiatives strengthening long-term financial resilience. Further detail is provided in the **'Board commitments: FY2025/26 outcomes and FY2026/27 focus' section**.

The Board also focused on the enablers of sustainable value creation – organisational capability, digital transformation, stakeholder confidence, ethical leadership, and environmental stewardship. Sustainability was increasingly integrated into decision-making through enhanced ESG oversight and approval of an ESG Policy. Further detail is provided in the **'Mindful governance: strategic objectives, the Board's role and the value created'** section and throughout the relevant King V™ principle disclosures.

Through this integrated approach the Board sought to create, preserve, and protect value across the Fund's financial, human, intellectual, social, and natural capitals while contributing to Uganda's development.

Outcomes supported:

- Performance and Value Creation
- Legitimacy

The requirements of this principle are achieved because NSSF has the following in place:

Vision 2035

50:50:95, revised to 50–80–95

Approved as the ten-year strategic plan, anchored on coverage, assets under management and stakeholder satisfaction.

Strategy reflects integrated thinking across all six capitals

Assets Under Management grew by **26.4%** (FY2024/25: 18.0%)

to **UGX 32.87Tn** against annual target of **UGX 29.13Tn**

Annual budget

Submitted to, and approved by, the Minister of Finance, Planning and Economic Development.

Risk oversight

includes continual assessment of solvency, liquidity, and going-concern status.

Area for future focus:

Accelerate NAMCO implementation; continue to diversify into alternative investments and infrastructure; continue to expand informal sector coverage.

Read more about our strategy and performance



Principle 4:
Reporting

The Board ensures external reports enable stakeholders to assess how the Fund creates, preserves, and erodes value over the short, medium, and long term.

Outcomes supported: • Performance and Value Creation • Conformance and Prudent Control • Legitimacy

The requirements of this principle are achieved because the Fund has the following in place:

- Reporting responsibilities delegated to ARC, which scrutinises financial reports and oversees external audit; Finance Committee reviews and approves audited financial statements.
- The Fund's reports – the Annual Integrated Report and a separate ESG/Sustainability Report – are prepared with reference to GRI Standards, King IV™/V™, the UK Corporate Governance Code, the International Integrated Reporting Framework, NSSF Act Cap 230, IFRS and the UN SDGs.
- Unqualified audit opinions maintained consistently, most recently from KPMG for FY2025/26 and FY2024/25.
- Recognition at the FiRe Awards for integrated reporting excellence, including the Governance Report.
- Winners of the Chartered Governance Institute of Southern Africa, Integrated Reporting Regional African award for multiple years.

Area for future focus

Progress voluntary adoption of IFRS S1/S2; expand external assurance over sustainability disclosures.



Principle 5:
Composition of the Board

The appointing Minister ensures the Board composition is balanced with respect to competencies, diversity, and independence, enabling it to discharge its obligations objectively and effectively.

Outcomes supported: • Conformance and Prudent Control • Performance and Value Creation

The requirements of this principle are achieved because NSSF has the following in place:

- The 13th Board comprises 10 Directors – 9 Non-Executive and 1 Executive (the MD, ex officio) – representing Government (2), Employees (4), Employers (2), an Independent Chairman (1), and the Executive MD (1).
- Director skills span Accounting/Finance, Risk Management, Governance, Economics, Law, Strategy, Banking, HR, Customer, IT, Medicine, Social Security, Insurance, Actuarial, Project Management, Procurement and Audit.
- Directors serve 3-year terms, renewable once, under Section 3 of the NSSF Act; three Directors from the 12th Board were replaced on appointment of the 13th Board.
- Succession planning extends to the MD and EXCO; the FY2024/25 appointment of the former Chief Investment Officer Gerald Paul Kasaato as Deputy Managing Director, former Senior Manager, Partnership, Ms. Peninah Kabagambe-Wabwire as CEGO, and former Senior Manager Equities, Kenneth Owera as CIO is evidence of internal succession.

Area for future focus:

Strengthen gender diversity at top management and enhance succession planning, and critical talent management.

Board skills, experience, tenure and diversity



Principle 6:
Committees of the Board

The Board ensures that arrangements for delegation to committees and individuals promote the objective and effective discharge of its obligations.

Board committees and delegated governance

The governance framework enables effective oversight, accountability and collaboration between the Board and management in pursuit of the Fund's strategic objectives.

The Board operates through four standing committees: SACA, Finance Committee, IPMC and ARC.

The Board delegates specific responsibilities to four standing committees to enhance oversight, deepen governance effectiveness and support informed decision-making. Operating under Board-approved Terms of Reference, the committees provide focused oversight of the Fund's most material strategic, financial, risk, stakeholder, sustainability, and investment matters.

Committee	Key oversight areas	Value created
Audit and Risk Assurance Committee (ARC)	Financial reporting integrity, risk management and internal controls, regulatory compliance, ethics, anti-money laundering, cybersecurity, whistleblowing, and combined assurance.	Strong governance, prudent control, and stakeholder confidence.
Link to Committee Report		
Investments and Project Monitoring Committee (IPMC)	Investment strategy, portfolio performance, project oversight, responsible investment, and environmental stewardship.	Sustainable returns and responsible capital allocation.
Link to Committee Report		
Finance Committee	Financial performance, capital management, technology governance, data and information governance, and digital transformation.	Financial sustainability, innovation, and operational efficiency.
Link to Committee Report		
Staff Administration and Corporate Affairs Committee (SACA)	Human capital, culture, stakeholder relationships, staff wellbeing, equality, sustainability, and community development.	Ethical culture, stakeholder trust, and responsible corporate citizenship.
Link to Committee Report		

Governance effectiveness

Practice	Evidence	Outcome supported
Specialist oversight	Four standing committees supported by the Corporation Secretary.	Better-informed Board decisions.
Independent expertise	The Board may co-opt specialist advisers. Arch. Dr. Kenneth Ssemwogerere supported the IPMC and Mr. Herbert Mbabazi the ARC.	Enhanced technical insight and oversight.
Integrated governance model	Social, ethics, and nomination-related responsibilities are discharged through SACA, ARC and IPMC.	Efficient governance without duplication.
Independent assurance	ARC is chaired by a Non-Executive Director, comprises only Non-Executive Directors and meets separately with internal and external auditors. The Chief Internal Auditor reports functionally to the ARC, supporting independence and strengthening the Committee's oversight.	Strong independence, accountability, and assurance integrity.

Outcome supported: Conformance and Prudent Control

The Board is satisfied that the current committee structure provides appropriate oversight of material governance responsibilities while supporting effective stewardship and sustainable value creation.

The requirements of this principle are achieved because we have the following in place:

- Four standing committees – ARC, IPMC, Finance Committee and SACA – operate under written Terms of Reference, with the Corporation Secretary as Secretary to all four.
- Co-opted professional advisers: Section 5(5) of the NSSF Act empowers the Board to invite or co-opt any person to attend a meeting or advise independently, without a vote. The Board determines the field in which advice is required, and Management engages advisers under PPDA rules. Arch. Dr. Kenneth Ssemwogerere was co-opted as IPMC Adviser and Mr. Herbert Mbabazi as ARC Adviser.
- NSSF does not maintain standalone Nominations or Social and Ethics Committees; these functions are discharged through SACA, ARC and IPMC – the primary driver of this principle's exceptions.
- The ARC is chaired by a Non-Executive Director who is not the Board Chairman, comprises Non-Executive Directors only, and meets at least annually with internal and external auditors without management present.

Area for future focus:

Consider formalising a standalone Social and Ethics Committee.



Principle 7:
Appointment and
delegation to management

The Board ensures that appointment and delegation to management promote operational effectiveness and that the roles and decision-making powers of Board and management are clearly defined.

Outcomes supported:

- **Conformance and Prudent Control**
- **Performance and Value Creation**

The requirements of this principle are achieved because we have the following in place:

- The MD is recommended by the Board and appointed by the Minister under the NSSF Act; a Delegation of Authority Framework sets out powers reserved for the Board (including all investment decisions under Section 31) and those delegated to the MD and EXCO.
- EXCO comprises 14 senior executives holding CPAs, CFAs, MBAs, LLBs and other relevant professional designations.
 [See our EXCO](#)
- The Corporation Secretary holds an Executive MBA, LLB (Hons), Diploma in Legal Practice, and is a Chartered Governance Graduate with independent, unfettered access to the Board.
- Succession planning extends to the MD and EXCO; the appointment of Gerald Paul Kasaato as Deputy Managing Director is evidence of internal succession.

Area for future focus:

Continue strengthening alignment between Board and management on strategic direction.



Principle 8:
Risk

The Board governs risk in a way that enables the Fund to sustain and optimise its strategy and objectives.

Risk and opportunity governance

Risk and opportunity management are integral to how the Fund creates and protects value for its members. In line with King V™ Principle 8, the Board oversees both through an ERM framework supporting strategic and financial objectives. Supported by the ARC, it ensures that risks, opportunities, and resilience are embedded in decision-making in a dynamic operating environment.

The requirements of this principle are demonstrated with what NSSF has in place:

Governance area	Governance approach	Key outcomes	Value created
Enterprise risk management	An Enterprise Risk Management Framework and Risk Appetite Framework integrate risk and opportunity management with strategic and financial objectives under ARC oversight.	Consistent evaluation of risks and opportunities across the Fund.	Improved decision-making and alignment with strategic objectives.
Strategic risk oversight	The Board and ARC monitor key risks through regular reporting, risk appetite reviews, and the strategic risk register.	Ten key risks are monitored quarterly, including cyber, strategic, market, interest rate, financial crime, governance, regulatory, reputational, compliance and technology risks.	Enhanced resilience and proactive management of emerging risks and opportunities.
Cyber and technology risk	Cybersecurity, technology, and information risks are integrated into the ERMF and subject to ongoing monitoring and assurance.	Improved oversight of a rapidly evolving risk landscape driven by digital transformation and AI.	Protection of information assets, operational continuity, and stakeholder trust.
Risk culture and accountability	Risk management is embedded through the Three Lines Model, defined accountabilities, and ongoing risk awareness initiatives.	A previous risk-awareness survey found 97% of employees understood risks linked to their roles, 93% confirmed regular control assessments and 94% agreed these strengthened controls.	Stronger risk ownership, accountability, and organisational resilience.
Business continuity and resilience	Business continuity and disaster recovery capabilities are regularly tested for operational resilience.	Disaster recovery testing in FY2025/26 confirmed the Fund can meet its recovery time objectives.	Enhanced resilience and ability to maintain critical services during disruptions.
Combined assurance	A Combined Assurance Model, supported by Enterprise Risk Management, Internal Audit and management, oversees material risks and controls.	Improved visibility of risk exposures and the effectiveness of mitigation measures.	Greater confidence in governance, risk management, and internal controls.
Opportunity management	The Fund evaluates opportunities from technological innovation, market developments, and strategic initiatives within its approved risk appetite.	Opportunities such as AI adoption, digital transformation and strategic partnerships are assessed alongside associated risks.	Sustainable growth, innovation, and long-term value creation for members.

The Fund's integrated approach enables it to anticipate and respond to uncertainty while pursuing opportunities that support long-term value creation. Strong Board oversight, a mature risk framework and a robust risk culture leave the Fund well positioned to achieve its objectives and safeguard member interests.

Read more about risk and opportunity management

Outcomes supported

- Conformance and Prudent Control
- Performance and Value Creation

Area for future focus:

Formalise AI governance policy; continue embedding risk culture through training.



Principle 9:
Compliance

The Board governs compliance with applicable laws and adopted policies, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Compliance governance

Compliance, ethics, and responsible corporate citizenship underpin long-term sustainability and value creation. The Board, through the ARC, oversees compliance with applicable laws, regulations, and governance standards, supported by a proactive compliance framework, independent assurance, and continuous regulator engagement.

The requirements of this principle are achieved because NSSF has the following in place:

Compliance governance area	How it is governed	Evidence / outcome	Value created
Regulatory compliance	ARC oversees compliance through regular monitoring and reporting.	Full compliance with the NSSF Act Cap 230, the PPDA Act, the National Audit Act, King IV™ (transitioning to King V™), and the UK Corporate Governance Code, amongst others, with no material breaches reported during FY2025/26.	Protects member interests and sustains stakeholder confidence.
Compliance management	A Board-approved Compliance Management Policy and Manual is monitored quarterly by ARC through reports from the Legal and Board Affairs Department.	Ongoing oversight of regulatory obligations, policy implementation, and emerging compliance risks.	Strengthens governance effectiveness and organisational resilience.
Ethics and conduct	Ethical conduct is supported through the Ethics Policy, Code of Conduct, conflict-of-interest declarations, and independent whistleblowing arrangements.	Annual conflict declarations, confidential reporting channels, and ongoing ethics awareness programmes.	Builds trust, accountability, and organisational integrity.
Assurance and oversight	Internal Audit provides independent assurance over governance, risk, and controls under ARC oversight.	An external quality assessment in FY2024/25 confirmed conformance with the IIA Global Internal Audit Standards.	Enhances confidence in internal controls and governance processes.
Stakeholder and regulatory engagement	The Fund maintains active relationships with regulators, professional bodies, and governance institutions.	Ongoing engagement with the Attorney General's Office, PPDA, Uganda Law Society, Judicial Training Institute, ICGU and the Financial Intelligence Authority.	Strengthens institutional credibility and regulatory relationships.
Corporate governance	Governance practices are aligned with King IV™ and supported by regular policy and Board reviews.	Independent Chairman; separate Chairman and Managing Director roles; nine Non-Executive Directors; Board effectiveness reviews; governance disclosures included in the Integrated and Sustainability Reports.	Supports governance maturity, accountability, and long-term sustainability.
Responsible corporate citizenship	Sustainability, ESG and stakeholder considerations are integrated into strategy and decision-making.	Responsible business practices embedded across the Fund.	Creates long-term value for members, communities, and the broader economy.

The Fund's compliance governance extends beyond regulatory compliance to ethical leadership, effective oversight, and responsible corporate citizenship, reinforcing a culture of integrity, accountability and transparency that supports stakeholder confidence and sustainable value creation.

Area for future focus:

Further strengthen employer compliance; engage proactively on IFRS S1/S2-related regulatory change; progress AI governance policy.



Principle 10:
Data, information, and technology

The Board governs data, information and technology in a way that enables the Fund to sustain and optimise its strategy and objectives.

Governance of data, information, and technology

Data, information, and technology are strategic assets that enable innovation, operational excellence, and sustainable value creation. The Board governs these assets through an integrated framework of oversight, risk management and assurance to support strategic objectives, strengthen resilience, safeguard stakeholder trust, and realise the benefits of digital transformation while managing associated risks.

Outcomes supported

- Performance and Value Creation
- Conformance and Prudent Control

What NSSF has in place to demonstrate how the requirements of this principle are achieved:

Governance area	How it is governed	Evidence / outcome	Value created
Governance and oversight	Finance Committee oversight of data and information governance; ARC oversight of technology risk, cybersecurity, and assurance.	Clear Board oversight of digital strategy, technology investments, information governance, and technology risk.	Strengthens governance, accountability, strategic alignment, and informed decision-making.
Cyber resilience	Cybersecurity, business continuity, and disaster recovery frameworks.	Enhanced cyber resilience, business continuity, and protection of critical information assets through vulnerability assessments, penetration testing, Dynatrace monitoring and real-time data replication.	Protects member information, preserves stakeholder trust, and safeguards long-term value.
AI and innovation	AI deployment governed through Board oversight and the development of a formal AI Policy.	Responsible adoption of predictive AI, multilingual AI-powered member support and facial-recognition pilots, supported by governance, oversight, and ethical safeguards.	Improves member experience, operational efficiency, innovation, and service accessibility.
Digital enablement	Investment in digital platforms, automation, and internally controlled solutions, including the new pension administration system.	98% of member transactions are conducted through digital channels. Data Quality Index achieved 96% against a 100% target.	Enhances efficiency, accessibility, information quality, and stakeholder confidence.
Capability and resilience	Technology risks managed through the ERMF and Combined Assurance Model, supported by ongoing capability development.	Enhanced governance maturity, organisational resilience, and digital capability across the Fund.	Supports a future-ready organisation and sustainable value creation.

The Fund's approach reflects an integrated view of data, information, and technology as both strategic enablers and sources of risk. Through effective oversight, responsible innovation, strong information governance and continual capability development, the Board seeks to ensure that technology supports Vision 2035, strengthens organisational resilience, and creates sustainable value for members and stakeholders over the short, medium, and long term.

Area for future focus:

Finalise and adopt the AI governance policy; progress the Business Intelligence and Data Maturity Model; establish the planned Centre of Excellence; advance the data quality index to 100.0%.

Read more about our digital transformation.



Principle 11:
Remuneration

The Board ensures that the Fund remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes over the short, medium, and long term.

In support of this principle, NSSF has the following in place:

- A Board-approved Remuneration Policy sets out a Total Rewards model with five objectives (Attract, Motivate, Recognise, Wellness, Retain) and four principles (Competitive, Simple, Fair, Energised).
- A performance-based increment matrix links pay progression to individual performance ratings; poor performance (C/D ratings) attracts 0.0% increment and 0.0% bonus.
- MD and Deputy MD remuneration is independently approved by the Minister of Gender, Labour and Social Development.
- SACA conducts annual salary reviews and benchmarking surveys.

Outcomes supported

- Performance and Value Creation
- Legitimacy
- Ethical Culture

Area for future focus:

Continue embedding ESG measures in balanced scorecard KPIs.

See our SACA Report and the Remuneration Report



“ At NSSF, every activity represents a member's future, a family's wellbeing, and Uganda's long-term prosperity. Internal Audit exists to enhance and protect Fund value by providing risk-based and objective assurance, advice, insight, and foresight.

During FY2025/26, Internal Audit continued its evolution journey from a traditional assurance provider into a strategically aligned, technology-enabled, and future-focused partner supporting sustainable value creation. ”

Mr. Geoffrey Barigye
Chief Internal Auditor



Protecting what matters

A year of purposeful advancement

01

Adopted the Global Internal Audit Standards and updated the Internal Audit Charter and Manual

02

Approved and launched the Internal Audit Strategy 2025–2030, aligned to Vision 2035

03

Invested in AI, data analytics, and continuous auditing capabilities

04

Deepened combined assurance coordination across assurance providers

05

Enhanced assurance over digital transformation, cybersecurity, and emerging technologies

Creating value across the capitals

Capital	Internal audit's contribution
 Financial	Assurance over investment governance, compliance and safety of member assets supports long-term financial sustainability.
 Human	Investment in certifications, AI capability, training, and professional development creates a future-ready audit team.
 Intellectual	Data analytics, continuous auditing, digitised methodologies, and the Audit Management System strengthen organisational knowledge.
 Social & Relationship	Combined assurance, stakeholder engagement and strong relationships with the Board, Management and regulators build trust and confidence.
 Natural	ESG assurance strengthens oversight of sustainability risks, controls, reporting, and accountability.

Value Created

- Stronger governance and accountability
- Improved strategic decision-making
- Greater resilience against emerging risks
- Enhanced stakeholder confidence
- More reliable sustainability and performance reporting
- Protection of member value through effective risk management and controls

Internal audit strategy at a glance

Vision

To be a trusted advisor, providing objective assurance and value-adding insights that enhance organisational effectiveness and accountability.

Purpose

To enhance and protect Fund value by providing risk-based and objective assurance, advice, insight, and foresight.

Trusted advisor

The Internal Audit Strategy supports Vision 2035 and the Fund's strategic objectives, by prioritising assurance activities in areas that are critical to sustainable value creation and stakeholder confidence.

Strategic focus areas and their outcomes

People and Capability

Future-ready Internal Auditors with expertise in technology, AI, and emerging risks

Risk-based Assurance

Assurance focused on strategic, operational, and emerging risks

Technology and Innovation

More predictive and continuous assurance (analytics)

Quality and Improvement

Sustained conformance with Global Internal Audit Standards

Stakeholder Engagement and Combined Assurance

Greater assurance coordination and governance effectiveness

Enabling KPIs

- Audit delivery
- Stakeholder relevance
- Recommendation acceptance
- Analytics usage
- Staff engagement
- Standards compliance

Governance Outcomes

- Ethical culture
- Performance and value creation
- Conformance and prudent control
- Legitimacy

NSSF Impact

We believe in
You

We protect what matters

“ Aligning our strategy to the organisation's strategy enables us to create value. ”

Critical success factors and progress towards delivery			
Critical success factor	Why it matters	FY25/2026 actions and plans	Evidence of progress
Skilled and certified audit professionals	Ensures the function can provide independent and objective assurance over increasingly complex and emerging risks	Certifications, AI training, benchmarking visits, auditor rotation, and continuous professional development	91% staff engagement index; expanded specialist capability
Impactful reporting and stakeholder confidence	Enhances the relevance and value of Internal Audit insights to decision-makers	Strengthened engagement with the Board, Audit and Risk Assurance Committee, Management, and assurance stakeholders	91% stakeholder relevance target; growing demand for advisory support
Focus on the organisation's highest risks	Directs assurance resources towards strategic priorities and emerging threats	Risk-based planning aligned to Vision 2035, emphasising technology, ESG and transformation initiatives	100% planned audit delivery; enterprise-wide assurance coverage
Technology-enabled assurance	Improves assurance quality, efficiency, effectiveness, and responsiveness	Expansion of data analytics, continuous auditing, AI-enabled audit techniques, and AMS utilisation	90% of assignments supported through analytics and digital audit tools
Strong Internal Audit frameworks and methodologies	Promotes consistency, quality, and professional conformance	Adoption of Global Internal Audit Standards; refresh of the Charter and Internal Audit Manual	External quality assessment completed; Standards alignment achieved
Quality assurance and continuous improvement	Supports continual enhancement of audit effectiveness and stakeholder confidence	Three-tier quality assurance programme including self-assessments and external assessments	90% compliance target; successful quality reviews
Combined assurance and stakeholder collaboration	Reduces duplication and strengthens governance oversight	Enhanced coordination with Risk Management and Legal; development of a combined assurance framework	Improved assurance integration and coordinated oversight
ESG and sustainability assurance capability	Supports credible sustainability reporting and ESG governance	Development and implementation of an ESG assurance framework covering governance, risk, controls, reporting, and monitoring	ESG assurance incorporated into annual audit planning and reporting

Progress towards our strategic outcome		
Strategic objective	Status	FY2025/26 progress
Strategic alignment	Achieved	Internal Audit Strategy 2025–2030 approved and aligned to Vision 2035
Professional excellence	Achieved	Global Internal Audit Standards adopted
Technology and innovation	On track	AI training, analytics, capability, and continuous auditing expanded
Quality and compliance	Achieved	External quality assessment completed
Combined assurance	In progress	Framework being formalised and implemented
Predictive assurance	In progress	Increased use of data analytics and continuous auditing

Risks to strategy delivery			
Strategic risk	Funding constraints or delays	Skills gaps in AI, analytics, and emerging technologies	Technology disruption, cyber threats, and digital fraud
Potential impact	Slower implementation of strategic initiatives	Reduced assurance effectiveness	Increased risk exposure and assurance challenges
Mitigation	Proactive budgeting and resource planning	Targeted training, certification, and specialist recruitment	Continuous monitoring, benchmarking, and capability development

Delivering assurance that matters

Internal Audit's FY2025/26 scorecard

Performance is tracked against the Internal Audit Strategic Plan 2025–2030 through nine standing indicators, each with a Board-approved target – giving stakeholders an evidence-based view of the function's own effectiveness, not just its findings.

100%	Effectiveness of planned audits completed and reported	80%	Efficiency of clients rate IA recommendations as SMART	90%	Modern technology of assignments delivered via the AMS and data analytics
91%	Relevance & value of stakeholders view IA's work as relevant	90%	Organisational learning of audit recommendations accepted by management	80%	Management requests of ad hoc management requests actioned
95%	Cost management of budget – operating within approved cost limits	91%	Staff engagement engagement index across the Internal Audit team	Full	Objectivity independence, actual and perceived, confirmed to the ARC

Scope of assurance across the Fund

Internal Audit's mandate spans the entire audit universe, demonstrating a broad enterprise-wide assurance footprint rather than a narrow compliance function.

Strategic outcome

A strategically aligned, technology-enabled and trusted Internal Audit function that strengthens governance, enhances resilience, and supports sustainable value creation.

Strategy & Performance Commercial Enterprise Risk Management Procurement & Disposal People & Culture Finance Legal & Board Affairs Investments Technology & Enterprise Solutions Marketing & Corporate Affairs Enterprise & Growth	“ We want assurance to be as close as possible to real time, enabling us to respond to risk as it emerges rather than looking only at past transactions. ”
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We believe in

Us

The strength of Internal Audit begins with its people. During FY2026, the function invested in specialised artificial intelligence training, benchmarking visits, auditor project rotation programmes, and continuous professional development. These initiatives are expanding technical expertise, strengthening future readiness, and ensuring Internal Audit remains capable of providing assurance over emerging risks and rapidly evolving technologies.

We believe in your dream

#WeBelieveInU



Together, let's build the future you deserve.
Save for your dream. Sign up for NSSF today.

Call our toll-free line
0800-286-773



Visit the nearest NSSF branch OR visit:
www.nssfug.org



Principle 12:
Assurance

Aligning assurance with governance:
Our evolving King V™ in practice

Governance outcome	Internal Audit contribution
01 Ethical culture	› Promotes integrity, accountability, and transparency
02 Performance and value creation	› Provides assurance over strategic execution, transformation, and strategic investments
03 Conformance and prudent control	› Assesses governance, risk management, and controls
04 Legitimacy and stakeholder confidence	› Supports credible reporting, combined assurance, and stakeholder trust

Principle 12 in practice

King V™, released 31 October 2025, sharpens the expectations placed on governing bodies to ensure that assurance functions and the combined assurance model deliver an effective control environment, and that they support the integrity of information used for internal decision-making and external reporting – the essence of Principle 12.

Principle 12 expectation	NSSF Internal Audit response
01 Independent and objective assurance	› Internal Audit reports functionally to the Board (through the Audit and Risk Assurance Committee) and administratively to the Managing Director. Internal Audit has unrestricted access to information and annual confirmation of independence. Internal Audit works closely with the External auditors who are appointed by Auditor General.
02 Effective combined assurance	› Coordination with Enterprise Risk Management, Legal and other assurance providers, supported by development of a formal combined assurance framework.
03 Assurance aligned to emerging risks	› Increased focus on technology, cybersecurity, AI, ESG and strategic transformation programmes.
04 Continuous improvement	› Ongoing three-tier quality assurance programme – engagement-level and activity-level self-assessment plus independent external assessment (FY2024/25; next assessment planned for FY2026/27).
05 Integrity of reporting	› ESG assurance and contribution to the Fund's integrated reporting process.

“ Every recommendation accepted and implemented is proof that Internal Audit is protecting what matters – the trust our members place in NSSF. ”

Outcomes supported: Conformance and Prudent Control

- NSSF has the following in place:
- A three-lines-of-defence combined assurance model operates: business management (first line); Enterprise Risk Management and Legal and Board Affairs (second line); Internal Audit (third line, independent).
 - Internal Audit, established in 1985, reports directly to the ARC; an external quality assessment in FY2024/25 confirmed general conformance with IIA Global Internal Audit Standards (next assessment due FY2027/28).
 - KPMG, appointed by the Office of the Auditor General under Section 32(2) of the NSSF Act, issued an unqualified opinion on the FY2025/26 financial statements; a KPMG True Value Assessment separately validated the Fund's decade of socio-economic impact.
 - Exception: independent external assurance over the ESG/Sustainability Report has not yet been obtained.

Assurance in action

Case study: Building confidence in NSSF's technology future

A key example of Internal Audit's advancement was its assurance work over strategic technology transformation initiatives. Through independent review, the function identified risks relating to specialist dependency, knowledge/capability transfer, resource sustainability, and operational resilience.

These insights enabled management to strengthen mitigation strategies, enhance governance arrangements, and improve oversight over one of the Fund's most significant strategic investments. This work demonstrates Internal Audit's shift from retrospective assurance towards strategic insight and foresight.

Strategic context	The challenge	Internal Audit response	Key insights provided
NSSF is pursuing a major technology transformation programme to build internal capability, reduce reliance on external vendors and support long-term strategic growth.	Internal Audit identified risks relating to specialist dependency, knowledge transfer, resource retention, and long-term sustainability of internally developed capabilities.	Internal Audit performed targeted reviews of governance arrangements, project risks, contractual structures, and capability-transfer mechanisms supporting the programme.	The review highlighted the need for stronger succession planning, knowledge-transfer arrangements, contractual safeguards, and sustainable capability development.
Management response	Value created	Governance outcome	Theme alignment
Management strengthened governance arrangements, mitigation plans, and capability-building initiatives to support long-term success of the programme.	Enhanced oversight of a critical strategic programme; reduced key-person dependency risk; improved organisational resilience; greater confidence in long-term technology sustainability.	Demonstrates Internal Audit's evolution from traditional compliance assurance to strategic assurance and insight, supporting performance, prudent control, and sustainable value creation.	We Protect What Matters by helping ensure one of NSSF's most significant strategic investments delivers sustainable value for members and stakeholders.

Looking ahead to FY2027

People and capability	› Build future-ready audit skills in AI, analytics, and emerging risks.
Risk-based assurance	› Expand continuous and thematic assurance across key strategic risks.
Technology and innovation	› Advance AI-enabled auditing, analytics, and predictive assurance.
Quality and improvement	› Strengthen conformance with Global Internal Audit Standards and continuous improvement.
Stakeholder engagement and combined assurance	› Embed the combined assurance framework and deepen stakeholder collaboration.

Closing statement

In the spirit of We Believe in You, Internal Audit protects what matters by strengthening trust, enabling better decisions, and providing independent assurance that the Fund is creating sustainable value for its members and stakeholders.

Internal Audit's evolution journey reflects its commitment to turning trust into assurance and assurance into sustainable wellbeing. By aligning its strategy to Vision 2035, investing in people and technology, strengthening combined assurance, and providing insight into the risks that matter most, the function continues to protect what matters for NSSF's members, stakeholders, and Uganda.

We believe in
You

We believe in
Us

We believe in
Uganda

Internal Audit's role:
turning trust into assurance, and
assurance into sustainable wellbeing

Area for future focus:

Consider obtaining external assurance over sustainability disclosures; progress IFRS S1/S2 adoption.



Principle 13:
Stakeholders

The Board adopts a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the Fund over time.

Stakeholder relationships and inclusive engagement

Strong stakeholder relationships support trust, legitimacy, and sustainable value creation. Through the Staff, Administration and Corporate Affairs Committee (SACA), the Board oversees stakeholder relationships and engagement, ensuring stakeholder perspectives inform governance, strategy, and decision-making.

Outcomes supported

- Legitimacy
- Performance and Value Creation

The requirements of this principle are achieved because NSSF has the following in place:

Governance area	How it is governed	Evidence / outcome	Value created
Stakeholder governance and prioritisation	SACA oversees stakeholder relationships, supported by stakeholder mapping and prioritisation.	Material stakeholders are mapped by interest and influence, including members, employees, regulators, employers, trade unions, suppliers, and communities.	Strengthens trust, legitimacy, and the Fund's licence to operate.
Member engagement and communication	Members are engaged through structured programmes, meetings, digital platforms, and regular communication.	Annual Members' Meeting, Customer Connect Week and Savings Digest. Approximately 111,462 member queries addressed, with a 93.0% resolution rate.	Enhances transparency, trust, and service delivery.
Stakeholder insights and responsiveness	Stakeholder feedback is collected, monitored and incorporated into decision-making.	The Voice of the Customer programme captured 17,747 real-time responses, informing service improvements and innovation.	Improves member experience and stakeholder outcomes.
Strategic partnerships and collaboration	The Fund engages regulators, policymakers, development partners, and industry bodies.	International engagement coordinated through ISSA, ASSA, and the ILO. The All-Africa Pension Summit brought together 614 delegates and 62 speakers from 31 countries.	Builds institutional capability, influence, and shared value.
Responsible citizenship and continuous improvement	Stakeholder, social and environmental considerations are integrated into governance, strategy, and decision-making.	Savings Digest reached approximately 3 million people in its first year, while engagement outcomes continue to inform improvements.	Supports members, communities and the broader economy while strengthening long-term relationships.

The Board seeks to balance the legitimate interests and expectations of material stakeholders in a manner that supports the Fund's long-term sustainability and the creation, preservation, and protection of value. One recommended practice relating to group governance arrangements is assessed as not applicable, as NSSF is a standalone statutory fund with no subsidiary or group structure.

Read more about stakeholder engagement

Area for future focus:

Enhance stakeholder management frameworks; accelerate informal-sector inclusion; expand Savings Digest reach.

Early indications of our exceptions

King V™'s apply-and-explain regime requires every practice not fully applied to be disclosed with its reason and compensating measure. Of 132 practices assessed, 122 are fully applied and one is not applicable. The remaining are consolidated below by theme. The journey from King IV™ to King V™ is still in progress.

Principle	Exception theme	Compensating measure	Target
P5 Composition	There is no formally designated Lead Independent Director. All Non-Executive Directors are independent by statutory appointment under the NSSF Act, so the voluntary-Board LID concept does not map onto this structure.	The Chairman fulfils the coordinating and independent-oversight role associated with a LID; all Non-Executive Directors have direct access to the Corporation Secretary.	N/A (Our Board composition is statutory, so we align by the law).
P6 Committees (Nominations)	No standalone Nominations Committee. Director appointments are the statutory prerogative of the Minister on nomination by employer federations, workers' unions, and Government.	SACA oversees succession planning; the Board Charter sets competence and independence criteria.	N/A
P6 Committees (Social & Ethics)	No standalone Social and Ethics Committee. Ethics, social, environmental and stakeholder matters are distributed across ARC, SACA and IPMC.	ARC (ethics/compliance), SACA (stakeholder/social) and IPMC (responsible investment) together discharge the SEC mandate; the annual Sustainability Report is reviewed by SACA and the Board.	–
P11 Remuneration	Malus and clawback provisions are not applicable.	Bonus and incentive payments are subject to the appointing Minister's review and approval.	Malus and clawback clauses do not apply to the Fund.
P12 Assurance	Independent external assurance over the ESG/Sustainability Report has not yet been obtained; the report is prepared internally and reviewed by SACA and the Board.	Internal Audit provides limited assurance over ESG data collection; management attestations accompany the Sustainability Report; external assurance is in the FY2026/27 improvement plan.	Evolve per the improvement plan.
P13 Stakeholders (not applicable)	Group governance arrangements between a holding entity and subsidiaries – not applicable, as NSSF is a standalone statutory fund with no subsidiary or group structure.	Not required.	N/A

Board's concluding statement on King V™

The Board confirms that the transition to King V™ has commenced. The desktop review has provided early insight into matters to be addressed to align governance practices further with King V™. The Board and Management believe that application of the King Code principles has over time realised value for the Fund within its economic, social, and environmental context. The transition continues in FY2026/27, when the first King V™ Disclosure Framework will be prepared to align with our 30 June 2027 year end and published on the NSSF webpage.

Key governance priorities for FY2026/27

- Complete the triennial review of all Board and committee charters and the Corporate Governance Policy.
- Consider obtaining some independent, external assurance on the FY2026/27 ESG/Sustainability Report.
- Complete the next externally facilitated Board performance evaluation.
- Implement Phase 2 of the IT Governance Framework, including the finalised AI and data governance policies.
- Continue the Vision 2035 drive to enrol both formal and informal sector workers.

We believe that inclusive sustainable wellbeing is built on trust, accountability and financial resilience. As custodians of assurance and risk oversight, we help safeguard the value entrusted to the Fund through sound financial stewardship, effective risk management and informed decision-making. In doing so, we support the Fund's ability to preserve and grow member value, strengthen resilience and deliver lasting benefits for current and future generations.



Value creation / Impact

Strengthens stakeholder confidence through robust governance, financial stewardship, independent assurance and effective oversight of risks, supporting the Fund's long-term sustainability, financial resilience and protection of member value.



Value creation / Impact

Safeguards member savings and Fund assets while strengthening resilience and supporting sustainable long-term returns and value creation.

Value creation / Impact

Chairperson	Ms. Annet Nakawunde Mulindwa	Provides experienced leadership and independent governance oversight.
Members	Ms. Peninnah Tukamwesiga Mr. Richard Bigirwa Mr. Aggrey David Kibenge	Brings diverse expertise and perspectives to support effective oversight and decision-making.
Corporation Secretary	Mrs. Agnes Tibayeita Isharaza	Supports sound governance, regulatory compliance and effective committee administration.
Professional Adviser	Mr. Herbert Mbabazi	Provides specialist guidance and independent professional input on key matters.
Attendees by Invitation	Managing Director	Enhances information flow and strategic alignment while preserving Committee independence.
Ex-Officio Attendees	Head of Enterprise Risk Management and Chief Internal Auditor (as required)	Ensures access to specialist assurance and risk management expertise.

Value creation / Impact

Enables timely oversight of strategic, financial and operational matters.

Demonstrates strong commitment to governance and accountability.

Value creation / Impact

Demonstrates effective stewardship, accountability and fulfilment of the Committee's responsibilities while supporting the long-term sustainability of the Fund.

Risks

Value creation / Impact

Reviewed quarterly reports from Internal Audit, Enterprise Risk Management, Legal and Board Affairs, together with management updates.	Enabled timely identification, assessment and mitigation of risks that could affect member value and organisational sustainability.
Reviewed quarterly Information Technology insight and risk reports.	Strengthened technology governance and cyber resilience.
Reviewed quarterly Real Estate risk assessment reports.	Supported prudent management of the property portfolio and investment risks.
Reviewed contract compliance reports.	Reduced legal, regulatory and reputational risk exposure.
Reviewed Fund Policies status update reports.	Ensured governance frameworks remained current and effective.
Reviewed draft audited financial statements and draft management letter for FY2025/26.	Strengthened transparency, accountability and confidence in financial reporting.
Reviewed the proposed interest rate for FY2025/26.	Supported sound financial stewardship and member value enhancement.
Reviewed legal due diligence reports on proposed investments.	Strengthened investment decision-making and protection of member funds.
Reviewed External Audit Plans for FY2024/25 and FY2025/26.	Enhanced assurance quality and audit effectiveness.
Reviewed the Internal Audit Strategic Plan 2025–2030, FY2025/26 Internal Audit Annual Plan and Balanced Scorecard.	Ensured assurance resources focused on key strategic and operational risks.
Reviewed the FY2026/27 Internal Audit Annual Plan and Balanced Scorecard.	Strengthened future-focused assurance and risk oversight.
Reviewed the Information Technology Audit Report.	Enhanced assurance over technology controls and cybersecurity.
Reviewed updates to the Business Continuity Management Policy and Disaster Recovery Plan.	Improved operational resilience and preparedness for disruption.
Reviewed updates to the Legal and Board Affairs Policy.	Strengthened governance and legal risk management.
Reviewed updates to the Information Security Policy.	Enhanced protection of information assets and cyber resilience.
 Reviewed updates to the Internal Audit Framework, Charter and Internal Audit Manual.	Strengthened assurance effectiveness and governance practices.

Value creation / Impact

Held an Executive Session involving Committee Members, the Consultant and Management.	Promoted transparency, constructive challenge and effective oversight.
Met with external auditors to discuss audit scope, independence, plans, findings and prior year recommendations.	Strengthened confidence in the quality and independence of assurance processes.
Co-opted the Technology and Enterprise Solutions Officer into quarterly meetings to provide insights on information technology and cybersecurity risks.	Enhanced oversight of technology and emerging cyber risks.
Engaged Legal and Board Affairs on litigation risks, particularly land-related matters.	Improved understanding and management of legal exposures.
Consulted external legal counsel on land matters and prospective investments.	Strengthened investment governance and risk-informed decision-making.
Engaged project teams and contractors responsible for real estate developments to review project status, risks, timelines and deliverables.	Strengthened project governance, delivery assurance and protection of investment value.

Value creation / Impact

Audit Plan fully executed and recommendations implemented by management.	Strengthened the control environment and improved operational effectiveness across the Fund.
Employer compliance improved significantly, resulting in substantial recovery of contribution arrears.	Increased contribution collections, strengthened liquidity and protected member benefits and long-term value.

Message to members and stakeholders

We thank our members for their continued trust and encourage more people to enrol and secure their financial future. We pledge to develop innovative products that meet the diverse needs of our members, including those in the diaspora, while continuing to deliver secure and competitive returns on your investments.

Overall contribution to sustainable wellbeing

The committee's oversight of governance, risk management, internal controls, assurance activities and strategic risks contributed to improved employer compliance, stronger cyber resilience, enhanced investment governance and a more effective control environment. Through these efforts, the committee helped safeguard member savings, strengthen financial resilience and support the Fund's ability to create and preserve long-term value for current and future generations.

The committee's oversight of governance, risk management, internal controls, assurance activities and strategic risks contributed to improved employer compliance, stronger cyber resilience, enhanced investment governance and a more effective control environment. Through these efforts, the committee helped safeguard member savings, strengthen financial resilience and support the Fund's ability to create and preserve long-term value for current and future generations.

Ongoing policy enhancements to address evolving environmental, business and regulatory requirements, to maintain governance effectiveness, regulatory compliance and organisational agility.



Investments and Project Monitoring Committee (IPMC)

“During FY2025/26, the Committee maintained oversight of the Fund’s investment portfolio and major development projects, with particular attention to capital preservation, risk-adjusted returns, diversification and execution discipline. We reviewed portfolio performance against approved targets, assessed significant investment proposals and monitored the cost, timelines and performance of key real estate projects. Our recommendations to the Board were guided by our overriding duty to ensure that every investment is prudent, commercially viable and protects members’ savings.”

Chairperson
Ramathan Ggoobi



Committee purpose and how it contributes to value creation

The role of the Investments and Project Monitoring Committee (IPMC) is to assist the Board in fulfilling its oversight responsibilities relating to investment strategy, portfolio performance, major development projects and responsible investment practices. The Committee reviews and evaluates investment opportunities, monitors portfolio performance and project execution, assesses investment risks and opportunities, and makes recommendations to the Board for consideration and approval. The Committee provides oversight and recommendation; the Board approves; and Management implements and executes.

The Committee’s responsibilities include:

- Reviewing and recommending investment strategy, policies and guidelines to the Board.
 - Reviewing and recommending significant investment proposals for Board consideration.
 - Monitoring portfolio performance across fixed income, equities and real estate.
- Monitoring strategic development projects against approved cost, schedule and delivery objectives.
 - Evaluating investment-related risks, opportunities and ESG considerations.
 - Supporting prudent capital allocation and portfolio diversification.

Primary focus



Value creation / Impact

Disciplined investment stewardship to grow and protect members’ savings

Strengthened portfolio resilience, supported sustainable risk-adjusted returns, enhanced investment governance and monitored the effective delivery of strategic projects, thereby contributing to the preservation and growth of member value.

Composition of the committee during FY2025/26

Value creation / Impact

Chairperson	Mr. Ramathan Ggoobi	Provided strategic leadership and effective oversight.
Members	Ms. Annet Birungi (up to May 2026) Dr. Silver Mugisha Ms. Peninnah Tukamwesiga Ms. Agnes Abwoli Kunihira (with effect from June 2026)	Contributed diverse expertise to strengthen governance and decision-making.
Corporation Secretary	Mrs. Agnes Tibayeita Isharaza	Supported effective governance processes and regulatory compliance.
Ex-Officio Attendee	Mr. Patrick M. Ayota	Enhanced Board-management alignment and informed oversight.
Invitees and Professional Advisers: None during the year under review		Maintained independence of deliberation and decision-making.

The Chairperson and members of the Committee were suitably qualified and possessed the expertise required to discharge their responsibilities effectively and support informed decision-making.

Attendance and meetings

Value creation / Impact

The committee met on five occasions, with meetings scheduled in line with the Fund’s financial reporting cycle

Attendance 95%

Supported effective oversight through active participation, informed decision-making and responsive governance across strategic investment and project matters.

Committee declaration

The Investments and Project Monitoring Committee is satisfied that it fulfilled its responsibilities in accordance with its Terms of Reference, approved work plan and Board Charter during the year under review. All scheduled meetings were held and the Committee received adequate information to discharge its mandate effectively and make informed recommendations to the Board.

Opportunities

Value Creation / Impact

Value preservation priorities for FY2026/27

Value creation / Impact

The Committee identified opportunities to:

- Further diversify the Fund’s investment portfolio.
- Participate in carefully selected infrastructure and developmental investments capable of generating sustainable risk-adjusted returns.
- Expand responsible-investment practices and ESG integration.
- Assess commercially viable housing investments capable of generating competitive risk-adjusted returns while contributing to increased housing supply.

- Broader and more resilient sources of long-term returns.
- Strengthened portfolio diversification.
- Improved alignment between investment performance and long-term national development priorities.
- Enhanced sustainable value creation for members.

The Committee will continue to operate within its approved Terms of Reference and ensure that all matters reserved for its consideration are effectively addressed.

Priority areas include:

- Monitoring portfolio performance against approved objectives, benchmarks and strategic targets.
- Strengthening diversification across approved asset classes and investment markets.
- Assessing commercially viable housing investments capable of generating competitive risk-adjusted returns while contributing to increased housing supply.
- Evaluating strategic infrastructure and developmental investments that satisfy the Fund’s commercial, legal, fiduciary and risk requirements.
- Strengthening oversight of project delivery, implementation and performance.
- Enhancing ESG integration and responsible-investment oversight.

- Improved portfolio resilience and diversification.
- Enhanced risk-adjusted return potential.
- Strengthened stewardship of members’ savings.
- Supported sustainable long-term value creation.

King IV™



Stakeholders



FY2025/26 Investment and Project Performance

Value creation / Impact

Portfolio performance against approved targets

Indicator	Target / Benchmark	Actual Outcome	Status
Assets Under Management	UGX 29.57Tn	UGX 32.87Tn	Exceeded
Gross Investment Return	12%	26%	Exceeded
Portfolio Optimisation Disposal Rate	40%	86%	Exceeded
Approved Portfolio Benchmark	3.88%	22.53%	Exceeded

- Assets under management increased by 26.4%, strengthening the Fund’s financial position and long-term sustainability
- Gross investment return significantly exceeded the approved annual target
- Portfolio optimisation improved capital efficiency and strengthened liquidity available for redeployment

Asset-class performance

Asset allocation oversight

Asset Class	FY2024/25	FY2025/26	Change	Outcome	Asset Class	FY2025/26
Fixed Income	UGX 20.52Tn	UGX 24.70Tn	+20%	Continued to provide portfolio stability and sustainable income generation	Fixed Income	77.0%
Equities	UGX 3.40Tn	UGX 5.93Tn	+74%	Benefited from strong regional market performance and capital appreciation	Equities	18.0%
Real Estate	UGX 1.60Tn	UGX 1.65Tn	+3%	Preserved asset value and strengthened diversification	Real Estate	5.0%

The Committee reviewed portfolio allocations throughout the year and was satisfied that portfolio positioning remained within approved strategic asset-allocation parameters and aligned with the Fund’s diversification objectives and risk appetite.

Significant matters reviewed and recommendations made to the Board

Matter Reviewed	Recommendation / Decision	Outcome / Status	Value Creation / Impact
Investment Policy Statement review	Recommended amendments to the Board	Approved	Strengthened investment governance and strategic alignment
Social Impact Investment Framework	Recommended approval	Approved	Established a framework for investments capable of delivering both financial and broader economic value while remaining subject to fiduciary, commercial and risk requirements
Commercially viable housing, hospitality and regional investment opportunities	Recommended progression subject to due diligence	Under implementation / ongoing evaluation	Improved investment quality and strengthened governance over capital allocation
Strategic asset allocation and portfolio diversification	Continued diversification initiatives	Under implementation	Improved resilience and reduced portfolio concentration risk
Fixed income portfolio performance	Continued allocation discipline and oversight	Ongoing	Supported sustainable income generation and risk-adjusted returns
Equity portfolio performance	Continued oversight and monitoring	Ongoing	Supported growth in capital values
Strategic development projects	Continued oversight and challenge of management execution	Ongoing	Strengthened delivery discipline and project accountability
ESG integration within investment processes	Continued incorporation into investment evaluations	Ongoing	Strengthened responsible-investment practices

Key recommendations to the Board and status

Key milestones and status

Recommendation	Status at Year-End	Milestone	Status	Outcome
Amendments to the Investment Policy Statement	Approved	Social Impact Investment Framework	Completed	Policy approved
Social Impact Investment Framework	Approved	Portfolio optimisation initiative	Under implementation	86% disposal rate achieved
Portfolio diversification initiatives	Under implementation	Mbale City House	Completed	Construction completed and tenant onboarding commenced
Property portfolio optimisation programme	Under implementation			
Strategic development projects	Under implementation and monitored quarterly	Temangalo Housing Project	Under implementation	Approximately 67% physical completion achieved
		Strategic diversification initiatives	Under implementation	Portfolio diversification improved

Key investment risks identified and actions taken

Risk Identified	Action Taken	Outcome
Market and valuation risk	Quarterly review of portfolio performance, valuations and market developments	Portfolio growth exceeded approved targets
Interest-rate risk	Ongoing monitoring of yield opportunities and fixed-income positioning	Continued strong performance of the fixed-income portfolio
Portfolio concentration risk	Ongoing diversification initiatives	Balanced exposure across major asset classes
Project execution risk	Quarterly milestone monitoring and review of management actions	Mbale City House completed and major projects progressed
ESG and sustainability risk	ESG incorporated into investment reviews and oversight processes	Strengthened responsible-investment governance

Project cost, schedule and occupancy performance

	Project	Cost Performance	Schedule Performance	Occupancy / Sales Performance
The Committee received quarterly reports on project delivery, implementation progress and commercial readiness. Monitoring focused on approved milestones, implementation performance and long-term value creation.	Mbale City House	UGX 4.5Bn	Completed; 94% of contract paid pending final account	Tenant onboarding commenced
	Temangalo Housing Project	UGX 67Bn	Approximately 67% complete	Pre-sales expected to commence in FY26/27
	Solana Lifestyle & Residences	USD. 67.62Mn	Completed – 92% of contract sum paid pending Final Account	258 of 306 units sold; 40 units set aside for rent
Project cost-performance metrics, budget variances and occupancy levels were not disclosed in the Integrated Report.	Pension Towers	UGX 331Bn	Approximately 85% complete	Tenant engagement ongoing
	Yusuf Lule Road Commercial Development	UGX 31Bn	Approximately 6% complete	Ongoing construction
	Offtaker Project (Kyanja)	UGX. 15.25Bn	Approximately 11% complete	Completion of 160 apartments due in May 2028

Overall contribution to sustainable wellbeing

The Committee’s oversight contributed to continued growth in Assets Under Management, strong portfolio performance and progress across strategic development projects. Through disciplined investment governance, review of investment opportunities and oversight of project delivery, the Committee supported sustainable growth in member value while ensuring that investment decisions remained aligned with the Fund’s fiduciary responsibilities and long-term strategic objectives.

The Committee remained focused on ensuring that all investment recommendations presented to the Board were supported by appropriate commercial, legal, technical and risk assessments and aligned with the Fund’s long-term strategy and approved risk appetite.

Message to members and stakeholders

Members are encouraged to make informed long-term savings decisions, taking account of their immediate needs, retirement objectives and the benefits of compound growth. The Committee remains committed to supporting prudent investment decisions that protect members’ savings, generate sustainable long-term returns and contribute to the achievement of Vision 2035.



Finance Committee

“In support of our commitment to sustainable wellbeing, the Committee focused on prudent resource allocation, financial discipline and income sustainability. Through effective oversight and sound governance, we helped protect member value today while strengthening the Fund’s capacity to create enduring value for the future.”

Chairperson
Dr. Eng. Silver Mugisha



Committee purpose and how it contributes to value creation

The role of the Finance Committee of the Board is to assist the Board to fulfil its oversight responsibility and mandate in the following key areas:

- Determination of the annual and supplementary budget, which involves making and submitting to the Minister, for approval, estimates of the Fund’s income and its capital, recurrent and other expenditures likely to be incurred for the ensuing year
- Review and approval of the audited financial statements prepared by management
- Review of the provision of proper books of accounts and records with respect to the Fund’s financial transactions, assets and liabilities
- Recommendation of the interest rate for declaration, depending on the Fund’s realised income
- Effective financial management of the Fund and its assets
- Review of the Fund’s accounting policies and principles
- Reviews of allocated departmental policies and strategies
- The departments over which the Committee has oversight are Finance, Commercial, Technology and Enterprise Solutions, and Procurement and Disposal

Value creation / Impact

Strengthened financial stewardship to safeguard and grow member value

Primary focus



Oversight of the Fund’s budgeting, income and expenditure, financial reporting, accounting policies and interest rate recommendation, together with the departmental policies and strategies of Finance, Commercial, Technology and Enterprise Solutions, and Procurement and Disposal

Value creation / Impact

Enhanced financial discipline, accountability and strategic alignment

Composition of the committee during FY2025/26

Value creation / Impact

Chairperson	Dr. Eng. Silver Mugisha	Provided strategic leadership and effective oversight.
Members	Mr. Ramathan Ggoobi Ms. Annet Birungi (resigned on 12 May 2026) Ms. Agnes Abwoli Kunihira (effective 1 June 2026) Dr. Sam Lyomoki	Contributed diverse expertise to strengthen governance and decision-making.
Corporation Secretary	Mrs. Agnes Tibayeita Isharaza	Supported effective governance processes and regulatory compliance.
Ex-Officio Attendee	Mr. Patrick M. Ayota	Enhanced Board-management alignment and informed oversight.

The Chairperson and members of the committee were suitably qualified and had the necessary expertise required to discharge their responsibilities

Enabled informed decision-making through relevant expertise and experience.

Attendance and meetings

Value creation / Impact

The committee met on nine occasions, with meetings scheduled in line with the Fund’s financial reporting cycle.

Enabled timely decision-making and responsive governance.

Attendance 80%

Supported effective oversight through active member participation.

Committee declaration

Value creation / Impact

The Finance Committee of the Board complied with its mandate for the year under review and all scheduled meetings were held.

Enabled sound governance and disciplined financial oversight.

Matters considered during FY2025/26

Value creation / Impact

Monitored the global economic outlook (United States, Ukraine, the Middle East and elections) and developed mitigants to the potential risks posed.	Enhanced portfolio resilience and protected member value.
Considered the amendment of Regulation 7 on voluntary contributions and benefits.	Expanded member value proposition and savings flexibility.
Considered the reduction of the saving threshold from UGX 5,000 to UGX 500.	Improved accessibility and financial inclusion.
Considered all expenditures above the delegated thresholds, including those related to projects and technology investments.	Strengthened capital allocation and governance.
Oversaw prudent income management and collaboration with the IPMC.	Supported sustainable income growth.
Conducted regular reviews of workplans and resource utilisation.	Improved operational efficiency and accountability.
Reviewed and recommended amendments to key policies, including the Commercial, Technology and Strategy policies.	Strengthened strategic alignment and governance.
Advanced SmartLife and voluntary initiatives, and made recommendations to lower the minimum saving amount to enhance flexibility and support Fund growth.	Expanded coverage and contribution growth.
Refocused the information technology strategy towards internal software development, leveraging in-house capacity for solutions.	Enhanced capability and cost efficiency.
Strengthened procurement processes, encouraged accreditation of business segments and supported growth in the real estate asset class.	Improved value-for-money and portfolio diversification.
Considered and recommended the Fund’s budget for FY2025/26.	Aligned resources to strategic priorities.
Considered and recommended the interest rate for declaration for FY2024/25, based on the Fund’s realised income and financial performance.	Delivered sustainable member returns.
Reviewed the management accounts and management letter for FY2024/25, including the Fund’s financial performance and matters requiring management attention.	Strengthened financial stewardship and transparency.

Reports considered

Challenges

The committee considered reports on financial performance, income sustainability, operational effectiveness, technology transformation, procurement governance and strategic execution. These reviews informed oversight decisions and strengthened accountability, resource allocation and long-term value creation.	Expanding coverage within the informal sector and effectively implementing the related initiatives.
	Developing suitable product offerings that meet the needs of new and emerging customer segments.
	Reducing suspense account balances where limited transaction information makes timely reconciliation difficult.
	Managing exposure to foreign exchange rate fluctuations and their potential impact on the Fund’s financial performance.
	Limited growth in real estate income due to delayed project implementation, resulting in significant deferred income and heightened risks of impairment.
	Exposure to external global risks beyond the Fund’s control, which could adversely impact income performance.

Value preservation priorities for FY2026/27

Value creation / Impact

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. In addition, the following key activities are expected to receive the committee’s attention during FY2026/27:	
Expenditure of the Fund above the delegated thresholds, to ensure prudent utilisation of resources and funds.	Preserved capital through disciplined resource allocation.
Requiring management to present proposals on accelerating real estate development.	Enhanced long-term income generation and asset value.
Strengthening risk management, with particular focus on sustaining and growing income.	Improved earnings resilience and sustainability
Emphasising implementation of the ambitious 10-year strategy, with focus on expanding coverage through the enterprise growth department.	Strengthened growth, relevance and long-term sustainability.
Strengthening suspense account management by accelerating account reconciliation and reducing outstanding balances, to ensure that members’ accounts are credited accurately and promptly.	Improved financial integrity and member experience.

Opportunity

Overall contribution to sustainable wellbeing

The Fund is now more focused than ever, committed to delivering superior value compared to any other pension fund in Uganda, with the ultimate goal of becoming the first and best choice for our members.

The committee’s oversight of budgeting, expenditure above delegated thresholds, income management, financial reporting and departmental policies supported prudent utilisation of the Fund’s resources, strengthened procurement and technology governance and underpinned the interest rate recommended for declaration. Through these efforts, the committee helped safeguard member savings, support growth in the real estate asset class and sustain the Fund’s ability to deliver long-term value to members.



Staff Administration and Corporate Affairs Committee (SACA)

“In support of our commitment to sustainable wellbeing, the committee focused on building a capable, engaged and well-governed workforce and on strengthening the Fund's relationships with its stakeholders. Through effective oversight and sound governance, we helped align our people and our reputation with the strategy that delivers enduring value to members.”

Chairperson
Dr. Sam Lyomoki



Committee purpose and how it contributes to value creation

The role of the SACA of the Board is to assist the Board to fulfil its oversight responsibility and mandate in the following key areas:

- Overseeing the effective and efficient administration and management of the Fund by establishing appropriate policies on staff, administration and corporate affairs
- Reviewing and recommending an appropriate organisational structure and staff establishment, to ensure that the Fund is resourced by competent and well-motivated staff to execute strategy
- Overseeing the management of corporate services, including marketing, public relations, transport and records
- Reviews of allocated departmental policies and strategies
- The departments over which the committee has oversight are People and Culture, and Marketing and Corporate Affairs.

Value creation / Impact

Strengthened human capital and reputational stewardship to safeguard and grow member value.

Primary focus



Oversight of the Fund's organisational structure and staff establishment, recruitment, remuneration and appraisal, talent management and succession, staff wellbeing and equality, together with the departmental policies and strategies of People and Culture, and Marketing and Corporate Affairs.

Value creation / Impact

Enhanced organisational capability, culture and stakeholder confidence.

Composition of the committee during FY2025/26

Value creation / Impact

Chairperson	Dr. Sam Lyomoki	Provided strategic leadership and effective oversight.
Members	Mr. Richard Bigirwa Ms. Annet Nakawunde Mulindwa Mr. Aggrey David Kibenge	Contributed diverse expertise to strengthen governance and decision-making.
Corporation Secretary	Mrs. Agnes Tibayeita Isharaza	Supported effective governance processes and regulatory compliance.
Ex-Officio Attendee	Mr. Patrick M. Ayota	Enhanced Board-management alignment and informed oversight.
The Chairperson and members of the committee were suitably qualified and had the necessary expertise required to discharge their responsibilities.		Enabled informed decision-making through relevant expertise and experience.

Attendance and meetings

Value creation / Impact

The committee met eight times during the year, with meetings scheduled in line with the Fund's financial reporting cycle.	Enabled timely decision-making and responsive governance.
Attendance 85%	Supported effective oversight through active member participation.

Committee declaration

Value creation / Impact

The Staff Administration and Corporate Affairs Committee of the Board complied with its mandate for the year under review and all scheduled meetings were held.	Enabled sound governance and disciplined oversight of people and corporate affairs.
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Matters considered during FY2025/26

Value creation / Impact

Oversaw the recruitment of the Chief Investment Officer.	Strengthened investment leadership and strategic capability.
Considered contract renewals for Senior Managers and the EXCO.	Sustained leadership continuity and institutional stability.
Conducted reviews of staff appraisals, remuneration and salary reviews.	Aligned reward with performance and market competitiveness.
Reviewed and approved the Human Resource Procedures Manual and related policy changes.	Strengthened consistency and governance in people management.
Reviewed and approved the Marketing and Corporate Affairs policies.	Enhanced brand governance and stakeholder engagement.
Reviewed the organisational structure and staff establishment.	Aligned structure to strategy and improved operational efficiency.
Oversaw talent management and the reskilling of staff.	Built future-ready capability and improved retention.
Monitored staff wellbeing and the promotion of equality.	Improved employee experience, inclusion and productivity.
Monitored the Fund's communication and stakeholder management.	Strengthened reputation and stakeholder trust.
Considered media tonality analysis and stakeholder engagement.	Enhanced reputational insight and responsiveness.
Considered, on a quarterly basis, contract renewals for Senior Managers and Executives, updates on the Fund's performance, updates from the People and Culture and Marketing and Corporate Affairs departments, and staff appraisals and remuneration reviews.	Enabled continuous oversight and timely intervention.

Key milestones

Review and stabilisation of the organisational structure.
Recruitment of the Chief Investment Officer.
Review and approval of the relevant Human Resource, Marketing and Corporate Affairs policies.

Challenges

Time constraints, which hindered delivery of planned activities and affected overall execution.
Stabilisation and alignment of the departmental structure.
Alignment of the Board mandate and committee functionality.

Opportunities

Forty years of service provide a strong foundation on which to build a high-performing, diverse and future-ready workforce, positioning the Fund as an employer of choice and sustaining its ambition to be the first and best choice for our members.

Value preservation priorities for FY2026/27

Value creation / Impact

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. In addition, the following key activities are expected to receive the committee's attention during FY2026/27:	
Oversight of the implementation of Vision 2035 and of membership growth.	Aligned people capability with long-term strategy.
Enhancing stakeholder management.	Strengthened reputation and stakeholder trust.
Strengthening gender diversity at top and senior management level.	Improved diversity, inclusion and quality of decision-making.
Deliberate effort to develop women.	Broadened the leadership pipeline and equity of opportunity.
Monitoring and overseeing the structural changes.	Stabilised the organisation and improved operational efficiency.
Oversight of the talent management and retention strategy.	Preserved institutional knowledge and critical capability.
Oversight of the implementation of the succession plan.	Ensured leadership continuity and organisational resilience.
Maintaining elevated levels of employee engagement.	Sustained productivity and quality of member service.

Chairperson's message to members and stakeholders

As we mark 40 years of dedicated service, we celebrate you, our members, for your loyalty and trust, which have been the foundation of our progress and achievements. Together, we have built a strong legacy. We encourage each member to embrace saving as a lifestyle, empowering personal financial security and securing the Fund's strength for the benefit of future generations.

Overall contribution to sustainable wellbeing

The committee's oversight of the organisational structure and staff establishment, executive recruitment and contract renewals, remuneration and performance appraisal, talent management and staff wellbeing, together with the Fund's communication and stakeholder engagement, supported the development of a competent and well-motivated workforce and strengthened human resource and corporate affairs governance. Through these efforts, the committee helped protect the Fund's reputation, embed equality and inclusion, and sustain the institutional capability required to deliver long-term value to members.

Remuneration report

Remuneration that enables sustainable wellbeing

At NSSF, we believe our people are fundamental to delivering sustainable value for our members and Uganda. Guided by this year's theme, "We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing", our remuneration philosophy goes beyond rewarding performance – it reflects our commitment to supporting our employees' aspirations, recognising their contribution, and enabling them to thrive personally and professionally.

Our remuneration framework is designed to attract, motivate, recognise, and retain exceptional talent while ensuring responsible stewardship of members' resources. By balancing market competitiveness with affordability and performance, we create an environment where employees are empowered to deliver exceptional service today while building sustainable wellbeing for tomorrow.

Remuneration structure

Our compensation framework aligns with the Fund's strategic objectives, linking remuneration to individual and business performance. This approach fosters a culture of excellence, driving the realisation of our strategic goals.

The Fund's Remuneration Policy

Theme	Reward objective
We Believe in You	Reward employees fairly and competitively, recognising individual contribution and supporting personal wellbeing.
We Journey Together	Foster collaboration through shared performance goals, recognition, and inclusive reward practices.
We Build Better for Tomorrow	Develop capability through career growth, learning, and performance-based progression.
We Protect What Matters	Apply transparent, equitable and well-governed remuneration practices that safeguard members' resources.
We Sustain Wellbeing for Generations	Provide sustainable rewards and benefits that support long-term financial security and employee wellbeing.

Compensation components

The Fund's pay structure may include any or all the following: fixed pay, performance-based increments, and variable pay.

Fixed pay

Fixed remuneration provides employees with financial security while recognising the scope, complexity, and responsibilities of their roles. The Fund maintains a structured grading framework that promotes fairness, internal equity, and market competitiveness.

Variable pay

Variable pay rewards employees for delivering results that create value for members while aligning individual success with organisational performance.

Performance-based increments

Performance-based increments recognise employees who consistently deliver exceptional outcomes for members and the Fund. By linking pay progression to performance and market position, the Fund reinforces accountability, continuous improvement, and sustainable high performance.

See details of compensation in the NSSF 2026 Annual Financial Statements on the website.

Benefits

The Fund provides a comprehensive benefits programme designed to support employees throughout the various stages of life and career. These benefits promote financial security, physical wellbeing, and peace of mind for employees and their families, reinforcing our belief that employee wellbeing is central to organisational success. Benefits include: Medical Insurance, Staff Provident Fund, Death Benefits, Long Service Awards, Executive Gratuity Scheme.

Career development

The Fund believes that investing in people is investing in the future. Through structured learning, leadership development, coaching, secondments, reskilling programmes and emerging career pathways, employees are equipped with the knowledge and opportunities needed to realise their potential and grow meaningful careers.

Recognition

Recognition is central to the Fund's people philosophy. Through both financial and non-financial recognition programmes, the Fund celebrates behaviours and achievements that exemplify our values, strengthen collaboration, and improve service to members. In addition to formal reward programmes, employees are recognised through long-service awards and peer recognition initiatives that reinforce our culture of appreciation and shared success.

Remuneration of ministerial appointees

The remuneration for the Managing Director and Deputy Managing Director is based on the same criteria as other employees, with an annual performance review. This package is approved by the Minister of Gender, Labour and Social Development on recommendation of the Board.

Non-executive directors' remuneration and terms of engagement

Terms of service

All non-executive directors are provided with a letter of appointment setting out their remuneration. Directors are appointed by the Minister of Gender, Labour and Social Development for a three-year term, renewable once.

Fees

Non-executive directors receive a retainer for their service on the Board and a meeting attendance fee for Board and Board Committee meetings. Fees are paid monthly in arrears. There are no contractual arrangements for compensation for loss of office. Executive director(s) do not receive any retainer or meeting attendance fee. In determining the remuneration of non-executive directors, the Board considers the extent and nature of their responsibilities, and comparative remuneration offered by other major entities of a similar nature.

At NSSF, remuneration is more than compensation, it is an investment in people. Guided by our belief in our employees, our members and Uganda, we remain committed to providing fair, competitive, and sustainable rewards that recognise contribution, encourage excellence and support long-term wellbeing. Through responsible stewardship of resources and a continued focus on our people, we are building a workplace where individuals can thrive while creating lasting value for generations to come.



Responsible investments

As a prudent institutional investor, we align with responsible investment standards in our decision-making. This approach promotes good governance, supports sustainable value creation and encourages responsible business practices in the companies and assets in which we invest.

Investment approval process

Investing member funds is a thorough process that requires Board approval, in consultation with the Minister of Finance, Planning and Economic Development, as provided under Section 31 of the NSSF Act. We focus on mature markets and investment opportunities that offer sustainable risk-adjusted returns while supporting our long-term investment objectives.

Growth and asset allocation

We manage our growth through a Strategic Asset Allocation Policy established under our comprehensive investment strategy, balancing prudent decision-making with the goal of delivering consistent returns for our members. The policy guides investment decisions across asset classes and supports the long-term sustainability of the Fund.

Investment oversight

The Investments and Project Monitoring Committee (IPMC) leads oversight of our investment activities, ensuring that investment policies and strategies are properly implemented. The Committee, together with the Board, monitors portfolio performance, investment risks and opportunities, and supports the continued integration of responsible investment practices across the Fund.

Responsible investment approach

Environmental, Social and Governance (ESG) considerations have long been embedded in the Fund's investment framework and are a key criterion in evaluating investment opportunities. Governance standards and social impact criteria, particularly contribution to employment creation and national development, have always been central to how the Fund invests. Environmental factors, assessed where relevant, have gained greater prominence more recently as global standards have evolved. The Fund therefore believes that companies which take ESG principles into account carry lower risk and generate more durable long-term value than those with weaker practices. Underpinning this philosophy is effective research, analysis and evaluation of ESG issues as fundamental to assessing an investment's value and performance over the long term.

Due diligence and investment assessment

Our investment teams conduct comprehensive due diligence on prospective investments. In addition to financial considerations, relevant ESG risks and opportunities are considered as part of the investment evaluation process to support informed decision-making and responsible stewardship of members' funds. For listed equities, this includes a quality screen that avoids the most environmentally or socially damaging industries and businesses with weak governance, on the basis that such business models are unsustainable and unlikely to deliver high returns over the long term. For initial public offerings, the assessment also weighs the strength of the issuer's corporate governance, its adherence to equal-opportunity practices, its compliance with statutory NSSF remittances, and its overall contribution to economic development.

Responsible investment policy

Our commitment to responsible investing is formalised in the Fund's Investment policy and Investment Procedures Manual, which set out how ESG factors are assessed in the Fund's investment decisions.

Monitoring and review

The Board actively oversees responsible investments through:

- Thorough evaluation of investment proposals in consultation with the relevant Minister.
- Quarterly reviews of the performance of real estate, equities and fixed income investments against approved targets.
- Consideration of ESG-related risks and opportunities in investment discussions and oversight processes.
- Regular reviews of strategic asset allocation to align with market developments and long-term investment objectives.
- Ongoing enhancement of ESG-related reporting and monitoring practices to support responsible investment decision-making.

monitors and reports on these factors. This will ensure that its investment decisions continue to manage risk, support sustainable value creation and contribute positively to economic, social and environmental outcomes.

Internal controls and assurance: closing the loop

Every section of this chapter has described what the Board, its committees and its executives do. This section describes how the Fund knows it is working – the assurance architecture that tests governance against its own claims.

Internal Audit, established in 1985, continues its evolution into a risk-based, technology-enabled strategic adviser under the Internal Audit Strategy 2025–2030. The combined assurance model – Enterprise Risk Management, Legal and Internal Audit operating as three lines of defence – remains in force for FY2025/26.

Three lines of defence

 First line Management controls: Business units; EXCO; Operational management. Day-to-day risk ownership and control implementation.	 Second line Oversight functions: Enterprise Risk Management; Legal and Board Affairs; Compliance. Risk frameworks, policies, monitoring, and reporting.	 Third line Independent assurance: Internal Audit (reports to ARC); External Audit (KPMG / OAG); independent legal advisers (selected engagements).
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The ARC oversees all assurance processes, including internal and external audit planning, evaluation of results and supervision of corrective action, with quarterly reports maintaining transparent oversight. The ARC confirms it fulfilled its mandate as set out in its terms of reference and work plan during the period under review.

Based on information provided by management, the ARC, Internal Audit and the external auditor, the Board confirms that the Fund's system of internal controls is adequate and effective for the year ended 30 June 2026, with no material breakdown identified that would materially affect the financial statements or the integrated report.

Together these mechanisms close the loop this chapter opened with the Chairman's account of the year: governance set the direction, the framework and the people carried it forward, and assurance confirms it held.

FY2025/26 focus areas and value delivered

Focus	King V™ principle		Value created / assurance outcome
Strategic risk management – real estate, investments, third-party relationships	 Risk	 Assurance	ARC emphasis: cyber, real estate, litigation, third-party risk.
Cybersecurity and information technology governance	 Data, IT;	 Risk	Strengthened the protection of member data and critical systems, reducing risk and enhancing stakeholder trust. Improved operational resilience and enabled secure, reliable digital services that support long-term value creation.
Employer compliance and contribution recovery	 Compliance		Employer compliance improved to 56% on a one-month basis (FY2024/25: 52%). The Employer Amnesty Campaign returned 11,427 businesses to compliance and recovered UGX 89 billion against a UGX 30 billion target.
Financial reporting integrity and going-concern assessment	 Reporting	 Assurance	ARC reviewed draft AFS, management letter and external audit conclusions. Going-concern status confirmed throughout the year.
Internal Audit QAIP – conformance with IIA standards	 Assurance		External quality assessment (FY2024/25) confirmed general conformance with IIA Global Internal Audit Standards. Next assessment: FY2027/28.
Ethics and whistleblowing monitoring	 Ethics		No material ethics breaches reported. Whistleblowing platform (SIGNUM Advocates) operational.

Looking ahead

Strengthening our responsible investment framework

ESG considerations are, and will remain, a key criterion in how the Fund evaluates its investments. As global standards and disclosure practices continue to evolve, environmental factors in particular, the Fund will keep refining how it assesses,

Global Reporting Initiative index

Statement of use

NSSF Uganda has reported the information cited in the GRI content index for the period 1 July 2025 to 30 June 2026 with reference to the GRI Standards

GRI standard	Disclosure	Location in the IR report
GRI 2: General Disclosures	Organisational details, governance, strategy, risk management, stakeholder engagement	Our Business; Our Governance; Stakeholder Engagement
GRI 3: Material Topics	Material topics, impacts, management approach	Material Matters; Sustainability Approach
GRI 201: Economic Performance	Direct economic value generated and distributed, operating costs, taxes, indirect economic impacts	Financial and Operational Highlights; CFO Report; NSSF Five-Year Performance Review
GRI 204: Procurement Practices	Local procurement and supplier development	Procurement; Shared Value
GRI 205,206: Anti-corruption	Ethics, anti-corruption, whistleblowing and compliance	Leadership, Ethics and Corporate Citizenship
GRI 207: Tax	Tax approach, governance and reporting	CFO Report; Audited Financial Statements
GRI 301–308: Environmental Stewardship	Materials, energy, water, biodiversity, emissions, waste and environmental compliance	Sustainability Report; Environmental Stewardship
GRI 401: Employment	Workforce composition, employee benefits and retention	Our Employees
GRI 403: Occupational Health and Safety	Employee health, safety and wellbeing programmes	Our Employees; Wellness Initiatives
GRI 404: Training and Education	Learning, leadership and skills development	Our Employees; Talent Development
GRI 405: Diversity and Equal Opportunity	Diversity, inclusion and gender representation	Our Employees
GRI 407–410: Freedom of Association	Employee representation and labour rights	Our Employees; Governance
GRI 413, 414, 417, 418: Local Communities	Community investment, financial literacy, entrepreneurship and social impact programmes	Shared Value; Sustaining Wellbeing for Generations
Additional NSSF Disclosures	Responsible investment, financial inclusion, retirement security, member outcomes, cybersecurity and data privacy	Responsible Investment; Member Experience; Digital Transformation; Sustainability Report

See the GRI Content Index on the NSSF website for details.



Conclusion:
Governance as a strategic capability

The governance story of NSSF is a story of value creation.

Through deliberate application of the King IV principles and the transitioning to King V™, the Fund has built a governance ecosystem combining ethical leadership, strategic oversight, prudent control, stakeholder inclusivity, innovation and sustainability, embedded across Board structures, strategy execution, assurance, and stakeholder engagement.

Governance should be judged not by the existence of policies, committees, and frameworks alone, but by the outcomes generated through their application. The evidence in this chapter demonstrates that governance contributes directly to performance, stakeholder confidence, ethical conduct, and sustainable value creation.

As the Fund advances towards Vision 2035, governance will continue to serve as a strategic capability enabling NSSF to create, preserve and protect value across all six capitals while making lives better for current and future generations of members.

Message from our Chairman

“ We believe that inclusive sustainable wellbeing is created together. Every contribution entrusted to the Fund represents more than a financial investment; it is a belief in people, confidence in our shared progress and an investment in Uganda's future. By strengthening the ecosystem in which our members live and work, we create lasting value for generations to come. ”

Dr. David Ogong
Chairman, Board of Directors



Shared and Inclusive progress

For more than four decades, the Fund has protected the retirement savings of Ugandan workers while contributing to the country's social and economic development. Today, that responsibility extends even further.

Our theme, We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing, reflects our belief that long-term prosperity is achieved through partnership. It recognises that our members do not exist in isolation, and neither do we. The sustainability of the Fund is intrinsically

linked to the wellbeing of the people we serve, the businesses that employ them, the communities in which they live and the economy that supports them.

Protecting members' savings will always remain our foremost fiduciary responsibility. Increasingly, however, we recognise that protecting their future also means contributing to the long-term sustainability of the economy, society, and environment upon which that future depends.

Sustainable ecosystem

Currently, Uganda stands at an important moment in its sustainable development journey. Through the Fourth National Development Plan (NDP IV) and the Government's Ten-Fold Growth Strategy, the country has articulated an ambitious vision for inclusive economic transformation.

Our responsibility therefore extends beyond managing retirement savings. Through responsible investment, expanded social protection and long-term capital mobilisation, we are committed to strengthening the

broader ecosystem that enables our members and the country to thrive.

Every investment we make is guided by the principles of prudent stewardship, responsible governance, and long-term value creation. As the Fund grows, so does our ability to invest in opportunities that support productive sectors, strategic infrastructure and nationally significant initiatives that generate sustainable returns while strengthening Uganda's economic resilience.

“ The sustainability of NSSF depends on the sustainability of the people, businesses, communities and economy we serve. When they thrive, our members thrive, and so does the Fund. ”

Stretching Vision 2035

One of the most significant developments during the year under review, was the Board's decision to refresh Vision 2035, reflecting both the progress achieved and the opportunities that lie ahead.

While our long-term assets under management target has increased from UGX 50 trillion to UGX 80 trillion, this growth is not an end in itself. It represents a greater responsibility to create sustainable value for our members while deepening our contribution to Uganda's long-term development.

“ The stronger the Fund becomes, the greater our ability to improve members' financial wellbeing while contributing to Uganda's long-term prosperity. ”



Message from our Chairman, *Cont.*

Enabling financial inclusion

Expanding social security coverage is central to our long-term sustainability strategy. Our ambition to extend coverage to approximately 15 million Ugandans is about far more than growing membership. It is about expanding financial inclusion, strengthening household resilience, mobilising domestic savings and ensuring that more people can meaningfully participate in building Uganda's long-term economic progress. This will strategically reduce future financial vulnerability while enhancing long-term financial wellbeing.

Beyond expanding access, we remain focused on building awareness, trust, and financial capability among workers in the informal economy. Encouraging long-term saving requires ongoing engagement and education that enables individuals to make informed financial decisions, strengthen their resilience and capacity to participate more confidently in Uganda's future prosperity.

Investing for sustainable growth

Sustainability guides our investment strategy.

We pursue competitive long-term returns through investments that also support economic growth, employment, resilient communities, and improved livelihoods.

Initiatives such as the National Marketing Company, alongside investments in infrastructure, sustainable

housing and strategic sectors, demonstrate our commitment to shared value and Uganda's development.

We will continue to direct long-term capital towards nationally significant opportunities, supported by disciplined investment selection, strong governance, and our fiduciary duty to members.

Embedding sustainability across our business

Sustainability shaped how we governed, invested, operated and served our members.

Our Sustainability Report highlights our progress in embedding ESG principles across the Fund to manage risk, seize opportunities and create lasting value for members and stakeholders.

The Board's approval of the Fund's ESG Policy was a significant milestone in strengthening the integration of sustainability into governance, investment, risk management, and operations. We are advanced through responsible procurement, resource efficiency, waste reduction, and our transition towards net-zero greenhouse gas emissions by 2050.

We continued to invest in our people and digital capabilities to strengthen performance, expand access and deliver sustainable value to more Ugandans.

Through effective Board oversight and constructive partnership with Executive Management, we remain committed to transparent governance, resilient growth and enduring value for our members and future generations. In addition to creating value for our members, it was necessary to align the Fund's investment strategy to the government's national development agenda.

“ Sustainability is not a separate strategy. It is the lens through which we invest, govern, innovate and create long-term value. ”

Looking ahead

As we look to the future, we do so with confidence.

Our refreshed Vision 2035 and the Government's Ten-Fold Growth Strategy present an opportunity not only to expand the Fund, but also to deepen our contribution to Uganda's sustainable development.

We will continue broadening social security coverage, mobilising long-term domestic savings, investing responsibly and strengthening the resilience of the ecosystems that support our members.

Our ambition is clear: to create sustainable wellbeing that benefits today's members while expanding opportunities for future generations.

Appreciation

I convey my sincere appreciation to my fellow Board members for their stewardship and commitment to responsible governance. I also thank the Managing Director, Executive Management, and every employee of NSSF for their dedication to embedding sustainability into every aspect of our business.

I further acknowledge the continued guidance and support of the Ministry of Finance, Planning and Economic Development and the Ministry of Gender,

Labour and Social Development, whose partnership remains instrumental in strengthening Uganda's social security system and advancing sustainable national development.

Finally, I thank our members, employers, and stakeholders for the trust they continue to place in the Fund. Your confidence inspires our commitment to creating sustainable wellbeing, strengthening our shared progress, and investing in Uganda's future.



Managing Director's message

“ We believe lasting prosperity is created through responsible stewardship. Creating lasting value for our members is embroidered in the Fund's daily operations as we create tomorrow's opportunities. Prudently investing our members' savings gives a lifeline that ensures prosperity that shall benefit generations to come. True sustainability is achieved when financial strength, social progress and responsible stewardship advance together. ”

Patrick M. Ayota
Managing Director



Shared value for generations

As we commemorate four decades of serving Uganda, sustainability is no longer viewed as a separate reporting requirement. Rather, it is rooted in the way we think, govern, invest and serve. It shapes the choices we make today so that the value we create continues to benefit future generations.

The Fund's purpose is to make saving a way of life while creating long-term prosperity for our members, communities, and country. This is about balancing today's performance with tomorrow's resilience. Every investment decision therefore carries two responsibilities: delivering sustainable, long-term returns for our members while contributing to a stronger, more inclusive and more resilient Uganda. In turn, this strengthens the Fund's ability to deliver better retirement outcomes for generations to come.

Inseparable success

We increasingly recognise that sustainable growth requires active participation in expanding economic opportunity. Through innovation, partnerships and targeted inclusion initiatives, we are broadening economic participation, strengthening financial resilience and contributing to Uganda's long-term development.

Thinking differently to create our own future

Pension funds have traditionally focused on serving those already participating in formal employment. While this remains important, Uganda's future will increasingly be shaped by entrepreneurs, farmers, traders, innovators, transport operators and millions of hardworking people in the informal economy.

We believe it is our responsibility to create solutions that fit these individuals' lives, without expecting them to conform to traditional systems. This approach has shaped how we have innovated, built partnerships and extended the social security safety net over the past 24 months.

In an evolving landscape, opportunities within the agriculture sector have also emerged. The sector supports

millions of Ugandan households, and the Fund is exploring ways to connect farmers to more predictable market opportunities, strengthen productivity, improve incomes and expand participation in long-term savings.

By designing practical savings solutions and products around how Ugandans earn and manage money, and using innovation, digital tools, education and partnerships, we aim to remove barriers to the formal economy, expand financial inclusion and help households build lasting financial security. In FY2025/26, we collected UGX 137.9 billion in voluntary contributions from the informal sector, demonstrating members' willingness to save for their future and therefore building Uganda's future.

Serving beyond purpose with impact

As a trusted steward of our members' savings, we recognise that the decisions we make have a broader influence on Uganda's sustainable development, which why our sustainability journey is closely aligned with Uganda's national development priorities and the UN SDGs that are most relevant to our mandate.

By expanding financial inclusion, supporting decent work and economic growth, promoting gender equality, strengthening resilient infrastructure, creating economic opportunities and advancing responsible environmental stewardship, we contribute to Uganda's sustainable development.

Through the Hi-Innovator programme, 202,323 jobs were sustained as at the end of FY2025/26, supporting livelihoods and contributing to broader financial inclusion.

These priorities do not exist in isolation. They reinforce one another. Financial inclusion creates opportunity. Opportunity strengthens families and communities. Strong communities build resilient economies. Resilient economies create the conditions for sustainable investment and shared prosperity. Together, they help shape a future in which more Ugandans can participate confidently in the nation's economic progress.

Impactful resilience

We safeguard members' retirement savings through disciplined governance, prudent risk management and responsible investment. Integrating environmental, social and governance considerations into our strategic decisions helps us manage emerging risks, identify long-term opportunities and build a resilient portfolio. By promoting wealth preservation, financial resilience and legacy planning, we aim to create sustainable value for members, families and communities across generations.

For us, responsible investment and strong financial performance are not competing objectives. They are complementary foundations of long-term success.

Partnership creates lasting impact

We collaborate with government, businesses, development partners, communities and citizens to advance Uganda's sustainable development. These partnerships extend our reach, strengthen innovation, mobilise resources and support entrepreneurship, livelihoods and financial inclusion. By sharing knowledge and developing solutions together, we help build stronger institutions, resilient communities and lasting value across generations.

By working together, we create stronger institutions, stronger communities and a stronger Uganda.



Our people's purposeful commitment

Our people are the driving force behind our purpose, translating strategy into innovation, making sound investment decisions and better experiences for members. Their professionalism, integrity and resilience enable us to deliver meaningful outcomes for millions of Ugandans.

By investing in employee wellbeing, skills and leadership, we empower our employees to learn, innovate and grow, strengthening the Fund, improving service delivery and sustaining long-term value for our members and communities.

Looking ahead

I remain deeply optimistic about Uganda's future, driven by the country's youthful, entrepreneurial and resilient spirit and its potential to deliver inclusive, sustainable growth through agriculture, innovation, infrastructure, technology and regional integration.

As the Fund evolves alongside the country we serve, sustainability will guide our investments, innovation and

risk management under Vision 2035, enabling us to extend financial security to millions more Ugandans.

Our ambition extends beyond growing the Fund: we seek to help build a stronger nation where prosperity is shared, institutions are resilient, natural resources are responsibly managed and future generations inherit greater opportunity.

Appreciation

As we commemorate forty years of serving Uganda, I extend my sincere appreciation to our members for their unwavering trust; to our Board of Directors for its guidance and oversight; to our regulators and Government for their stewardship; to our development partners and all stakeholders for their collaboration; and to every member of the NSSF team, whose professionalism, innovation, resilience and commitment continue to turn our shared sustainability ambitions into meaningful outcomes for millions of Ugandans.

Together, their contributions affirm that sustainable development is advanced through shared purpose, responsible stewardship and collective action. As we look to the future, our commitment remains clear. Protect today's savings, create tomorrow's opportunities, strengthen our communities and build enduring value for generations.

Because sustainability is ultimately about the choices we make today to create opportunities tomorrow. It is an expression of responsible stewardship, inclusive prosperity and our enduring belief in the extraordinary potential of the Ugandan people.

As we look to the future, our commitment remains clear

Financial inclusion	Opportunity	Strong communities	Resilient economies	A brighter Uganda
Creates opportunities for all	Strengthens families and communities	Build resilient economies	Create the conditions for sustainable investment and shared prosperity	Together we shape the future



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**A Future
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Our shared journey towards sustainable value creation

This section provides an overview of our sustainability approach and performance during FY2025/26. More comprehensive information on our material sustainability matters, performance, governance and reporting disclosures is available in our standalone Sustainability Report 2025/26.

Our sustainability strategy

Sustainability is fundamental to the achievement of our Vision 2035 and the delivery of long-term value. At NSSF, environmental, social and governance considerations are embedded in how we create value, allocate capital, manage risk, serve members and contribute to Uganda's economic development.

As we transition from 40 years of shared trust to a future of inclusive sustainable wellbeing, ESG considerations increasingly inform strategic decision-making across the Fund. This approach enables us to strengthen member outcomes, support national development and create lasting value for current and future generations.

Our sustainability agenda is therefore not a separate programme. It is embedded within our core strategy and reflected in the decisions we make, the investments we pursue, the partnerships we build, and the way we manage our operations.

Refer to our Vision 2035 Strategy at a glance on page 41 to see how ESG and sustainability are embedded in our strategic ambitions.

Sustainability through the lens “We Believe in You”

Our reporting theme, We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing, provides a powerful lens through which to understand how sustainability is brought to life across the Fund. Its five interconnected pillars demonstrate how our strategic priorities contribute to long-term shared value creation for members, stakeholders and Uganda.

Together, these five pillars illustrate how sustainability extends across NSSF's strategic priorities and connects member wellbeing, economic prosperity, social progress, environmental stewardship and institutional resilience.

	We believe in you	• Financial inclusion • Member experience • Customer protection • Financial literacy	
	We journey together	• Partnerships • Stakeholder engagement • Community development • Shared value creation	
	We build better for tomorrow	• Innovation • Digital transformation • Responsible investment • Future-ready capabilities	
	We protect what matters	• Governance • Ethics • Risk management • Cybersecurity	
	We sustain wellbeing for generations	• Climate action • Resource efficiency • Green buildings • Sustainable operations	

VISION 2035 (50:80:95)

Responsible Investment We invest ethically and prudently, creating long-term value for our members and society.	Economic Growth and Resilience Our investments drive sustainable economic growth and strengthen resilience across communities and sectors.	Member Value Creation We enhance member outcomes through strong returns, relevant solutions and lifetime financial security.	Sustainable Wellbeing We contribute to a better life for current and future generations through social, environmental and financial sustainability.
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Our Sustainability Strategy translates this commitment into a structured approach to integrating ESG considerations across our investments, operations, and stakeholder engagements. It is underpinned by the principle of creating inclusive, long-term value for our stakeholders while ensuring operational efficiency and prudent stewardship of resources across our value chain.

Our Sustainability Strategy is anchored on the following thematic areas:

	Environmental stewardship	We focus on improving resource efficiency, promotion of sustainable practices and conserving biodiversity, while reducing our carbon footprint across our operations and investments. Through these efforts, we contribute to a more resilient and sustainable economy.
	Social responsibility	The Strategy reinforces our commitment to creating positive and lasting value for members, employees, and other stakeholders. This includes expanding inclusive access to our services, particularly for underserved groups; providing a conducive working environment in which employees can thrive; promoting diversity and inclusion, strengthening stakeholder engagement; and supporting community initiatives that generate positive social and economic outcomes.
	Strong governance and accountability	We recognise that the Fund's financial resilience is underpinned by strong governance structures and are therefore committed to enabling the Board to maintain effective oversight of sustainability-related matters while promoting transparency, accountability and ethical leadership.
	Prudent investment	Throughout the investment lifecycle, we integrate ESG principles into investment analysis, asset allocation and portfolio management. This enables us to identify, assess and manage risks that could affect our ability to create long-term value, while also identifying emerging investment opportunities that can support sustainable growth. See responsible investment in our governance chapter.

Progress on our sustainability journey

Our sustainability journey builds on the deliberate efforts we have undertaken over the years to create a more sustainable and resilient Fund.

For more than 40 years, NSSF has evolved from a traditional social security institution into an organisation that increasingly integrates environmental, social and governance considerations into its strategy, investment decision-making, operations and stakeholder engagement.

In line with our reporting theme, our actions over the last 12 months have focused on creating value that extends across generations, particularly through expanding financial inclusion. Our ambition is to champion sustainability initiatives that advance inclusive prosperity and environmental stewardship in equal measure.

Embedding ESG within our operations

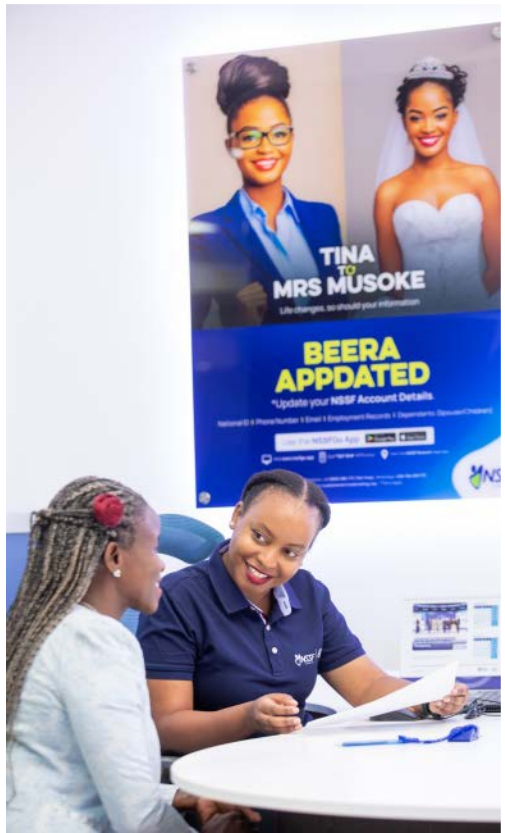
Recognising that sustainability cannot be detached from the overall Fund Strategy, we take a combined approach that calls for leadership commitment, employee involvement and collaboration across departments and branch network. This helps ensure that ESG considerations inform decision-making and contribute to long-term institutional performance.

This approach has been strengthened by integrating ESG metrics and practices into our purpose-led business model and departmental scorecards. These measures help guide actions that empower people, protect the planet and reinforce our role as a responsible corporate citizen.

Enhanced governance and accountability

Effective governance underpins our efforts to create long-term inclusive sustainable value. It enables us to remain aligned with our mandate while identifying emerging sustainability risks and proactively pursue opportunities.

Following the 2025 roadmap issued by the Institute of Certified Public Accountants of Uganda (ICPAU) for the adoption of the International Sustainability Standards Board's IFRS S1 and IFRS S2 Standards, we have adopted a phased approach to integrating these standards in our reporting and governance processes. This includes undertaking readiness assessments and considering assurance requirements. We are also placing strong emphasis on building internal capacity and equipping employees with the skills needed to report effectively on our ESG performance.



Our sustainability commitments and performance scorecard

 Environmental	Commitment	FY2026/27 Target	FY2024/25 Outcome	FY2025/26 Outcome	Status
	Energy consumption reduction	15% vs FY25	38.6% increase in energy consumption	8% decrease in energy consumption	In Progress
	Water consumption reduction	15% vs FY25	48.4% increase in FY25	3% decrease in water consumption	In Progress
	Paper consumption reduction	95% (digital)	116% increase in paper consumption 2,568 reams	41.6% decrease in paper consumption 1,500 reams	In Progress

 Social	Commitment	FY2026/27 Target	FY2024/25 Outcome	FY2025/26 Outcome	Status
	Member satisfaction rate (CSI)	91%	88%	89%	On Track
	Benefits turnaround time	4 days	5.6 days	4.5 days	In Progress
	Members registered	370,000	3.35Mn registered members	3.65Mn registered members	On Track
	Increase financial literacy among members	Provide educational workshops to 6 million stakeholders annually	5.2 million stakeholders	Educational workshops provided to 5.4 million stakeholders	On Track
	Employee engagement rate	91%	91%	93%	On Track

 Governance	Commitment	FY2026/27 Target	FY2024/25 Outcome	FY2025/26 Outcome	Status
	ESG Manager appointed	By Q2 FY26	Recruitment in progress	ESG Partner appointed and onboarded	Complete
	External ESG assurance obtained	Limited assurance	Internal only	Internal only	Progress in FY2026/27
	ESG Policy Framework published	Q1 FY26	Draft	ESG Policy approved	Complete
	Board ESG training hours	8 hrs per Director	Ad hoc	World Social Security Forum (WSSF) 2025 29 September–3 October 2025, Kuala Lumpur, Malaysia The NSSF Board attended the WSSF 2025, joining over 2,000 delegates from 137 countries to gain insights into expanding social security coverage, digital transformation, governance and resilience	Tracked
	King IV™ compliance - all 17 principles*	Full application	Full application	Full	Complete

*The Fund has commenced the transition to King V™ from 1 July 2026.

From ESG foundations to inclusive sustainable wellbeing

Then
Establishing an ESG governance framework
Building reporting capability
Identifying ESG priorities

Now
Embedding ESG into decision-making
Integrating ESG into operations and investments
Managing material matters

Next
Delivering inclusive sustainable wellbeing
Measuring long-term outcomes
Creating value for future generations

How we embed ESG across the Fund

Our Sustainability Strategy translates our ESG commitments into four interconnected areas that guide how we integrate sustainability across our investments, operations and stakeholder relationships.

	Environmental stewardship We focus on improving resource efficiency, promoting sustainable practices and conserving biodiversity, while reducing our environmental footprint across our operations and investments.
	Social responsibility We create positive and lasting value for members, employees and our stakeholders. This includes expanding inclusion, access to our services, promoting diversity and inclusion, and supporting communities that generate social and economic outcomes.
	Strong governance and accountability We maintain robust governance structures, ensuring effective oversight, transparency, accountability and ethical leadership in everything we do.
	Prudent investment We integrate ESG considerations throughout the investment lifecycle, enabling us to identify, assess and manage ESG risks and opportunities for sustainable long-term growth and value creation.

ESG is at the heart of how we create value

Through integration, accountability and collaboration, we embed sustainability into the decisions we make, the investments we pursue and the way we operate, creating long-term value for members, stakeholders and future generations.

Oversight of ESG

The Board of Directors retains ultimate responsibility and accountability for ESG oversight notwithstanding delegation of certain responsibilities to the Finance Committee or Executive Management.

The Board is supported by the following committees:

Responsibilities	Board Committee oversight
 Social and Economic Development • Anti-corruption and bribery • Human rights	  • Promotion of equality • Anti-money laundering
 Ethics • Monitoring of reported ethics cases and investigations	
 Environment • Responsible consumption • Impact of Fund operations on the environment • Impact if investee companies on the environment	
 Stakeholder Engagement and Management • Relationships with key stakeholders	
 Sustainability and Community Development • Development of communities through CSI activities	

Priority Sustainable Development Goals

Our sustainability priorities contribute to the UN 2030 SDGs, providing a broader global context for the environmental, social and economic outcomes we seek to achieve. Building on last year's comprehensive baseline assessment, we continue to focus on the SDGs most relevant to our mandate, strategy and material sustainability matters.

 No Poverty We support increased income security and financial resilience, helping more Ugandans escape poverty and build better futures.	 Good Health and Well-being We contribute to healthier communities through better livelihoods, social protection and support for inclusive and productive lives.	 Quality Education We promote access to quality education, including financial literacy and skills development, to empower individuals and strengthen communities.	 Gender Equality We advance gender equality by increasing access to social security, economic opportunities and leadership pathways for all, including women and girls.	 Decent Work and Economic Growth We support inclusive economic growth by providing long-term savings, financing productive investments and creating opportunities for decent work across Uganda.
 Industry, Innovation and Infrastructure We invest in infrastructure and innovative solutions that strengthen Uganda's productive capacity and support sustainable economic development.	 Reduced Inequalities We promote greater inclusion by expanding access to social security and financial services for underserved groups, helping to reduce inequality across society.	 Sustainable Cities and Communities We support the development of inclusive, safe and resilient communities through responsible investments in housing, infrastructure and urban development.	 Peace, Justice and Strong Institutions We uphold strong governance, ethics and accountability, ensuring transparency and integrity in our operations and investments.	 Partnerships for the Goals We collaborate with government, the private sector, civil society and development partners to achieve greater impact and advance the SDGs together.

For more information

Our Sustainability Report FY2025/26 provides comprehensive information on our sustainability strategy, material topics, environmental and social performance, responsible investment, ESG governance and alignment with relevant sustainability reporting frameworks and standards.

 [View the full Sustainability Report](#)

CFO's financial review

“ I am pleased to report another year of strong financial performance.

Despite the easing but still elevated global uncertainty, the Fund grew its asset base to 32.87Tn, delivered real returns for members above the ten-year average inflation threshold, and maintained administration costs within our long-standing sub-1% discipline. This review reflects on our performance, the factors that shaped it, and the contribution we are making towards the inclusive sustainable wellbeing of our members.

In this spirit, the Finance Department has continued to evolve beyond traditional stewardship into a future-ready business partner, enabling innovation, operational excellence and stronger overtures into ESG and sustainability. ”

Mr. Stevens Mwanje
Chief Financial Officer



The Finance Function is at the forefront of driving sustainable growth, empowering generations, and supporting the Fund's Vision 2035 ambitions. This transformation is enabled by modern technology, diverse skills and capabilities, and embedded business advisory support across the operating and investment functions. These capabilities strengthen decision-making, efficiency, and the Fund's ability to deliver its strategy.

We remain focused on transparency, efficiency and creating lasting value for our members. For the year ended 30 June 2026, this commitment guided how we managed and created value across the Fund. Each contribution entrusted to us represents a dream, a family, and a livelihood. Our role is to transform that trust into value, and lasting wellbeing.



NSSF staff led by the Chief Financial Officer Stevens Mwanje (centre-right) receive the Governance Reporting Award at the 2025 FiRe Awards in Kampala.

Key milestones and achievements:
Delivering towards inclusive sustainable wellbeing

Driving automation and efficiency

Finance continued to modernise processes and embrace digital transformation to improve turnaround times strengthen accuracy and controls, and advance a more efficient, paperless environment.

Key milestones included:

- 01

Value Proposition Budgeting (VPB)

› In January 2026, the Fund implemented Value Proposition Budgeting as part of its performance management transformation agenda. The approach strengthens the alignment of resource allocation with strategic priorities, enhances accountability, and improves the effectiveness of budget utilisation across the organisation.
- 02

Yo-Wallet

› In November 2025, the Fund launched Yo-Wallet, an internally developed cashless petty cash management platform. The solution replaced an off-the-shelf solution. It enabled us to strengthen accountability and internal controls, reduced operational risk, and improved the efficiency of petty-cash reconciliations.
- 03

Oracle Enterprise Resource Planning (ERP) System

› The Fund commenced implementation of the Oracle ERP System during FY2025/26, marking a significant step in Finance's transformation. The new system will replace the legacy JDE platform after more than 20 years and provide an integrated, automated, and real-time financial management solution, enhancing efficiency, data accuracy, reporting, and decision-making.
- 04

Automation and Innovation in Finance Scorecards

› During the year, Finance embedded automation and innovation objectives into team scorecards to drive continuous improvement and strengthen service delivery. This has supported measurable gains in productivity, process efficiency, accuracy, and stakeholder value across key finance processes.
- 05

Tax Stakeholder Engagement and Management:

› Externally, the Fund engaged with the Uganda Revenue Authority on matters related to tax clarifications, reviews, audits, tax refunds, among other compliance issues. The outcomes from these engagements helped to strengthen our tax controls and compliance practices. Additionally, we engaged independent external tax consultants to conduct Tax Health Checks, providing an objective third-party assessment of the Fund's tax compliance position while identifying areas for improvement.

Reporting excellence and external recognition

Our commitment to transparent, accountable, and high-quality reporting earned recognition at national and continental levels during the year.

At the 15th Financial Reporting (FiRe) Awards, hosted by the Institute of Certified Public Accountants of Uganda (ICPAU) in partnership with the Capital Markets Authority (CMA) and the Uganda Securities Exchange (USE), NSSF Uganda was recognised in three categories. The Fund was named Overall Winner in both the Corporate Governance Reporting and Parastatals categories and received the Silver Award for Integrated Report of the Year.

NSSF Uganda's Finance Team also received the Bronze Award for Finance Team of the Year at the Ghana CFO and Public Finance Awards, organised by InstinctWave Ghana.

The award recognises the team's contribution to financial excellence, innovation, and sound stewardship, as well as its role in supporting the Fund's transformation and sustainable national development.

At continental level, NSSF Uganda received the African Regional Award at the Chartered Governance Institute of Southern Africa (CGISA) Annual Integrated Reporting Awards, held in partnership with the Johannesburg Stock Exchange (JSE). This marked the fifth time the Fund has won this recognition, reinforcing its consistent commitment to high-quality reporting, transparency, and stakeholder accountability.

ESG progress

The Fund continued to strengthen its ESG agenda, embedding sustainability more firmly into governance, strategy, decision-making, risk management, and investment stewardship. A significant milestone was the Board's approval of the ESG Policy, establishing a formal framework for integrating ESG considerations across the Fund's governance structures, operations, risk management, and investment activities.

The Fund also established a dedicated ESG function and appointed an ESG Specialist, strengthening its internal capacity to coordinate, implement and report on its ESG priorities.

Building on the previous year's progress, the Fund continued aligning its sustainability-related processes and disclosures with IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures.

The future of the Finance function:
A shared journey to inclusive sustainable wellbeing

The Finance Function is evolving from traditional stewardship into a strategic partner that helps shape the Fund's long-term success. As the operating environment becomes increasingly complex and data-driven, Finance will remain a guardian of financial integrity while providing trusted advice to management and the wider Fund.

Our transformation agenda is anchored on four strategic pillars:

Digital finance and intelligent automation

We are building an integrated digital finance ecosystem that reduces manual effort, accelerates service delivery, and improves the quality and accuracy of financial information. ERP integration, workflow automation, automated reconciliation, and straight-through processing will streamline routine activities and enable our people to focus more on analysis, advisory support, and value creation.

Data-driven decision support

Finance will increasingly use advanced analytics, predictive forecasting, scenario modelling, and timely reporting to support forward-looking decision-making across the Fund. This will strengthen financial planning, investment decisions, risk management, and resource allocation while helping the Fund anticipate emerging opportunities and risks.

Strategic business partnership

Finance will play an increasingly active role in business planning, investment structuring, product development, and other strategic initiatives. Rather than operating solely as a gatekeeper, Finance will work collaboratively with operating and investment functions to create value, optimise resources, manage risk, and support the achievement of organisational objectives.

The integration of business advisory into the Finance mandate, including participation in financial literacy initiatives and external partnerships, is broadening the team's strategic perspective and strengthening its contribution across the Fund.

Future-ready talent and capability

Realising this vision requires continued investment in our people. Finance will strengthen capabilities in data analytics, artificial intelligence, process automation, business partnering, stakeholder engagement, valuation, and strategic advisory. These capabilities will support a multi-skilled, resilient, and adaptable workforce while maintaining high standards of professional and ethical excellence.



As reporting expectations evolve, we will continue to strengthen our sustainability and ESG disclosures and build on the recognition achieved through our reporting journey.

Our Finance aspiration

Together, these pillars position Finance as a trusted, institution-wide strategic partner, characterised by high trust, low friction, operational excellence and measurable value creation. By combining modern technology, reliable data, streamlined processes and empowered talent, Finance will continue to enable Vision 2035 and contribute to sustainable wellbeing for current and future generations.

Advancing sustainability and ESG

The Fund has made noteworthy progress in embedding ESG across its processes and operations. Recognising that sustainability is an ongoing journey, the Fund will deepen implementation during the next financial year through three priorities:

Build ESG awareness and capability

Increase staff awareness and understanding of ESG priorities and organisational commitments, supporting a sustainability conscious culture and greater integration of ESG into day-to-day operations, strategic planning, and decision-making.

Strengthen materiality assessment

The Fund will also conduct a materiality assessment to determine key ESG topics most significant to stakeholders and most relevant to long-term value creation. The assessment will support alignment with IFRS S1 and S2 by identifying sustainability and climate-related matters that could potentially affect the Fund's cash flows.

Embed ESG risks into enterprise risk management

Identify and profile ESG-related risks for incorporation into the relevant risk registers, ensuring ESG considerations are appropriately reflected within the broader enterprise risk management framework.

Our approach to tax

Protecting members' savings is our foremost fiduciary responsibility, and as such our tax strategy is guided by a commitment to responsible tax practices. The Fund's tax strategy is aligned with the broader organisation compliance and risk management objectives, recognising that effective tax governance safeguards the Fund's reputation and protects members interests.

The Fund is keen to build a culture of tax awareness as well as keep staff abreast with the latest trends and best practices in tax. As such, staff sensitisation and awareness sessions are undertaken to improve staff understanding of key areas of taxation, including Pay As You Earn (PAYE), Withholding Tax (WHT), and Value Added Tax (VAT).

Tax governance, control and risk management

The Fund maintains a structured tax governance and control framework to identify, assess, and manage tax risks in a timely manner. Monthly reconciliations are carried out across all our major tax obligations to ensure that potential instances of non-compliance are identified and addressed immediately.

To reinforce this framework, the Fund set internal performance timelines for filing tax returns and settlement of tax liabilities. Monthly tax returns are filed by the 10th day of the following month, and tax payments are made before their respective statutory due dates.

As part of the annual external audits, tax compliance and assurance checks are undertaken to assess the Fund's overall tax compliance position and provide formal recommendations for improvement.

Translating trust into value, and value into wellbeing

We believe in You

Real returns above inflation, timely benefit payments and disciplined administration costs that help preserve more value for members.

We journey Together

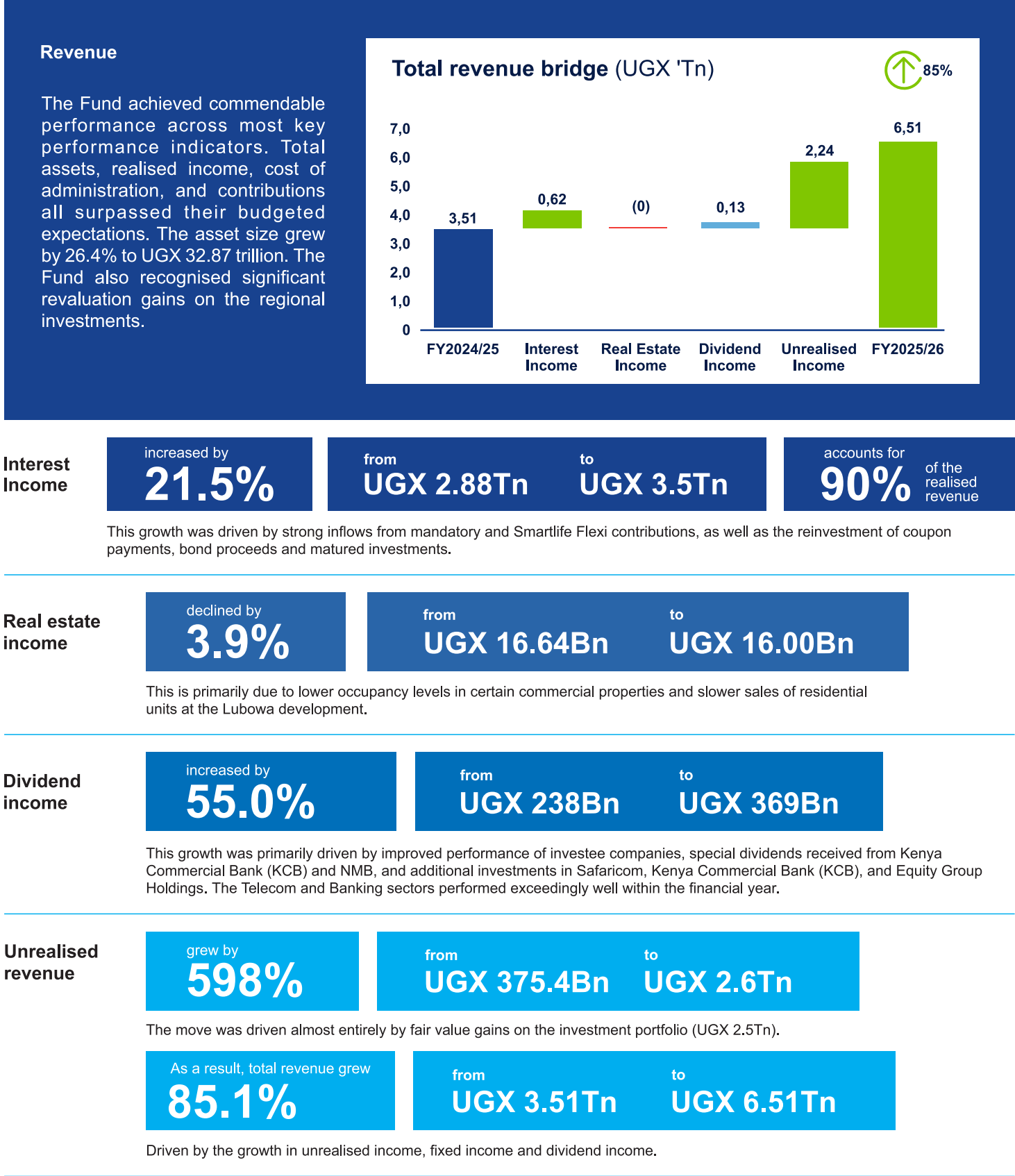
Transparent, award-winning reporting and disciplined stewardship that sustain the trust of members, employers, Government, and regulators.

We believe in Uganda

Responsible investment of members' savings in Government securities, local companies and real estate that supports domestic capital markets, national development job creation.

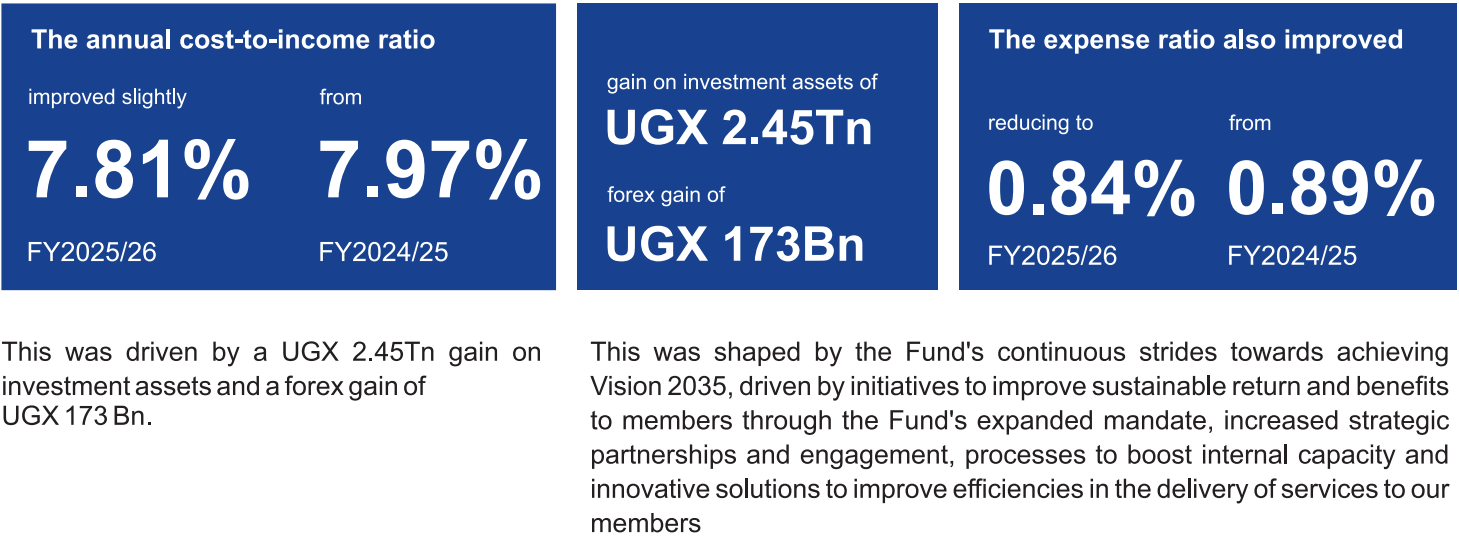
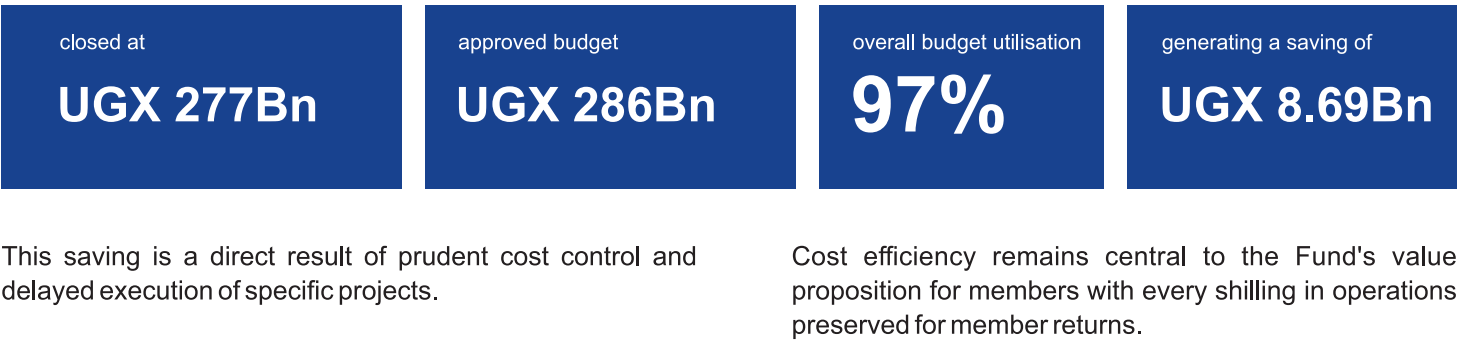
Business and financial performance

FY2025/26 Key performance highlights



Operating costs

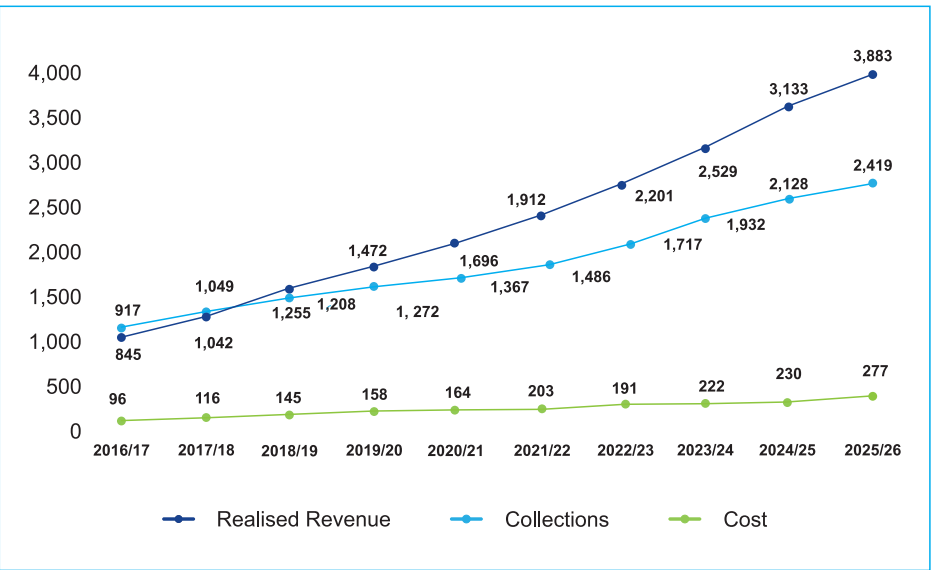
Overall operating expenditure



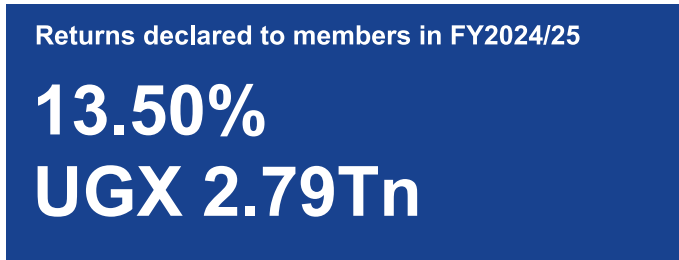
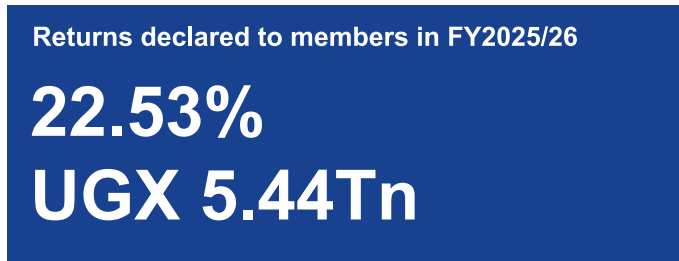
Revenue, collections and cost 10 year trend (UGX Bn)

Realised revenue

Over the ten-year period from FY2016/17 to FY2025/26, realised revenue and collections grew at cumulative annual growth rates (CAGR) of 18.6% and 11.9% respectively, while costs grew by only 13.2%. That income has consistently outpaced cost growth is unmistakable evidence of the Fund's operating leverage and sustained cost discipline each year. As the investment portfolio compounds, this trend strengthens the Fund's long-term self-sufficiency and its capacity to deliver real, inflation-beating returns to members in line with Vision 2035.

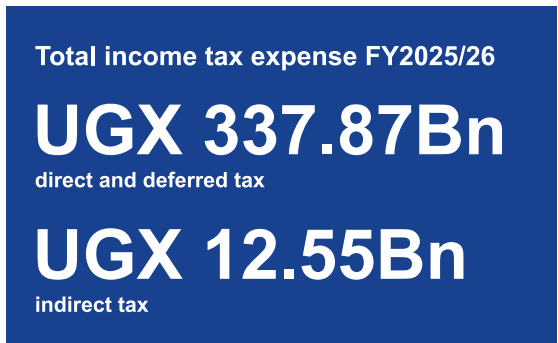


Interest credited to members



- The Fund balance sheet size grew by 26% to UGX 32.87Tn (FY2024/25: UGX 26.01Tn).
- This growth is consistent with the combined growth in investments, driven by contributions and income generated, including unrealised gains, net benefits paid out.
- The Fund invests in 3 asset classes: Fixed Income Securities, Equity Securities and Real Estate
- The 20% growth in fixed income investments to UGX 24.7Tn (FY2024/25: UGX 20.5Tn) was due to increased allocations to this asset class.
- Equity investments increased by 74% to UGX 5.9Tn (FY2024/25: UGX 3.4Tn) attributed to, purchase of additional shares in from Safaricom, Kenya Commercial Bank, and Equity Group Holdings and the capital gains majorly from rising share prices of CRDB, MTN, Airtel, NMB and Kenya Commercial Bank amongst other equities.
- Real estate investments increased by 3% to UGX 1.65Tn (FY2024/25: UGX 1.60Tn) due to progress with ongoing projects including Pension Towers, Temangalo and Yusuf Lule.

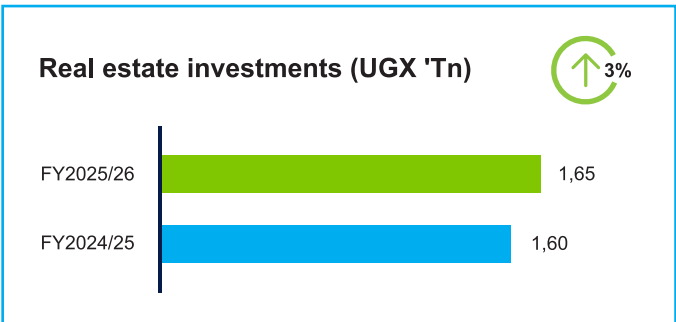
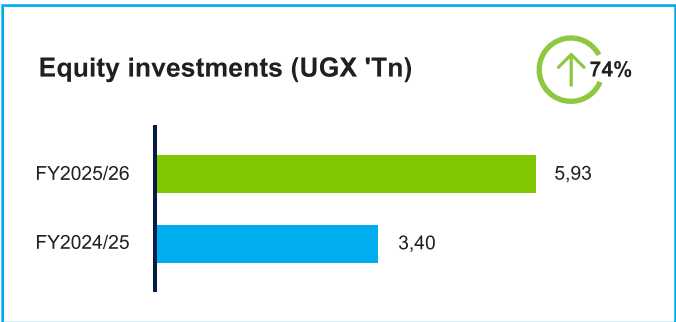
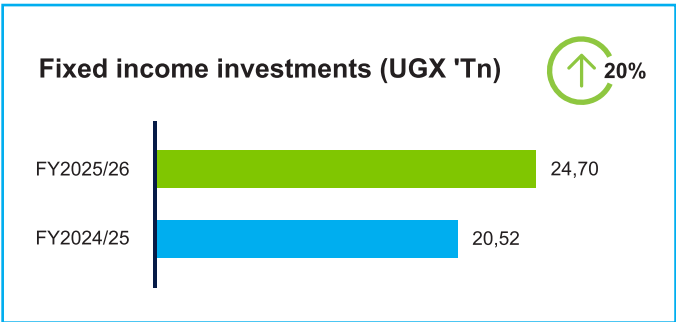
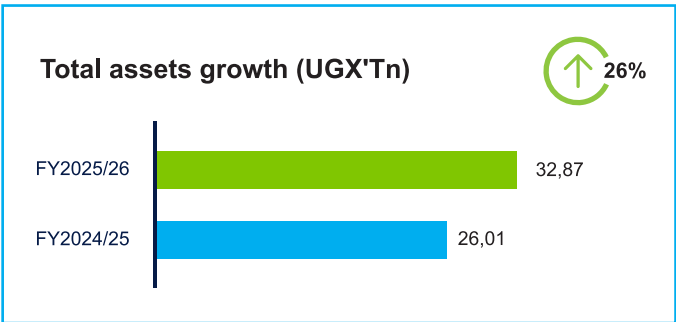
Tax reporting



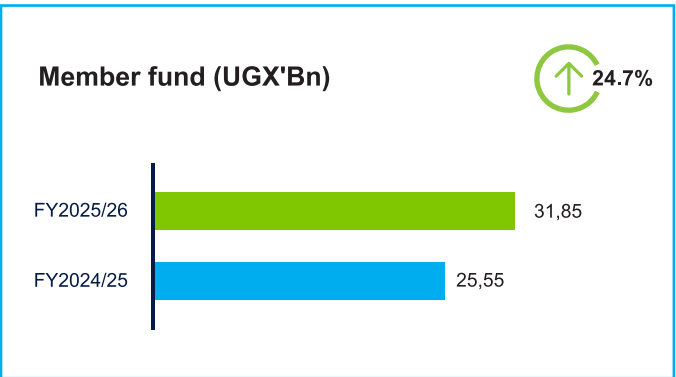
During the year under reporting, the Fund's total income tax expense amounted to UGX 337.87Bn (UGX 301.54 Bn in direct tax plus UGX 36.33Bn deferred tax liability) and UGX 12.55Bn in indirect tax.

Based on our regional investment jurisdiction, the largest share of income tax expense is attributed to Uganda UGX 270.94Bn, while tax expenses in other countries were as follows Kenya UGX 26.96Bn, Tanzania UGX 3.55Bn, and Rwanda UGX 0.08Bn.

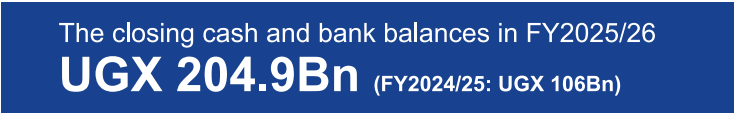
As a withholding agent, the Fund also remitted UGX 36.66Bn in PAYE on behalf of its employees, UGX 3.16Bn as Withholding Tax, and UGX 1.66Bn as Withholding VAT (WH VAT).



Accumulated member fund



Cashflow analysis



This is a clear indicator of the Fund's ability to generate enough cash for all routine operations, financing, and investing activities.



We highlight further the significant accounting policies and how these affect the Fund in Note 3 of the financial statements.

Conclusion and appreciation

The economic and operating environment in which the Fund performed during the reporting period is discussed in detail in the Chief Investment Officer's (CIO) report. The report provides further insight into the market conditions, investment strategies, and macroeconomic factors that influenced the Fund's performance during the year.

📖 Please refer to the CIO's report

The financial year was characterised by resilient, disciplined, and value-focused performance. The sustained growth in revenue relative to costs over the past decade reflects the operating leverage, efficiency and cost discipline embedded within the Finance Function. It demonstrates our commitment to managing every shilling entrusted to the Fund responsibly and converting it into meaningful value for members.

Looking ahead, Finance will continue to support Fund-wide strategic and operational excellence by strengthening data-driven decision making, expanding predictive analytics, adopting relevant emerging technologies, improving processes, and developing our people. Through these priorities, we will support the delivery of Vision 2035, empower generations, and translate members' trust into lasting value and wellbeing.

I convey my sincere appreciation to the Board and Executive Management Team for their guidance, support, and cooperation throughout the year. I also thank the Finance Team for its dedication, professionalism and continued commitment to excellence and innovation. Finally, I extend my appreciation to all NSSF employees for their collective contribution towards fulfilling the Fund's purpose of Making Lives Better.

Together, we will continue to strengthen the Fund and create sustainable wellbeing for current and future generations.

CIO business review

“ Every investment decision we make is part of a shared journey towards inclusive sustainable wellbeing: protecting the value entrusted to us today, creating opportunities for tomorrow and building a better future for generations to come. ”

Mr. Kenneth Owera,
Chief Investment Officer



FY2025/26 was a landmark year for the Fund on two fronts: it delivered a record return to its members and opened a bold new chapter in the Fund's journey. The year was not without challenge. The global economy faced fresh geopolitical shocks, and markets were tested along the way. Yet the Fund navigated the year with discipline and conviction. The result was strong value for members today, and firm foundations for the decade ahead.

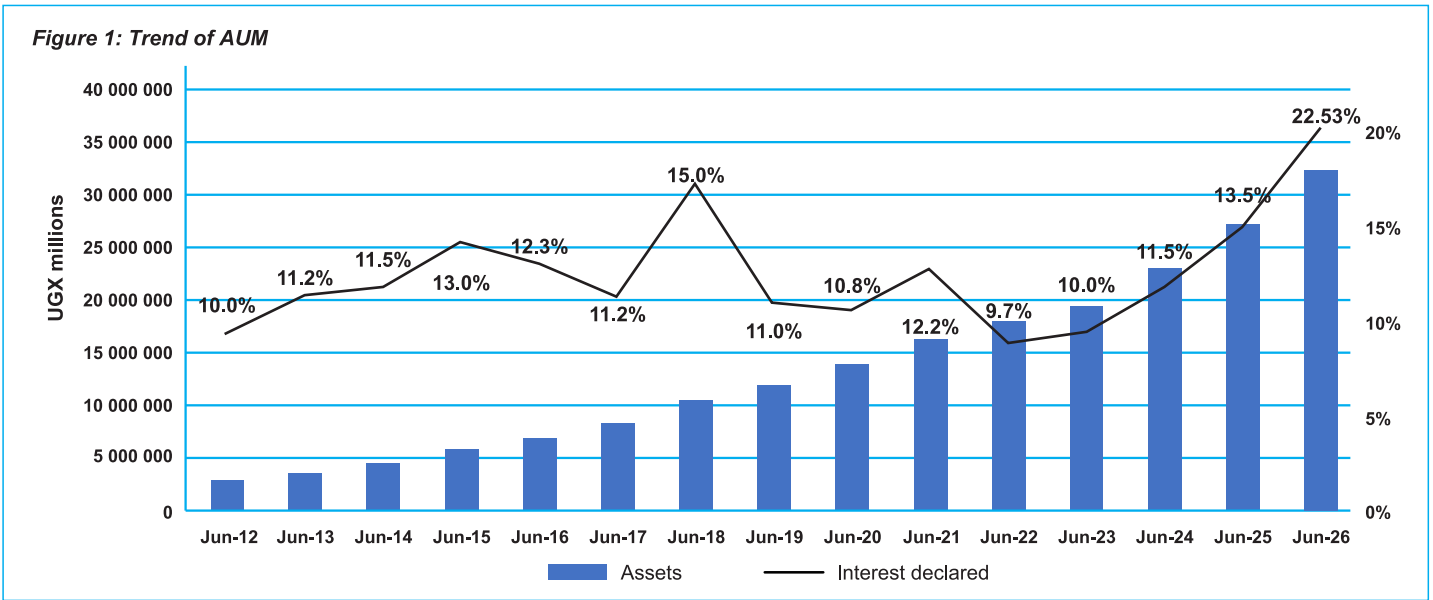
The investment landscape was shaped by global macroeconomic developments, which proved more resilient than feared. Growth held up supported by technology, and inflation eased for most of the year. A late escalation of conflict in the Middle East tested that stability but did not derail it. Closer to home, the East African economies sustained their recovery as inflation stayed contained, and currencies remained steadier than in prior years. This attracted flows into the region and fuelled subsequent rallies across the financial markets. According to the Uganda Bureau of Statistics, Uganda's economy grew by 6.4%, driven by the services sector and supported by a stable macroeconomic environment. Looking ahead, the balance between an accelerating technology cycle and persistent geopolitical conflict will shape the global outlook.

Against this backdrop, the portfolio delivered a strong return of 22.53% to members. Every asset class played its part. Fixed income remained the dependable anchor, supported by attractive

yields secured through years of patient value investing. Equities were the standout, lifted by a broad recovery across the region's stock markets. Real estate added steady, long-term value. Together, these results grew members' savings and reinforced the Fund's financial strength, with assets under management rising by 26.4% to UGX 32.87 trillion.

This performance opens a new chapter for the Fund. Our 2035 Vision sets an ambitious course: to grow assets to UGX 80 trillion, and to widen our reach among Ugandans. Realising this Vision will require the Fund's investment strategy to evolve. It will continue to anchor dependable returns through its core investments, while building new satellite engines of growth in alternative investments including infrastructure and enterprise. In doing so, the Fund will step fully into its role as a catalyst for Uganda's development whilst securing retirement outcomes for its members. This is a shared journey.

This business review tells the above story in full. I begin by reflecting on the value delivered to members through investments. I then review the economic developments that shaped the year, and the outlook ahead. I then report on the performance of the portfolio across its asset classes and finally set out the strategic priorities that will carry our investment journey forward.



Source: NSSF

Member value and the Fund strategy

The member remains at the centre of everything the Fund does. In FY2025/26, the Fund delivered exceptional value to its 3.65 million members. On the strength of a record investment performance, the Fund declared a strong interest rate of 22.53% to members, the highest in the Fund's history. At approximately 1,923 basis points above the year's average inflation of around 3.3%, this represents a substantial real gain. It therefore preserved and meaningfully grew the value of members' savings.

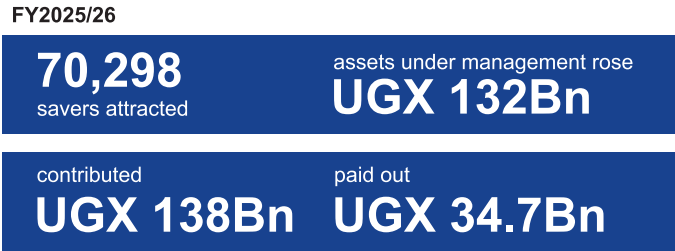
The declared interest rate caps a long record of consistent value creation. Over the past decade, the Fund has declared returns to members averaging close to 12.6% a year. These have been in double digits in all but one of the years and dependably been ahead of inflation. Such consistency reaffirms the trust that members place in the Fund.

That value rests on a strong and growing scale. Growth was driven by robust investment income and continued positive net contributions. This year's growth was therefore the latest step in a longer, uninterrupted climb.



FY2025/26 marked the first full year of the Fund's journey towards its 2035 Vision, which coincides with its half-century. The strategy is anchored on a "50:80:95" framework. Under this framework, the Fund targets to grow assets under management to UGX 80 trillion by 2035. The above financial strength increases its capacity to pursue this long-term ambition with confidence. As the membership matures and benefit obligations grow, the surplus of contributions over benefits is narrowing. Investment performance has therefore become the primary engine of the Fund's growth, and this places a premium on the disciplined, returns-focused stewardship that defined the year. The Vision, however, seeks to also increase the Fund's reach to 50% of the working population, counteracting the ageing effect.

Part of that reach is already being built. Smartlife Flexi, the Fund's voluntary savings product, was launched to extend the savings promise beyond the formal sector.



Growing assets to UGX 80 trillion calls for a purposeful evolution in how the Fund invests. The Fund's core portfolio comprising regional fixed income, equities and property will continue to anchor dependable, double-digit returns. Alongside it, the Fund will progressively build new satellite engines of growth and diversification. These will span alternative asset exposures including infrastructure, private equity and pan-African debt and equity markets, among others. In doing so, the Fund will position itself not only as a custodian of members' savings, but also as a catalyst for Uganda's long-term economic transformation.

The Fund's contribution has always extended beyond the returns it delivers. According to reports by the Ministry of Finance, Planning and Economic Development, total Government debt stock by face value was UGX 80.3 trillion at the end of March 2026. The Fund held UGX 16.8 trillion, representing about 20.9% of this debt stock, thus operating at the forefront of financing the public services and infrastructure on which the wider economy depends. Over four decades, it has also translated members' savings into landmark developments — from Workers' House and Social Security House to the ongoing Pension Towers. Its capital also supports listed companies and strategic enterprises across the region, sustaining business growth and employment.

Looking ahead, this developmental role deepens. The Fund intends to channel resources into affordable housing, where Uganda faces a backlog of more than two million homes. It will co-invest in infrastructure and provide patient capital for enterprise. These are the investments that build the nation and amplify the essence of a shared journey. The value created for members is, in turn, value created for Uganda and for the generations to come. The sections that follow set out the developments that defined the investment landscape during the year, the performance that resulted, and the strategic priorities that will carry our shared journey forward.

“ The value the Fund creates for its members is, at the same time, value it creates for the nation. ”

Economic developments and outlook

The financial year unfolded against a global backdrop that proved more resilient than feared. Growth held up amidst technology-driven tailwinds, the disinflation under way since early 2024 broadly continued, and a late-year geopolitical shock in the Middle East tested but did not derail the trend. Whilst the shocks reverberated through the global markets, the East African economies sustained their recovery. Inflation stayed largely contained, currencies were notably steadier than in prior years, and both Tanzania and Uganda navigated general elections within the period. Looking ahead, the balance between an accelerating technology cycle and persistent geopolitical conflict will continue to shape the global outlook and, through it, the prospects for East African markets and the Fund's portfolio.

The global economy proved more resilient than feared through FY2025/26, absorbing a late-year energy shock without abandoning its disinflationary path. Two opposing forces defined the year: a technology cycle that supported growth and geopolitical conflict that pushed up energy prices. The balance between them held the world economy on a steady, if unspectacular, course.

Global output expanded by an estimated 3.5% in calendar year 2025, little changed from the prior year. World consumer price inflation eased to 4.1% as the disinflation under way since early 2024 broadly continued. Growth, however, remained uneven across regions: the United States grew by 2.1%, the Euro area by 1.4%, while emerging and developing economies expanded by 4.5%, with China holding at 5.0%. Much of that emerging-market strength was concentrated in economies plugged into the global technology cycle. Across East Asia, for example, accelerating investment in and adoption of artificial intelligence powered a semiconductor and AI-hardware export boom.

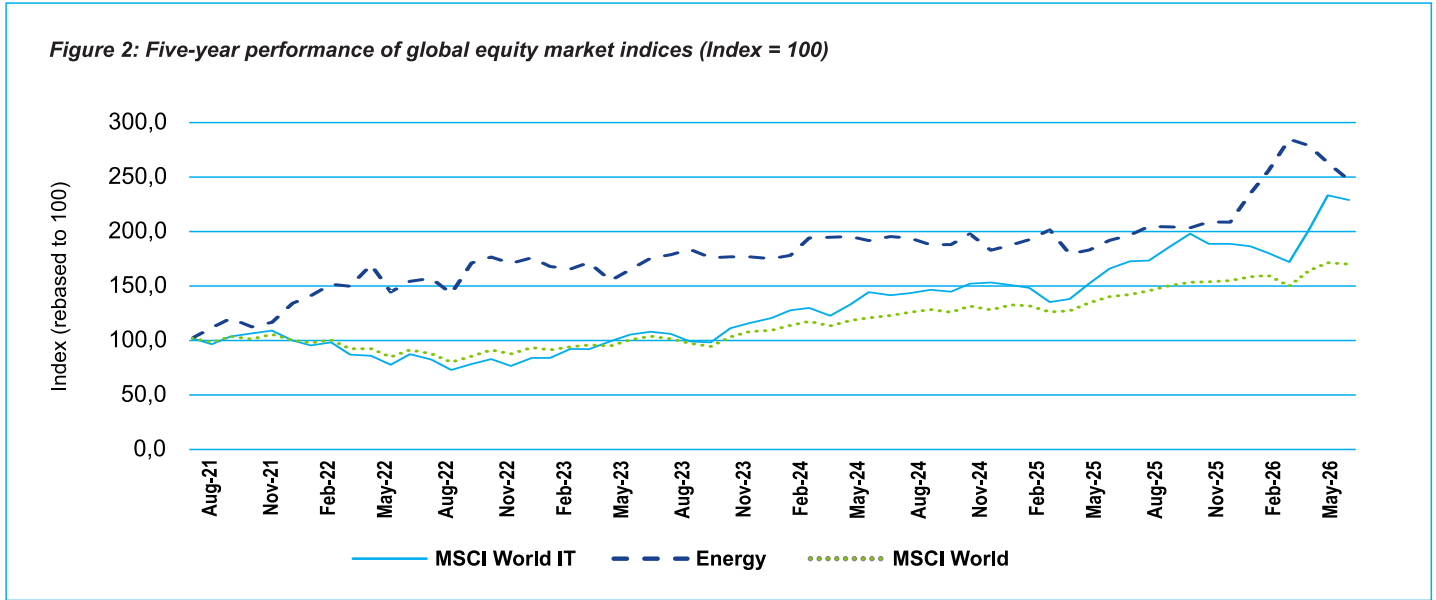
The financial year's principal disruption came from the escalation of conflict in the Middle East from February 2026. This drove crude oil prices to a peak in early April 2026 and briefly broke the downward trend in global inflation. The shock proved contained by mid-June, as a de-escalation between Iran and the United States and the reopening of the Strait of Hormuz reversed much of the move before the year closed. Alongside the conflict, an intensifying contest between the United States and China over advanced technology added headwinds to the technology advance. Though largely priced in, continued uncertainty over US trade and tariff policy also remained a defining feature of the global landscape.

The year's two forces were also reflected in global markets, with technology benefiting from the investment cycle and energy responding to the geopolitical shock. Over the past 5 years, both sectors have increasingly cleared above the broad market, demonstrating their growing importance to global markets.

Monetary policy looked through the temporary energy spike. Major central banks had entered the financial year on a gradual easing path as inflation receded. Although the mid-February 2026 price surge briefly complicated that stance, its later reversal broadly allowed most policymakers to preserve the year's easing bias and sustain the accommodative financial conditions that supported activity into the close of the period.



Global Economy:
Lifted by Technology,
Tested by War



Source: Bloomberg, NSSF

Africa
Resilient Growth,
Strong Headwinds

Sub-Saharan Africa grew by an estimated 4.5% in 2025, with activity accelerating broadly across country groups. Regional inflation moderated to around 3.4% by the end of the year, on account of lower global food and oil prices. The continental picture was similar: the Economist Intelligence Unit estimated Africa-wide growth at about 4.0% for 2025, supported by accommodative monetary and fiscal policies.



Against a decade of currency and debt stress, the year stood out for its relative macroeconomic calm. That calm came under pressure following the escalation of the Middle East conflict as it lifted energy, transport, and fertiliser costs; feeding into food prices across a region where food dominates household consumption. The impact divided the continent. Hydrocarbon exporters such as Nigeria and Angola, together with gold producers, drew temporary support from stronger commodity prices. However, numerous net energy importers faced deteriorating external balances and tighter financing conditions. Compounding this, a marked reduction in donor aid and diminished global risk appetite squeezed

financing for economies whose fiscal buffers were already thin. The combination of these developments left the region more exposed to external shocks than its headline growth suggested.



East Africa
Strong Growth,
Policy Caution

The East African countries remained among the continent's leading resilient economies through FY2025/26, combining robust real-sector growth with the low inflation that had defined recent years. That gentle backdrop shifted only late in the period, as the global energy shock lifted prices across the bloc and turned monetary policy from a regionwide easing stance towards one of caution.



Kenya

Growth FY25

5.0%

Projected in FY26

4.6%

Supported by services, agriculture and rising financial inclusion.

Inflation in FY25

4.4% Average

Comfortably within the 5 +/- 2.5% central bank target band

Rose in FY26

6.4%

Higher fuel and transport costs from the Middle East conflict fed through

The easing cycle of the prior year extended into FY2025/26, with the Central Bank Rate lowered to 8.8% and then held at the June 2026 meeting as the late-year inflation pickup argued for caution.

The fiscal deficit remained elevated at around 5.8% of GDP, with public debt the principal constraint, while the political backdrop stayed relatively calm ahead of the 2027 general election.

Tanzania

Growth FY25

6.0%

Projected in FY26

5.4%

This was mainly underpinned by infrastructure megaprojects, mining, and a recovering manufacturing base.

Inflation in FY25

3.3% Average

Rose in FY26

4.7%

Central Bank Rate

6.0%

Fiscal deficit

3.5% of GDP

The October 2025 general election returned President Samia Suluhu Hassan and a ruling-party parliamentary majority, albeit amid youth-led protests, while a widening trade deficit kept the shilling under mild depreciatory pressure.

Rwanda

Growth FY25

9.4%

The expansion was mainly driven by construction, services, and public investment.

Projected in FY26

6.8%

Pressure from the Middle East conflict, however, heavily weighed on activity relative to other regional economies.

Inflation surged from an average of 5.7% in the second half of 2025, to 12.7% by June 2026.

February 2026 the Central Bank raises rates to new decade highs.

Fiscal deficit widened to around 5.5% of GDP

The government front-loaded priority investment under its 2025/26 budget, with an IMF extended credit facility expected to anchor consolidation thereafter.

In Rwanda, the economy posted the region's fastest expansion at 9.4% in 2025, but this was projected to moderate to 6.8% in 2026. The expansion was mainly driven by construction, services, and public investment. Pressure from the Middle East conflict, however, heavily weighed on activity relative to other regional economies. Inflation surged from an average of 5.7% in the second half

of 2025, to 12.7% by June 2026. This prompted the Central Bank to pivot to a tightening policy stance in February 2026, raising rates to decade highs. The fiscal deficit widened to about 5.5% of GDP as the government front-loaded priority investment under its 2025/26 budget, with an IMF extended credit facility expected to anchor consolidation thereafter.



Uganda
Stable Policy,
Anchored Momentum

Real GDP FY26

6.4%

Growth FY25

6.3%

Uganda's economy sustained strong momentum through FY2025/26, combining robust growth with the currency and price stability that have underpinned recent performance.



Growth was mainly driven by the services sector, amidst increased public investment and a stable macroeconomic environment. Record coffee and gold receipts, strong portfolio flows, together with a soft US dollar, also supported the external position and underpinned the Ugandan shilling, which appreciated through most of

2025. The Middle East conflict interrupted that strength, triggering a depreciation of about 5.4% between February and April 2026. The currency recovered much of the move by year-end as energy prices reversed, leaving it broadly stable over the year.

Inflation in FY25

3.6% Average

5%

Bank of Uganda's medium-term target.

Central Bank Rate

9.75%

Maintaining a steady and relatively firm stance that anchored inflation expectations and kept domestic yields attractive.

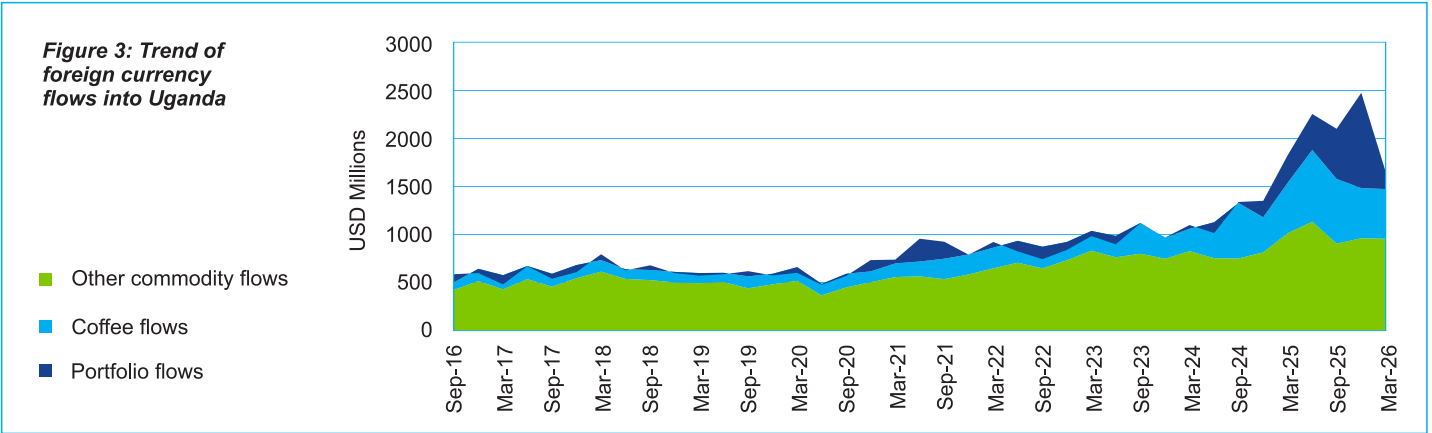
Inflation remained low and well anchored over the year. The energy component turned up late in the period as the conflict lifted fuel and utility prices, prompting the central bank to revise its near-term inflation outlook upward.

Fiscal deficit widened to around 6.6% of GDP, from 6.0% the prior year

Public debt increased 54.5% of GDP

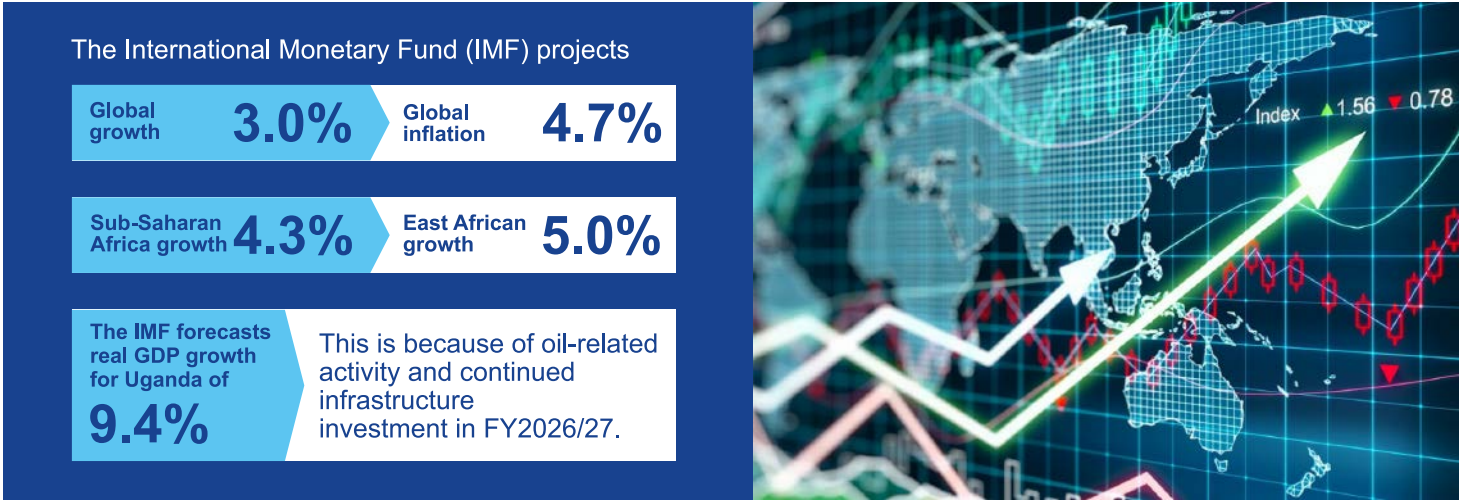
Fiscal policy remained expansionary on the back of continued infrastructure spending.

The external accounts were supported by record portfolio flows and strong export receipts for most of the year. However, they came under renewed pressure late in the period as higher fuel and fertiliser import costs widened the trade bill. With commercial oil production expected to begin in FY2026/27, both the growth and fiscal trajectories were poised for a structural shift by year-end.



Source: Balance of Payment Statistics, Bank of Uganda

Looking ahead: Technology's confluence, war's crosscurrent



The year ahead is defined by the balance between two opposing global forces; an accelerating technology cycle pulling one way and a persistent conflict pulling the other. How that balance resolves will continue to shape the environment for global and regional markets and, through it, the portfolio.

The International Monetary Fund (IMF) projects global growth to ease to 3.0% in 2026 before recovering to 3.4% in 2027. It expects headline inflation to tick up to 4.7% in 2026 as the energy shock feeds through, prior to resuming its decline into 2027. That relatively constructive baseline, however, rests on the assumption that the Middle East conflict de-escalates by end-2026. Set against this downside is the countervailing pull of the technology cycle, whose momentum could lift global activity beyond expectations. The risk to this outlook is a persistent increase in inflation and risk premiums, which could impact rich valuations in global markets particularly artificial-intelligence assets. The outlook is therefore genuinely two-sided, turning on the interplay of conflict and innovation.

For Africa and East Africa, the near-term path hinges largely on energy prices. Both regions are projected to sustain robust growth and remain among the world's fastest-expanding regions. Sub-Saharan Africa is forecast to grow by around 4.3% in 2026 and the East African economies by 5% or more. Yet as a bloc of net energy importers, their inflation and external positions remain exposed to the conflict. Should energy prices stay elevated, imported inflation and financing pressures would build thus keeping

regional central banks cautious and delaying the resumption of easing. A durable de-escalation, conversely, would allow disinflation to resume and monetary policy to turn supportive once more.

Uganda stands on the threshold of a structural shift. With commercial oil production expected to begin in FY2026/27, growth is projected to accelerate sharply. The IMF forecasts real GDP growth of around 9.4% as oil-related activity and continued infrastructure investment accelerates in FY2026/27. The principal risks lie in the external and fiscal accounts. Accordingly, persistently high energy and import costs would widen the current-account deficit and pressure the shilling. Furthermore, an elevated fiscal deficit and rising public debt underscore the importance of consolidation and a return to an IMF programme. Delivery on the oil-sector timeline, including the East African Crude Oil Pipeline, remains the most central to the medium-term outlook.

Taken together, the balance between an accelerating technology cycle and a persistent conflict will shape regional growth, interest rates, currencies, and equity markets over the coming year. These principal risk factors shall accordingly shape the performance of the portfolio over the near to medium term.

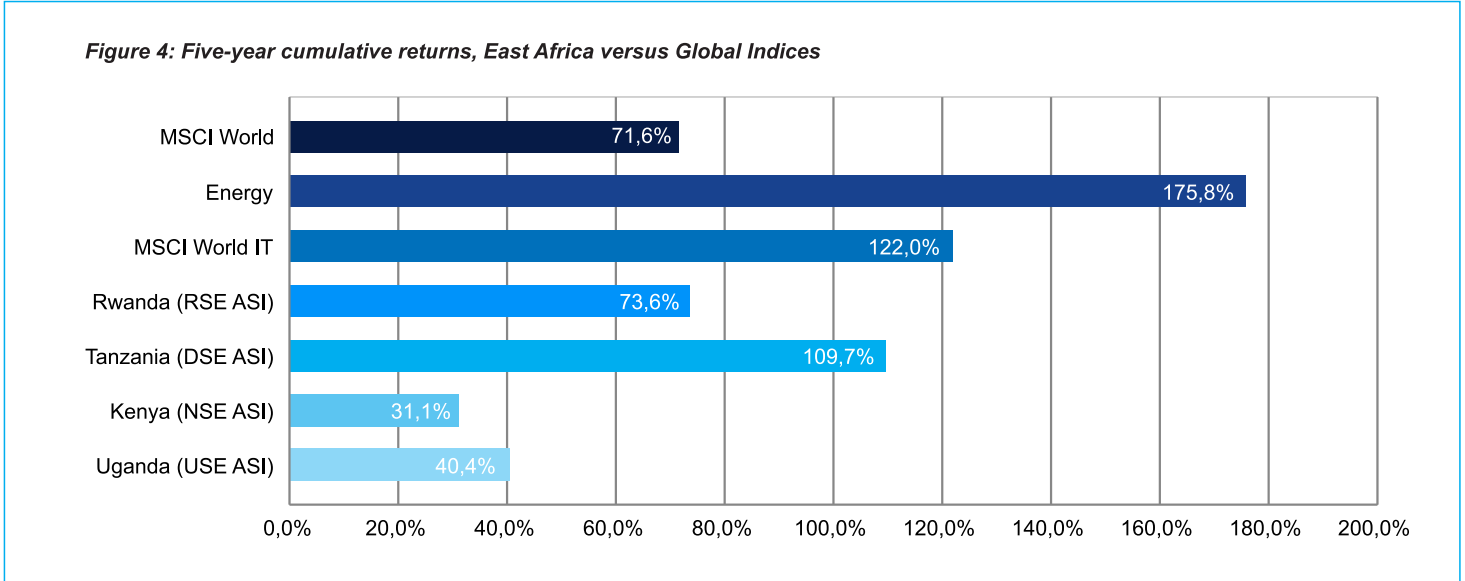
The section that follows examines how the year's macroeconomic developments drove performance, and how the prevailing outlook will inform our investment strategy going forward.

Portfolio performance and strategy

The economic developments described above shaped the Fund's robust performance during the year, while the prevailing outlook informs its investment strategy and priorities going forward.

The drivers of performance differed by market. In Uganda, the markets were buoyed by liquidity, particularly from foreign portfolio inflows as domestic yields remained elevated in the first half of the financial year. The relatively higher yields supported targeted fixed income reinvestments in the Uganda market. In the region, a combination of factors drove a marked recovery across the East African equity markets. First, monetary easing stances increased domestic liquidity and decreased

interest rates, moving flows from fixed income assets and increasing valuations. Second, steadier currencies and a soft US dollar attracted foreign flows into the markets. Third, the favourable macroeconomic environment supported robust corporate earnings and dividend declarations, attracting retail demand and underpinning strong valuations. In Kenya, corporate catalysts added support, notably the sale of the government's Safaricom stake to Vodacom and the pending EABL–Asahi transaction. In Tanzania, leading banking counters reached record levels on the back of strong domestic and retail participation, enhanced by innovations in market access. This activity enhanced the five-year return of the Tanzania market, outstripping global benchmarks.

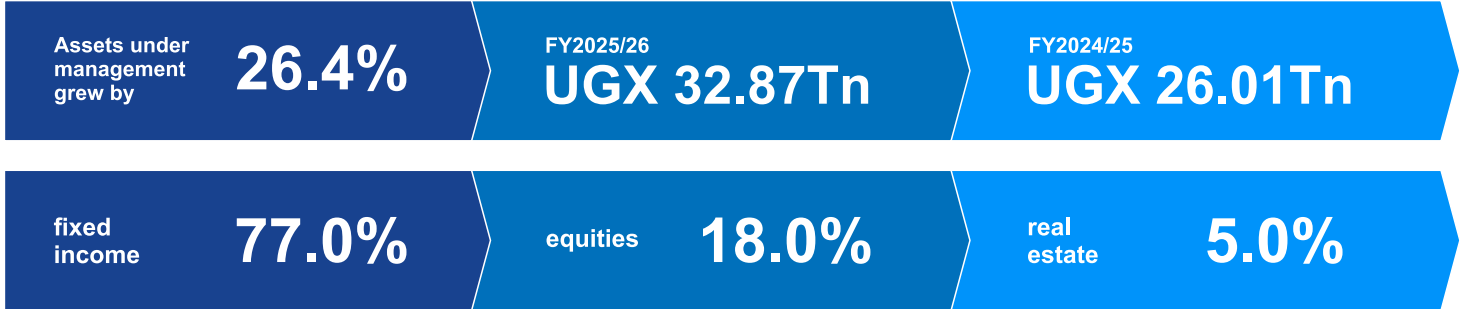


Source: Bloomberg, NSSF

The allocation to equities rose sharply from 13.2% a year earlier, because of the valuation gains across regional bourses and a few select purchases in the Kenyan market. The fixed income and real estate weights eased correspondingly, each remaining comfortably within the Fund's strategic asset allocation limits.

By market, exposure to Uganda increased to 68.4% from 66.5%, reflecting the reallocation of fixed income towards the higher-yielding Ugandan market and the shilling's appreciation against regional currencies. Exposure to Kenya declined to 21.6%, Tanzania stood at 9.7%, and Rwanda accounted for the residual at 0.2%.

These market conditions translated into strong gains across the portfolio.



At the end of the year, 77.0% of the portfolio was held in fixed income, 18.0% in equities and 5.0% in real estate

Fixed income: Strong returns realised, the anchor holds

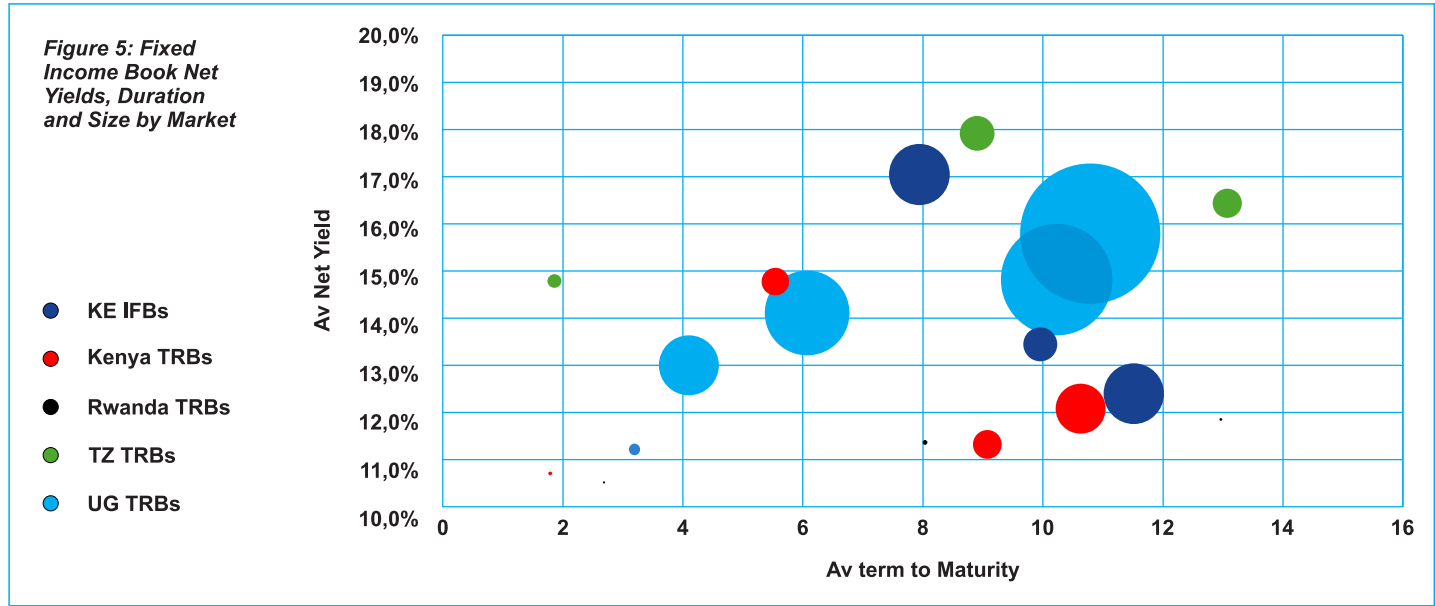
Fixed income remained the bedrock of the portfolio, delivering a strong stable return as the tilt towards Uganda's higher-yielding market continued to anchor performance. Relatively higher yields, secured from years of patient value investing and reinforced by reinvestment

at still-attractive rates, supported the portfolio through a year of regional rate easing and currency movements.

The book remained dominated by medium- to longer-dated government securities, consistent with the long-term profile of the Fund's obligations.



Allocation continued to tilt towards Uganda, which rose to 72.4% of the fixed income portfolio from 66.8% a year earlier. This was attributed to the direction of new flows to Ugandan treasury bonds, where yields remained the most attractive in the region. Regional holdings declined correspondingly, to 20.7% in Kenya and 6.8% in Tanzania, reflecting both the deliberate reallocation and the depreciation of the Kenyan and Tanzanian shillings against the Ugandan shilling over the year.



Source: NSSF

Looking ahead, the principal consideration is reinvestment risk. The government's lighter domestic financing requirement for FY2026/27 — a net of UGX 11.90 trillion, down from UGX 15.20 trillion — together with firm investor demand (both domestic and foreign), points to downward pressure on yields in the year ahead. The rates strategy is accordingly oriented towards locking in long-end yields

which are at historically average or higher than average levels. The country strategy is focused on Uganda, while closely watching a Kenyan market facing inflationary pressures in a pre-election year. The upside risk to inflation, its bearing on regional rates and subsequent currency impact remain the key macro factors to watch for the year ahead.

Equities: Broad-based gains, value across the region

Equities delivered another stellar year of performance. A stronger broad recovery across the region's bourses lifted the book by roughly three-quarters and drove a sharp rise

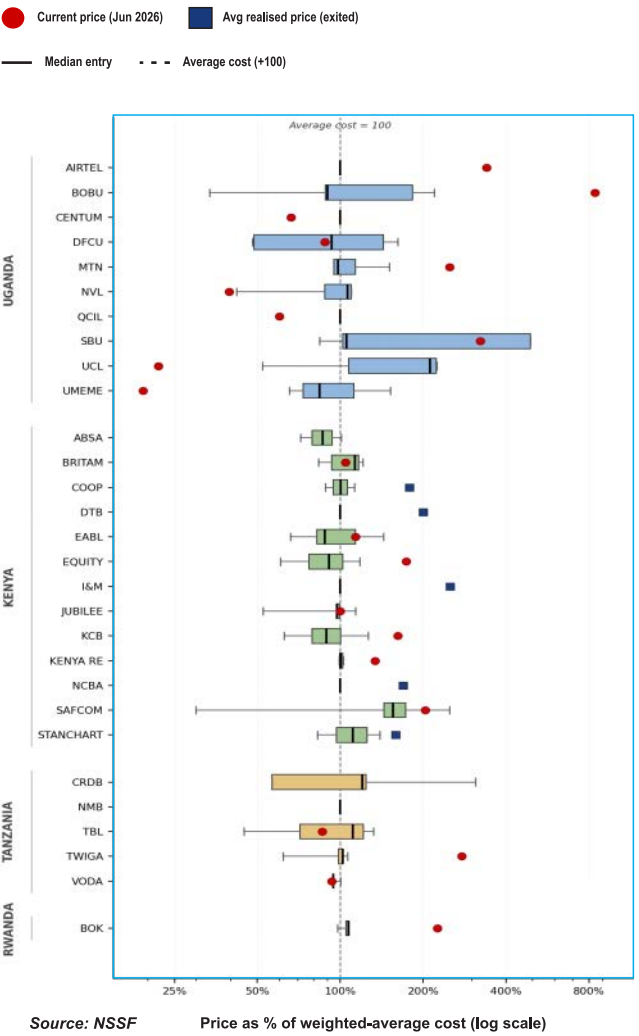
in its share of the overall portfolio. This performance was reinforced by strong corporate earnings, healthy dividends, and a wave of corporate activity across the region.



The gains were broad-based, led by the financial services and telecommunications counters that dominate the book. In Tanzania, CRDB and NMB both reached record levels after an exceptional multi-year run, and the Fund realised part of its gains on both counters.

The scale of the value created reflects strategic accumulation over time, evident in the relationship between the Fund's holdings and their accumulated cost. Figure 6 indexes the Fund's weighted-average entry cost to each counter held during the year and compares it to the June 2026 market price. The chart shows that majority of the portfolio traded well above cost at year-end, with the Tanzanian banks and several Kenyan financials the furthest advanced.

Figure 6: Equity entry-price ranges versus current market prices, by counter (indexed to average cost = 100)



Source: NSSF Price as % of weighted-average cost (log scale)

The year was also marked by significant corporate activity across the region, which added tailwind support to valuations. The Government of Kenya completed the sale of a 15% Safaricom stake to Vodacom at KES 34 per share, which the market took as a credible valuation signal. Kenya's banking sector saw a wave of cross-border consolidation. Nedbank's offer to acquire a controlling 66% stake in NCBA Group secured overwhelming shareholder acceptance, with completion expected in the second half of 2026. Absa Group launched a premium tender offer to lift its stake in Absa Bank Kenya from 68.5% to 85%, at KES 34.50 per share. In the consumer sector, Asahi's acquisition of Diageo's controlling stake in East African Breweries advanced, having secured the regional capital-markets approvals, though it continued to face legal challenges in Kenya. The Fund holds positions across several of these counters and monitors each transaction for its valuation and competitive implications.

In terms of allocation, the portfolio remained concentrated in its highest conviction holdings, with financial services dominant at about 47.4%, telecommunications at about 40.4% and consumer staples at about 6.7%. The Fund added private equity hospitality exposure to the portfolio during the year.

Looking ahead, we remain keen on security selection despite market valuations. The strategy will capitalise on opportunities where valuations remain attractive and fundamentally supported, particularly in Kenya. Domestically, the anticipated Airtel Money initial public offering, now targeted for the second half of 2026, and the prospective secondary listing of a further Airtel Uganda stake, remain priority opportunities under evaluation. The sector strategy is to diversify exposure to energy and manufacturing. The global equity markets have shown the countercyclical nature of the energy sector. Both public and brownfield opportunities will be explored in this sector. The Fund shall also continue to monitor the regional consolidation among financial services counters for the valuation and competitive dynamics they may create.

Real estate: Building for tomorrow

Real estate remained the smallest allocation to the overall portfolio, held entirely in Uganda, and oriented towards long-term development. Returns improved over the year on the back of a year-end valuation gain, even as parts of the underlying property market softened. Despite the backdrop, the Fund's portfolio focus remained on its pipeline of flagship developments.

Real estate income remained modest, at approximately UGX 16.0 billion, while sales of completed inventory at Lubowa Phase 1 continued through the year leaving only 8 of the 306 units available by end year.

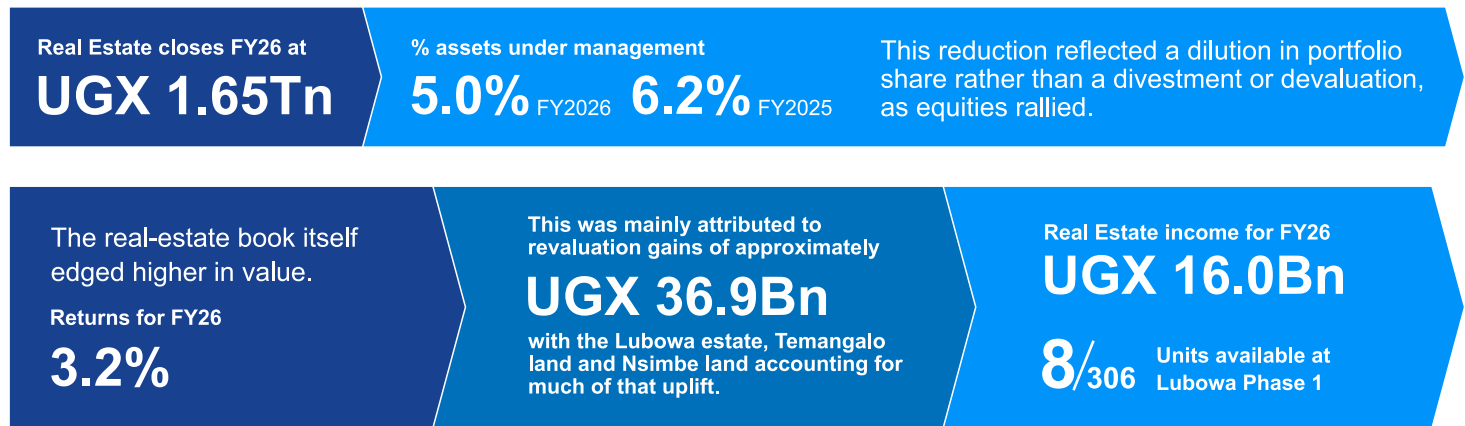


Table 1: Solana Lifestyle and Residences Sales

	Dec-24	Jun-25	Jun-26
Total units	306	306	306
Units offered	34	195	298
Available units	272	111	8



Source: NSSF

The Ugandan property market presented a mixed backdrop. The office sub-sector faced the prospect of oversupply during the year. A pipeline of new buildings neared completion, and a government rationalisation of agencies reduced public-sector demand, pointing to rising vacancies and downward pressure on rents. The retail sub-sector proved more resilient, with occupancy across prime malls edging higher even as footfall shifted towards smaller neighbourhood centres. The prime residential market remained sluggish, with soft sales and lettings and an anticipated oversupply of high-density units over the next two to three years likely to weigh on rents.

Against this backdrop, the Fund's development pipeline, namely the Pension Towers, Lubowa and Temangalo housing projects, continued to face competition from comparable schemes. The near-term strategy is accordingly focused on advancing these developments selectively, on terms that protect long-term value. Over the medium to long term, however, the Fund will pivot from a development-led to income balanced portfolio management approach. This approach will look to reduce cash drag through strategic acquisitions, offtaker arrangements, and innovative approaches to the affordable housing agenda. Affordable housing anchors the Fund's real-estate ambition and its wider contribution to national development.

Table 2: Status of property developments

Project name	Type	Location	Key features	Development status
Solana Lifestyle and Residences	Residential High-End	Lubowa, Kampala	600 acres 3,000 units including villas, bungalows, penthouses, townhouses, and apartments.	Phase 1 on sale 306 units complete on over 40 acres
Temangalo Housing Project	Residential Affordable	Temangalo, Wakiso District	463.87 acres 3,500 units Planned - Phase 1 550 units 200 bungalows 100 townhouses 50 villas 200 apartments)	Start date October 2021 Completion date Mar 2027 67% complete
Offtaker Project (Kyanja)	Residential Middle Income	Kyanja, Kampala	160 housing units and apartments	Start date May 2026 Completion date May 2028 11% complete
Pension Towers	Commercial	Nakasero Hill, Kampala	3 Towers 79,000 square metres 4 Podium Floors 514 parking bays 4 Basement Floors	Start date February 2019 Completion date Jan 2027 83% complete
Yusuf Lule Road Commercial Development	Commercial	Yusuf Lule Road, Kampala	24 floors 42,000 square metres built-up area 33,000 square metres lettable area	Start date October 2023 6% complete

Source: NSSF



Strategy: Anchor and build

The strength of this year positions the Fund well for what comes next, the path to the Fund's 2035 vision. The investment goal is to sustain dependable returns for

members, while building the engines of future growth. At its heart lies the strategic thinking: a strong core anchors the portfolio, while a growing satellite builds alongside it.



The core is the foundation. It comprises the Fund's established investments, namely government securities, listed equities, and property across the region. Together, these assets have delivered consistent double-digit returns and will be expected to anchor the portfolio over the near to medium term. In fixed income, country allocation and rates positioning will continue to

dominate strategy. In equities, the focus will be on security selection, identifying value across the region's markets. Opportunities for sector diversification will also be explored, particularly to countercyclical sectors like energy. In real estate, the Fund will advance its flagship developments and prioritise income-generating assets over the medium term.

The satellite is the future. Here, the Fund will progressively build new sources of growth and diversification.

These may include:

- Infrastructure, which offers long-term, predictable returns
- Private equity and fund of funds structures, which channel patient capital into Ugandan enterprise
- Debt and equities across the wider African continent

These frontiers will diversify portfolios and deepen the Fund's developmental impact.

This evolution is driven by necessity as much as ambition. As the Fund matures, investment returns have become the main driver of its growth. Every shilling must therefore be put to work with discipline and purpose. The Fund will deploy its capital promptly, manage its risks with care and hold firmly to its long-term horizon.

The destination is clear. It is a portfolio that keeps delivering for members today, while positioning the Fund as a catalyst for Uganda's transformation tomorrow. This is the strategy that will carry the Fund towards UGX 80 trillion, and towards the future its members deserve.

“ Together, we look forward to the journey ahead: a shared journey towards inclusive sustainable wellbeing for our members, for Uganda and for generations to come. ”

The poster for the Electronic Document & Records Management Training Workshop features a hand clicking a computer mouse. The text 'Less paper, more power.' is prominently displayed. The EDRM logo is in the top left. The title 'Electronic Document & Records Management Training Workshop' is in a large blue font. The theme 'Go Paperless: Boosting Productivity & Efficiency with Electronic Records' is below the title. The date '23rd – 25th July 2025', time '8:30 am to 6:00 pm', and location 'Munyonyo Convention Centre, Kampala, Uganda' are listed with icons. A call to action 'Join the paperless movement. Sign up today and embrace a limitless future.' and contact information are at the bottom.

EDRM
ELECTRONIC DOCUMENT & RECORDS
MANAGEMENT TRAINING WORKSHOP

Less paper, more power.

**Electronic Document & Records
Management Training Workshop**

Theme: Go Paperless: Boosting Productivity & Efficiency with Electronic Records

23rd – 25th
July 2025

8:30 am
to 6:00 pm

Munyonyo
Convention Centre
Kampala, Uganda

Join the paperless movement. Sign up today
and embrace a limitless future.

Visit www.nssfug.org/edrmworkshop or email edrmworkshop@nssfug.org

Outlook

We present our integrated report to provide all our stakeholders with balanced, transparent information that supports informed assessments of the Fund's prospects, including its viability, sustainability, and long-term value creation potential.

The information in this outlook is essential when reporting to stakeholders as it completes the value creation .

This outlook is a key component of our stakeholder reporting, completing the Fund's value creation narrative as outlined in the report, a story that will continue to evolve in the years ahead.

The information covers the organisation's strategic path ahead - the leadership's view of the material uncertainties, disruptive factors, challenges that may affect the achievement of the strategic objectives and the potential implications for the organisation and of course the opportunities that have been identified. We present the information under each of the six capitals.

Legend

- Increasing 
- Stable 
- Reducing 



Financial capital

Challenges, uncertainties, and disruptive factors

Key challenge

Sustaining the exceptional growth achieved in FY2025/26 will be challenging as investment returns normalise and employer compliance continues to require attention. The priority is to translate strong financial performance into reliable, long-term growth in members' savings.



Mitigating factors/ opportunities

Measures undertaken to address the challenge

The Fund actively repositioned its portfolio to capture opportunities across listed equities, fixed income, and foreign exchange. It also developed a Social Impact Investment Policy to guide investments that generate sustainable, risk-adjusted returns for members while delivering measurable social and economic benefits, expanded voluntary saving through Smartlife and accelerated the disposal of completed property stock. Mbale City House was completed, while the Temangalo Housing Project progressed towards market entry. During the financial year, we also conducted the Employer Amnesty Campaign to encourage defaulting employers to regularise their contribution obligations and improve compliance.

Trend during the reporting period

Assets Under Management

UGX 32.87Tn

26% increase - exceeding the 12% target

Average monthly collections

UGX 203.3Bn

Increased from UGX 177.5Bn

Contribution collections increased to

UGX 291Bn 13.7% increase

from UGX 2.13Tn to UGX 2.42Tn

Employer Amnesty Campaign

UGX 89Bn

in contribution arrears was recovered

Outlook

In FY2026/27, the Fund aims to grow Assets Under Management to UGX 37.42Tn, supported by average monthly contributions of UGX 216Bn and a targeted gross investment return of 13.5%. The portfolio pivot will begin through carefully selected infrastructure, alternative and regional investments, while priority property developments and disposals will continue.

With voluntary contributions accounting for approximately 40% of contribution growth, the Fund will scale Smartlife and voluntary top-ups, while strengthening digital channels and member engagement to encourage more regular and adequate saving. Employer segmentation, arrears recovery and reactivation initiatives will also be intensified to improve remittance compliance. The Fund will maintain an expense ratio of no more than 0.91%, while preserving sufficient liquidity and applying rigorous due diligence to new investments.

Strategic priorities

- Grow regular contributions through Smartlife, voluntary top-ups and improved employer remittance
- Diversify the investment portfolio while maintaining liquidity and competitive returns
- Protect member value through cost efficiency and prudent financial management

KPI

Minimum return of 10-year inflation +2%

Committee oversight



Investments and Project Monitoring Committee (IPMC)





Manufactured capital

Challenges, Uncertainties, And disruptive Factors

Key challenge

Transitioning to the new pension administration system while maintaining uninterrupted benefits processing and regular payroll operations. The transition requires accurate data migration, effective system integration, and adequate user readiness without compromising service quality.



Mitigating factors/ Opportunities

Measures undertaken to address the Challenge

During the year, the Fund continued developing a new pension administration system to strengthen the management of member records, contributions, benefits, and pension payroll. The Fund also reviewed benefits-processing workflows and strengthened data, approval, and operational controls. These interventions contributed to faster claims processing while preparing the organisation for the transition to the new system.

Trend during the reporting period

Average benefits turnaround time
19.6% improvement

4.5 days

Claims increased

57.2%

from

43,031

to

67,651

Value of benefits paid

UGX 1.55Tn

previous value

UGX 1.32Tn

Outlook

In FY2026/27, the Fund will prioritise the successful implementation and stabilisation of the new pension administration system. This will include completing data migration, system integration, testing, user training, and operational-readiness activities while maintaining continuity in benefits and regular payroll processing.

The Fund will also target an average benefits turnaround time of 4 days, with focused process improvements for complex claims. Stronger data controls, cybersecurity, and system monitoring will support a stable transition and create a more reliable foundation for future service delivery.

Strategic priorities

- Accelerate the Fund's digital transformation to improve service delivery and operational efficiency
- Improve governance, compliance, and risk management
- Enhance our technology impact

KPI

Our strategic target is to pay member benefits in 1 day

Committee oversight



Finance Committee



Human capital

Challenges, Uncertainties, And disruptive Factors

Key challenge

Translating high employee engagement into a consistently collaborative, accountable and high-performing culture. As the Fund implements Vision 2035, it must build specialised capabilities while retaining and sharing the institutional knowledge required to support new technologies, products and business models.



Mitigating factors/ Opportunities

Measures undertaken to Address the challenge

During the year, the Fund officially launched and adopted its new values: Member Focus, Integrity, Creativity and Collaboration. Developed through an inclusive process involving all employees, the values provide a shared foundation for how we work, make decisions, and serve members.

Trend during the reporting Period

Employee engagement

93%

Exceeding the annual target of 91%

This reflects a highly committed workforce and provides a solid foundation for the Fund's culture transformation.

Outlook

In the year ahead, the Fund will continue implementing initiatives already underway while deepening its culture journey. Priorities will include strengthening employees' financial wellbeing, introducing dual career pathways, leveraging the alumni network, and implementing a modern Human Capital Management system to improve the employee experience.

These initiatives will strengthen organisational capability, broaden career opportunities and support the retention and transfer of knowledge and experience across the Fund. By investing in its people and strengthening the mechanisms through which institutional knowledge is captured, shared and applied, the Fund will build the human and intellectual capital required to embed its values and deliver Vision 2035.



Intellectual

Strategic priorities

- Enhance work experience, organisational capability and institutional knowledge

KPI

Employee engagement score of 95%

Committee oversight



Staff Administration and Corporate Affairs Committee (SACA)





Social and relationship capital

Challenges, uncertainties, and disruptive factors

Key challenge

Converting strong public confidence and member engagement into higher overall satisfaction and a broader range of relevant products. Although brand sentiment remained positive and Smartlife gained significant traction, member satisfaction remained below target and planned additions to the product portfolio were not launched during the year.



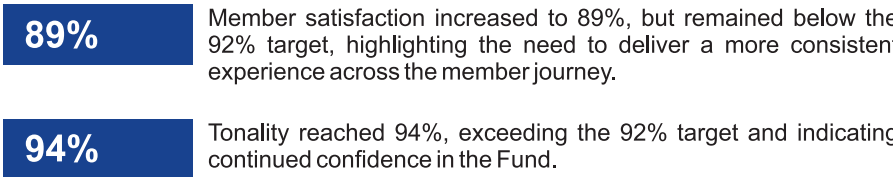
Mitigating factors/opportunities

Measures undertaken to address the challenge

The Fund fully adopted the Voice of the Customer system, receiving 17,747 responses across key service touchpoints and enabling earlier identification of service gaps and member expectations.

Stakeholder relationships were also strengthened through the All-Africa Pension Summit, which brought together 614 delegates and 62 speakers from 31 countries to advance collaboration on retirement security and long-term investment across the continent.

Trend during the reporting period



Our flagship voluntary product Smartlife recorded robust growth during the year, demonstrating growing demand for flexible savings solutions. However, delays in launching other planned products highlighted the need to translate member insights into market-ready solutions more quickly.

Outlook

In FY2026/27, the Fund will use insights from the Voice of the Customer system to improve service consistency, strengthen lifecycle engagement, and raise member satisfaction to 90%. Member education and communication will become more targeted, with greater emphasis on encouraging active participation, adequate saving, and long-term financial wellbeing.

The Fund will continue to expand and develop its product and partnership ecosystem through Smartlife Fixed, Amaka, and digital-platform partnerships. Stakeholder engagement and policy advocacy will also be strengthened to support financial inclusion, product delivery, and progress towards Vision 2035.

Strategic priorities

- Strengthen brand trust and stakeholder relationships
- Improve member satisfaction and deepen lifecycle engagement
- Accelerate member-centred product development and financial inclusion

KPI

Member satisfaction rating of 95%

Committee oversight



Finance Committee



Natural capital

Challenges, uncertainties, and disruptive factors

Key challenge

Reducing the Fund's environmental footprint as its operations and real-estate portfolio expand. This requires sustained improvements in resource efficiency, stronger environmental controls, and reliable measurement of climate-related impacts.



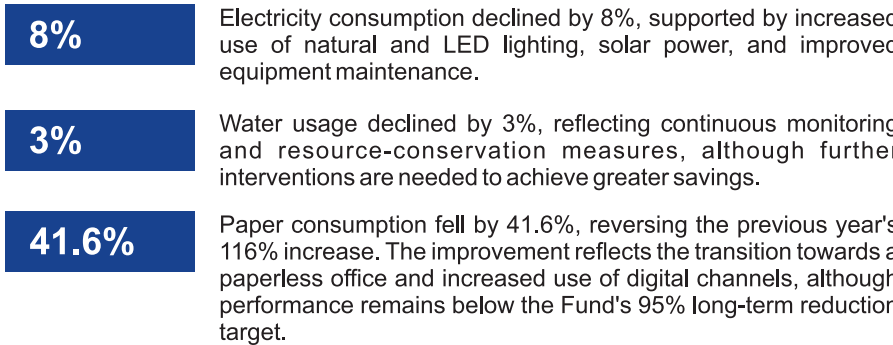
Mitigating factors/opportunities

Measures undertaken to address the challenge

The Fund increased the use of natural lighting and LED fixtures, regularly inspected electrical installations and serviced transformers, stabilisers, and air-conditioning systems to improve energy efficiency. Water use was managed through monitoring, preventive maintenance, and conservation measures.

Digital documentation and member service channels continue to reduce reliance on printed records. The Fund also applied sustainable procurement requirements and conducted Environmental and Social Impact Assessments for all real-estate projects undertaken during the year.

Trend during the reporting period



Outlook

In FY2026/27, the Fund will intensify its resource-efficiency initiatives, targeting annual cost savings of 15% on energy and water bills. Priorities include expanding solar and LED lighting, maximising natural lighting, improving equipment efficiency, strengthening consumption monitoring, and addressing water inefficiencies.

The Fund will also work towards its 95% paper-reduction target by expanding digital documentation, e-statements, and paperless workflows. It will maintain 100% diversion of building waste to approved disposal channels, while introducing measurement at source to establish a baseline and support recycling.

In parallel, the Fund will complete a baseline assessment of Scope 1, 2 and 3 greenhouse-gas emissions and develop a roadmap towards net-zero emissions by 2050.

Strategic priorities

- Improve energy and water efficiency
- Reduce paper consumption and operational waste
- Strengthen environmental stewardship across the Fund's operations and real estate investments

KPI

Reduce annual electricity and water consumption by 15%, while progressing towards the Fund's 95% paper-reduction target

Committee oversight



Staff Administration and Corporate Affairs Committee (SACA)



Appendix

Financial Definitions

Total Revenue (UGX)

Income generated from various investment activities associated with the main operations of the Fund and shown before any costs or expenses are deducted.

Realised Revenue (UGX)

Profits or income from completed transactions.

Unrealised Revenue (UGX)

Profits or income occurring on paper, but the relevant transactions not yet completed. Also called paper profit or paper income, because it is recorded on paper but has not actually been realised. It includes gains on; Revaluation, Equity Investments and Foreign Exchange.

Cost of Administration

Total operating costs/expenses, associated with company management, direction, policy or business activities/operations.

Accumulated Members' Funds

Total amount of money collected over a period of time from employees and other contributors in the private sector plus interest credited to members over time.

Interest to Members

Amount credited to members accounts based on the income earned from various investments.

Asset Growth

Movement in Total Assets.

Return on Average Investment (%)

Gain generated on an investment relative to the amount of money invested.

Cost Income Ratio (%)

Total Operating Costs expressed as a percentage of Total Income.

Return on Member's Fund (%)

Gain generated in the period expressed as a percentage of Member Fund balance.

Compliance Level (%)

Active members contributing consistently as a percentage of total active members.

Strategic Assets Allocation

A portfolio strategy that involves setting target allocations for various asset classes and re-balancing periodically.

Dividend Income

A distribution of a portion of a company's earnings, decided by the Board of Directors, paid to a class of its shareholders.

Share of Results/ Profits from Associate/Fair Value Gain on Associates

A portion, allocation or share of Investee company profits in which the Fund owns a significant portion of voting shares (20 - 50%).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Portfolio

A compilation of investment assets designed to achieve a specific investment objective based on parameters such as risk tolerance, time horizon, asset preference, and liquidity needs with a potential to achieve the desired returns, while minimising risk and volatility through proper diversification and balance.

Fixed Income Portfolio

Assets or securities in an Investment portfolio paying regular income in the form of coupon, interest and principal at maturity.

Equity Portfolio

Stock or any other security in an investment portfolio representing an ownership interest in Investee companies.

Real Estate Portfolio

Physical securities and assets in investment portfolio purchased, owned, sold, managed for rental income for a profit.

Convexity

Convexity is a measure of the degree of the curve, in the relationship between bond prices and bond yields. It demonstrates how the duration of a bond changes as the interest rate changes. We use it as a risk-management tool, to measure and manage out portfolio's exposure to interest rate risk.

Sharpe Ratio

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows us to better isolate the profits associated with risk-taking activities. The greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Discontinued Operations

This relates to operations that were ceased during the financial year due to disposal or cessation.

Fund Reserves

Fund Reserves relate to accumulated special contributions received in accordance with Section 13 (1) and Section 14 (1) of the National Social Security Fund Act, (Cap 222).

Emphasis of Matter

A paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgement, is of such importance that it is fundamental to users' understanding of the financial statements.

Key Audit Matter

A key audit matter is that which in the auditor's professional judgement was of most significance during the audit of the financial statements.

List of Acronyms

Produced by www.Joshero.com

Acronym	Description
AAPS	All Africa Pension Summit
ABSA	Absa Bank (formerly Amalgamated Banks of South Africa)
ACCA	Association of Chartered Certified Accountants
ADA	Advanced Digital Archival
AFCON	Africa Cup of Nations
AFS	Audited Financial Statements
AI	Artificial Intelligence
AIEN	Association of International Energy Negotiators
AIGP	Assistant Inspector General of Police
AMM	Annual Members' Meeting
AMS	Audit Management System
API	Application Programming Interface
ARC	Audit and Risk Assurance Committee
ASI	All Share Index
ASSA	African Social Security Association
AUM	Assets Under Management
Av	Average
AWR	Africa Women Rising
BA	Bachelor of Arts
BCMS	Business Continuity Management System
BCom	Bachelor of Commerce
Bn	Billion
bps	Basis points
BSc	Bachelor of Science
CAGR	Compound Annual Growth Rate
CCW	Customer Connect Week
CEGO	Chief Enterprise and Growth Officer
CEO	Chief Executive Officer
CERM	Certified Risk Manager
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CGISA	Chartered Governance Institute of Southern Africa
CILT	Chartered Institute of Logistics and Transport
CIM	Chartered Institute of Marketing
CIO	Chief Investment Officer
CIPR	Chartered Institute of Public Relations
CIPS	Chartered Institute of Procurement and Supply
CMA	Capital Markets Authority
COFTU	Central Organisation of Free Trade Unions
CPA	Certified Public Accountant
CPA(U)	Certified Public Accountant of Uganda
CRDB	Cooperative Rural Development Bank (Tanzania)
CRISA	Code for Responsible Investing in South Africa
CSI	Customer Satisfaction Index
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
CUF	Common User Facilities
DC	District of Columbia
DMD	Deputy Managing Director
DOSH	Department of Occupational Safety and Health

Acronym	Description
DSE	Dar es Salaam Stock Exchange
EABL	East African Breweries PLC
EAC	East African Community
EACOP	East African Crude Oil Pipeline
EDRM	Electronic Documents and Records Management
e-GP	Electronic Government Procurement
ERM	Enterprise Risk Management
ERMF	Enterprise Risk Management Framework
ERP	Enterprise Resource Planning
ESAMI	Eastern and Southern African Management Institute
ESG	Environmental, Social and Governance
EXCO	Executive Committee
EY	Ernst & Young
FC	Finance Committee
FCCA	Fellow of the Association of Chartered Certified Accountants
FCMI	Fellow of the Chartered Management Institute
FIA	Financial Intelligence Authority
FiRe	Financial Reporting (Awards)
FL	Financial Literacy
FX	Foreign Exchange
FY	Financial Year
GBEs	Government-Backed Enterprises
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMP	General Management Programme
GradCG	Chartered Governance Graduate
GRI	Global Reporting Initiative
HCM	Human Capital Management
HIV/AIDS	Human Immunodeficiency Virus / Acquired Immune Deficiency Syndrome
Hons	Honours
HR	Human Resources
IA	Internal Audit
ICGU	Institute of Corporate Governance of Uganda
ICPAU	Institute of Certified Public Accountants of Uganda
ICT	Information and Communication Technology
ID	Identification (National ID)
IEC	International Electrotechnical Commission
IFBs	Infrastructure Bonds
IFRS	International Financial Reporting Standards
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures
IHE	IHE Delft Institute for Water Education
IIA	Institute of Internal Auditors
IIRC	International Integrated Reporting Council
ILO	International Labour Organization
IMF	International Monetary Fund
INFE	International Network on Financial Education
INT	Institute of National Transformation

Acronym	Description
IPMC	Investments and Project Monitoring Committee
IPPP	Institute for Public-Private Partnerships
IPPU	Institute of Procurement Professionals of Uganda
IRF	Integrated Reporting Framework
IR / <IR>	Integrated Report / Integrated Reporting
ISO	International Organization for Standardization
ISSA	International Social Security Association
IT	Information Technology
ITCILO	International Training Centre of the International Labour Organization
JDE	JD Edwards (Enterprise Resource Planning platform)
JSE	Johannesburg Stock Exchange
KCB	Kenya Commercial Bank
KCCA	Kampala Capital City Authority
KE	Kenya
KES	Kenyan Shilling
KPI	Key Performance Indicator
KPMG	Klynveld Peat Marwick Goerdeler
KYC	Know Your Customer
LED	Light-Emitting Diode
LID	Lead Independent Director
LLB	Bachelor of Laws
MA	Master of Arts
MAEPP	Master of Arts in Economic Policy and Planning
MBA	Master of Business Administration
MD	Managing Director
MDAs	Ministries, Departments and Agencies
MFI	Microfinance Institutions
MGLSD	Ministry of Gender, Labour and Social Development (also MoGLSD)
MM	Material Matter
Mn	Million
MoFPED	Ministry of Finance, Planning and Economic Development
MSc	Master of Science
MSCI	Morgan Stanley Capital International
MSME	Micro, Small and Medium Enterprises
MTN	Mobile Telephone Networks
N/A	Not Applicable
NAMCO	NSSF's Agriculture Marketing Company
NAPSA	National Pension Scheme Authority (Zambia)
NBL	Nile Breweries Limited
NCBA	NIC Commercial Bank of Africa
NDP IV	Fourth National Development Plan
NEMA	National Environment Management Authority
NGOs	Non-Governmental Organisations
NIRA	National Identification and Registration Authority
NMB	National Microfinance Bank (Tanzania)
NOTU	National Organisation of Trade Unions
NPS	Net Promoter Score
NSE	Nairobi Securities Exchange

Acronym	Description
NSSF	National Social Security Fund
OAG	Office of the Auditor General
OECD	Organisation for Economic Co-operation and Development
OSH	Occupational Safety and Health
PAYE	Pay As You Earn
PDD	Procurement and Disposal Department
PERKESO	Social Security Organisation of Malaysia (Pertubuhan Keselamatan Sosial)
PhD	Doctor of Philosophy
P.O.	Post Office
PPDA	Public Procurement and Disposal of Public Assets Authority
PRI	Principles for Responsible Investment
PURC	Public Utility Research Center
Q1–Q4	First to fourth quarter
QAIP	Quality Assurance and Improvement Programme
RMC	Risk Management Committee
RSE	Rwanda Stock Exchange
SACA	Staff Administration and Corporate Affairs Committee
SACCOs	Savings and Credit Cooperative Organisations
SAFE	Simple Agreement for Future Equity
SALT	Sundoulos African Leaders' Training
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SI	Statutory Instrument
SMART	Specific, Measurable, Achievable, Relevant and Time-bound
SMEs	Small and Medium-sized Enterprises
STP	Straight Through Processing
TASO	The AIDS Support Organisation
TAT	Turnaround Time
TCFD	Task Force on Climate-related Financial Disclosures
Tn	Trillion
TRBs	Treasury Bonds
TZ	Tanzania
UG	Uganda
UGX	Uganda Shilling
UK	United Kingdom
UKCCG	UK Combined Code on Corporate Governance
UN	United Nations
URA	Uganda Revenue Authority
URBRA	Uganda Retirement Benefits Regulatory Authority
URSB	Uganda Registration Services Bureau
USD	United States Dollar
USE	Uganda Securities Exchange
USIU	United States International University
USSD	Unstructured Supplementary Service Data
US / USA	United States of America
VAT	Value Added Tax
VPB	Value Proposition Budgeting
WHT	Withholding Tax
WH VAT	Withholding Value Added Tax
WSSF	World Social Security Forum

Our shared journey to inclusive sustainable wellbeing continues

Over the past year, we have continued to turn belief into action. Every contribution entrusted to NSSF represents more than savings. It represents an aspiration, a family, a livelihood and the opportunity for a better tomorrow.

We believe in you

Our members remain at the centre of everything we do. We will continue to protect and grow their savings, expand access to social security and create solutions that help more Ugandans build financial confidence and realise their aspirations.

We believe in us

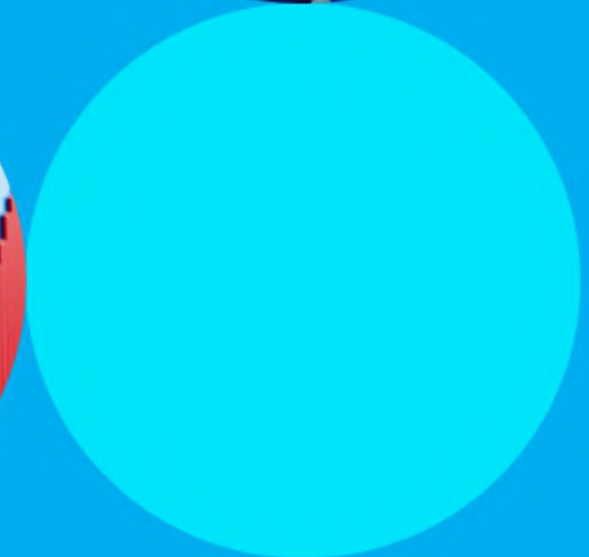
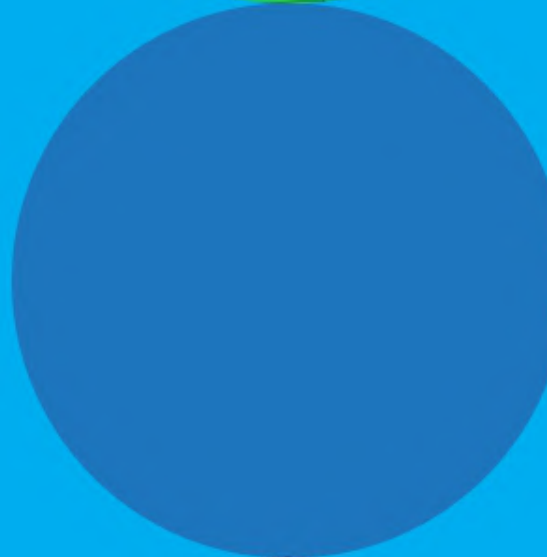
Our progress is made possible by the collective strength of our employees, employers, Government, regulators, partners and communities. By journeying together, we strengthen trust, broaden opportunity and create greater shared value.

We believe in Uganda

As we advance Vision 2035, we will continue to invest responsibly, innovate and use the strength of the Fund to contribute to Uganda's long-term development. Our ambition is not simply to grow the Fund, but to ensure that growth supports a more inclusive, resilient and prosperous future.



Your savings.
Shared
opportunity.
A stronger
Uganda.



A shared
journey to
brighter
tomorrows