

The National Social Security Fund
SUSTAINABILITY 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.

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



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)



READ MORE

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

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 Arimi Barbra Teddy
Head of Marketing and Corporate Affairs



Introduction

This Sustainability and ESG Report provides an overview of how NSSF creates, preserves, and sustains value for its members, stakeholders, and Uganda. It outlines our approach to environmental, social and governance (ESG) matters, our progress against key sustainability priorities and the actions we are taking to support long-term inclusive sustainable wellbeing.

The report reflects our commitment to transparency, accountability, and responsible stewardship. It has been prepared following recognised sustainability reporting

frameworks and is informed by the principles of integrated thinking, ensuring that financial and non-financial factors are considered together in understanding the Fund's performance and long-term value creation.

Throughout the report, we demonstrate how sustainability considerations are integrated into strategy, governance, risk management, operations, and investment decision-making, supporting our Vision 2035 ambitions and our commitment to contributing to the United Nations Sustainable Development Goals (SDGs).

Basis of preparation

This Sustainability Report has been prepared with reference to the reporting frameworks and standards that the Fund aligns with noted below. It represents NSSF Uganda's most comprehensive sustainability disclosure to

date, aligned with gold-award reporting as assessed under the Institute of Certified Public Accountants of Uganda FiRe Awards and leading international ESG benchmarks

Reporting frameworks and standards applied

Framework/Standard	Application	Coverage Level
GRI 1: Foundation 2021	Core basis of preparation; guidelines and principles for reporting	Applicable Disclosures Referenced
GRI 2: General Disclosures 2021	Full organisational profile, governance, strategy, stakeholder engagement	Full
GRI 3: Material Topics 2021	Materiality assessment; all material topics identified, managed and disclosed	Full
GRI 200–400 Series	Topic Standards - economic, environmental, and social disclosures	Applicable Disclosures
IFRS S1 (General Requirements)	Identification of Sustainability-related financial risks and opportunities across all themes	Full
IFRS S2 (Climate-Related Disclosures)	Governance, strategy, risk, metrics & targets for climate	Full
King IV™ (South Africa)	Corporate governance; all 17 principles applied and explained	Full
King V™ (South Africa)	Corporate governance; 13 principles - transitioning	Transitioning
UK Combined Code on Corporate Governance	Reference standard for Board effectiveness and audit practices	Reference
Integrated Reporting Framework (<IR>)	Six-capitals value creation model; connectivity of information	Full
UN Sustainable Development Goals	10 priority SDGs; quantified contributions per goal	Priority SDGs
Science Based Targets initiative (SBTi)	Near-term and net-zero target commitments; commitment letter submitted	Committed
NSSF Act Cap 230 (Uganda)	Legal and regulatory compliance basis for all disclosures	Full

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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

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.



Value Preservation

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.



Value Erosion

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.

Value creation at a glance

Creating sustainable wellbeing through shared value

We believe in you

Every contribution, investment and decision we make is guided by a simple belief: when our members thrive, Uganda thrives.

Our value creation model



Thriving members
A stronger Uganda

How we create inclusive sustainable wellbeing

Our five pillars guide how we create long-term value for you, our stakeholders and Uganda.



Contribution to vision 2035



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**

Securing today
Transforming tomorrow

Value delivered through shared progress in FY2025/26



For members

2.72Mn

Members with a running balance

UGX 1.55Tn

Benefits paid

89%

Customer satisfaction

51,189

Total registered employers



For the economy

UGX 32.87Tn

Assets under management

202,323 +

Jobs supported through investments

19.8%

Investment return



For society

5.4Mn

Financial literacy beneficiaries

6,586

Pupils in 5 schools



For the environment

8%

Energy efficiency improvement

3%

reduction in water consumption

41.6%

decrease in paper consumption

100%

of waste from buildings diverted to KCCA pipelines

Who benefits from the value we create

Members

Families

Employers

Communities

Uganda

Future Generations

Materiality assessment

During the reporting period, we reviewed and enhanced our materiality assessment framework to ensure that our material topics remain relevant to the evolving regulatory requirements, ESG risks and opportunities, Fund's overall strategy, as well as stakeholder expectations.

Internal stakeholder engagements were held to keep staff up-to-date about the material sustainability topics and inform their prioritisation in the day-to-day operations. As we look to undertake a comprehensive materiality assessment in the FY2026/27, the insights derived from these engagements will inform the refinement of the Fund's sustainability trajectory, targets and key performance indicators, as well as ESG reporting disclosures.

Our material topics for the reporting year are described here.



 Environmental	Material Topic	Why Material (Impact)	GRI Disclosure
	Energy Consumption & Efficiency	Rising energy costs; transition risk from fossil-fuel dependency	GRI 302
	Water Stewardship	Construction and building operations in water-stressed urban areas	GRI 303
	Biodiversity & Land Use	Real estate development on urban land with ecological sensitivity	GRI 304 / TNFD
	Waste & Circular Economy	Construction waste from real estate projects; e-waste from digitisation	GRI 306

 Social	Material Topic	Why Material (Impact)	GRI Disclosure
	Financial Inclusion & Social Security Coverage	Core mandate; 80%+ of Uganda's workforce excluded from formal social protection	GRI 203 / SDG 1, 8, 10
	Diversity, Equity & Inclusion	Gender gaps in leadership, pay equity, disability inclusion	GRI 405, 406
	Employee Wellbeing & Engagement	Directly linked to member service quality and Fund performance	GRI 401, 403
	Human Rights Due Diligence	Labour rights across supply chain; member rights to social security	GRI 407–412
	Community Economic Empowerment	Hi-Innovator-MSME support, Financial Literacy, Livelihoods programmes	GRI 203, 413

 Governance	Material Topic	Why Material (Impact)	GRI Disclosure
	Anti-Corruption & Ethics	Public pension trust requiring highest fiduciary standards	GRI 205, 206
	Data Privacy & Cybersecurity	3.35Mn member records; digital-first strategy increases attack surface	GRI 418
	Responsible Investment (ESG Integration)	UGX 32.87Tn AUM; investment decisions affect national economy and environment	GRI 201, IFRS S1
	Responsible Procurement	Local economic participation; value for money, and supplier accountability	GRI 204-1
	Regulatory Compliance & Policy Advocacy	Evolving social security and sustainability regulation landscape	GRI 207, 415
	Transitioning from King IV™ to King V™	Drives outcome-based governance	 Note: See Governance Chapter

Navigating our report

At NSSF, we recognise that long-term value creation depends on understanding the interrelationships between financial performance, social impact, environmental responsibility, effective governance and stakeholder wellbeing. Integrated thinking enables us to consider these factors collectively when making strategic investment decisions, allocating resources and managing operational risks.

By embedding ESG considerations into our business model, investment activities and operations, we continue to

strengthen our ability to create sustainable value while contributing to Uganda's long-term development goals.

Throughout this report, navigation icons are used to illustrate the connections between key themes, strategic priorities, stakeholder outcomes, material matters and the capitals that support value creation. Together, these elements demonstrate how NSSF creates sustainable wellbeing for members, stakeholders and future generations.

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.



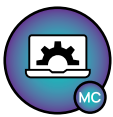
Social and relationship

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.

Integrated thinking

Integrated thinking is embedded throughout the Fund operations 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 guides how we present material information across the Fund's six capitals, sustainability drivers and prioritised SDGs and enables us to strengthen organisational resilience, undertake responsible investment decisions, enhance member outcomes and contribute to Uganda's sustainable economic development.

Strategic objectives



Maximising coverage and contributions



Maximising value for our members



Maximising earnings



Maximising value for our people

Stakeholders

[Read more about our stakeholders](#)



Members



Employees



Regulators & legislators



Media



Suppliers



Communities



Industry associations



The planet

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

Sustainability drivers



Customer satisfaction



Social responsibility



Financial resilience



Inclusivity



Environmental protection

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 SDGs remains central to our strategy.



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)

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	



Assurance

The Fund's Internal Audit team (IA) continues to play a vital role in our ESG Policy and strategy through assessing risks amid the evolving regulations.

With the approved ESG Policy document in place, our internal audit function can now scope assessment including mechanisms to track ESG key performance

indicators and their impact on the Fund's processes. This impartiality ensures robust checks and balances. Given their experience in overseeing the Funds operations, Internal Audit has slated initial scoping of detailed assessment during the FY2026/27.

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

Capital	Detail	Example NSSF KPI
 Financial	Strategy execution, financial performance, investment processes, and financial reporting	Fund value, Investment return %, cost-to-assets ratio
 Manufactured	IT infrastructure and real estate portfolio management	System uptime percentage, branch availability
 Intellectual	Brand management, data security, and IT frameworks	Data security, process automation level
 Human	Organisational restructuring, recruitment, rewards, benefits, and training	Staff engagement score, training, rewards
 Social and relationship	Strategic partnerships, CSI activities, and community impact	Member satisfaction index, employer compliance rate
 Natural	ESG frameworks and compliance	Paper consumption reduction %, energy use per employee

Approval of the report

The Board, assisted by its sub-committees, is responsible for overseeing the integrity of our ESG Report and verifies that they have applied their collective mind in the preparation and presentation thereof. The Board confirms that, after a comprehensive review, it is satisfied that the content is accurate, complete and a fair reflection of the

Fund's ESG performance for the period under review. Consequently, the Board approved the FY2025/26 Sustainability Report on 18 September 2026. Any material events leading up to the Board approval of this report are also included.



Making lives better.



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.

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.

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.

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.

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. ”



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



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	We believe in Us	We believe in You
Member focused Focusing on our member inspires us	We are members too. Focusing on our members inspires us to create greater value through everything we do.	We put our members at the heart of our decisions, delivering responsive and accessible services that improve the member experience and build lasting trust.
Creativity Doing more, doing better with what we have	We challenge ourselves to do more and do better with what we have, finding simpler, smarter, and more effective ways of working.	We turn creativity into better products, services and solutions that make saving easier, more accessible, and more valuable for our members.
Collaboration Different skills, one body, one purpose	Different skills. One body. One purpose. We bring together diverse perspectives and work across teams to achieve shared goals.	Working together enables us to deliver integrated solutions, build stronger partnerships and create a more seamless experience for our members.
Integrity Truthful in our actions, responsible for our decisions	We are truthful in our actions and take responsibility for the decisions we make.	We uphold that responsibility by acting honestly, making decisions with our members' interests in mind, and safeguarding their savings.

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.

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 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.

5

REGIONAL CENTRES

19

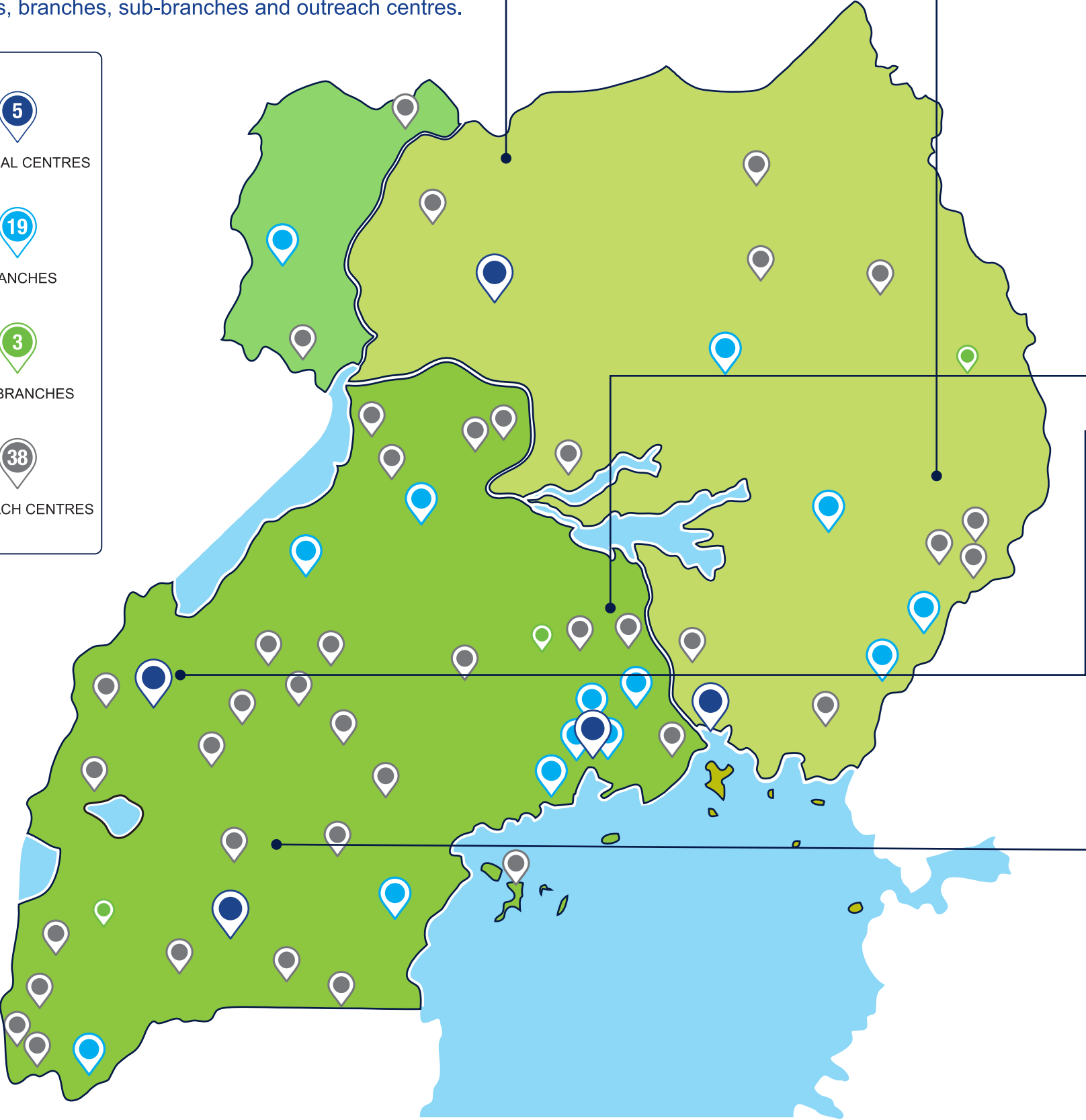
BRANCHES

3

SUB-BRANCHES

38

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

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.

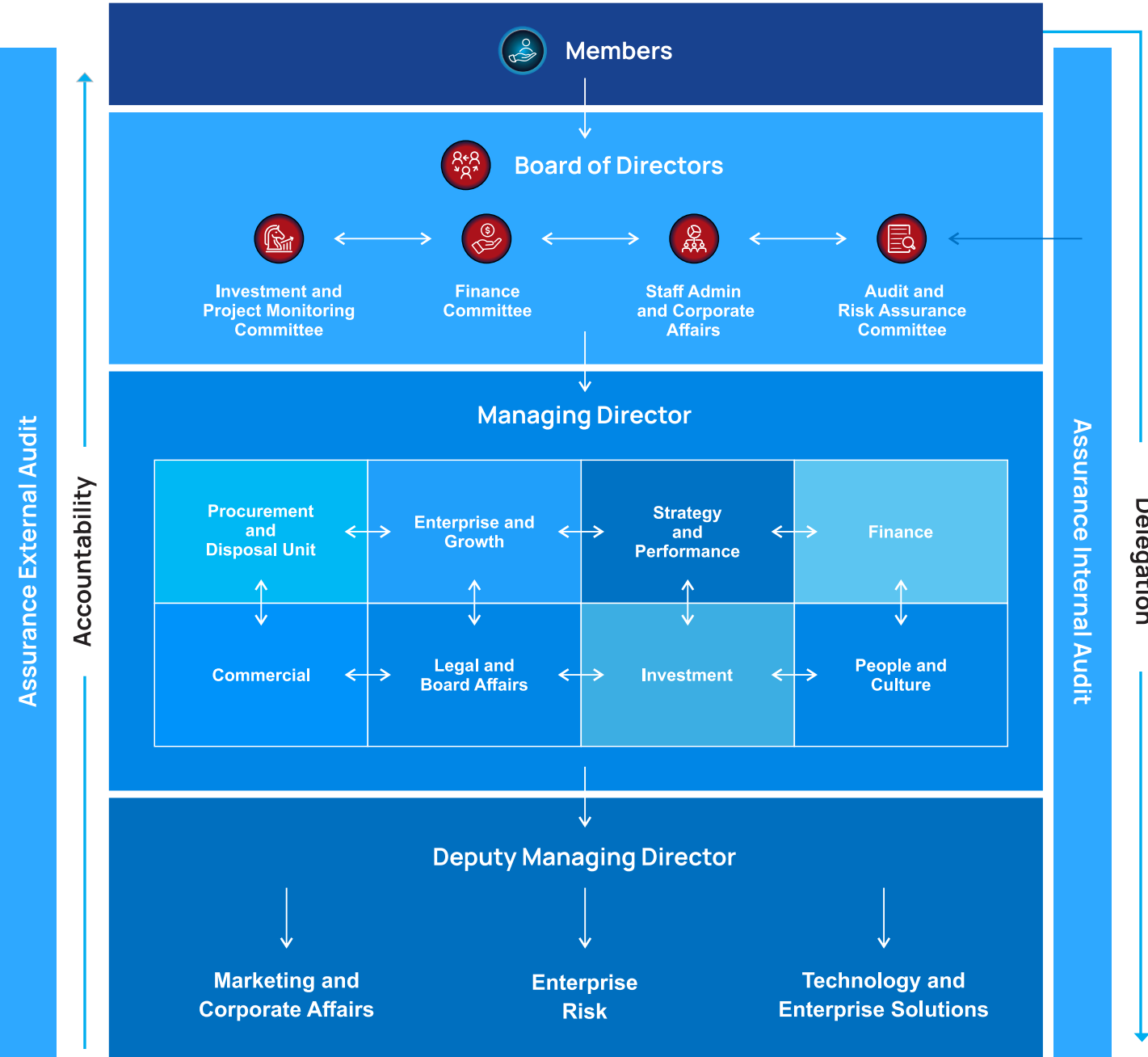
Board responsibility	Board focus / mindful governance in FY2025/26	Value created / preserved
Ensuring good governance of the Fund by enhancing its long-term sustainable success.	Monitored the economic outlook, strategic risks, service delivery, and organisational resilience, with regular review of strategic 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



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)

Certifications

- Administrative Law, Executive Leadership, Strategic Planning and Organisational Development, Building Cybersecurity Capacity, Financial Management and Disbursement in World Bank financed projects

Professional associations

- Member, Institute of Chartered Public Accountants of Uganda (ICPAU)
- Fellow, Association of Chartered Certified Accountants (UK)

Other professional experience

- Director Market Supervision, Capital Markets Authority (2017 to 2020)
- Coordinator Institutional Development, Uganda Communications Commission's Institute of Information & Communications Technology (UICT) (2013 to 2016)
- Director Competition & Consumer Affairs, Uganda Communications Commission (2011 to 2013)
- Director Competition & Corporate Affairs, Uganda Communications Commission (2008 to 2011)
- Director Finance and Information Technology Services, Uganda Communications Commission (2002 to 2008)

Expertise

- Governance Acumen – focuses on upholding rigorous legal, ethical and corporate governance standards to ensure organisational integrity and accountability
- Strategic Vision – focuses on long-term value creation, building resilience and long-term viability
- Inclusive Leadership – ensures all views and opinions are heard, ensuring balanced participation and a consensus-driven approach
- Ability to influence others without dominating
- Policy & Strategy Development
- Financial Management/Planning & Risk Management
- Stakeholder Relationships and Negotiations
- An effective communicator

Board memberships

- Chairman, Board of Directors, National Social Security Fund (NSSF)



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

Expertise

- Strategy formation and execution
- Innovation
- Financial reporting and accounting
- Taxation
- Leadership
- Project management
- Financial Analytics

Board memberships

- Chairman of the Board of New Vision Group
- Non-Executive Director of Housing Finance Bank
- Board member, ICPAU, (Quality Assurance)

Other memberships

- League of East African Directors (LEAD)
- President ISSA focal liaison office East and Central Africa



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

Other qualifications

- Fellow of the International Water Association and Sense Research School of the Netherlands
- Certificate in Public-Private Partnerships – 'Contractualisation in WSS' – World Bank Institute, USA/AFWA
- Certificate in Corporate Governance: Enhancing Board Effectiveness – Institute of Corporate Governance of Uganda
- Certificate in Private Sector Participation – Catalyst2, UK
- Certificate in Private Sector Participation – Stone & Webster Consultants, UK
- Certificate in Result-Oriented Change Management – African Management Development Centre
- Certificate in Private Sector Participation and Financing – Technical University of Berlin, Germany
- Certificate in Utility Regulation and Strategy – PURC-University of Florida, USA
- Master Trustee Certification – Johannesburg School of Finance
- Board Finance Committee Development Programme 2025 by Gordon Institute of Business Science, University of Pretoria

Expertise

- Organisational development
- Business process re-engineering
- Capacity development, networking and partnerships development
- Performance development planning and implementation
- Project management, negotiations and financing
- Strategic management and enterprise reforms
- Performance monitoring and regulation
- Human resources development and productivity analysis
- Performance incentives design and benchmarking
- Cost-benefit analysis
- Hydraulic structures and design
- Management of water supply and sanitation systems
- Public-Private Partnerships
- Operations research and industrial organisation
- Stakeholder mapping and buy-in

Current Board memberships

- National Social Security Fund (NSSF) – Board Member
- National Water and Sewerage Corporation (NWSC) – Board Member/CEO
- Federation of Uganda Employers (FUE) – Member, Governing Council
- African Water and Sanitation Association (AFWASA) – Vice President East Africa
- Mbarara Archdiocese – Head of Laity



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)

Other qualifications and training

- World Social Security Forum – Singapore
- Board Strategic Training and Benchmarking – International Social Security Association (ISSA), Malaysia
- Board Acceleration Programme – Maklead Consulting Firm, Rwanda
- 42nd African Corporate Governance Conference and Workshop – Advantage Training, Cape Town, South Africa
- Investments and Project Monitoring Training – London, UK
- Boardvisory Audit and Risk Training – South Africa
- Board Trustee Certification – Mauritius
- Corporate Governance, Risk & Ethics Management for Board Members – Dubai
- Staff Administration and Corporate Affairs (SACA) Training – Mombasa
- Financial Risk Management – London School of Economics
- Advanced Management Programme – Strathmore University Business School
- Coaching Programme for Mission, Leadership & Performance – Creative Metier Oxford (England)
- Strategic Management Course for Microfinance Practitioners by The Microfinance Association UK – Washington DC
- Africa Board Fellowship by ACCION/Centre for Financial Inclusion – Cape Town, South Africa
- Micro, SME & Housing Finance Summer Academy by the Frankfurt School of Finance & Management – Germany
- Strategic Response to Risk in Microfinance Markets by Boulder Institute of Microfinance and International Finance Corporation (IFC)
- Certificate Leadership in Inclusive Finance – Harvard Business School (USA)
- Board and Audit Committee Workshop – Corporate Governance by The Institute of Internal Auditors Uganda
- Corporate Governance Training by Institute of Corporate Governance in Uganda
- Balanced Scorecard Professional (BSP) – George Washington College of Professional Studies (USA)
- Advanced Leadership Training – Wharton Business School, University of Pennsylvania (USA)
- Training in Balanced Scorecard by Ernst and Young
- Women in Leadership – Women's World Banking & Center for Microfinance Leadership (New York), awarded Financial Women Association's 'Financial Woman of the Year 2008'
- Business Continuity Management – Certificate in ISO 22301 Foundation
- Basic banking by Institute of Bankers – Uganda

Expertise

- Executive Level Bank Management
- Investment Financing
- Inclusive Finance and Women's Banking
- Microfinance Operations and Coaching
- Asset-Liability Management
- Audit and Risk Management
- Corporate Governance
- Strategic Planning and Performance Management

Awards and achievements

- 'Africa's 100 Most Influential Women Awards' – The African Women Conference Awards, Rwanda (2025)
- 'Financial Woman of the Year 2008' by Women's World Banking, New York, USA (2008)
- 'Appreciation Award' by The Lions Club of Entebbe, Uganda (2015)
- 'Honorary Fellow Award' by Uganda Institute of Banking and Financial Services (2015)

Current Board memberships

- Member of the Board and Chairperson Audit and Risk Assurance Committee NSSF
- Member of the Board Finance Trust Bank (FTB)
- Board Member, World Savings and Retail Banking Institute (WSBI)
- Member of the Board Agent Banking Company Limited (ABC)
- Member of the Uganda Revenue Authority Tax Agents' Registration Committee (TARC)
- Deputy Chairperson – Federation of Uganda Employers (FUE)
- Member of the Board – Buganda Heritage/Culture and Tourism
- EXCO Member of the Uganda Bankers' Association
- Council Member, The Uganda Institute of Banking and Financial Services (UIBFS)

Previous Board memberships

- Board Member and Chair Audit Committee Rural Electrification Agency (2018 to 2020)
- Member of the Board – Private Sector Foundation Uganda (PSFU) (December 2016 to 2019)
- Chairperson of the Microfinance CEO Working Group Uganda (October 2016 to 2018)
- Member of the Board of Trustees, The Insurance Institute of Uganda (IIU) (December 2016 to 2020)
- Vice President, Association of Microfinance Institutions in Uganda (AMFIU) (September 2016)
- EXCO Member of the Uganda Bankers' Association as Honourable Auditor (2015 to May 2018)
- Member of the Board, Association of Microfinance Institutions in Uganda (AMFIU) (2015 to August 2016)
- Member of the Board of Network of African Business Women in Uganda (NABWU) (2014 to 2015)



Our Board



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

Other training

- Executive training from various institutions like ESAMI in: Leadership
- Corporate governance
- Accounting
- Project management
- Social security
- Financial analysis
- Labour and human resource management and workers education
- Advanced auditing
- Proactive management
- Investments
- Accredited Master Trustee training by Johannesburg School of Finance, South Africa

Expertise

- Medicine and public health
- Occupational health and safety
- Human resource management and public administration
- Leadership
- Legislation and representation
- Social security and health insurance
- Business administration
- Human rights, labour rights and labour markets
- Stakeholder and people management
- Strategic and proactive management
- Lobbying and critical thinking

Board memberships

- Member of the Board of Trustees NSSF
- Secretary General of the Central Organisation of Free Trade Unions (COFTU)
- Social Security Sector Coordination Committee
- Labour Advisory Board
- Hosanna Uganda
- Lodoi Development Fund
- Uganda Medical Association
- Workers Ministries
- Various ILO and international labour movement Tripartite Technical Panels and committees
- General Secretary of the National Union of Lawyers, Judicial Officers and Allied Workers Union (NULJAW)
- Deputy Secretary General Central Organisation of Free Trade Unions (COFTU)

Other memberships

- League of East African Directors (LEAD)



**Ms. Peninnah
Tukamwesiga**
Non-Executive Director
Workers'
Representative
COFTU (Central
Organisation of Free
Trade Unions)

Appointed:
September 2021

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

Other training

- Certification on Pension Funds training by World Bank, Washington DC, USA
- Strategic Leadership Development Course by ESAMI, Tanzania
- Strategic Performance Management training by ESAMI, Kenya
- Post-graduate training on National Governance of Occupational Safety and Health from International Training Centre – Geneva
- Mediation Training by Justice Centres – Uganda
- Corporate Governance Training by Euromoney Learning Solutions
- Corporate Governance and Risk Management Training by Global Focus Training Group, Nairobi, Kenya
- World Bank Pension Core Course, 28 April 2018 intake, by World Bank, Washington, DC, USA
- Accredited Master Trustee training by Johannesburg School of Finance, South Africa
- Strategic approach to investment by Public Administration International, London, United Kingdom
- Trustee trainings by Uganda Retirement Benefits Regulatory Authority
- The effective Director training by Strathmore Business School, Nairobi
- Corporate Governance and Human Resource by Public Administration International (PAI) London, United Kingdom
- Master Trustee Certification from Johannesburg School of Finance, South Africa
- Investments Training, Public Administration International (PAI) London, United Kingdom

Expertise

- Legal Expertise
- Leadership
- Labour Law and Arbitration
- Human Resource Management and Development
- Corporate Governance
- Strategic Thinking, Planning and Execution
- Organisational Development
- Employment Advisory
- Commercial Law
- Dispute Resolution
- Taxation

Current Board memberships

- Executive Board member of the Central Organisation of Free Trade Unions (COFTU)
- Member of the Board of Trustees NSSF
- Board member of Uganda Clays Limited (UCL)
- Board member of TPS Serena Hotel Uganda

Other memberships

- Member of the East African Law Society
- Member of the Uganda Law Society
- General Secretary of the National Union of Lawyers, Judicial Officers and Allied Workers Union (NULJAW)
- Deputy Secretary General of the Central Organisation of Free Trade Unions (COFTU)



**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

Expertise

- Education
- Leadership
- Strategy Formation and Execution
- Risk Management
- Project Management
- Public Policy
- Business Development
- Governance and Compliance

Current Board memberships

- Member of the Board of Trustees NSSF
- Member of the Board Organisation of African First Ladies for Development, Uganda
- Member of the Board New Vision



**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

Expertise

- Trusteeship – CIK
- Social Systems Auditor – SGS
- Gender Audit Facilitator

Professional experience

- Member of Parliament (2016 to 2026), chaired the Committee on Gender, Labour and Social Development
- Member of the Technical Committee on the Presidential Advisory Committee on Budget (PACOB)
- Chairperson of the Subcommittee on Wellbeing and Productivity (PACOB)
- General Secretary, Uganda Railways Workers Union
- Formerly worked with Uganda Railways Corporation/Rift Valley Railways Corporation



**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

Other training

- Certificate in Strategies for Inclusive Growth, Harvard Kennedy School, Harvard University
- Certificate in Leading Economic Growth, Harvard Kennedy School, Harvard University
- Certificate in Sustainable Development, Columbia University, USA
- Certificate in Energy Economics
- Certificate in Public Service Leadership Excellence, Chandler Institute of Governance, Singapore

Expertise

- Economic Policy and Analysis

Current Board memberships

- Bank of Uganda
- East African Development Bank
- Uganda Revenue Authority
- Economic Policy Research Centre
- Uganda Energy Credit and Capitalisation Company Judiciary Council
- Presidential CEO Forum



**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

Other training

- Certified Trustee Training
- Corporate Governance and Company Secretaries Summit
- Board Strategic Leadership and Management
- Training in Executive Education: New International Reporting Trends
- Functions and Roles of Audit Committees
- Trustees Training on Regulatory and Licensing Requirements
- Balanced Scorecard
- Fundamentals of Leading and Managing State Owned Enterprises and Government Agencies
- Trainer of Trainers
- Labour Rights Litigation
- Social Security Concern Training
- Effective Conduct of Meetings
- Effective Director Executive Training

Expertise

- Organisational Strategy and Management
- Risk Management Controls
- Effective Communication
- Social Dialogue and Negotiation Expertise
- Leadership and Management Expertise

Current Board memberships

- Executive Board Member, National Organisation of Trade Unions
- Summit Member of East African Trade Union Confederation (EATUC)
- National Governing Council African Peer Review Mechanism Member (APRM/AU) Uganda
- Member of Union Network International (Uni Global)

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

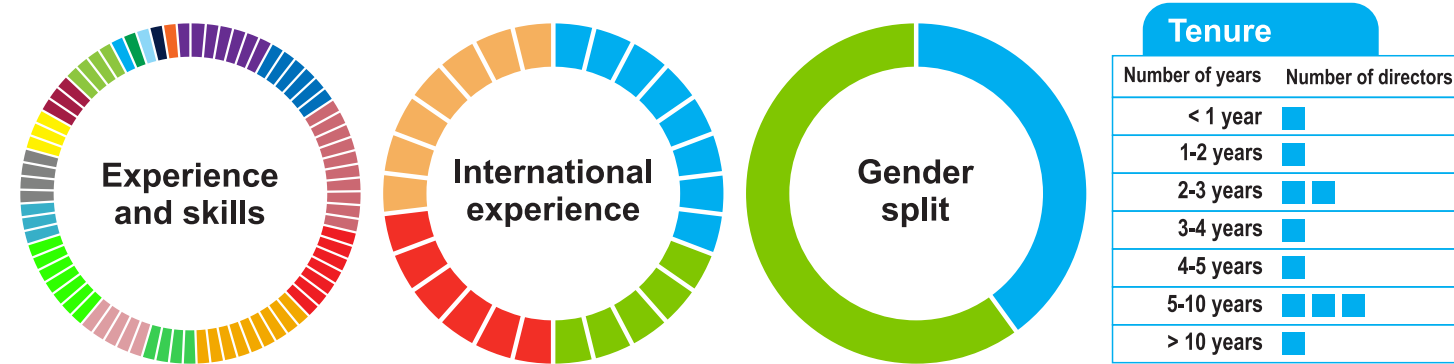
Tenure

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 ■ ■ ■ 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 ■ ■ ■ ■ 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 ■ ■ ■ - Strategic Leadership Training and Benchmarking in Singapore - World Social Security Forum (WSSF) 2025	November ■ ■ ■ ■ 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 ■ ■ Special Board meeting reviewed and considered: Finance and SACA Committee reports from special meetings held in November and December 2025	January ■ ■
February ■ ■ ■ ■ 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 ■ ■ ■ 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 ■ ■ ■ ■ Board strategy retreat (to consider management work plans FY2026/27)	May ■ ■ ■ 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 ■ ■ ■ 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 ■ ■

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 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.	 Managing Director responsibilities and value created 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.	 Corporation Secretary – responsibilities and value created 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 36. ICGU Resilience and Sustainable Impact Award received October 2025. See page 37	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. Talia 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, EXCO members bring 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 Expertise • Strategy formation and execution • Innovation • Financial reporting and accounting • Taxation • Leadership • Project management • Financial analytics Board memberships • Chairman of the Board of New Vision Group • Non-Executive Director of Housing Finance Bank • Board member, ICPAU, (Quality Assurance) Other memberships • League of East African Directors (LEAD) • President ISSA focal liaison office East and Central Africa	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 Expertise • Investment and portfolio management - of multi asset class portfolios • Corporate and international finance • Capital and financial markets • Risk management • Financial reporting and accounting • Taxation and audit • Strategy formation and execution • Leadership • Operations management • Financial economics • Project management • Commercial, investment and development banking • Corporate governance • Coaching • Research	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 Other training • Introduction to Securities and Investments (Africa) • The Fundamentals of Private Equity Investing • Forecasting and Valuation Modeling Expertise • Investment strategy formulation and execution • Portfolio management across fixed income, equities, and real estate • Infrastructure and alternative investments • Investment Funds set up • Capital markets development and stakeholder engagement • Risk assessment, governance, and compliance in pension fund management • Procurement contracts management	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) Other training • Master Trustee Certification- Johannesburg School of Finance/ Jomo Investment • Graduate - Female Future Programme – FUE/ Arbeidsforkinings Fond (AFF) Scandinavia, Retorisk Institut in Norway, and Confederation of Norwegian Enterprises (NHO) Business School • Board Masterclass - Financial Times Non-Executive Directors Club, UK • Being a Director - Institute of Directors, South Africa • Several corporate governance, banking, and other technical training Expertise • Board and corporate affairs • Governance and compliance • Legal advisory • Contract drafting and management • Risk management • Financial regulation • Leadership and management • Banking and finance • Capital markets • Retirement and pension	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 Other training Alumnus of the Executive Programmes of: • The Wharton School (University of Pennsylvania) • The Gordon Institute of Business Science (University of Pretoria) • Strathmore Business School (Strathmore University) • Balanced Score Card Professional – George Washington University College of Professional Studies Expertise • Strategy formulation and execution • Financial reporting and accounting • Taxation • Creating and leading high-performance teams • Project management • Coaching and mentoring • Sales and marketing • Change management • Sustainability / ESG Board Membership • Quality Chemical Industries Limited (Listed on the Uganda Securities Exchange) • Amref Health Africa - Uganda	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 Other Training • Alumnus of the Strathmore Business School- Executive Leadership Programme, Nairobi Kenya • Corporate Governance Expertise • Auditing • Accounting • Finance • Leadership and management • Governance • Risk management • Compliance • Coaching and mentoring	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 Other Training • CEO Apprenticeship Executive Programme-Strathmore • Business School Nairobi • Balanced Scorecard Professional - George Washington University College of Professional Studies and Balanced Scorecard Institute Expertise • Leadership • Strategy formulation and execution • Project management • Customer service • Operations management • Procurement, disposal, and contract management • Process re-engineering • Job evaluation • Business development • Sales • Compliance • Financial literacy
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Our Executive Committee

 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 (CILT-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 Other Leadership Roles • Head of Laity and Diocesan Synod Member, West Ankole Diocese • Member, West Ankole Diocesan Council • Member, West Ankole Diocese Land Board Other Training • Engineering, Procurement and Construction (EPC) Contracts course for Oil and Gas (CWC School for Energy, UK) • National Content Training in Oil and Gas (CWC School for Energy, UK) • Public Private Partnership skills and competency development, Institute of Public Private Partnership, USA • Advance Rate Setting and Subsidy Design Strategies for Utilities and Regulatory Authorities - Institute of Public Private Partnership, USA • PPP Project Officers Management Skills Development - Institute of Public Private Partnership, USA • Project Management Professional Certification course - Lap Marketing and the Project Management Institute, USA • Certificate in Works and Equipment Procurement - ITC-ILO, Turin Italy • Strategic Procurement and Logistics Management - Makerere University • Procurement and Supply Chain Management - (UMI) • Certificate in Detection and Prevention of Fraud in Public Procurement by PPDA • Certificate in National Procurement Standards by UNDP - PPDA • Certificate in New Procurement Framework by UNDP - PPDA • Certificate in Procurement Investigations and Risk Management by PPDA Certificate of Attendance: Analysing trends in the procurement profession by the IPPU • Certificate of attendance - Public - Private Partnership (PPP) in Uganda by the IPPU Expertise • Public private partnerships • Contract management • Supply chain management • Procurement management	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 Expertise • Enterprise Risk Management (ERM) strategy • ERM implementation • Corporate governance • Business continuity management • Crisis management and disaster recovery • Risk modelling, scenario analysis and stress testing	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 Board Roles • Board Member DFCU Group Other Training • Global Executive Development Programme - Gordon Institute of Business Studies CEO • Apprenticeship Programme - Strathmore Business School and CEO Summit Uganda • International Module for the CEO apprenticeship programme - Gordon Institute of Business Studies • Executive Leadership Programme - Strathmore Business School • Leadership Development Future Female Programme - Federation of Uganda Employers • Balanced Scorecard professional Certification - Balanced Scorecard Institute • Reputation and Crisis Management • Strategic Brand Marketing - University of Cape Town • Training of Trainers UMI • Entrepreneurial Branch Operations World Savings Bank Foundation for International Co operation • Corporate Governance - ICGU • Branch managers training - World Savings Bank Institute and Belgium Technical Cooperation Expertise • Marketing strategy • Public relations • Brand management • Corporate social responsibility • Product development • Research • Sales force management • Crisis management • Events management	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 Expertise • Strategy development and performance management • Innovation management • Programme management • Intrapreneurship • Venture building • Corporate finance • Microfinance • Strategic leadership and change • Public sector reform	Qualifications • Professional Executive Coach - Coach Masters Academy, Singapore • MBA - University of Leicester, UK • Bachelor of Social Sciences degree (Hons), Makerere University Other Training • Global Business Leadership Certification, INSEAD, France Expertise • People leadership • Strategic talent management • Change management • Executive leadership development • Reward and compensation • Executive coaching	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) Expertise • Strategy • Cyber security • Digital financial services • Business process re-engineering • Six Sigma methodology • Machine learning • Artificial intelligence • Mechanical engineering process design • Leadership • Account management • Financial product and channel design • Business intelligence • Coaching • Failure mode and effect criticality assessment • Project management	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 Other Training • Balanced Scorecard Professional Certification, George Washington University • Senior Managers Leadership Programme - Solutions Africa (Certified John Maxwell Team) • Leadership Excellence Academy, Strathmore University • Managing for Results Programme - Gordon Institute of Business Science, University of Pretoria • Female Future Programme - Federation of Uganda Employers Expertise • Proven ability to exceed targets in cost efficiency, customer experience, and revenue generation • Strategic partnerships and stakeholder engagement across government, private sector, and international platforms • Mass market acquisition, informal sector expansion, diaspora mobilisation, and livelihoods transformation • Compliance growth and contributions mobilisation through policy influence and innovative programmes • Organisational leadership - skilled at multi tasking, working under pressure, and driving change at scale • Strategy execution, performance management, and institutional transformation

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.

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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 in our Integrated Report



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 Oweru 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

V6

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.

V7

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 in our Integrated Report

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
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Enabling KPIs	Governance Outcomes	NSSF Impact
• Audit delivery • Stakeholder relevance • Recommendation acceptance • Analytics usage • Staff engagement • Standards compliance	• Ethical culture • Performance and value creation • Conformance and prudent control • Legitimacy	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	FY2026 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	FY2026 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. ”

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.

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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 FY2027/28).
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 FY2026/27

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.

Our committees at work



Audit and Risk Assurance Committee (ARC)

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.

Chairperson
Ms. Annet Nakawunde Mulindwa



Committee purpose and how it contributes to value creation

Value creation / Impact

The committee comprises only Non-Executive Directors and supports the Board in overseeing financial reporting, risk management, internal controls, audit, compliance and governance. Through oversight of the Internal Audit function and ongoing monitoring of internal controls, the committee provides independent assurance on the effectiveness of the Fund's control environment. The Board reviewed and was satisfied with the effectiveness of the system of internal control, including financial controls, throughout the year under review.

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.

Primary focus

Value creation / Impact

Oversight of strategic risks across real estate, investments, third-party relationships, technology and cybersecurity.

Safeguards member savings and Fund assets while strengthening resilience and supporting sustainable long-term returns and value creation.

Composition of the committee during FY2025/26

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.

Attendance and meetings

Value creation / Impact

The committee met ten times during the year, aligned with the Fund's financial reporting cycle.

Enables timely oversight of strategic, financial and operational matters.

Attendance 88%

Demonstrates strong commitment to governance and accountability.

Committee declaration

Value creation / Impact

The ARC is satisfied that it fulfilled its mandate in accordance with its Terms of Reference, Work Plan and Board Charter during the year under review.

Demonstrates effective stewardship, accountability and fulfilment of the Committee's responsibilities while supporting the long-term sustainability of the Fund.

King IV™

Stakeholders

Risks







Matters considered during FY2025/26

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.

Key committee engagements

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.

Key milestones

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.

Value preservation priorities for FY2026/27

Message to members and stakeholders

The committee will continue operating within its mandate and ensuring all matters reserved for its consideration are effectively addressed, to sustain strong governance and oversight across the Fund.

Continued focus on strategic risks in cybersecurity, real estate, litigation and third-party relationships, to strengthen resilience and preparedness against key strategic and emerging risks.

Increased engagement with non-compliant employers, supporting improved contribution compliance and protection of member value.

Enhanced due diligence processes for real estate acquisitions and procurement activities, thereby improving investment quality and supporting sustainable long-term returns.

Ongoing policy enhancements to address evolving environmental, business and regulatory requirements, to maintain governance effectiveness, regulatory compliance and organisational agility.

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.

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

NSSF SUSTAINABILITY REPORT 2026

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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



Disciplined investment stewardship to grow and protect members’ savings

Value creation / Impact

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 creationValue creation / Impact

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

Strengthened financial stewardship to safeguard and grow member value

Primary focusValue creation / Impact

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

Enhanced financial discipline, accountability and strategic alignment

Composition of the committee during FY2025/26Value 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 meetingsValue 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 declarationValue 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.

King IV™



Stakeholders



Matters considered during FY2025/26Value 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 consideredChallenges

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 FY2026/27Value 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

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.

Overall contribution to sustainable wellbeing

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	Value creation / Impact
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.	Strengthened human capital and reputational stewardship to safeguard and grow member value.

Primary focus	Value creation / Impact
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.	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.

King IV™



Stakeholders



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	Challenges
Review and stabilisation of the organisational structure.	Time constraints, which hindered delivery of planned activities and affected overall execution.
Recruitment of the Chief Investment Officer.	Stabilisation and alignment of the departmental structure.
Review and approval of the relevant Human Resource, Marketing and Corporate Affairs policies.	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.

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,

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.

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	Location in the Sustainability Report
GRI 2: General Disclosures	Organisational details, governance, strategy, risk management, stakeholder engagement	Our Business; Our Governance; Stakeholder Engagement	Organisational Overview (pp. 14-17); Oversight of ESG (pp. 8-9); Governance Framework and Structure (pp. 24-25); Stakeholder Engagement and Value Creation (pp. 75-80)
GRI 3: Material Topics	Material topics, impacts, management approach	Material Matters; Sustainability Approach	Materiality Assessment (pp. 6-7); Sustainability Strategy (pp. 54-58)
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	Value Delivered Through Shared Progress (p. 5); Economic Impact: Financial Resilience (pp. 89-91); Value Added Statement (p. 90); Tax Reporting (pp. 91-92)
GRI 204: Procurement Practices	Local procurement and supplier development	Procurement; Shared Value	Suppliers and Procurement (pp. 78-79, 83-84)
GRI 205, 206: Anti-corruption	Ethics, anti-corruption, whistleblowing and compliance	Leadership, Ethics and Corporate Citizenship	Oversight of ESG (pp. 8-9); Principle 2: Ethics (pp. 37-38); Compliance Governance (pp. 40-41)
GRI 207: Tax	Tax approach, governance and reporting	CFO Report; Audited Financial Statements	Tax Governance, Control and Risk Management (pp. 91-92)
GRI 301–308: Environmental Stewardship	Materials, energy, water, biodiversity, emissions, waste and environmental compliance	Sustainability Report; Environmental Stewardship	Environmental Stewardship (pp. 99-104); Climate Action and Scope 1 Emissions (pp. 100-101); Environmental Impact Assessments (pp. 102-103); Energy, Water, Waste and Paper Consumption (pp. 103-104)
GRI 401: Employment	Workforce composition, employee benefits and retention	Our Employees	Employees (pp. 68-73); Equal Opportunities (p. 72); Retention and Succession Planning (p. 72); Remuneration and Benefits (p. 71)
GRI 403: Occupational Health and Safety	Employee health, safety and wellbeing programmes	Our Employees; Wellness Initiatives	Occupational Health and Safety (pp. 69-70); Employee Health and Wellbeing (pp. 70-71)
GRI 404: Training and Education	Learning, leadership and skills development	Our Employees; Talent Development	Employee Training and Development (p. 73); Leadership Development, Data Analytics, Cybersecurity, Leader as a Coach and Lead-Up Programmes (p. 73)
GRI 405: Diversity and Equal Opportunity	Diversity, inclusion and gender representation	Our Employees	Equal Opportunities and Workforce Diversity (p. 72); Women in Workforce and Management (pp. 68, 72)
GRI 407–410: Freedom of Association	Employee representation and labour rights	Our Employees; Governance	Human Rights and Labour Issues (p. 72); Worker Representation on the Board (pp. 27-28); Employees and Organised Labour Engagement (pp. 77-78)
GRI 413,414,417,418: Local Communities	Community investment, financial literacy, entrepreneurship and social impact programmes	Shared Value; Sustaining Wellbeing for Generations	Corporate Social Investment and 40 Good Deeds (pp. 73-75); Financial Literacy (pp. 64-65); Communities and Informal Sector (pp. 79-80); Hi-Innovator (pp. 93-97)
Additional NSSF Disclosures	Responsible investment, financial inclusion, retirement security, member outcomes, cybersecurity and data privacy	Responsible Investment; Member Experience; Digital Transformation; Sustainability Report	Responsible Investment (pp. 52-53, 89-90); Smartlife and Financial Inclusion (pp. 15, 63-67); Customer Satisfaction and Member Outcomes (pp. 59-65); Technology and Cybersecurity (pp. 60-61); Data, Information and Technology Governance (pp. 41-42)

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.

Our shared journey towards sustainable value creation

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 56 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

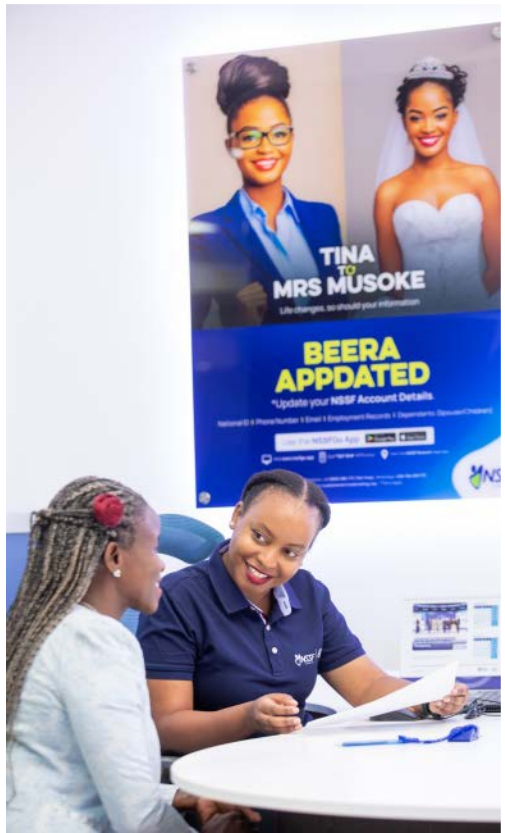
Recognising that sustainability cannot be detached from the overall Fund Strategy, we take a combined approach that calls for leadership commitment, employee involvement and collaboration across departments and branch network. This helps ensure that ESG considerations inform decision-making and contribute 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.

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.

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

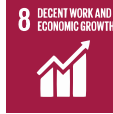
The Board of Directors retains ultimate responsibility and accountability for ESG oversight notwithstanding delegation of certain responsibilities to the Finance Committee or Executive Management.

The Board is supported by the following committees:

Responsibilities	Board Committee oversight
 Social and Economic Development • Anti-corruption and bribery • Human rights	 
 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](#)

Alignment with global sustainability frameworks

UN Sustainable Development Goals

NSSF has identified 10 priority SDGs where it makes a demonstrable, quantified contribution. The Fund maps each contribution to specific programmes, metrics, and targets, and reports against these annually.

GRI Content Index
GRI statement of use
NSSF has reported with reference to the GRI Standards for the period 1 July 2025 to 30 June 2026.
[Download this GRI Content Index here.](#)

SDG Goal	NSSF Contribution	Achievements FY2024/25	Achievements FY2025/26	Target by 2035
	Mandatory and voluntary savings provide retirement income, reducing old-age poverty	1.32Tn benefits paid to 43,031 qualifying members	1.55Tn benefits paid to 67,651 qualifying members	2.5Tn annual benefits annually
	Promote a healthy workforce through health and wellness programmes	80% employees participating in wellness/health programmes	80% employees participating in wellness/health programmes	95% employees participating in wellness/health programmes
	Improve and promote education facilities for students in all age groups (Primary Schools and Universities) through Kampala Hills Run, Career Expo, and financial literacy	7 schools refurbished FY25 8,231 Career Expo students	5 schools refurbished reached out to 100,000 Career Expo students 900 signing up for Smartlife flexi	100 schools refurbished
	Equal opportunities for all in today's workforce at the Fund and through Hi-Innovator funded businesses women	26% female managers 100+ Pathfinder graduates	29% female managers 100+ Pathfinder graduates	50% female managers
	Empowerment of startups via Hi-Innovator Social security for all formal and informal workers	Hi-Innovator 202,323 jobs all above living wage benchmark UGX 26.78M/yr mandatory social security for all formal and informal workers	202,323 cumulative jobs 13.2% ROI for members	550,000 jobs via Hi-Innovator
	Investing in long-term in infrastructure, innovation, entrepreneurship, real estate, and digital transformation to drive sustainable industrial and economic growth in Uganda	Real Estate portfolio at UGX 1.56 trillion internally generated systems (Smartlife)	Real Estate portfolio at UGX 1.56 trillion with UGX 36.9 billion attributed to the Lubowa estate, Temangalo land and Nsimbe land; internally developed systems (Smartlife, property management system, Yo Budget, Yo wallet)	Up to 50% of internally developed systems for Fund management UGX 59 billion new contributions attributed to Hi Innovator 2.0
	Expanding coverage to informal sector (Smartlife Flexi); Livelihoods programme; persons with disabilities supported via Hi-Innovator	Expanding coverage to nthe informal sector 27,194 Smartlife members 11 livelihoods districts 20,000 community beneficiaries Persons with disabilities supported via Hi-Innovator	70,298 new Smartlife flexi members 11 livelihoods districts 20,000 community beneficiaries	15Mn members (50% workforce)
	Affordable housing at Lubowa and Temangalo; green building standards; waste management compliance with KCCA	Affordable housing at Lubowa and Temangalo Green building standards Waste management compliance with KCCA	100% waste to KCCA for all central business district property	5,000 affordable homes Green Certification for all prospective real estate build (Pension Towers)
	Transparent governance; King IV™ compliance; award winning integrated reporting; Annual Members Meeting; PPDA compliance; unqualified audit opinions since inception	Transparent governance King IV™ compliance 5x FiRe Gold Awards Annual Members Meeting PPDA compliance Unqualified audit opinions since inception	5th Gold FiRe Award 0 audit qualifications	Continued Gold standard
	Fostering partnerships in social security to drive national economic advancement	ISSA East Africa Liaison Office; Mastercard Foundation (Hi-Innovator \$10M); MTN, Airtel (Smartlife); Housing Finance Bank; Vision Group; World Vision; 15 ESOs	4 MOU partners 15 ESO network ISSA focal office	30 strategic partnerships

Customer-centricity - sustainability lever:
Customer satisfaction

We Believe in You

This belief lies at the heart of how we serve our members and is the foundation of our approach to customer satisfaction. We recognise that every contribution entrusted to NSSF represents more than a financial investment; it represents aspirations, opportunities and the hope of a better future.

As a member-centred organisation, we are committed to creating experiences that inspire confidence, build trust and support our members throughout their financial journeys. Customer satisfaction is therefore more than a

measure of service excellence. It reflects our ability to deliver on the promises we make, strengthen financial wellbeing and create meaningful value for the people we serve.

By placing members at the centre of everything we do, we seek to ensure that every interaction reinforces our belief in their future, while supporting the achievement of Vision 2035 and our broader ambition of creating sustainable wellbeing for members, communities and future generations.



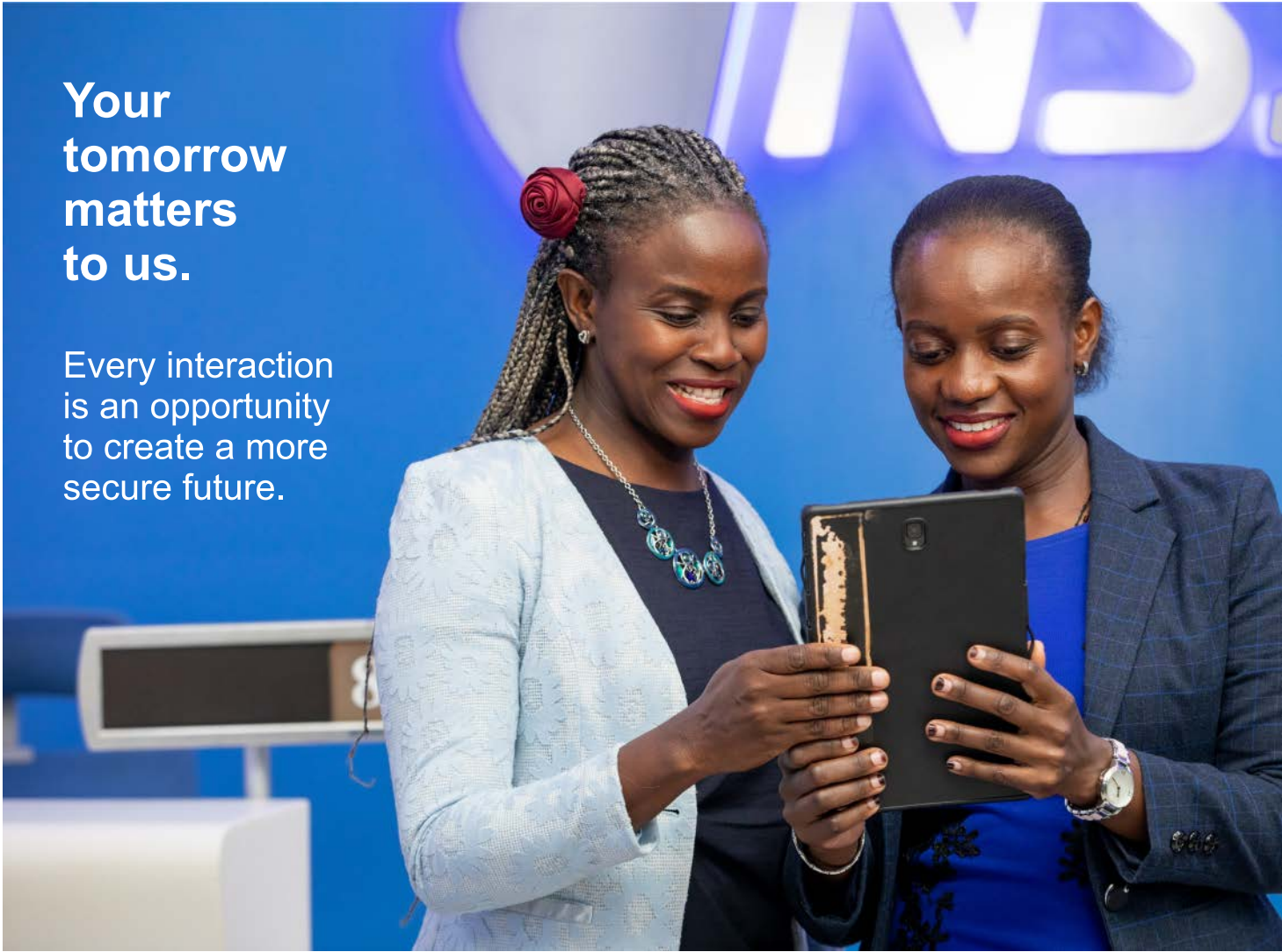
Our approach

Guided by the belief in our members, we continue to enhance the customer experience through accessible services, digital innovation, financial education and responsive support. We strive to make social security more accessible, relevant and impactful by empowering members with meaningful choices, delivering timely service and ensuring that every engagement creates value.

Our member-first philosophy influences the way we design products, improve processes and invest in technology.

Whether through faster benefits processing, expanded digital channels or personalised engagement, we are committed to making it easier for members to access the services and support they need.

By continuously listening to our members and responding to their evolving expectations, we strengthen trust, improve service delivery and contribute to one of our key sustainability outcomes: customer satisfaction.



Strategic objectives for FY2025/26:

Reduce benefits processing turnaround time to **4.6 days**

Achieve and sustain a stakeholder satisfaction rate of **92%**

Increase digital adoption and E-channel-to-walk-in ratio of **90:10**

Expand financial inclusion through **greater member access** and **financial literacy initiatives**

Deliver sustainable value through returns that **exceed 10-year inflation by 2%**

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.

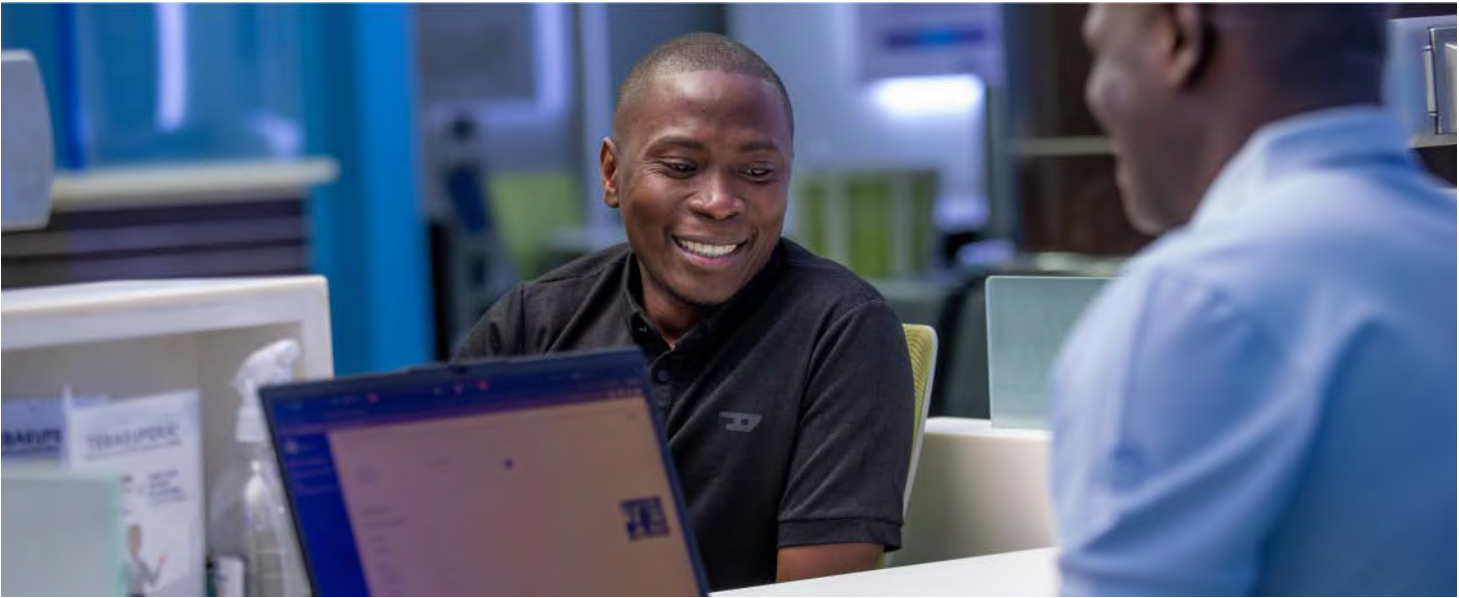
Our key material areas to creating value for our customers

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			Online sentiment			Digital penetration		
Target	FY24/25	FY25/26	Target	FY24/25	FY25/26	Target	FY24/25	FY25/26
91%	96%	98%	65%	83%	83%	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

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.

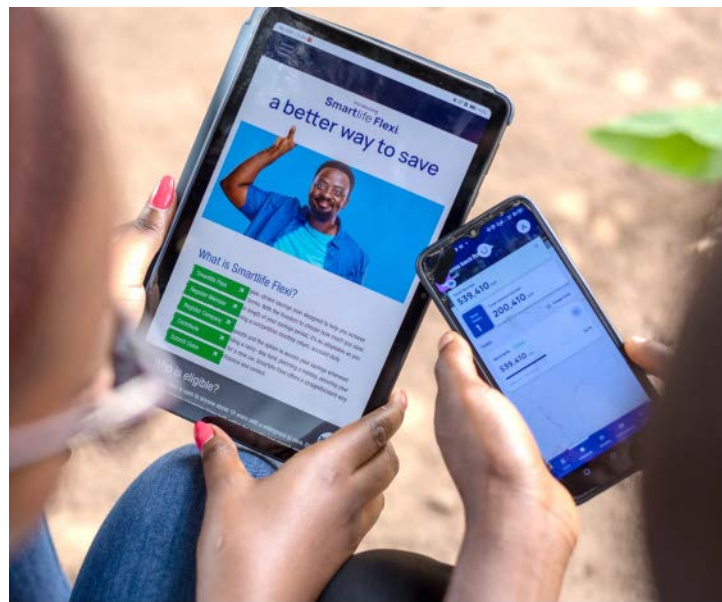
I also think about my grandchildren. I want to leave productive assets that can provide a home, food, or income for future generations. Saving is about creating options for my family long after today.

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.

Call our toll-free line
0800-286-773

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

Social impact and engagement - sustainability lever: Social responsibility

NSSF's primary social purpose is the expansion of formal social security to all working Ugandans. Approximately 80% of Uganda's workforce operates in the informal economy and remains largely excluded from contributory pension systems. Expanding access to social security therefore represents both one of Uganda's most important development priorities and one of the Fund's greatest opportunities to create sustainable social impact.

Through innovative savings solutions, targeted member education and financial literacy initiatives, NSSF continues to broaden participation in social security while empowering more Ugandans to build financial resilience and plan confidently for the future.



We Believe in Us. We Believe in Uganda's Potential.

At the Fund, we believe that our long-term success and sustainable value creation for our members is not only defined by sound governance and prudent 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 member's needs.



People today.
Strong communities
tomorrow.

Strategic objectives for FY2025/26

Our approach to social responsibility focuses on creating positive and lasting outcomes for individuals, communities and society through four interconnected priorities:

Financial inclusion and social protection

Expanding access to social security through member growth, voluntary savings solutions and financial literacy initiatives that empower Ugandans to plan for their futures.

People and culture

Creating a workplace where employees feel valued, supported and empowered to grow, while fostering a culture of excellence, inclusion and wellbeing. Achieve and sustain a 95% stakeholder satisfaction rate.

Youth and enterprise development

Supporting entrepreneurship, skills development and job creation through initiatives such as Hi-Innovator and the NSSF Career Expo, helping young people and businesses realise their potential.

Community investment and partnerships

Working with strategic partners to improve education, health and livelihoods, while creating shared value through targeted Corporate Social Investment initiatives.

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.

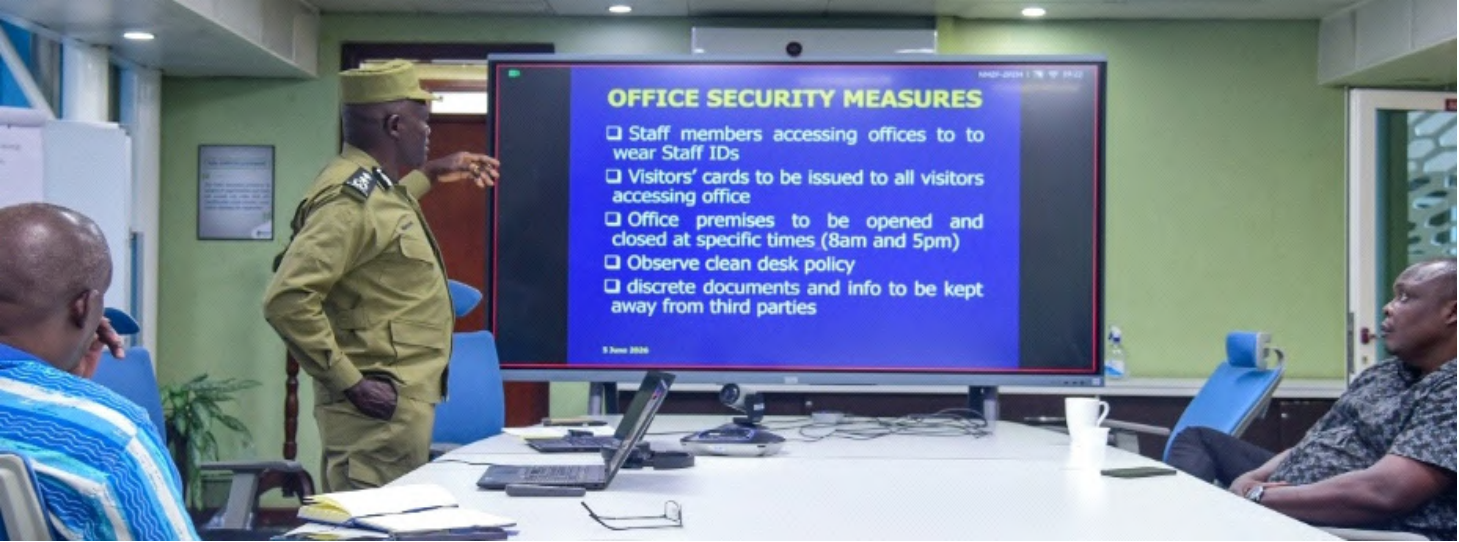
Strategic target for FY2026/27

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.

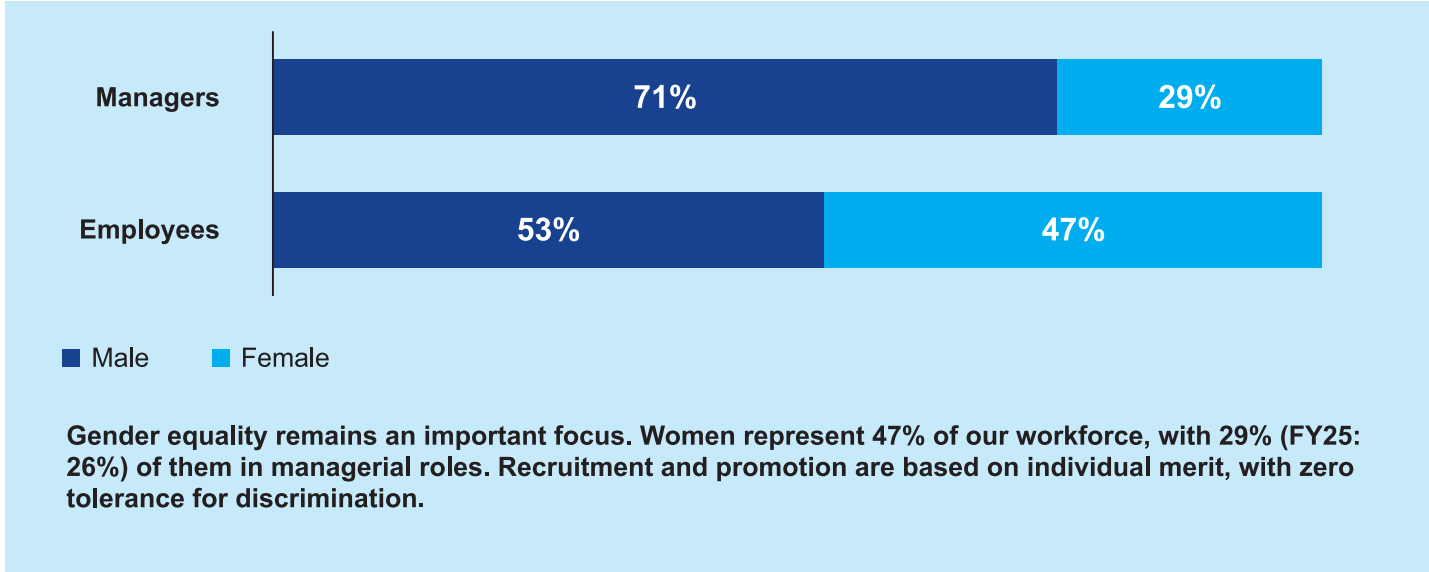
Communication

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.

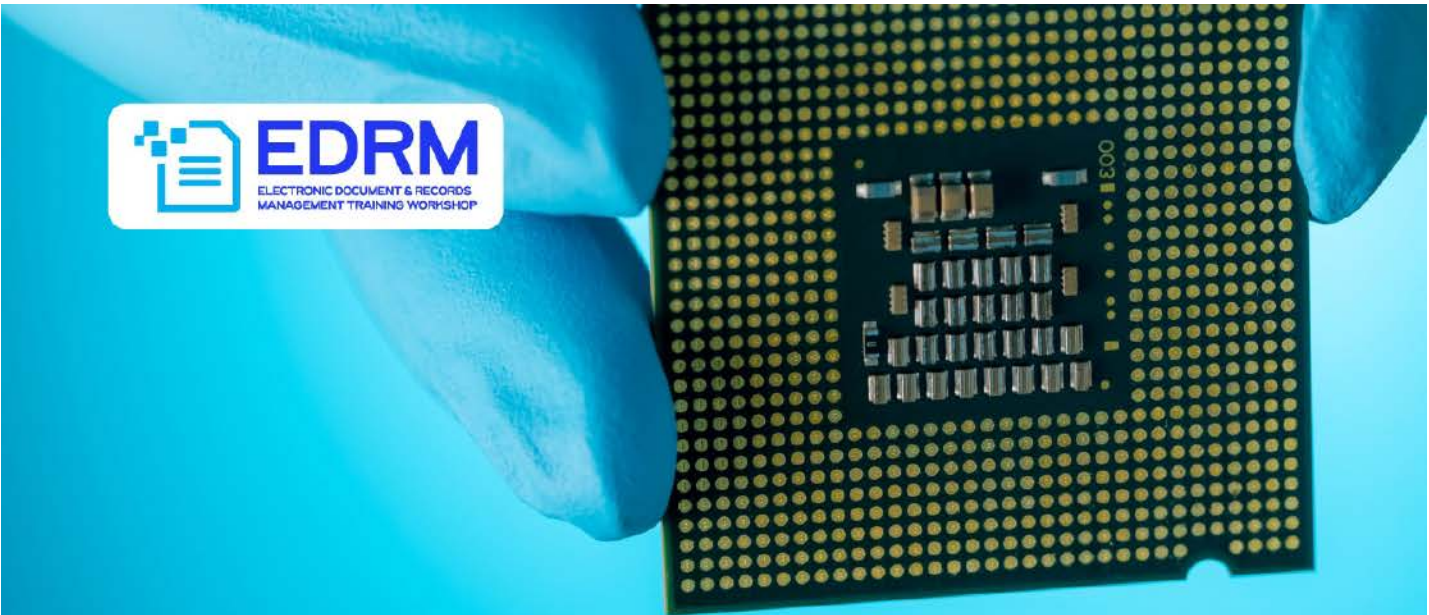
Empowering growth: Employee training and development

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.



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



23rd – 25th
July 2025



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to 6:00 pm



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Corporate social investment (CSI) update

Believing in You means backing You



NSSF donated UGX 100 million to the renovation of Kiyunga primary school in Mukono in celebration of 40 years of serving Uganda.

We believe in You. We believe in the community. We believe that investing in communities today is an investment in future generations, driven by the multiplier effect that grassroot interventions can create across society.

Our approach to social responsibility is anchored in investments at the grassroots: initiatives that address immediate needs while creating lasting impact for

individuals, families, and communities. Our social responsibility is guided by our Corporate Social Investment Policy, which focuses on five key pillars: health, youth, education, disadvantaged people, and the environment. Within these approved pillars, the Fund develops and implements initiatives that advance our social impact goals, working closely with partners who share our commitment to building stronger communities.

Celebrating 40 years through 40 Good Deeds

This year, corporate social investment formed an important part of our celebrations of 40 years of serving Uganda.

To commemorate this milestone, we launched the “40 Good Deeds” campaign, through which we undertook a wide range of community-focused interventions across the country. Leveraging our regional branch network, we dedicated UGX 100 million to initiatives aimed at strengthening community infrastructure and addressing critical needs at the grassroots.

These interventions included furnishing schools, a blood donation drive in Hoima district, school renovations, and the construction of a school access ramp to enable learners with disabilities to access their classrooms more easily.

These may appear to be individual interventions, but each represents something bigger: a belief in people and a commitment to creating environments in which they can realise their potential.



NSSF employees, led by the Head of Marketing and Corporate Affairs, plant a tree at Kampala School for the Deaf. Environmental stewardship forms an important part of the Fund's commitment to creating sustainable value for communities and future generations.

Believing in the power of education



Lira Modern School is currently undergoing renovation and is one of five schools benefiting from the proceeds of the 2026 Kampala Hills Run.

Our belief in people is most evident in our investment in education.

We believe that every child deserves an environment that enables them to learn, grow and pursue their ambitions. That is why education remains a key area of our social investment.

Last year, we partnered with 54 organisations through the NSSF Kampala Hills Run, now in its seventh edition. The charity run raised UGX 1 billion, with proceeds dedicated to the renovation of five public primary schools across the country.

The initiative is expected to directly benefit 6,586 pupils, with all five schools currently undergoing renovation.

School	Region	Number of pupils
Kiyunga Islamic Primary School, Mukono	Central	1,000
Nandago Primary School, Sironko	Eastern	1,334
Kyatiri Primary School, Masindi	Western	1,383
Lira Modern Primary School, Lira	Northern	1,828
Amuga Primary School, Otuke	Northern	1,041

54 organisations partnered with

raised UGX 1Bn

6,586 pupils benefited

Believing in young people and their future



Students at one of the beneficiary schools are equipped with digital skills to help bridge the digital divide between rural and urban schools. The E-Class project is a partnership between NSSF, World Vision and UCC.

Now in its 16th edition, our Career Expo CSI initiative has contributed to the training and preparation of more than 100,000 students for the job market. This year, the Expo explored the artificial intelligence revolution and its impact on industries and careers, equipping young people with insights into the changing world of work.

Between 11 March and 21 April, we conducted career literacy engagements across 14 universities nationwide, reaching more than 5,000 students as they prepared for their next steps.

We also incorporated financial literacy into these engagements through the promotion of Smartlife Flexi, encouraging young people to begin developing a savings

culture early. More than 900 students signed up and started saving with Smartlife Flexi.

Our support for education encompasses both the learning environment and the tools that enable learners to succeed.

That thinking is behind "E-Class," our digital learning project launched last year in partnership with World Vision and the Uganda Communications Commission in Mpigi. The first phase covers 13 schools in Mpigi, Nakasongola and Buikwe.

Through E-Class, we are working to bridge the digital divide and give pupils in rural communities access to technology-enabled learning.

Looking ahead

As we look to the future, our strategic objectives remain firmly anchored in our social investment pillars, with a particular emphasis on education and youth empowerment.

We intend to undertake the 8th edition of the NSSF Kampala Hills Run, with the goal of raising funds to renovate eight schools in rural communities and improve the learning environment for more pupils.

Following the launch of the E-Class digital learning project, training is now underway across the 13 participating schools in partnership with World Vision. The programme will continue to focus on strengthening digital literacy and ensuring that pupils in rural communities are not left behind as technology increasingly shapes education and opportunity.

We will also continue integrating financial literacy into our work with children in schools, reinforcing our approach of "catching them young." We believe that a savings culture is best nurtured from an early age, when positive financial behaviours can be established and sustained into adulthood.

Most importantly, we will continue to harness the power of partnerships. By working with organisations that share our vision, we can build a stronger network of partners, combine our resources and expertise, and deliver interventions that create greater and more sustainable impact.



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.

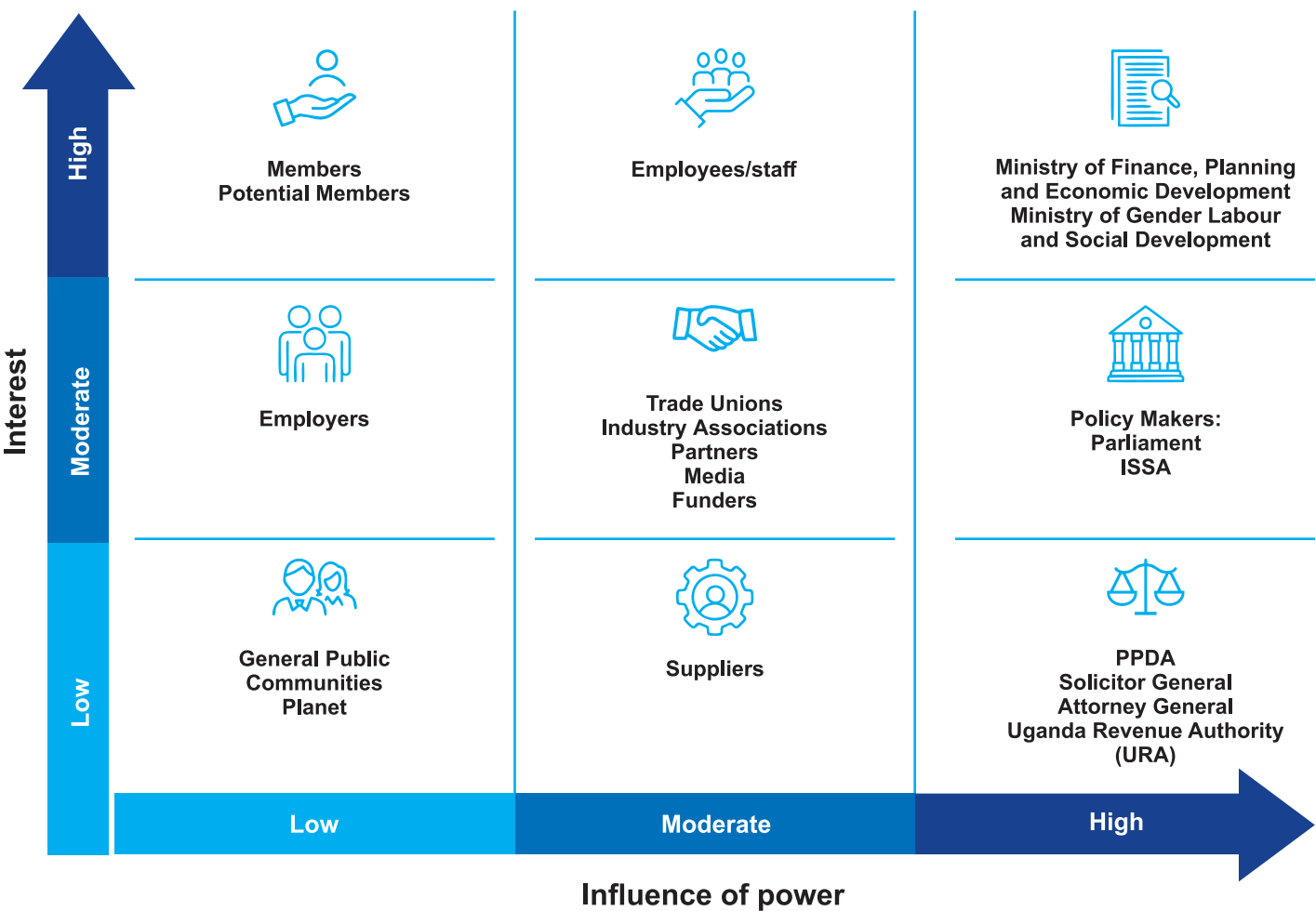
Looking ahead, growing together through trusted partnerships remains central to how we create value. Together, we are building a Fund that is financially resilient, socially responsible, environmentally conscious and governed with integrity, a Fund that continues to believe in its members and the future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

4910

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.



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.



EDRM Workshop participants.



Panel discussions.



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.



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.**

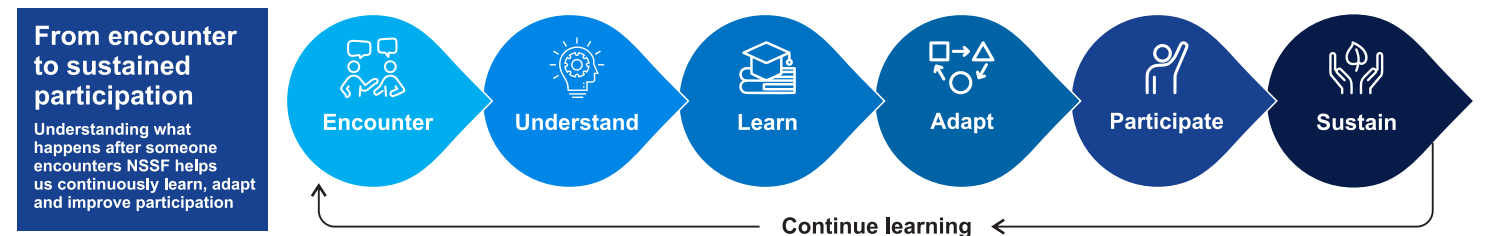
Growth requires us to understand what happens after someone encounters NSSF. What encourages them to participate? What prevents them from doing so? What drives continued saving? And where are we losing people along the way?

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.

Economic impact - sustainability lever:
Financial resilience

We believe in You

The Fund remains passionately committed to supporting members who face barriers to financial inclusion, listening to their stories, supporting financial education, and creating opportunities that promote lasting financial resilience. We contribute to this through:

Investment and capital allocation strategies

Our investment policy actively directs capital towards assets that generate measurable social benefits alongside competitive financial returns.

Asset class strategies	
Fixed income	Real estate and infrastructure
The portfolio is anchored in instruments that directly finance affordable housing, community healthcare, and small-business credit lines for underserved populations.	We allocate capital to affordable housing development and essential public infrastructure, helping to lower the cost of living for lower-income families.
Private equity	
We invest with Trade and Development Bank an investment-grade African regional development finance group, with the mandate to finance and foster trade, regional economic integration, and sustainable development. The Bank provides bespoke bilateral and syndicated short and long-term financial solutions in numerous sectors to sovereign, financial institution, and corporate clients, including SMEs, from the region.	

Product design and financial security strategies	
Expanding coverage and inclusion	Protecting vulnerable cohorts
Micro-pensions	Inflation-linked payouts
Through Smartlife, the Fund has developed low-cost, flexible retirement products tailored to informal sector workers, freelancers, and agricultural labourers who traditionally had limited or no access to workplace retirement plans.	Within the mandatory scheme, NSSF has committed to ensuring that the interest on members' savings is above the 10-year average inflation rate by two percentage points, helping to protect purchasing power and reduce the risk of retirees falling into poverty.
Flexible savings architecture	Capital preservation
The Fund has enabled dynamic micro-contribution structures through mobile wallets to accommodate individuals with irregular or volatile incomes, particularly in the informal sector.	Within the voluntary scheme, NSSF is committed to ensuring members' goal-based savings are invested prudently, with the aim of delivering competitive market returns. The investment policy diversifies the fixed-income portfolio to support this objective.

We believe in Uganda's potential

NSSF is not simply a pension fund, but a **major institutional investor whose long-term investments contribute to Uganda's broader economic growth and financial stability.**

Our contributions are in three principal areas

- **Capital mobilisation:** NSSF channels members' savings into investments that support economic activity
- **Portfolio diversification:** Investments across fixed income, equities and real estate help protect members' savings while managing investment risk
- **Economic development:** NSSF investments provide liquidity to important sectors, supporting job creation, industrial growth, and long-term sustainable development



NSSF as a force for social and economic empowerment

NSSF is both a financial institution and a force for social and economic empowerment, helping Ugandans build livelihoods today while securing their financial wellbeing for the future. This is achieved through:

Community development	NSSF supports communities across Uganda through livelihoods initiatives aimed at improving people's economic capacity.
Savings and empowerment	By helping individuals strengthen their ability to save and providing access to shared economic facilities, the Fund creates opportunities for sustainable self-reliance.
Financial resilience	NSSF's ability to maintain consistent performance during periods of economic uncertainty demonstrates effective risk management and a long-term investment approach.
Retirement security	Protecting and growing members' savings enables Ugandans to prepare confidently for retirement while reducing reliance on others.
Intergenerational social protection	The Fund contributes to stronger financial security not only for current members but also for future generations.

Key strategic objectives for FY2025/26

Increase the Fund's asset base	Target 13%	Minimise the expense ratio	Target 0.91%
Increase return on investment	Target 13.5%	Increase monthly contribution collections	Target UGX 216Bn

Our value-added statement

Our value-added statement reflects, at an elevated level, the wealth created by the Fund and how it was distributed among our key stakeholders: members, government, and employees.

Year ended 30 June 2026	FY2025/26 UGX Bn	FY2024/25 UGX Bn	FY2023/24 UGX Bn	FY2022/23 UGX Bn	FY2021/22 UGX Bn
Investment Income	3,883	3,133	2,529	2,202	1,911
Other Income (Loss)	174	(-267)	266	(-1,039)	(-12)
Net Increase in Value of Investments	2,449	649	385	(-4)	(-123)
Less Expenses (Excluding staff costs and depreciation)	(-129)	(-97)	(-96)	(-88)	(-74)
Wealth Created	6,377	3,418	3,084	1,071	1,702
Distribution of wealth created to stakeholders (UGX Bn)					
Members (Interest credited to accounts)	5,443	2,797	2,073	1,584	1,368
Employee Salaries, Wages and Other Benefits	133	121	115	89	120
Government Direct Tax	338	242	216	193	180
Retained Earnings for Future Growth	463	258	680	(-795)	34
Distribution of wealth created to stakeholders (%)					
Members (Interest credited to accounts)	85%	82%	67%	74%	80%
Employee Salaries, Wages and Other Benefits	2%	4%	4%	8%	7%
Government Direct Tax	5%	7%	7%	18%	11%
Retained Earnings for Future growth	7%	8%	22%	0%	2%



Key developments in FY2025/26

Fund performance

UGX 32.87Tn
Assets
under management

Total revenue exceeded budget by
46%

driven by FV gains on Investment of
2.45Bn

Ugandan economy

Real GDP growth
6.4%

Current account deficit grew to
\$560.67Mn
(Mar 26)

UGX Deflation
2%

Inflation averaged
3.4%
reflecting shilling appreciation and
softer global commodity prices

Fiscal and monetary position

Central Bank rate
maintained at
9.75%

Fiscal deficit widened to
6.1% of GDP
(from 5.2%)

Public debt rose to
53.7% of GDP
(from 50.7%)

Achievements against performance measures

Impact over five years

Financial Year	Asset Base Growth		Expense Ratio		Return on Investment	
	Target	Outcome	Target	Outcome	Target	Outcome
FY 2025/26	29.13Tn	32.87Tn	0.99%	0.84%	11.90%	19.80%
FY 2024/25	20Tn	26Tn	1.04%	0.89%	13.0%	13.77%
FY 2023/24	21.09Tn	22.13Tn	1.08%	1.0%	11.00%	14.62%
FY 2022/23	18.99Tn	18.56Tn	1.16%	1.02%	11.52%	6.40%
FY 2021/22	17.19Tn	17.26Tn	1.15%	1.18%	11.20%	10.55%

Our contribution through tax

Our economic contribution extends beyond the value created through investment, employment and member returns. As a responsible corporate citizen, the taxes we pay and collect contribute to Uganda's public finances and broader socio-economic development. Responsible tax practices are therefore an important part of how we create and preserve value, while maintaining the trust of our members, regulators and other stakeholders.



GRI Disclosures 207: 1-4

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.

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

Stakeholder engagement and management

During the financial year, 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.

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 were undertaken to improve staff understanding of key tax heads including Pay As You Earn (PAYE), Withholding Tax (WHT), and Value Added Tax (VAT).

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.

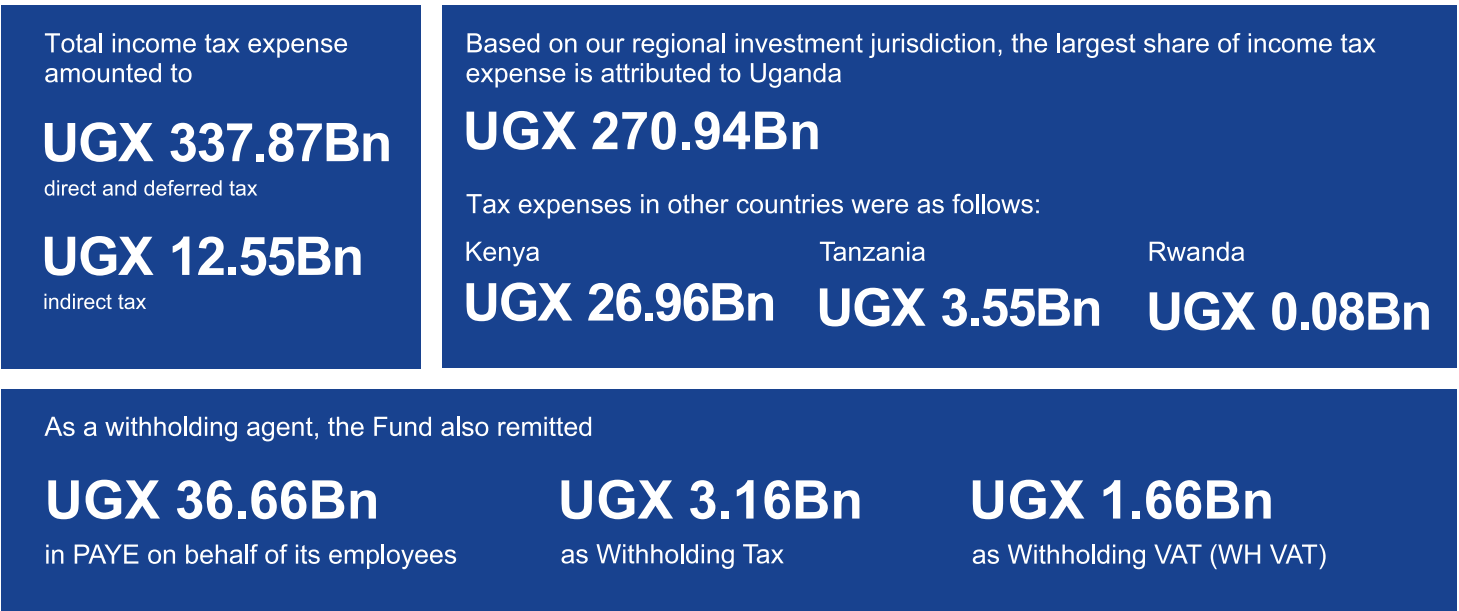
As part of the annual external audits, the Fund's external auditors conduct tax compliance and assurance checks. These reviews assess the Fund's overall tax compliance position and provide formal recommendations for improvement.

Externally, the Fund continued to engage 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.



Tax reporting

During the year under reporting:



SMME development and entrepreneurship - sustainability lever: Inclusivity

Expanding opportunity. Enabling potential

We build better for tomorrow

Uganda's future will be shaped by the ability of its people to innovate, create businesses and participate meaningfully in the economy. At NSSF, we believe that inclusive growth is achieved when individuals, entrepreneurs and small businesses are empowered to realise their potential and contribute to national development.

By investing in innovators, supporting women and youth entrepreneurs, and enabling access to skills, networks and funding, we contribute to a more inclusive, resilient and future-ready economy.

We believe in entrepreneurs

Supporting innovators and business builders.

We believe in opportunity

Expanding access to skills, funding and growth.

We believe in Uganda's future

Creating jobs, enterprises and economic participation.



Skills today. Entrepreneurs tomorrow.



Creating better community spaces at Solana.

Our approach

Our approach to inclusivity focuses on expanding economic participation and creating opportunities through four interconnected priorities.

Entrepreneurship and enterprise development Supporting small and growing businesses through funding, mentorship, incubation and business acceleration programmes.	Job creation and economic participation Stimulating employment opportunities and supporting sustainable livelihoods through enterprise growth and innovation.
Women and youth empowerment Creating pathways for underrepresented groups to access entrepreneurship opportunities, skills development and business support.	Inclusive growth partnerships Working with strategic partners to strengthen entrepreneurial ecosystems and amplify socio-economic impact.

Building opportunity through innovation

Transforming entrepreneurs into employers	The Hi-Innovator Programme continues to support high-potential entrepreneurs with funding, mentorship and business development support.
Empowering women-led enterprises	Dedicated support for women entrepreneurs helps address barriers to participation and unlock inclusive economic growth.
Creating sustainable jobs	Enterprise growth contributes to employment creation, economic resilience and long-term community development.

Strategic objectives for FY2025/26

- Conclude the first phase of Hi-Innovator and consolidate lessons learnt to inform the programme's future direction
- Build on the foundations of Hi-Innovator 1.0 to design and commence Hi-Innovator 2.0, with a stronger focus on enterprise growth, sustainable employment, NSSF membership and sustained contributions
- Leverage Smartlife and internal innovation to advance financial inclusion and support members in turning long-term savings into homeownership

External innovation

Expanding opportunity, enabling potential, building a better for tomorrow

For four decades, the Fund has focused on how it protects and grows what members entrust to it. In today's economy, however, social security is about more than prudent investments and returns. It is about sustainably extending social security to all Ugandans and future generations.

Five-year journey of innovation

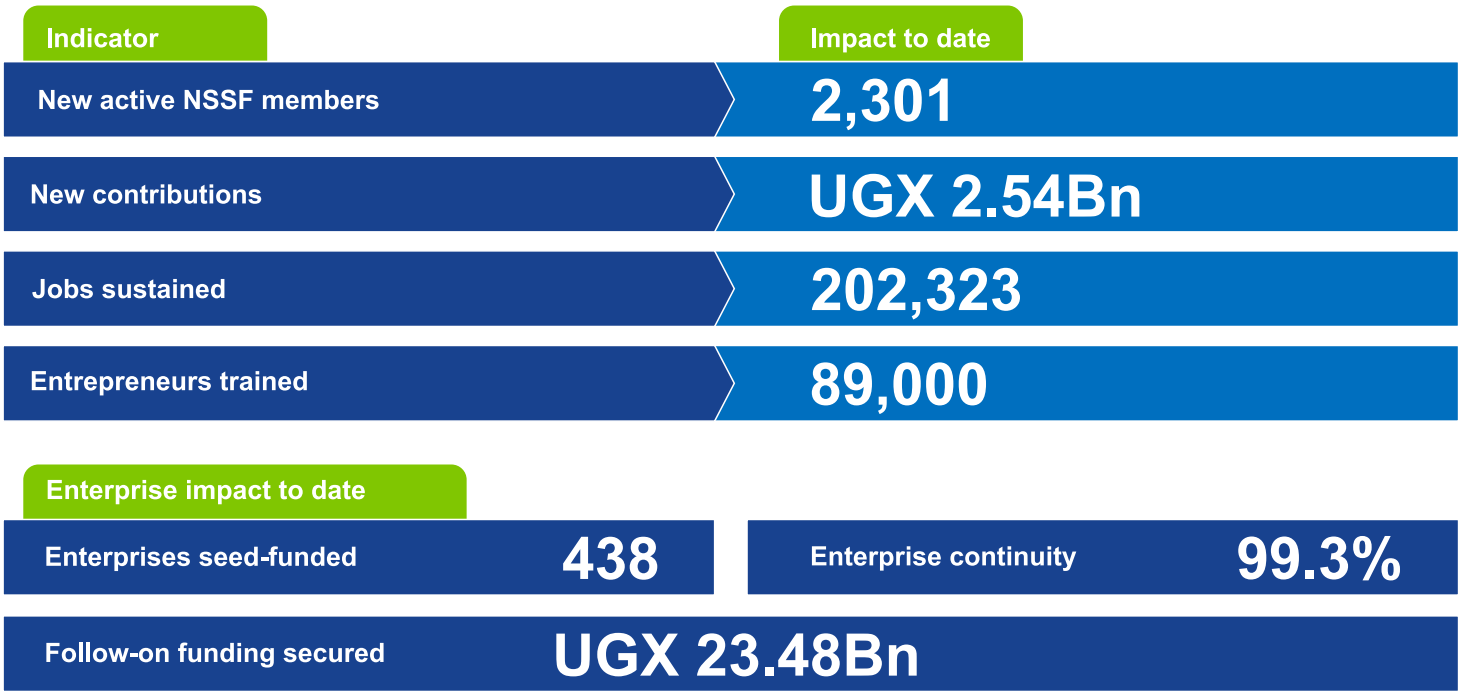
Since its launch, the Hi-Innovator programme has evolved into a platform for enterprise development, employment creation, and social security participation. The programme has provided training, mentorship, and catalytic funding to entrepreneurs, with a deliberate emphasis on women, youth, and persons with disabilities.



An employee working in the packaging unit of Apa Tea, one of the enterprises supported by the Hi-Innovator programme.

Through this approach, the Hi-Innovator programme has supported businesses to build capability, access finance, create sustainable employment opportunities, and promote enterprise formalisation while increasing their member contributions. Its impact to-date provides the foundation for the next phase of the programme, which aims to take successful interventions to greater scale.

Since its launch, Hi-Innovator has



These results demonstrate the broader value of enterprise development to NSSF's mandate. By strengthening businesses, supporting employment, and enabling enterprises to access further capital, Hi-Innovator creates pathways for more people to participate in social security and build greater long-term financial resilience.

The programme's impact extends beyond the businesses directly supported. Its portfolio has demonstrated high enterprise continuity and attracted follow-on funding, providing evidence of a pathway from early-stage support towards sustainable enterprise growth.



Inclusion in action

Inclusivity remains central to the programme's design. Hi-Innovator deliberately prioritises groups that face greater barriers to entrepreneurship, employment, and access to finance.

One of the female-led businesses supported under the Hi-Innovator programme.

Empowering women-led enterprises

Women continue to face structural barriers to accessing finance and growing businesses. Hi-Innovator has responded by deliberately supporting women-led enterprises through tailored support, mentorship, funding, and inclusive selection approaches.

To date, 53% of funded businesses have been women-led, with 298 women-led enterprises receiving seed funding. The programme has also contributed to more than 31,000 jobs created for women.

Creating opportunities for young entrepreneurs

Uganda's young population represents both a significant economic opportunity and an important social challenge. Hi-Innovator provides young people with pathways to develop skills, establish businesses and create

employment. More than 63,000 young people under 35 have enrolled in the Hi-Innovator Business Academy, gaining access to training in areas including business planning, financial literacy, governance, and marketing.

Creating pathways for persons with disabilities

The programme also recognises the barriers faced by persons with disabilities (PWDs) in accessing entrepreneurship, finance, and employment.

Through accessible training, partnerships with Disabled Persons' Organisations and support for PWD-led businesses, Hi-Innovator seeks to create more inclusive pathways into economic participation.

We believe in entrepreneurs	We believe in opportunity	We believe in Uganda's future
Supporting innovators and business builders to turn ideas into sustainable enterprises.	Expanding access to skills, funding, and networks so more people can participate in economic growth.	Creating businesses, jobs and contributors who strengthen the country's economic and social resilience.

Lessons Learnt from Hi-Innovator 1.0

Five years ago, the Fund embarked on a journey with the Mastercard Foundation with the Hi- Innovator programme. In FY2025/26 the first phase of the programme came to end, and an assessment was conducted as part of the programme. The assessment confirmed that Hi-Innovator is more than an enterprise-support programme.

It is a strategic mechanism through which the Fund can expand social-security coverage, strengthen Uganda's productive economy, and build its future contribution base. The following takeaways should guide the Fund's decisions on scale, design, and governance.

Contributor creation is vital for membership growth.	The informal labour market means that NSSF cannot rely on formal payroll growth alone. By helping viable enterprises formalise, grow, and hire, the Fund will continue to actively create employers, members, and future contributions.
Retain the integrated package of capability, capital, and compliance.	Training alone improves access but does not reliably deliver formalisation or sustained saving. The strongest outcomes shall arise where technical assistance, seed or patient capital, governance support and NSSF registration are sequenced and reinforced together.
Shift Hi innovator 2.0 from registration to sustained remittance.	Registration has advanced faster than consistent contribution payment. Remittance frequency, the percentage of eligible employees covered, contribution value and member retention should therefore become primary performance indicators, with early support for firms showing cash-flow stress.
Use intermediaries to reach micro, small and medium-sized enterprises (MSMEs) at scale and lower cost.	Banks, microfinance institutions (MFIs), savings and credit cooperative organisations (SACCOs) and enterprise-support organisations can aggregate fragmented firms, distribute capital, provide technical assistance and monitor compliance more efficiently than a high-touch, one-enterprise-at-a-time relationship model.
Embed social-security behaviour in financing products.	Compliance milestones, repayment-linked monitoring, and embedded savings features can make remittance part of normal business discipline rather than a separate enforcement event. Incentives should reward verified and sustained compliance outcomes.
Protect member funds through blended and wholesale structures.	NSSF should continue using catalytic grants, first-loss capital, and professionally managed intermediaries to absorb early-stage risk, mobilise external finance and preserve a risk-return profile suitable for pension assets.
Segment enterprises and support them according to maturity.	Early-stage firms need foundational governance and bookkeeping; growth firms need working capital and market access; scale-ready firms need larger, structured finance and an investable legal pathway. A uniform intervention will under-serve all three groups.
Strengthen inclusion at the level of jobs and outcomes.	Strong participation of women and youth should translate into direct, dignified, and sustained employment. The next phase should track job quality, duration, earnings, and social-security coverage, not only the number of participants or indirect jobs.
Scale with disciplined ambition and clear governance.	Phase 1 demonstrated strategic relevance and proof of concept, but Phase 2 should use staged capital deployment, transparent mandates, defined risk limits, independent investment oversight, and periodic stop-or-scale reviews before major expansion.



Some of the participants in the first phase of the Hi-Innovator programme, launched five years ago by NSSF in partnership with the Mastercard Foundation and Outbox.

Looking ahead

The next phase of Hi-Innovator will build on the foundations established since 2020, moving from proof of concept to scale. The focus will be on strengthening enterprises, creating sustainable employment, and expanding the pathway from enterprise development to NSSF membership and sustained contributions.

The Fund's Board of Directors has set a clear direction for the next phase, with priorities focused on scaling enterprise support, mobilising additional capital, strengthening formalisation and compliance, and building a sustainable pipeline of future contributors.



One of the Hi- Innovator beneficiaries at work.



Scaling enterprise support

The programme will support an additional 1,000 businesses, expanding the pipeline of enterprises with the potential to grow, create employment and contribute to Uganda's economy.

Rada Shoes is one of the enterprises supported by the first phase of the Hi-Innovator programme. Looking ahead, the programme will support an additional 1,000 businesses.

Expanding access to growth capital

The Fund will deploy USD 27.1Mn, alongside USD 27.3Mn from the Mastercard Foundation, to establish a Technical Assistance Facility and Revolving Credit Fund. It will also operationalise a wholesale SME Catalyst Fund under the Fund's investment policies and work through financial institutions and other ecosystem partners to reach businesses at scale and mobilise additional third-party capital.

The financing model is designed to mobilise additional capital alongside NSSF's investment, with every NSSF shilling projected to mobilise 4.4 shillings of external capital.

Building investment-ready enterprises

The Fund will advance 11 scale-ready enterprises towards structured Simple Agreements for Future Equity (SAFE) conversion while accelerating the development of 40 near-scalers. This will strengthen capacity of businesses progressing from early-stage support to scale and sustainable commercial growth.

This builds on a portfolio that has already attracted UGX 23.48 billion in follow-on funding, demonstrating the potential for supported enterprises to progress beyond seed capital towards further investment and commercial growth.

Scale-ready enterprises
Businesses that have moved beyond the early start-up stage (5th year) and have demonstrated that their model can grow sustainably.

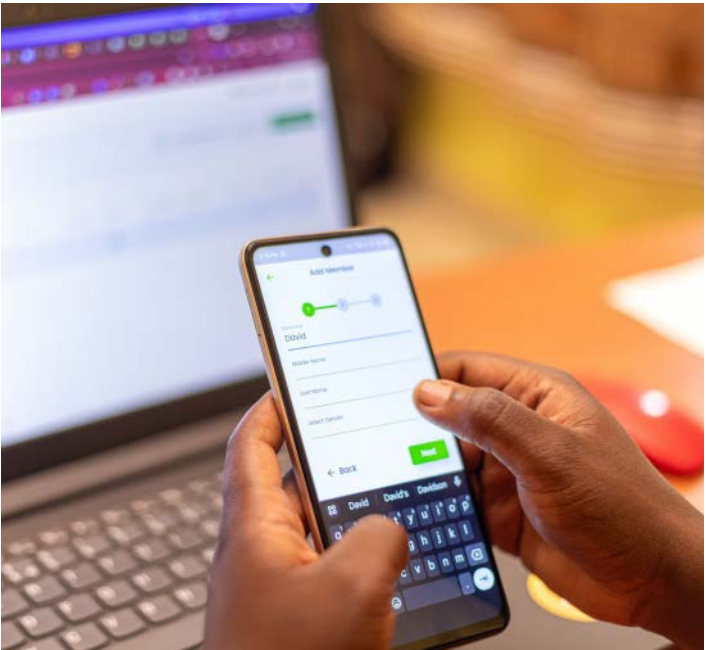
Near-scaler enterprises
Businesses that have progressed beyond the early start-up stage and demonstrated a viable product, growing demand and potential for expansion, but are not yet fully ready for large-scale investment.

Strengthening formalisation and compliance

NSSF registration and contribution compliance will be further embedded into enterprise support and financing. Digital channels and partnerships with organisations that support and finance enterprises will also be used to enhance compliance and make participation more accessible, while strengthening the connection between enterprise growth, employment, and social security.

Deepening inclusive participation

The programme will continue to prioritise women, youth, and other marginalised groups such as persons with disabilities, while strengthening the measurement of inclusion outcomes through improved and disaggregated data.



Digitalisation of the Hi-Innovator businesses, with emphasis on NSSF registration and contribution compliance will be further embedded into enterprise support and financing.

Strengthening the enabling policy framework

The Fund will continue working with the Ministry of Finance, Planning and Economic Development (MoFPED) and the Capital Markets Authority (CMA) to advance the innovation-finance policy framework.

Implementation will be supported through an approved governance framework comprising a Steering Committee, Independent Investment Committee, Advisory Panel, and a Community of Practice.

Measuring what matters

Our focus for the next phase will be on strengthening the measurement of enterprise growth, job creation and quality, member contribution consistency and broader socio-economic impact, enabling the Fund to track progress against both business and social outcomes.

From risk to opportunity

Structural challenge	NSSF's response
More than 80% of employment is informal	Building pathways to formalisation through enterprise support
Limited MSME access to finance	Mobilise capital through wholesale and blended financing structures
Low contribution/remittance consistency	Embedding compliance into enterprise support and financing
Fragmented ecosystem	Mobilising financial institutions, Development Finance Institutions (DFIs), SACCOs and enterprise support organisations
Regulatory constraints on innovative financing	Strengthening partnerships with MoFPED and CMA to advance an innovation-finance policy framework
Increased cost of service operation	Using digital and wholesale channels to reach businesses at scale

From proof to scale

The goal of Hi-Innovator is to move beyond supporting individual enterprises towards building an ecosystem capable of creating businesses, jobs, and future contributors at scale.

Our ambition is aligned with the Fund's broader Vision 2035 target of reaching 15 million members. Hi-Innovator is projected to contribute 546,000 additional active members towards this ambition.

Indicator	Impact to date	2035 Projection
New active NSSF members	2,301	546,000
New contributions	UGX 2.54Bn	UGX 59Bn
Jobs sustained	202,323	583,000
Lives impacted through training and finance	81,073	720,000

The projections illustrate the intended scale of the next phase: from supporting individual enterprises to building an ecosystem capable of reaching hundreds of thousands of future contributors and sustaining thousands of meaningful jobs.

The strategic objective is not simply to increase the number of businesses supported, but to strengthen the economic foundations that aim to deepen financial inclusion and increase coverage through innovative and strategic partnerships, making sure that no Ugandan is left behind.

Our ambition

The evolution of Hi-Innovator reflects a broader ambition for NSSF: to help build an economy in which more Ugandans can participate meaningfully in social security.

The opportunity is bigger than entrepreneurship alone. It is about building sustainable businesses that create inclusive jobs, through which income can be generated and increase our beneficiaries' capacity to save. This will strategically reduce future financial vulnerability while enhancing long-term financial wellbeing.

By strengthening enterprises, supporting formalisation, and expanding social security coverage, NSSF is contributing to today's economic opportunities while helping build tomorrow's contributor base. In doing so, the Fund is helping to create a more inclusive and resilient economy; one in which enterprise growth, employment and social protection reinforce one another and create better opportunities for future generations.

Contribution to ESG and the SDGs

Our programme activities align with the social and governance pillars and, through an innovation-focused approach, take environmental challenges into consideration.

Hi-Innovator continues to drive growth of the local entrepreneurship ecosystem by combining responsible business practices with measurable ESG outcomes. This ensures that the enterprises supported can scale their

impact while increasing member contributions, which in turn contribute to sustained economic growth across the country.

Beyond providing training, mentorship and market access for individual enterprises, Hi-Innovator contributes to economic transformation and advances Uganda's progress towards the realisation of the SDGs, with the strongest contribution being towards the following SDGs:

- 1

No Poverty
Expanding access to social protection.
- 5

Gender Equality
Supporting women-led enterprises.
- 8

Decent Work & Economic Growth
Supporting enterprise development, employment, and financial inclusion.
- 9

Industry, Innovation & Infrastructure
Supporting innovation and enterprise growth.
- 10

Reduced Inequalities
Creating opportunities for women, youth, and persons with disabilities.
- 17

Partnerships for the Goals
Mobilising partners and capital to scale impact.



Internal innovation

From savings to shelter

NSSF's purpose is "to make lives better by making saving a way of life, enabling more people to improve their wellbeing". Home ownership, for example, can anchor a family, build intergenerational wealth and convert years of disciplined saving into a tangible, asset. Yet, for many Ugandans, both in the formal and informal sectors, homeownership remains out of reach, not for lack of ambition but lack of a structured, affordable pathway to achieve this goal.

A small step today, a stronger tomorrow.	Consistent saving builds your future.	Turning savings into opportunities.	Building more than a house, building security.	Your savings. Your home. Your future.
				
Save today	Grow steadily	Unlock opportunities	Build your dream	Live securely

Uganda's housing gap at a glance

Uganda's housing shortage is structural rather than cyclical.

The national deficit is estimated at 2.4 million housing units	Roughly 1.4 million are in rural areas	The deficit continues to widen as the population grows at approximately 2.9% per annum
Urban areas alone require an estimated 210,000 new housing units every year	The urban population is projected to nearly double from 11 million in 2022 to 20 million by 2035	

Beyond the limited supply of affordable housing lies a key binding constraint: access to finance for real estate projects. Mortgage debt represents only about 0.5% of Uganda's Gross Domestic Product (GDP), one of the lowest penetration rates on the African continent. Commercial mortgage rates of 16% to 20% per annum, deposit requirements of 20% to 30% of the property value, and rigid collateral rules exclude most working Ugandans from formal housing finance options. The result is visible in every city: only about 44% of urban dwellers own their homes, while an estimated 41% of the urban population

lives in informal settlements. Households instead build incrementally over many years, an expensive, risky, and slow substitute for structured finance.

Sources:

-  [click here to view source 1](#)
-  [click here to view source 1](#)
-  [click here to view source 1](#)

The Amaka solution: Homeownership made simple and accessible

Through internal innovation initiatives, NSSF has consistently used innovation as a lever for financial inclusion for its members. With this at the core, our desire to close the housing gap in Uganda, started with a digitally enabled savings-to-homeownership platform, Amaka, that builds directly on the Fund's voluntary savings product, Smartlife, while also advancing the Fund's Vision 2035 by increasing social security coverage and contributing to Uganda's socio-economic transformation.

Through the joint venture between Kweli Capital Limited and UDesign Limited, NSSF has started a journey to co-create a scalable solution that delivers affordable housing to Ugandans. Smartlife, launched in November 2024, attracted around 49,000 savers and a portfolio of over UGX 17.6Bn within its first year. This is clear evidence that

Ugandans are willing to save voluntarily towards their goals, with home ownership among the top priorities.

This digital solution provides NSSF members with a structured, transparent, and scalable pathway from savings to homeownership. It is neither a mortgage product nor a housing estate, but rather the connective tissue between the two: a savings vehicle and a demand-aggregation engine, with a delivery mechanism that together convert disciplined savings into keys-in-hand.



Smartlife Flexi launch in November 2024. This digital solution provides NSSF members with a structured, transparent, and scalable pathway from savings to homeownership.

This pathway is highlighted below:

SAVE

Flexible, goal-oriented micro-savings

Members save towards a home through the Amaka Housing Savings Plan (HOSP) through Smartlife. Contributions are made in small and flexible amounts, with no requirement to raise a full deposit (down payment) upfront. The savings journey is goal-oriented, with each member saving towards a target home and progress visible in real time.

GROW

Competitive returns with daily transparency

Savings are invested prudently and earn competitive, risk adjusted returns while members work towards their goal. Daily valuations give members full transparency over their balances – the same discipline of trust that underpins NSSF's own record of consistent member returns.



MATCH

Verified demand meets affordable supply

Uganda's housing supply has historically been developed without verified demand data, leaving developers exposed to the risk of housing units remaining unsold or becoming unaffordable. The Amaka platform will generate granular, real-time insight into members' housing readiness, preferences, and affordability bands, and aggregate that demand into bankable pipelines for vetted, cost-engineered housing projects. This demand-led model reduces development risk, compresses construction financing costs, and keeps housing units within reach of our members who saved for them.

OWN

Tenant purchase

For members ready to enter housing units before they can buy outright, the Amaka Tenant Purchase Scheme (TPS) provides a structured rent-to-own route. Here, the member occupies the home while making monthly payments, combining an occupation component, an equity accumulation component and scheme costs, and works towards full ownership over a term of up to 15 years. A member exit and equity recovery protocol is incorporated to protect savers who need to leave the scheme. This acts as an essential safeguard as well as a key differentiator from foreclosure-driven mortgage models.

Creating wider value

The Amaka solution represents a transformative innovation that delivers measurable economic, social, and environmental value while directly advancing the realisation of the UN SDGs. By making homeownership simple and accessible, NSSF will contribute to the SDGs as follows:

- 

Through providing decent, planned housing solutions that guarantee improved living conditions and asset creation;
- 

By generating meaningful employment across the construction value chain, which translates into economic transformation of the country;
- 

Through the adoption of cost-efficient building technologies and innovative construction methods; and
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By fostering collaboration between government entities, the private sector, development organisations, financial institutions, academia, and local communities.

Beyond making homeownership simple, accessible, and inclusive, the Amaka solution aims to stimulate demand for locally sourced building materials, strengthen small and medium-sized enterprises, create employment opportunities for different professionals, including architects, engineers, artisans, contractors, manufacturers, and suppliers. This will enhance local capacity and financial wellbeing while expanding the housing ecosystem.

Proven foundations

The Amaka solution has already demonstrated its viability and scalability in the Kenyan market through the successful operation of the Amaka Unit Trust (Umbrella) Scheme, which is regulated by the Capital Markets Authority (CMA) Kenya. It has effectively lowered the entry barriers to homeownership by enabling individuals to begin saving towards homeownership with contributions as small as KES 200 through convenient mobile money channels. This approach has made structured housing savings accessible to a broader segment of the population, including low- and middle-income earners who have traditionally been excluded from formal housing finance mechanisms.

The scheme has also established active partnerships with housing developers and project stakeholders, creating an ecosystem that supports both savings mobilisation and housing acquisition while steadily growing its membership base.

The lessons derived from the Kenyan market on onboarding, default customer behaviour, housing project vetting, and customer communication will be incorporated into the Ugandan design to the extent possible. Additionally, our project will prioritise transparency and continuous

communication as fundamental aspects of building confidence in long-term savings and homeownership journeys.

In Uganda, Kweli Capital Limited has now been granted four licenses by the CMA Uganda: A Fund Manager, Unit Trust Manager, and two Collective Investment Scheme licenses (Amaka Unit Trust and Ensambi Unit Trust).



Building tomorrow, together

NSSF's journey with the artisans, as documented in its 2023, 2024 and 2025 ESG reports, has been about unlocking extraordinary possibilities through a tailored mindset shift. That journey is now being extended to the scale of the family home. The Amaka solution takes the Fund's greatest asset, the savings habits of millions of Ugandans, and directs this towards one of country's greatest deficits: housing. With a strong partnership between NSSF, Kweli Capital Limited and UDesign Limited, a proven voluntary savings product in Smartlife, and a proven housing model from across the border, the key pieces are in place. What remains is execution: deliberate, transparent and member-first.

To kick this off, the partnership between NSSF, Kweli Capital Limited and UDesign Limited will run a small pilot designed to onboard a cohort of at least 500 members. The pilot will launch the fully integrated Amaka digital platform, connecting it to NSSF systems, generating actionable housing demand data, testing the digital homeownership journey and validating the assumptions that underpin national scalability.

Success in the pilot will unlock a three-year national rollout plan and, beyond it, a generational ambition: a roadmap towards 500,000 affordable homes for Ugandans, financed not by debt that excludes, but by savings that include. Every stage of this new journey compounds NSSF's core purpose: each home is the product of saving habits formed, sustained and rewarded.



Partnership: NSSF, Kweli Capital Limited & UDesign Limited – one team behind the member

Environmental stewardship - sustainability lever: Environmental protection

Protecting natural resources. Sustaining inclusive wellbeing for generations.

The wellbeing of future generations depends on the choices we make today. At NSSF, we recognise that sustainable prosperity depends on healthy ecosystems, responsible resource use, and climate resilience.

As a long-term institutional investor, developer, and steward of member value, we are committed to reducing our environmental footprint while investing in resilient, resource-efficient assets that protect and enhance long-term value for members.

Our environmental responsibilities extend beyond regulatory compliance. Through responsible resource management, climate-conscious investment, operational efficiency, we seek to balance economic growth with environmental stewardship while supporting Uganda's

transition towards a more sustainable, low-carbon economy. In line with its updated Nationally Determined Contributions (NDC) under the Paris Agreement, Uganda committed to reducing its greenhouse gas emissions by almost 25% by 2030.

We undertake climate-related risk assessments to identify and understand the potential impact of sustainability risks on our investment portfolio, operations, and long-term obligations. These assessments help inform decision-making, strengthen resilience, and support sustainable value creation for members. Through smart technologies and data-driven solutions, the Fund is improving resource efficiency and reducing its environmental footprint while aligning its practices with Uganda's national climate goals and the Paris Agreement.



Our environmental commitment

We believe in responsible stewardship Protecting natural resources through thoughtful action.	We believe in resilience Strengthening our ability to adapt to a changing climate.	We believe in future generations Creating environmental value that endures beyond today.
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Our approach

Our approach to environmental protection focuses on four interconnected priorities:

Climate action Reducing greenhouse gas emissions and strengthening climate resilience through responsible operations and investment practices.	Sustainable development Embedding environmental considerations into real estate development, asset allocation, and management to create resilient, resource-efficient, and sustainable assets.
Resource efficiency Optimising the use of energy, water, and materials to enhance operational resilience, and cost efficiency while minimizing our ecological footprint.	Environmental stewardship Protecting natural resources and promoting responsible environmental management across our operations and value chain.

Strategic objectives for FY2025/26:

- Promoting internal resource efficiency to achieve a 15% annual cost savings on energy bills
- Minimising the environmental impacts of our physical real estate projects in line with national laws
- Implementing green procurement and sustainable sourcing in line with the new PPDA Act and Regulations
- Achieving a 95% reduction in paper consumption by transitioning to a digital and paperless office
- Achieving a 15% annual cost savings on water bills
- Embedding environmental stewardship through sustainable agribusiness (NAMCO)
- Continuing to ensure that 100% of the waste from our buildings is diverted to KCCA pipelines in accordance with the City Council Solid Waste Management Ordinance of 2000

Creating shared value: Protecting what matters

The Fund's environmental sustainability strategy aims to create value on three levels: value for our members, for employees and Uganda at large.



Value for members

Prudent environmental investments improve the long-term financial performance of the Fund by:

- Reducing operational costs through energy and water efficiency
- Protecting real estate assets against climate-related risks
- Improving property occupancy and asset values
- Reducing long-term maintenance costs
- Enhancing investment resilience and protecting retirement savings

Every shilling saved through efficient operations contributes to stronger long-term returns for members.



Value for employees

The Fund is committed to providing employees with healthy, safe, and productive workplaces through:

- Efficient ventilation and improved indoor air quality
- Adequate lighting
- Cleaner working environments
- Reduced environmental hazards
- Digital systems that reduce administrative burden
- Increased employee awareness and participation in environmental stewardship

An environmentally friendly workplace supports employee wellbeing and retention, productivity, and long-term value creation for members.



Value for Uganda

Through responsible investment and sustainable operations, the Fund contributes to national development by:

- Contributing to the achievement of Uganda's climate commitments under the Paris Agreement
- Promoting sustainable urban development
- Improving energy and water security
- Encouraging innovation and adoption of green construction practices
- Supporting national environmental conservation efforts
- Promoting ethical sourcing and efficient supply chain networks

As one of Uganda's largest institutional investors, the Fund plays a significant role in demonstrating how sustainable investment in line with the principles of responsible investment can drive inclusive economic growth.

The Fund applies a triple bottom line approach to value creation, balancing people, planet and profit. This framework guides our investment decisions and impact measurement while encouraging innovation that drives operational efficiency and builds trust with our members and other stakeholders.



Climate action

During the year under review, the Fund continued implementing measures to reduce carbon intensity and improve climate resilience across its operations and projects.

Key initiatives included:

- Reducing fuel consumption through geo-fencing technology and vehicle utilisation controls that track fuel use and limit unnecessary driving
- Incorporation of physical and transition climate risks into investment analysis, asset allocation, and risk management
- Leveraging regional employer engagements to conduct community sensitisation on sustainable local sourcing
- Promotion of a repair, reuse, recycle culture, and responsible consumption to promote circularity
- Increased staff sensitisation drives on waste segregation to encourage proper waste disposal to avoid environmental pollution
- Increased adoption of energy-efficient LED lighting, efficient appliances, and smart energy management
- Expanding digital services for members, reducing the need for physical travel thus contributing indirectly to the Fund's efforts to reduce Scope 3 GHG emissions

Planet protection

At the Fund, our primary mandate is to safeguard and grow members' savings to ensure a better life for the future. Planet protection is therefore not simply an environmental responsibility but rather an important consideration in ensuring asset resilience, identifying emerging opportunities, and managing climate-related risks to support sustainable long-term returns.

Our real estate investment and development activities integrate the principles of the Triple Bottom Line and the Circular Economy across the property lifecycle. Our environmental stewardship efforts extend to the use of resource-efficient building designs, renewable energy integration, water conservation, sustainable sourcing of materials, low-carbon construction methods, and responsible waste management. The Fund also promotes climate resilience and the adoption of green building standards to reduce environmental impacts and enhance the long-term sustainability of its assets.

Our approach to the control of GHG emissions

As part of our commitment to environmental sustainability, we continue to keep track of the emissions derived from our operations, fleet, energy consumption, and across the value chain.

In line with our commitment to responsible business practices and sustainable value creation, we have prioritised strengthening the tracking, measurement and monitoring of greenhouse gas (GHG) emissions derived from our business operations.

During FY2025/26, we undertook the quantification Scope 1 fuel-related GHG emissions arising from the Fund's fleet, generators and other equipment under its operational control. Fuel consumption data was obtained from the Fund's fuel records and converted into carbon dioxide emissions using the internationally recognised GHG Protocol fuel-combustion emission factors. Emission factors of 2.31 kg CO₂ per litre of petrol and 2.68 kg CO₂ per litre of diesel respectively were applied to calculate the Fund's total Scope 1 emissions as highlighted below:

Fuel Type	Consumption (Litres)	Emission Factor	Total Emissions (tCO ₂ e)
Petrol	24,066.78	2.31	55.59
Diesel	295,723.43	2.68	792.54
Total	319,790.21		848.13

Sustainable transport and fleet optimisation

During the year, we implemented the following initiatives to reduce our carbon footprint:

Strategic Focus Area	FY2025/26 - Response and Key Initiatives
Low-carbon fleet management	• Optimised fleet utilisation through journey planning, route optimisation, and trip consolidation to minimise unnecessary travel and fuel consumption • Procured brand-new vehicles exclusively from manufacturer-authorised dealers to ensure compliance with modern emission standards and fuel efficiency benchmarks • Maintained a fuel-efficient fleet, with most vehicles having engine capacities of 2,200cc or below • Conducted regular maintenance and servicing through vetted service providers or authorised garages, ensuring vehicles operate at optimal efficiency and emissions remain within permissible limits • Sourced fuel from certified petroleum dealers, selected through a transparent and competitive procurement process to ensure quality and reliability • Encouraged employees to utilise pooled transport for official assignments where practical, reducing vehicle kilometres travelled and associated emissions
How we ensure noise control in Fund vehicles	• Undertook routine maintenance and timely repairs to prevent mechanical faults that could lead to excessive noise emissions • Ensured adherence to the Fund's Transport Management Policy including a prohibition against overloading vehicles, which can strain engines and contribute to higher noise levels • Monthly fleet inspections were conducted to promptly identify and address any defects that may cause abnormal noise during operation • We continue to use only genuine spare parts from authorised dealers during maintenance to ensure optimal vehicle performance and noise reduction
Fleet safety and operational resilience	• Maintained a modern fleet equipped with advanced driver-assistance and vehicle diagnostic technologies that improve safety and operational reliability • Enforced strict overnight parking protocols, requiring that all Fund vehicles be parked at authorised locations or designated police stations to prevent misuse • Enforced driver access control, ensuring that only authorised and trained employees are permitted to operate Fund vehicles • Implemented geo-fencing technology, which provides real-time alerts to the Logistics Supervisor and Regional Managers if a vehicle attempts to enter unauthorised zones or cross-national borders • Maintained comprehensive insurance coverage for the entire fleet, safeguarding against operational risks, accidents, and other uncertainties

The continuous tracking of GHG emissions will enable us to identify opportunities for improving resource efficiency within our operations and manage climate-related risks with a long-term objective of reducing our carbon footprint and contributing to the national aspiration of transitioning Uganda into a low carbon economy.

We recognise the strategic importance of improving our environmental performance through emission reduction as this translates to enhanced operational efficiency, risk management and long-term financial resilience. Going forward, we will prioritise vehicle usage optimisation for field activities, promote proactive maintenance of vehicles and fuel-consuming equipment to reduce unnecessary fuel consumption.



Energy efficiency and management

Energy efficiency remains a strategic priority for the Fund as we seek to reduce operational costs, lower greenhouse gas emissions, and strengthen the long-term sustainability of our operations and investment portfolio.

The Fund implemented the following activities during the year to ensure energy efficiency:

Increased use of daylight	Maximising natural light in our buildings to reduce the need for artificial lighting
Adoption of LED lighting	All lights within the building communal areas were switched to LED lights to lower energy consumption
Regular inspection	Ensuring inspection of electrical installations to ensure no energy/current leakages
Regular servicing	Regular servicing of electric appliances, transformers, stabilisers, and HVAC to ensure optimum efficiency
Green procurement	Procurement of correct wattage lighting fixtures to avoid unnecessary/excessive energy consumption



Environmental impact assessment on real estate projects

As part of the Fund's commitment to sustainable investment, prudent environmental stewardship and real estate development, all NSSF Uganda real estate projects undertaken during the reporting period were subjected to comprehensive Environmental and Social Impact Assessments (ESIAs) to identify, evaluate and mitigate potential environmental and social risks throughout the project lifecycle. The assessments were conducted in accordance with Uganda's environmental regulatory framework, including the National Environment Act, 2019, the Environmental and Social Impact Assessment Regulations, 2020, and requirements established by the National Environment Management Authority (NEMA).

The Fund also ensures alignment with other applicable legislation and standards, including the Waste Management Regulations, 2020, the Water Resources Regulations, the Occupational Safety and Health Act, 2006, the Physical Planning Act, 2010, and relevant local government environmental and construction requirements.

The assessments considered broader environmental and social factors, including air quality, greenhouse gas emissions, noise and vibration impacts, water and soil protection, waste management, biodiversity conservation, land use, community health and safety, and ecosystem protection.

Additionally, the Fund implemented the following controls during the year to mitigate the identified potential environmental impacts, ensuring compliance and promoting sustainable development:

Potential impact	Mitigation
Plant cover loss	• Vegetation clearance and excavation works are limited to the area that is occupied by the real estate project • Re-vegetation of the affected areas
Soil disturbance and erosion	• Clearance is limited to areas where construction work will be undertaken • Disposal and transportation of all loose soil from the site is carried out in accordance with approvals by regulatory authorities
Noise and vibrations	• Operations are conducted with minimal noise and vibration disturbances to the surrounding environment • Demolitions are scheduled during normal working hours to reduce the impact on the community • Machines such as graders and mixers are serviced regularly to reduce unnecessary friction and noise
Dust nuisance	• Personal protective equipment (PPE) such as dust masks are worn in the immediate vicinity of the operations during handling of cement at the site • Construction trucks removing soil from the site, delivering sand and cement to the site are covered to minimise dust blowing into the surrounding neighbourhood
Air quality impacts	• Demolitions are scheduled during periods of low winds to decrease dust emissions
Construction solid waste disposal impacts	• Waste soil is re-used for backfilling where necessary and during landscaping after construction • Contractors undertake waste segregation at source to separate hazardous from non-hazardous waste • Workers are sensitised to proper waste management practices
Geology and soils impacts	• Movement of heavy machinery is restricted to approved areas • Direct zones of impact are confined to minimising run-offs
Demolition waste impacts	• All recyclable waste, including iron bars, metals and plastics are properly collected for eventual recycling • Demolition waste such as concrete and bricks are reused as backfill material
Ground water/surface water pollution	• All maintenance holes on driveways and parking areas have heavy-duty covers that are double sealed and airtight • All waste pipes are fitted with accessible cleaning rodding eyes
Increased water demand	• There is a borehole on the site to provide an alternative source of water
Sewage disposal impacts	• All hazardous wastes are stored, labelled, and transported in accordance with NEMA and the Hazardous Waste Handling and Management Regulation (2001) • Temporary sanitary facilities such as portable/mobile toilets are used on-site and properly maintained • All site workers are sensitised on proper use of sanitary facilities to ensure good sanitation at the site



Achievements against performance measures

Impact over 5 years

Energy consumption

Achieved
8%
reduction in
energy expenditure

FY2025/26
Target

Annual savings of
15%

FY2025/26 outcomes

The Fund achieved an 8% reduction in energy expenditure during the reporting period compared to FY2024/25, reflecting our ongoing efforts to improve energy efficiency across our operations.

Our future plans to enhance energy savings:

- **Solar energy:** Gradual adoption of solar energy for lighting
- **Smart lighting:** Switching to photocell lighting in certain areas of the building, for instance, parking areas
- **Continue regular servicing** of transformers, stabilisers, and HVAC systems to sustain optimum efficiency

Energy expenditure UGX millions

Financial Year	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	1,067	1,074	777	1,732	1,647	1,515
Percentage change		1%	-28%	123%	-5%	-8%

Water consumption

Achieved
3%
reduction in
water expenditure

FY2025/26
Target

Annual savings of
15%

FY2025/26 outcomes

During the reporting period, the Fund recorded a 3% reduction in water expenditure, compared to FY2024/25 reflecting our commitment to responsible resource management.

Our future plans for water savings:

- **Plumbing maintenance:** Constant availability of plumbing consumables to fix leakages in a timely manner and minimise water loss
- **Reservoir tank:** Pumping water from the reservoir tank to the rooftop supply tanks in the event of supply shortage from the NWSC mains
- **Inspection:** Install isolation valves on each floor to allow maintenance on the sprinkler system without draining the entire system, targeting only the affected floor

Water expenditure UGX millions

Financial Year	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	514	375	397	504	495	480
Percentage change		-27%	5.9%	27.0%	-1.8%	-3.0%

Waste

FY2025/26 outcomes

100% of the waste from our central business district (CBD) buildings is diverted to KCCA pipelines in accordance with the City Council Solid Waste Management Ordinance of 2000.

FY2025/26
Target

Continue to ensure that 100% of the waste from CBD buildings is diverted to KCCA pipelines in accordance with the City Council Solid Waste Management Ordinance of 2000.

Paper consumption

Achieved
41.6%
reduction in
paper consumption

FY2025/26
Target

95%
reduction in
paper consumption

FY2025/26 outcomes

During the reporting period, the Fund registered a 41.6% decrease in paper consumption compared to FY2024/25. This reduction in paper consumption was primarily driven by the upgrade of the Fund's ADA Records Management System. The improved system significantly reduced reliance on hard-copy documentation by enabling electronic storage, retrieval, and workflow approvals, while improving efficiency and supporting the Fund's transition towards a paperless operating environment.

Paper consumption and expenditure

Financial Year	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Quantity	250 reams	1,090 reams	1,250 reams	1,188 reams	2,568 reams	1,500 reams
Contract unit price (UGX)	19,400	19,400	19,300	19,300	19,300	19,300
Cost	4,850,000	21,146,000	24,125,000	22,928,400	49,565,000	28,950,000
Percentage change		336.00%	14.09%	-4.96%	116.17%	-41.59%

ESG integration and regulatory alignment

During the financial year, the Fund strengthened ESG integration and advanced its readiness for alignment with IFRS S1 and IFRS S2 through the following actions:

- **ESG governance:** The Board approved the Fund's ESG Policy which will support ESG integration across the Fund's activities by providing a structured approach to identifying, assessing, managing, and disclosing ESG risks and opportunities.
- **ESG capacity and awareness:** An ESG Partner was recruited to provide a more structured approach to the integration of ESG practices within the Fund operations to allow for more informed decisions. The ESG Partner will also work to improve awareness and understanding of ESG practices among staff and stakeholders.
- **IFRS S1/S2 readiness:** In line with the requirements of IFRS S1/S2, we strengthened climate-risk identification and disclosure reporting. We are committed to undertaking periodic climate-related risk assessments, while improving data collection, management, and validation processes to support future assurance and alignment with IFRS S1 and IFRS S2 requirements.

The bigger picture: Shared prosperity

At NSSF, prudent environmental stewardship underpins our long-term value creation process for our members. Our real estate assets are held for decades, and their performance thrives on stable environmental conditions, efficient resource use, and resilient infrastructure.

By embedding environmental stewardship into the real estate investment strategy, the Fund can deliver a triple dividend:

For members

Stronger, more sustainable returns; better protection of retirement savings; and reduced long-term investment risk

For Uganda

Greener cities, job creation, improved energy and water security, and resilient infrastructure that supports sustainable economic growth

For future generations

A built environment that conserves biodiversity, optimises resource use, reduces emissions, and remains resilient and productive in the face of climate change

Future outlook and goals

NSSF's vision for sustainable growth is anchored in this year's theme, "We Believe in You: A Shared Journey to Inclusive Sustainable Wellbeing." It reflects our conviction that financial performance and social purpose are equally important in creating lasting value for our members, communities, and the nation. The value we create for members today lays the foundation for stronger communities, greater economic resilience, and a more prosperous Uganda tomorrow.

We believe in Uganda through protecting what matters and sustaining wellbeing for generations.

Environmental sustainability remains a key priority for the Fund. We continue to reduce waste and expand digital, paperless services across our operations, while

investing in affordable, mixed-income residential housing to help address Uganda's housing deficit and improve living standards. These efforts are aligned with the UN SDGs and demonstrate how social security can contribute to broader environmental and social transformation.

The Fund has grown to become East Africa's largest social security fund by assets under management, contributing an estimated 12% of Uganda's GDP while providing social security to more than 3.5 million Ugandans. As we continue to innovate, our focus remains on making saving more accessible, inclusive, and sustainable, empowering more Ugandans to develop lifelong savings habits, and contributing to the resilience of communities and inclusive economic growth.

Future goals and targets

We are committed to accountability through measurable actions. Just as we believe in our members' future, in our collective strength as a Fund and in Uganda's potential, we translate that belief into clear ESG commitments that safeguard the value entrusted to us and promote inclusive sustainable wellbeing for generations to come.

To transform these commitments into meaningful action, we have established SMART goals across each ESG pillar, aligned with our sustainability priorities. Progress will be monitored and reviewed annually, with strategies and policies refined where necessary and outcomes are reported transparently through our ESG reporting process. This approach strengthens accountability, supports continuous improvement, and ensures that our commitments translate into measurable progress and long-term shared value for our stakeholders.

 Environmental	Material Issues	Target	Initiative	Measurement
	Energy Consumption	Reduce energy consumption by 15% by end of 2030 against a FY2025/26 baseline.	Implementation of energy efficient infrastructure for lighting.	Track monthly energy bills and consumption data. Calculate the reduction percentage against a baseline year.
	Water Consumption	Reduce water consumption by 15% by end of 2030 against a FY2025/26 baseline.	Gradually implement smart low-water flow taps across all our premises. Conduct proactive regular inspections and repair material leaks immediately.	Monitor monthly water bills and consumption data.
	Waste Management	Achieve 100% waste diversion from our buildings to Kampala Capital City Authority (KCCA) pipelines in line with City Council Solid Waste Management Ordinance of 2000.	Implement waste segregation systems across all the Fund offices.	Percentage of waste diverted to KCCA pipelines.
	Paper Usage	95% (digital)	Increase paper recycling initiatives across the Fund offices. Increase the use of digital channels for transaction workflows and member e-statements to reduce paper demand.	Track paper consumption quantities and calculate reduction percentages against the baseline year.

 Social	Material Issues	Target	Initiative	Measurement
	Financial Literacy	Reach 6 million stakeholders annually with financial literacy education through FY2026/27.	Leverage Fund digital platforms to provide regular and relevant Financial Literacy sessions to increase member willingness to save and enhance financial discipline.	Track member participation in Financial Literacy sessions; assess knowledge gains through post-workshop surveys.
	Member and Staff Satisfaction	Achieve ≥95% satisfaction scores.	Service turnaround improvement, faster conflict resolution, and proactive feedback implementation.	Administer satisfaction surveys and calculate the average satisfaction score based on member and employee responses.
	Community Impact	Community members positively impacted.	Establish community outreach programmes to support education, maternal health and community wellbeing.	Number of Corporate Social Investments implemented.

 Governance	Material Issues	Target	Initiative	Measurement
	Board and Committee Performance Monitoring.	Strengthen Board effectiveness and accountability on ESG matters.	Undertake customised training for Board members on ESG.	Board performance evaluation.
	Data Privacy and Protection.	Achieve full compliance with applicable data-protection requirements and ensure all material data incidents are reported and managed within agreed timelines.	Provide regular refresher employee training on data protection and incident response handling; strengthen data access controls and undertake periodic information-security audits.	Percentage of material data incidents reported and managed within agreed timelines.
	Transparent ESG Reporting.	Ensure compliance with ESG reporting frameworks (GRI/IFRS). Publish the statutory IR and ESG Reports within prescribed timelines.	Undertake compliance gap analysis to identify any disclosure gaps and address them to align with reporting frameworks. Ensure accuracy and completeness of material ESG data points.	Statutory IR and ESG reports are published with proper alignment to reporting frameworks.

Initiatives and strategies

The Fund is accelerating its sustainability agenda across the three dimensions that define our purpose, “A Shared Journey to Inclusive Sustainable Wellbeing.” We are embedding ESG principles into financial decisions, operations, and stakeholder relationships. Guided by global sustainability standards,

including the ISSB/IFRS Sustainability Disclosure Standards, we are strengthening our ability to create long-term value and translate the trust our members place in us into financial security, sustainable wellbeing, and shared prosperity for future generations.

Sustainable investment strategies

	Green building practices across our real estate portfolio	We will gradually apply green building practices that promote energy-efficiency, responsible water use, and sustainable development. Our flagship real estate developments, such as the Temangalo housing project, Solana Lifestyle & Residences, and Pension Towers, incorporate water and energy-efficient designs, natural lighting, green spaces, and community amenities.
	Screening of investee companies	As part of strengthening our responsible investment strategy, we will further incorporate ESG screening for prospective and existing investee companies. This will enable us to identify material environmental, social, and governance risks and opportunities that could affect our capacity to create sustainable long-term value. This way, we shall be able to make better-informed investment decisions, directing capital towards sectors that advance positive environmental and social outcomes alongside financial returns.
	Operational sustainability	As a Fund built on the collective strength of members, employers, employees, regulators, and partners, we are embedding sustainability into our day-to-day operations, from our physical footprint to the digital systems that support our services.
	Energy efficiency and resource conservation	We are expanding solar-powered systems in new commercial properties and installing motion-activated lighting to reduce energy consumption. Automatic water-return taps are also being introduced to minimise water wastage. Solar investment is increasingly important as a measure of operational resilience amid Uganda's strained national power grid.
	Responsible waste management	We are expanding waste segregation across our real estate projects and branches to support the responsible management of recyclable, organic, and hazardous waste. For properties outside municipal sewerage networks, we are investing in cost-effective, environmentally friendly lagoon-based waste management solutions.
	Building technology in-house for long-term efficiency	We are developing in-house digital capabilities to reduce costs, strengthen operational resilience, and build Ugandan talent. Smartlife, our voluntary savings product, was built entirely in-house. We are building on this capability through the Dolphin Project, which will deliver an in-house pension management system to further enhance digital service delivery.
	Inclusive workplace and governance	Building on the progress registered to date, will continue to strengthen governance, risk management, and ethical conduct, ensuring that our operations remain secure, transparent, and trusted by our members and stakeholders at large. We value the benefits associated with a diverse and inclusive workforce. The combined experiences and capabilities that contribute to stronger decision-making, innovation and organisational resilience therefore mean that we will focus on enhancing opportunities for equitable career progression and inclusive leadership, while fostering an enabling work environment where employees feel seen, heard and well taken care of.

Strengthening governance and accountability

Regulatory compliance

Well aware of the rapidly evolving ESG landscape, we will continue to monitor the emerging ESG trends and best practices, developments in regulatory requirements, as well as the reporting standards such as IFRS S1/S2, to ensure that that our ESG framework remains relevant and responsive to the dynamic sustainability needs of our stakeholders.

Climate-related risks and opportunities

As part of our enhanced risk management process, we will continue to identify, assess, and manage climate-related risks and opportunities within our asset portfolio and operational activities. This will help us better understand the potential material risks that could affect our ability to create long-term shared value for our stakeholders, proactively address these inherent risks, and leverage emerging climate opportunities.

Stakeholder engagement

Going forward, emphasis will be placed on increasing ESG awareness to enhance the understanding and appreciation of the ESG agenda across the Fund and among stakeholders. We will prioritise customised training for the Board and management to improve their capability in handling ESG matters. Continuous employee awareness sessions and training will also be undertaken to increase understanding of ESG and how it can influence investment performance and long-term value creation.

Through these engagements, we ensure that community and government perspectives also inform how the Fund contributes to Uganda's economic resilience and prosperity.

Reporting and transparency

Transparency is an extension of the trust our members, employers, and partners place in us. We are committed to providing clear, credible, and timely insight into our ESG commitments, performance, and progress.

In the coming year, we will also strengthen our ESG data points, improving the quality, consistency, and comparability to enhance the credibility of our reporting process in line with the requirements of the reporting frameworks we align with. This will also enable us to continuously measure progress against our set ESG objectives while enhancing decision-making.

Data integrity underpins our disclosures. We draw on internal systems, third-party sources, and stakeholder input, including employee surveys and engagement forums. This process forms part of our annual reporting cycle and is supported by dedicated resources, clear governance structures, and independent review by Internal Audit.

Continuous improvement

Having recruited a dedicated ESG resource to coordinate and institutionalise our sustainability agenda, we will prioritise ESG awareness and understanding, performance tracking, and responsiveness to emerging ESG risks and opportunities.

We will further embed ESG performance metrics into departmental strategies. This will strengthen alignment with the Fund's ESG commitments, against which continuous progress tracking can be undertaken, and enable a more coordinated approach to achieving ESG targets while identifying areas for improvement.

Our Board and EXCO continue to champion ESG as a strategic driver of long-term value creation. Through active oversight, resource allocation, and a culture of accountability, they help ensure that ESG remains embedded in our governance framework and supports our commitment to protecting what matters and sustaining wellbeing for generations to come.

Acronyms and abbreviations

Terms used throughout the NSSF Sustainability Report 2026, listed alphabetically.

Produced by www.Joshero.com

A	
AAPS	All Africa Pension Summit
ACCA	Association of Chartered Certified Accountants
AI	Artificial Intelligence
AIDS	Acquired Immune Deficiency Syndrome
AIEN	Association of International Energy Negotiators
AIGP	Assistant Inspector General of Police
AMM	Annual Members' Meeting
AMS	Audit Management System
ARC	Audit and Risk Assurance Committee
ASSA	African Social Security Association
AUM	Assets Under Management
AWR	Africa Women Rising
B	
BA	Bachelor of Arts
BCMS	Business Continuity Management System
BCom	Bachelor of Commerce
Bn	Billion
BSc	Bachelor of Science
C	
CBD	Central Business District
CCW	Customer Connect Week
CEGO	Chief Enterprise and Growth Officer
CEO	Chief Executive Officer
CERM	Certified Enterprise 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
CRISA	Code for Responsible Investing in South Africa

CSI	Corporate Social Investment; Customer Satisfaction Index
D	
DFIs	Development Finance Institutions
DMD	Deputy Managing Director
DOSH	Department of Occupational Safety and Health
E	
EAC	East African Community
EDRM	Electronic Document and Records Management
ERM	Enterprise Risk Management
ERMF	Enterprise Risk Management Framework
ESAMI	Eastern and Southern African Management Institute
ESG	Environmental, Social and Governance
ESIAs	Environmental and Social Impact Assessments
ESOs	Enterprise Support Organisations
EXCO	Executive Committee
F	
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
FV	Fair Value
FY	Financial Year
G	
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMP	General Management Programme
GradCG	Chartered Governance Graduate
GRI	Global Reporting Initiative
H	
HIV	Human Immunodeficiency Virus
HOSP	Housing Savings Plan
HR	Human Resources
HVAC	Heating, Ventilation and Air Conditioning

I	
IA	Internal Audit
ICGU	Institute of Corporate Governance of Uganda
ICPAU	Institute of Certified Public Accountants of Uganda
ICT	Information and Communications Technology
ID	Identity (Document)
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IIRC	International Integrated Reporting Council
ILO	International Labour Organization
INT	Institute of National Transformation
IPMC	Investments and Project Monitoring Committee
IPPP	Institute for Public-Private Partnerships
IPPU	Institute of Procurement Professionals of Uganda
<IR>	Integrated Reporting
ISO	International Organization for Standardization
ISSA	International Social Security Association
ISSB	International Sustainability Standards Board
IT	Information Technology
ITCILO	International Training Centre of the ILO
K	
KCCA	Kampala Capital City Authority
KES	Kenya Shilling
KPI	Key Performance Indicator
L	
LED	Light-Emitting Diode
LID	Lead Independent Director
LLB	Bachelor of Laws
M	
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
MFIs	Microfinance Institutions
MGLSD	Ministry of Gender, Labour and Social Development (also MoGLSD)

Mn	Million
MoFPED	Ministry of Finance, Planning and Economic Development
MOU	Memorandum of Understanding
MSc	Master of Science
MSMEs	Micro, Small and Medium-sized Enterprises
N	
NAMCO	The Fund's sustainable agribusiness initiative
NBL	Nile Breweries Limited
NDC	Nationally Determined Contributions
NDP	National Development Plan
NEMA	National Environment Management Authority
NGOs	Non-Governmental Organisations
NIRA	National Identification and Registration Authority
NOTU	National Organisation of Trade Unions
NPS	Net Promoter Score
NSSF	National Social Security Fund
NWSC	National Water and Sewerage Corporation
O	
OAG	Office of the Auditor General
OSH	Occupational Safety and Health
P	
PAYE	Pay As You Earn
PERKESO	Social Security Organisation (Malaysia)
PhD	Doctor of Philosophy
PPDA	Public Procurement and Disposal of Public Assets
PPE	Personal Protective Equipment
PRI	Principles for Responsible Investment
PURC	Public Utility Research Center
PWDs	Persons with Disabilities
Q	
QAIP	Quality Assurance and Improvement Programme
R	
ROI	Return on Investment
S	
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
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SEC	Social and Ethics Committee
SMART	Specific, Measurable, Achievable, Relevant and Time-bound
SMEs	Small and Medium-sized Enterprises
SMME	Small, Medium and Micro Enterprises
STP	Straight Through Processing
T	
TASO	The AIDS Support Organisation
TAT	Turnaround Time
TCFD	Task Force on Climate-related Financial Disclosures
Tn	Trillion
TNFD	Taskforce on Nature-related Financial Disclosures
TPS	Tenant Purchase Scheme
U	
UCC	Uganda Communications Commission
UGX	Uganda Shilling
UK	United Kingdom
UN	United Nations
URA	Uganda Revenue Authority
URBRA	Uganda Retirement Benefits Regulatory Authority
URSB	Uganda Registration Services Bureau
USA	United States of America
USD	United States Dollar
USSD	Unstructured Supplementary Service Data
V	
VAT	Value Added Tax
W	
WH VAT	Withholding Value Added Tax
WHT	Withholding Tax
WSSF	World Social Security Forum

Our shared journey to inclusive sustainable wellbeing continues

Sustainability is about the choices we make today and the value they create tomorrow. Every contribution entrusted to NSSF connects the wellbeing of our members with the resilience of our communities, our economy and our environment.

We believe in people

We will continue to expand access to social security, strengthen financial resilience and create opportunities that enable more Ugandans to participate in shared prosperity.

We believe in shared progress

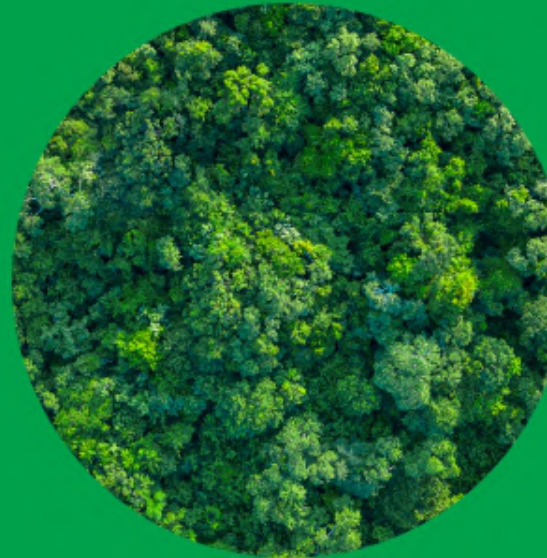
Through our employees, employers, Government, partners and communities, we will continue to turn collaboration into meaningful social and economic impact.

We believe in responsible stewardship

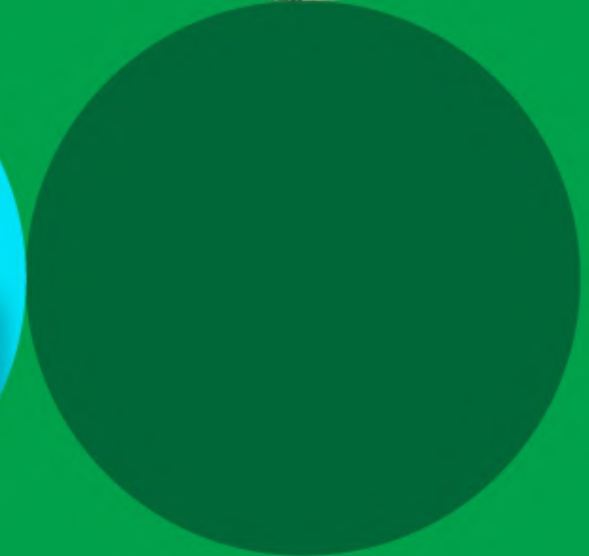
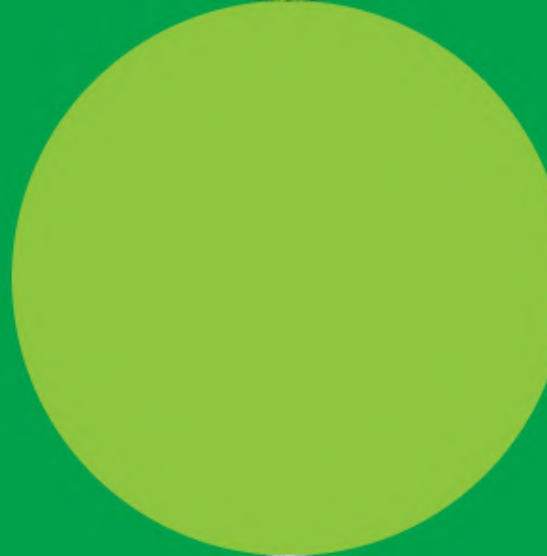
We will invest responsibly, use resources more efficiently and strengthen our response to environmental and climate-related risks, protecting the foundations on which future wellbeing depends.

We believe in generations to come

Our ambition extends beyond the value we create today. Through Vision 2035, we are building a more inclusive, resilient and sustainable future in which people, communities, the economy and the environment can thrive together.



Shared progress.
Responsible
stewardship.
Sustainable
wellbeing.



A shared
journey to a more
sustainable
tomorrow.