

The National Social Security Fund
SUSTAINABILITY REPORT
for the year ended 30 June 2025



40 Years of Building Uganda's Future

Powering Growth, Empowering Generations



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40 YEARS OF BUILDING UGANDA’S FUTURE

POWERING GROWTH, EMPOWERING GENERATIONS



Our Reporting Suite

Sustainability Report

Our sustainability reporting outlines how NSSF creates positive economic, social, and environmental impacts through its purpose. This report is mainly aimed at our members, current and potential employees, regulators, and the wider community. It highlights our progress in fulfilling our mission. Our Sustainability Report for the year ending 30 June 2025 reflects our commitment to transparency and accountability to our stakeholders.

Integrated Report

We aim to clearly show how we create value and promote shared prosperity for our members, the economy, and society by addressing important financial, economic, social, and governance issues over the short, medium, and long term. Our Integrated Report for the year ending 30 June 2025 offers a concise overview of how the Fund creates and safeguards value while minimising risks in line with the Integrated Reporting Framework. This report meets the information needs of our members, regulators, current and prospective employees, and the broader community.

Financial Report

2025 Annual Financial Statements



Introduction

“It is with immense pride that we present our ESG Report for the year ending 30 June 2025, a publication that reflects our commitment to transparency in our operations and accountability to all our stakeholders. This year’s report is particularly significant, as it not only reviews our performance over the past year but also highlights the remarkable journey of NSSF over the past four decades. We commemorate our 40th anniversary, a milestone that symbolises resilience, growth, and the immense trust of our members since 1985.”

Ms. Arimi Barbra Teddy
Head of Marketing and Corporate Affairs



About our theme

This year’s theme, “**40 Years of Building Uganda’s Future: Powering Growth, Empowering Generations,**” is both a tribute and a vision. It honours four decades of delivering financial security and national development while reaffirming our ambitions for the future.



40 years of building Uganda’s future recognises the Fund’s role in shaping Uganda’s socio-economic transformation. From humble beginnings, NSSF has become the largest social security fund in East Africa, currently managing assets of UGX 26 trillion. This transformation has been driven by dedicated leadership, passionate employees, and a solid institutional framework, with ESG as an integral part of how we work.

 Watch our report overview

While ESG is an emerging formal framework globally, NSSF’s foundation has always been anchored in the principles of social security and governance. At inception, the Fund was established to ensure that Ugandan workers, retiring at age 55, could do so with dignity and financial security. As the Fund has grown, so has our strategic vision, evolving from a focus solely on financial security to embedding sustainability and inclusivity into our core business practices.

Powering growth reflects how we leverage member contributions to stimulate economic advancement through real estate, capital markets, entrepreneurship, and innovation. These investments generate returns, create jobs, strengthen financial systems, enhance service delivery, and build national resilience.

Empowering generations places the Ugandan worker at the centre of our purpose, from new entrants to retirees. We aim to serve every working Ugandan with products and services that grow alongside their life journey, expanding coverage to 50% of the labour force, closing inclusion gaps, and advancing financial literacy and digital solutions.



Vision 2035

As we conclude Strategy 2015–2025 and transition into Vision 2035, we are guided by our 50:50:95 agenda:

- 50%

50% workforce coverage

Scaling inclusive access to formal savings by expanding our membership to 15 million and targeting underserved workers, especially in agriculture, informal sectors, and youth populations
- 50 TRN

UGX 50 trillion in assets under management

Using our balance sheet to attract private capital into high-impact sectors and reduce reliance on government borrowing, while delivering sustained double-digit returns for members
- 95%

95% stakeholder satisfaction

Sustain a 95% customer satisfaction rate, by continuously improving service and deepening member relationships

Maintain a 95% staff engagement rate, by creating a workplace culture that values purpose, performance, and people

Our approach to ESG

Our ESG journey has seen considerable progress, from publishing our inaugural ESG report, recognised twice as the best in the country by the FiRe Awards, to aligning with leading global frameworks such as the Global Reporting Initiative (GRI).

- 

Environmental responsibility

Through our real estate investments, we continue to reduce our environmental footprint by implementing green building practices, using energy-efficient technologies, integrating renewable energy solutions, and adopting sustainable waste management systems. These efforts reinforce environmentally responsible investment and operational efficiency.
- 

Social impact

As a social security provider, our work is inherently social-economic in its impact, benefitting our members and the broader Ugandan economy. The Hi-Innovator Programme, in partnership with the Mastercard Foundation, has nurtured over 430 startups, creating 202,323 jobs and advancing inclusive growth, particularly for women and youth. The NSSF Kampala Hills Run has contributed to rehabilitating over 68 classroom blocks in 16 schools, benefitting over 18,629 pupils daily. Our Career Guidance Programme has positively impacted over 300,000 students over the past 15 years. Since 2019, our Financial Literacy Training Programme has equipped over 574,977 members to make informed financial decisions. Following voluntary regulations under the NSSF Act Cap 230, we launched Smartlife Flexi, enabling all Ugandans, regardless of employment or income status, to save for their future.

- 

Governance and transparency

We uphold exacting standards of ethical leadership, accountability, and transparency. Our operations are subject to rigorous internal and external audits to ensure accuracy, integrity, and compliance. This approach has earned sustained recognition, including our fifth Gold Award at the 2024 FiRe Awards for excellence in integrated, sustainability, and governance reporting.

Looking ahead

Our Vision 2035 is anchored in delivering shared value for all Ugandans. We will expand our product offerings to address a broader spectrum of social security needs, deepen financial inclusion, and continue integrating sustainability throughout our business model. By staying true to our purpose, we will make a meaningful and enduring contribution to Uganda’s socio-economic development.

A decade of socio-economic impact

To assess our impact over the last ten years, NSSF engaged KPMG Uganda to conduct a comprehensive True Value Assessment using two globally recognised methodologies:

Sustainable Investment Framework (SIF)

Developed by Cambridge University, SIF aggregates the Sustainable Development Goals (SDGs) into six themes:



KPMG True Value Methodology

This framework monetises economic, social, and environmental impacts using standardised global factors, including guidance from the Value Balancing Alliance. It estimates the real, measurable value created through NSSF's operations and investments.

Key findings (2014–2024)

UGX 143.3Tn total value created	7.3 times more than the value achieved in 2024 when compared to 2014	1,879,500 full-time equivalent (FTE) jobs created
In 2024 NSSF supported 310,000 FTE jobs aligned with Uganda's NDPIII goal to generate approximately 558,000 new jobs in 2024		170,800 annual average
An estimated 97.8% of those 2024 jobs were ripple effects of NSSF investments in government and corporate paper		These jobs, on average, earned above the living wage, benchmarked at UGX 26.78 million per year, according to Valuing Impact (2022), an international dataset provider endorsed by Value Balancing Alliance

This ESG report is more than an account of activities, it reflects our purpose. As a Social Security Fund for every Ugandan, we measure success not just in balance sheets but in livelihoods supported, dignity protected, and futures transformed.

Together, we are powering growth, empowering generations, and building Uganda's future, now and for decades to come.

Navigating our report

Integrated thinking

We fully acknowledge the significant impact of our business activities on society and the environment, and we are committed to fostering inclusive prosperity. Our role as a responsible corporate entity drives us to ensure a positive and transformative impact on all stakeholders. We passionately believe that efficient, sustainable operations and a dedication to corporate responsibility are essential for creating lasting value.

By embracing integrated thinking, we are committed to incorporating this approach into our business practices and reporting standards. We actively integrate ESG factors into our strategic decision-making, investment choices, and operational processes, recognising that this integration is crucial for advancing sustainable growth and achieving meaningful outcomes.

Navigation icons

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

The 6 Capitals



FINANCIAL

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



INTELLECTUAL

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



SOCIAL AND RELATIONSHIP

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



HUMAN

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



MANUFACTURED

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



NATURAL

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

Strategic objectives



Increase Customer Satisfaction



Increase Profitability



Increase Productivity



Increase Staff Satisfaction

Stakeholders



Members



Employees



Regulators & Legislators



Media



Suppliers



Communities



Industry Associations



Our Planet

Materiality themes

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



Regulatory restrictions



Strategic execution of Vision 2035



Global economic uncertainty



Digital acceleration

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)

Sustainability drivers



Customer satisfaction



Social responsibility



Financial resilience



Inclusivity



Environmental protection

Our sustainability journey

ESG is not a stand-alone strategy at NSSF; it is embedded in our purpose-led business model and integrated into every aspect of our operations.

Through enterprise-wide ESG initiatives, we are advancing a core strategy that focuses on empowering people and protecting the planet, while preserving our role as a responsible corporate citizen.

Over the past 24 months, our actions have reflected a cross-generational impact, particularly in expanding financial inclusion for all Ugandans. Our ambition is to champion sustainability initiatives that drive inclusive prosperity and environmental stewardship in equal measure.

Delivering on our mandate to members has also required a full review of our sustainability approach and reporting. This process has driven a cultural shift within the organisation and informed the development of our next 10-year strategy, positioning sustainability as central to long-term impact.

Voluntary disclosure

The review of the Fund's sustainability journey within the reporting ecosystem indicated that the Fund falls under the category of voluntary disclosure. This commitment to transparency enhances our ability to track ESG performance and communicate our activities effectively. Recognising the importance of credible reporting, the Fund has also placed a strong emphasis on building internal capacity, equipping employees with the skills needed to strengthen and sustain the reporting ecosystem.

 Stakeholders are also referred to our GRI disclosures which can be found on this link xxx

Key areas of focus

To advance our ESG agenda, we focus on several key areas:



Governance, policies, and processes
Embedding sustainability goals within our procedures and practices, including the development of our first sustainability policy document.



Transparency and measurement
Developing systems to assess sustainability risks, impacts, and performance, and producing high-quality annual sustainability reports.



Partnerships
Collaborating with peers, stakeholders, and international initiatives to amplify the reach and impact of our ESG efforts.

Through continued progress in these areas, we create meaningful value for stakeholders, while aligning with ESG regulations and standards in the business environment. This integration enhances our relevance and impact, builds trust with stakeholders, and enables us to consistently deliver on our purpose.



Making lives better

We enable financial inclusion and promote a sustainable, trusted society that empowers individuals and supports economic growth.



Strategic goals

Empowering our members

We aim to reduce financial disparities and empower people to embrace savings as a sustainable way of life.

Key actions

Closing the financial parity
Expanding member coverage through the informal and voluntary savings schemes to ensure broader access to social security.

Empowering our members
Providing savings products and services that strengthen Uganda's financial safety net, increase productivity, and enable SMEs to thrive.

Supporting communities
Advancing the digitalisation of education and leveraging partnerships to improve access to conducive school facilities such as the Sevens Hills Marathon.

Strategic goals

Protecting the planet

We are committed to protecting the planet and enabling our stakeholders to do the same.

Key actions

Responding to climate change
Committed to a low-carbon future and playing our part in addressing the climate crisis.

Delivering net zero operations (scope 1 and 2 GHG emissions)
Expanding environmental initiatives to reduce energy and water consumption, while introducing alternative water treatment solutions across real-estate projects.

Managing scope 3 GHG emissions
Engaging and reviewing our supply chain to identify opportunities to reduce indirect emissions.

Driving recyclability
Applying a circular approach to reuse, resell, and recycle resources to minimise waste across our service ecosystem.

Supporting biodiversity
Assessing and managing our biodiversity footprint, and collaborating with partners to mitigate loss through innovative technology solutions.

Embedding sustainability in operations

Strategic goals	Key actions
Ethical business practices We are committed to ensuring our business operates lawfully, ethically, and with integrity in every aspect.	Promoting ethical conduct We hold our employees, stakeholders, business partners, and suppliers to a high standard of integrity. Complying with policy We ensure full compliance with evolving regulations, policies, and laws across our operations, supported by our whistle-blower platform and a zero-tolerance stance on bribery and corruption.
Developing our employees Expanding a diverse and inclusive workforce that replicates the mirrors the diversity of our membership and strengthens our ability to serve them effectively.	Fostering workplace equality and inclusion Advancing workplace equality by eliminating barriers and accelerating transformation. Developing employee skills Building diverse, future-fit talent and skills to position the Fund as the social provider of choice. Ignite Programme Creating a workplace culture where people feel empowered, valued, and engaged.
Data privacy and protection Safeguarding our member's trust by ensuring the highest standards of data protection.	Managing data privacy Respecting the privacy rights and choices of our members while driving economic value through the responsible use of data. Managing cybersecurity Prioritising information and cybersecurity across the Fund to safeguard systems, data, and stakeholder trust.
Stakeholder's wellness and safety Ensuring the wellness and safety of our members, employees, and surrounding communities by protecting their fundamental rights.	Managing health and safety Creating a safe working environment for everyone working for and on behalf of the Fund, as well as the communities in which we operate.
Sustainable procurement Managing relationships with our direct suppliers and encouraging them to integrate social, environmental, and ethical considerations into the sourcing of good and services.	Driving sustainability through responsible procurement The Fund integrates "Green" procurement initiatives into its procurement and contract management processes. These initiatives promote environmental protection, social inclusion, and innovation by prioritising practices that reduce, reuse, and recycle materials. Supporting local economic development Supporting local enterprises through 'Buy Uganda, Build Uganda (BUBU)' initiative, while creating employment and socio-economic development opportunities in the areas where we operate.



Update on our sustainability journey

The Fund's Management and Board engaged in various benchmarking activities across various business operations, from digital transformation to the formulation phase of the National Marketing Company (NAMCO) initiatives.

Through the balanced scorecard targets, respective departments have embedded sustainability initiatives into their core operations for FY25 and beyond. The strategic roadmap, anchored in the Vision 2035 initiatives, positions sustainability as a central pillar of the Fund's long-term legacy.

Next steps	Action	Progress to date	FY25 target	Progress as at June 2025	FY 2025-2026
Target setting	Refine sustainability targets and objectives through further discussions across departments	Scorecard setting commenced FY25	June 2025	The recruitment of an ESG partner has commenced and is currently in progress	Finalisation of recruitment and onboarding of an ESG partner
Materiality assessments	Conduct comprehensive assessments every two to three years, with periodic reviews	Internal assessment complete	External assessment to be completed during the next 12 months	External assessment is still being explored for future assurance services	External assessment to commence upon recruitment of a resource
Training and development	Enhance knowledge and skills related to sustainability for our Board and team	To be completed in the next 12 months	June 2025	Board and team capacity building was undertaken, with over 20 staff and selected Board members trained in ESG Governance and baseline sustainability reporting requirements	ESG Benchmarking and capacity building initiatives for key stakeholders to be continued for the next 12 months
Process and governance design	Develop streamlined processes and governance structures to support sustainability efforts	To be completed in the next 12 months	June 2025	ESG reporting procedures were adopted in the finance, human capital, and procurement policies (PPDA Act)	Adoption of sustainability procedures across the enterprise
Central ESG team	Create a dedicated team to coordinate and innovate sustainability initiatives	To be completed in the next 12 months	June 2025	Recruitment of an ESG partner has commenced and is currently in progress	Appointment of sustainability champions to be finalised upon recruitment of an ESG Partner
Performance metrics	Establish specific metrics to track and manage sustainability performance	Scorecard setting commenced FY25	June 2025	Management has adopted sustainability target setting in FY2025/26	Balanced scorecard targets monitored across the enterprise

By focusing on these areas, the Fund aims to create meaningful impact through its sustainability efforts, contributing effectively to our communities and environment while upholding transparency and accountability in our reporting.

Materiality and ESG Issues

Material matters are those issues that may affect our ability to create value in the short-, medium- and long-term. They guide our strategy, shape how we manage associated risks, and inform the opportunities we pursue in our day-to-day operations.

Building on our 2024 baseline materiality assessment, the ESG topics identified as “material issues” in this report highlight which matters we disclose, which we escalate to the Board of Directors, and how we set our ESG priorities across the Fund. Importantly, the assessment focused on impact rather than activity or input, ensuring that our priorities reflect what truly drives long-term value creation.

The following ESG topics were identified as key to our sustainability strategy:



Environmental
Carbon emissions
Reducing our carbon footprint and promoting energy efficiency.
Biodiversity
Protecting natural ecosystems and enhancing biodiversity in our operations.
Real estate portfolio
Implementing sustainable practices across our property investments.
Post-consumer waste
Minimising waste and promoting recycling initiatives.
Sustainable investments
Allocating capital to environmentally sustainable projects.



Social
Diversity and inclusion
Promoting a diverse and inclusive workplace.
Social impact (CSI)
Contributing to community development and social initiatives.
Employee well-being
Ensuring the health and well-being of our employees.
Relevance to members
Tailoring our services to meet the needs and expectations of our members.

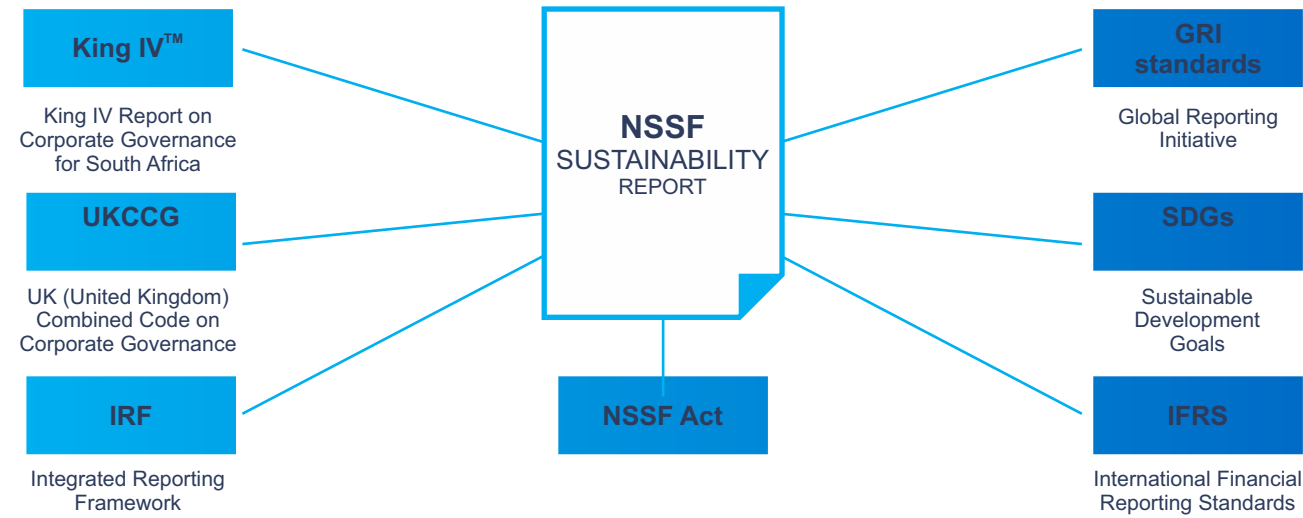


Governance
Ethics and compliance
Upholding the highest standards of ethics and integrity.
Regulatory compliance
Adhering to all relevant laws and regulations.
Political interference
Safeguarding our operations from undue political influence.



Frameworks and guidelines

Our ESG report has been prepared with consideration given to:



Oversight of ESG

The Fund has appointed the Board as responsible for delivering ESG commitments.

The Board is supported by the following committees:

Responsibilities	NSSF 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 plays a vital role in our ESG strategy by assessing risks amid evolving regulations.

As the ESG regulatory landscape continues to change, we have identified necessary updates to address these shifts. Our internal audit function has mechanisms in place to track ESG-related changes and assess their impact on the Fund's processes. This objectivity ensures robust checks and balances. Given their existing experience in overseeing the Fund's operations, Internal Audit will expand its scope over the next 12 months to review all ESG frameworks as part of its assurance activities.

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

	MANUFACTURED IT infrastructure and real estate portfolio management
	FINANCIAL Strategy execution, financial performance, investment processes, and financial reporting
	HUMAN Organisational restructuring, recruitment, rewards, benefits, and training
	SOCIAL AND RELATIONSHIP Strategic partnerships, CSI activities, and community impact
	NATURAL ESG frameworks and compliance
	INTELLECTUAL Brand management, data security, and IT frameworks

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

Approval

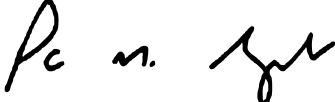
The Board, assisted by its sub-committees, is responsible for overseeing the integrity of our ESG Report and verifies that they have applied their collective mind in the preparation and presentation thereof.

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.

The Board approved the 2025 Sustainability Report on 22 September 2025. Any material events up to the Board approval of this report are also included.



Dr. David Ogong
CHAIRMAN, BOARD OF DIRECTORS



Patrick Ayota
MANAGING DIRECTOR



Message from our Chairman

“It is both an honour and a privilege to present my first report as Chairman at a time when the Fund marks 40 years of transforming lives and shaping Uganda's future. This milestone is not only a celebration of our past but also a moment to chart a bold and sustainable course for the years ahead.”

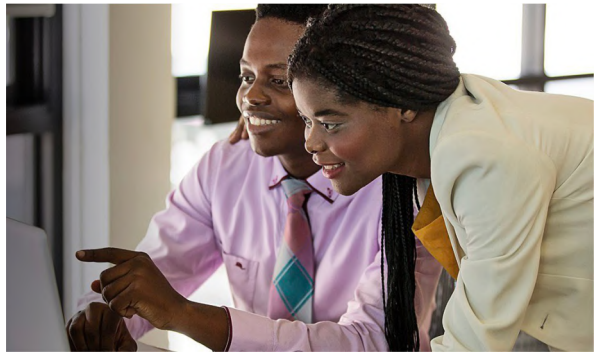
Dr. David Ogong
Chairman, Board of Directors



This year marks a defining moment in the National Social Security Fund's history. For four decades, our journey has been shaped by resilience, innovation, and a commitment to securing the financial futures of Ugandan workers. We have evolved from a traditional provident fund into East Africa's largest and most trusted social security institution, a catalyst for national development and a leader in sustainable growth.

From an asset base of
UGX 1.7 Tn in 2011

We have grown to manage over
UGX 20 trillion
in member savings



This growth is a testament to prudent stewardship, strategic foresight, and the trust of more than 2.5 million Ugandans. Yet our legacy is measured in more than financial terms. It is reflected in the millions of lives touched by our work, the families strengthened by financial stability, the entrepreneurs empowered through access to capital, the communities uplifted by our investments and the confidence we inspire in every Ugandan worker.



Sustainability at the core

Sustainability is not an add-on to our strategy; it is embedded in the way we operate. Guided by Environmental, Social and Governance (ESG) principles, we integrate sustainability thinking into every decision we make - from how we invest, to how we engage with members, to how we manage our operations. Our approach ensures that every shilling entrusted to us delivers not only competitive returns but also lasting social and environmental value.

This commitment is evident in our responsible procurement practices, where “green” initiatives are embedded into procurement and contract management. We prioritise suppliers and processes that reduce, reuse and recycle materials while also promoting social inclusion and innovation. This includes reducing paper use through the electronic Government Procurement system, implementing waste separation and asset disposal programmes, promoting tree planting and seed distribution, and securing ISO certifications for IT equipment and services.

We also strengthen Uganda's SME ecosystem by sourcing 97 percent of our providers locally, running supplier forums and mentorship programmes, and upholding strict health, safety, and ethical standards. By aligning procurement with ESG principles, we ensure that our operations contribute directly to environmental stewardship, social empowerment, and good governance.

Enabling sustainable and shared growth



Our initiatives such as the Livelihoods Support Project, which seeks to enrol more than four million workers in the informal sector into social security, demonstrate our dedication to inclusive prosperity. We are deepening financial inclusion and increasing coverage through innovative and strategic partnerships, making sure that no Ugandan is left behind.

Through initiatives such as the Smartlife Flexi product, we are extending the promise of social security to a segment that represents most of the workforce. Strategic partnerships, digital innovations such as the NSSF Go App, and targeted financial literacy campaigns are breaking down barriers to coverage and making saving accessible to all.



Powering national development

Our investments in infrastructure, real estate, capital markets, and government securities do more than grow the Fund's assets. They create jobs, strengthen financial systems, and contribute directly to Uganda's Vision 2035. Projects such as the Lubowa Housing Estate, Temangalo and the Pension Towers stand as symbols of our commitment to building a modern and inclusive Uganda.



Empowering generations

From the young worker taking their first job to the retiree enjoying the benefits of a lifetime of savings, our mission is to serve every generation. Consistent interest payouts, member-focused products and capacity-building programmes ensure that our members not only retire with dignity but thrive along the way.



Looking ahead

As we celebrate 40 years, we look to the next decade with ambition. The 50:50:95 Vision 2035 agenda, which aims for 50 percent workforce coverage, UGX 50 trillion in assets and 95 percent stakeholder satisfaction, is both our roadmap and our commitment. It is how we will measure our progress in delivering value for members, advancing national development, and ensuring that the Fund remains a trusted partner for generations to come.

I extend my deepest appreciation to our members, Board, management, employees and partners for their steadfast trust and commitment. Together, we will continue to power growth, empower generations, and build a sustainable future where every Ugandan can retire with dignity and pride.

Sustainability is a strategic priority for NSSF, evidenced by initiatives that reflect its commitment to creating shared value and driving sustainable growth for its members, stakeholders, and society:



Message from our Managing Director

“At the Fund, sustainability is not a parallel agenda, it is how we build Uganda's future. For 40 years, our members' trust has powered our growth; today, that trust calls us to act responsibly, inclusively, and boldly so that prosperity is shared and generations are empowered.”

Patrick M. Ayota
Managing Director



 Building shared value, together

Our Sustainability Report reflects our conviction that financial strength and social progress are inseparable. True sustainability is holistic, where environmental stewardship, social inclusion, and strong governance advance alongside financial performance.

Our purpose is clear: to make saving a way of life while creating long-term prosperity for our members, communities, and country. This is the essence of shared value.

We have continued to focus on integrating economic growth with environmental stewardship and social responsibility. Our investments in technology support resource efficiency, while our dedication to governance and ethical practices ensures transparency and trust in all stakeholder engagements.

Sustainability and ESG for the long term

Sustainability is not a slogan but the foundation of how we operate. We continue to align with the UN Sustainable Development Goals, particularly:



Our approach is reflected in initiatives that are ongoing, planned, or already delivering scale:

-  Environmental stewardship through partnerships in land restoration, afforestation, and sustainable agribusiness
-  Social inclusion with the Borderless Education programme, in partnership with Vision Group and World Vision, which is set to deliver digital learning materials to 300 rural schools to bridge the education gap
-  Health access through the piloting of affordable healthcare products tailored for the informal sector, widening the scope of social protection
-  Entrepreneurship and jobs via the Hi-Innovator Programme, which since inception has supported 438 startups in agriculture, light manufacturing, health, the digital economy, and education. These enterprises have created over 38,563 direct and 163,760 indirect jobs, demonstrating the catalytic role NSSF plays in empowering entrepreneurs
-  Financial inclusion with Smartlife, our voluntary savings product designed to meet the needs of informal workers. Already, members have saved UGX 17.2 billion, with deposits ranging from UGX 5,000 to regular contributions, evidence that inclusion scales when products are flexible and accessible





Innovation that serves people and planet

Technology and innovation remain central to advancing sustainability. We are deploying predictive Artificial Intelligence (AI) for fraud detection and benefit forecasting, expanding multilingual AI-powered customer support, and piloting facial recognition for online benefit payments.

Equally, by building core systems in-house, we are reducing costs, cutting dependencies, and strengthening ownership. The development of Smartlife internally is an example of how we use local talent to innovate for Ugandans, while staying close to member needs and reducing our footprint.



Building a sustainable culture through our people

Our people are the heart of our sustainability journey.

91%

Staff engagement rate in FY2024/25

95%

Employees affirm their work is meaningful

We continue to expand wellness programmes and gender-focused initiatives, such as Pathfinder for women and MenSpace for men. We also promoted 140 staff internally, with strong gender representation, reinforcing a culture of growth from within.

A culture transformation journey is underway, anchored on four values: Member First, Integrity, One Team, and Creativity. These values guide every decision and ensure that our staff live the sustainability agenda daily.



Governance and partnerships for impact

Strong governance underpins our resilience. This year, even as leadership evolved with new appointments, the relationship between Board and Management remained grounded in trust, candour, and accountability. Our governance structures are robust, and our committees effective, enabling informed decision-making in complex environments.

This year, NSSF underwent notable leadership changes designed to maintain governance, operational efficiency, and growth. The introduction of Dr. David Ogong as the new Chairman, alongside the appointments of Directors Ramathan Ggobi and Richard Bigirwa, helps to uphold our strategic oversight.

Additionally, the elevation of Gerald Paul Kasaato from Chief Investment Officer to Deputy Managing Director, along with Kenneth Owera stepping into the Acting Chief Investment Officer role, underscores our dedication to nurturing internal talent and succession planning. Infusing talent from outside the organisation is a critical aspect of our human capital strategy evidenced by the appointment of Mr. Dan Mugura as the Head of the Procurement and Disposal Unit.

Externally, we are deepening impact partnerships that scale inclusion (through savings), productivity (particularly in agriculture), and access (in education and health). These partnerships will remain a key lever in delivering Vision 2035.



Looking ahead

Our sustainability compass guides our bold Vision 2035 targets: to reach 50% workforce coverage (over 15 million members), grow assets to UGX 50 trillion, and achieve 95% stakeholder satisfaction. We will get there by innovating, partnering, and investing in ways that align sustainability with opportunity, ensuring that growth is responsible, prosperity is shared, and generations are empowered.

Appreciation

I would like to express my heartfelt appreciation to the Supervising Ministers, the Chairman, the Board of Directors, and our stakeholders for their unwavering support. I am particularly thankful to the Executive Team and all NSSF staff for their enthusiasm, dedication, and innovative spirit. Your trust and partnership are paramount to driving sustainable growth and empowering future generations.



About NSSF

The National Social Security Fund (NSSF) is the leading provident fund in Uganda, established to provide financial security for workers that are not covered under the civil service pension scheme. For four decades, the Fund has remained steadfast in delivering long-term value to its members and contributing to national development.

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.

Our funding model and member services



Contributory scheme

NSSF is funded by mandatory contributions from both employees (5% of gross monthly cash emolments) and employers (equivalent of 10% of the employee's gross monthly cash emolments).



Investment and returns

Member contributions are invested, and we provide annual returns in the form of interest to our members.



Benefit processing

We process and pay out seven prescribed benefits to qualifying members, including: age benefits, withdrawal benefits, exempted employment benefit, invalidity, emigration, midterm, and survivor benefits.



Voluntary contributions

We accept voluntary contributions from self-employed persons and allow members to make additional contributions (top-ups) on their mandatory savings. In 2024, we introduced a voluntary savings product that allows individuals to save any amount starting from UGX 5000 with the flexibility to exit at any moment.



[Read more about our benefits and products here](#)

Overview of operations and geographical presence

NSSF at a glance



Dedicated workforce

A committed team of
614
employees



Strong membership base

3.35m registered members
47,597 registered employers



Benefits turnaround time

5.6
days



Widespread network

19 Branches
39 Outreach Centres
2 Sub-Branches



Expanded agent network coming soon

NSSF is working to make collection and registration services available at Agent Banking Company and Interswitch powered agents countrywide, increasing service points from 1,439 to over 20,000 locations.



Financial performance

Total contributions UGX 2.13Tn	Total realised income UGX 3.13Tn
Total asset value UGX 26Tn	UGX 0.89% Cost of administration

Individual contributions can be made over the counter at all banks across the country.

Purpose, vision, mission, and core values



Our Vision

To be the social security provider of choice



Our Purpose

Our purpose is to make lives better. We passionately dedicate ourselves to making saving a way of life, to enable more people improve their well-being



Our Mission

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

Core values

As part of our ongoing cultural transformation, we launched the Culture Ignite Project, an initiative to redefine and revitalise the Fund's core values. Through inclusive focus group discussions and active engagement at all levels of the organisation, staff played a significant role in shaping the future of our workplace culture.

This collaborative process culminated in the launch of our refreshed 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 locations

Northern Region

- Gulu (Regional Centre)**
Plot No. 23
Andrea Olal Road
(Opposite Total)
P.O. Box 730, Gulu
- Arua**
Plot No. 49
ML Plaza, Adumi Road
P.O. Box 418, Arua
- Lira**
Plot No.43
Bazar Road
P. O. Box 406, Lira

Western Region

- Mbarara (Regional Centre)**
1st Floor
Mbarara City House
- Masaka**
Plot No.21
Edward Avenue
P. O. Box 1290, Masaka
- Kabale**
Plot No. 91-95
Mbarara Road
P. O. Box 203, Kabale
- Ishaka (Sub-branch)**
Plot No. 112
Block 14
Bushenyi-Ishaka Municipality

Mid-Western Region

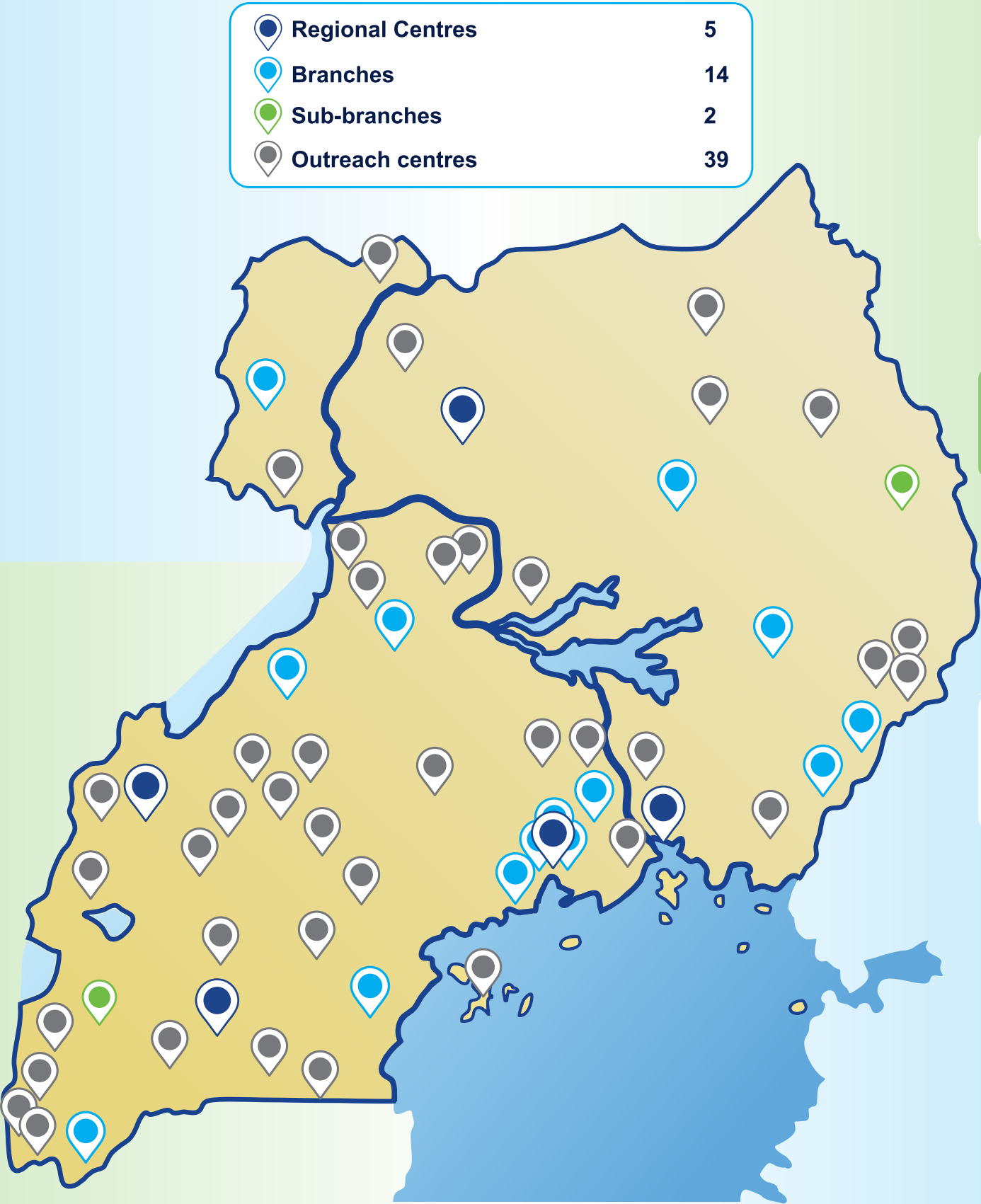
- Fort Portal (Regional Centre)**
Plot No. 1
Maliba Road
- Hoima**
Plot No. 33
Lusaka, Hoima-Kampala Road
(Next to Messiah Clinic)
- Masindi**
Plot No. 17/19
Port Road (Opposite Masindi Court)
P.O. Box 199, Masindi

Eastern Region

- Jinja (Regional Centre)**
Ground Floor
Jinja City House
Lubas Road
- Mbale**
Plot No.1, Oval Plaza
Court Road
P. O. Box 1574, Mbale
- Soroti**
Cell A, Central Ward,
Eastern Division
Soroti City
- Tororo**
Plot No. 8A
Uhuru Drive
P. O. Box 1574, Mbale
- Moroto (Sub-branch)**
Plot 24
Lia Road

Central Region

- Bugolobi (Regional Centre)**
1st Floor Village
Mall Bugolobi
Plot 7-9
Luthuli Avenue
- Kampala**
City Branch
Workers House, Ground Floor
Plot No.1, Pilkington Road
P.O. Box 7140, Kampala
- Acacia**
Ground Floor
Acacia Mall
John Babiiha Avenue
Kisementi
- Bakuli**
Plot No. 719
Sir Apollo Kagwa Road
K Hotel Building
- Mukono**
Plot No 3A
Bishop Tucker Road
Central Business Area
Mukono
- Entebbe**
Entebbe Imperial Mall
Plot M79
Lugard Avenue
Kampala-Entebbe Road



Sustainability strategy and goals



Sustainability anchored in ESG principles

At the core of the Fund's purpose lies sustainability, firmly anchored in Environmental, Social, and Governance (ESG) principles. For over 40 years, we have safeguarded the value and security of our members' savings, reflected in our achievements.

UGX 26 trillion

Assets under Management (AuM)

2.5%

minimum return above inflation

88%

member satisfaction rating

3.35 million

members' trust

As we enter the Vision 2035 era, the expansion of financial inclusion remains central to our strategy. Our ambition is to grow membership coverage from 3.35 million to 15 million Ugandans by 2035, achieved through widening access to benefits and embedding ESG principles across all aspects of our sustainability strategy. This will require determined efforts to continue investing prudently for our members, protecting the natural environment, and serving communities through strong and transparent governance.

Embedding ESG principles in our business model empowers us to champion environmental stewardship, social responsibility, and economic resilience, ensuring sustainability is not a separate initiative but a core pillar of how we create long-term value.



Environmental stewardship

NSSF is committed to reducing its environmental footprint through proactive and innovative initiatives. Our efforts focus on lowering greenhouse gas emissions, conserving energy, and promoting resource efficiency and recycling. Within our real estate portfolio, we apply green building practices to ensure energy-efficiency, responsible water use, and environmentally friendly developments.

By integrating water conservation, renewable energy solutions, and sustainable waste management, we aim to set a benchmark in the sector.

We are also prioritising biodiversity by designing projects that respect and enhance local ecosystems, positioning the Fund as a pioneer in environmentally sustainable real estate development.



Celebrating 40 years of pension support and social investment

At the heart of our ESG-focused sustainability strategy, is our pledge to societal well-being, financial security, and inclusive development as a responsible corporate citizen. Since inception, the Fund has safeguarded the retirement savings of millions of Ugandans while contributing to the growth of the national economy.

Our financial strength has enabled us to channel resources into initiatives that uplift communities, enhance livelihoods, and stimulate sustainable development, reinforcing our dual role as both a trusted pension provider and a driver of socio-economic progress.

Key social investment achievements

- 

Education

Through targeted investments and partnerships, NSSF has strengthened educational infrastructure and skills development programmes, helping to build a more empowered and competitive workforce.
- 

Healthcare

The Fund has invested in health-related projects that improve access to quality care, reinforcing our commitment to enhancing the well-being of members and the broader public.
- 

Entrepreneurship

A total of 11,610 young women entrepreneurs have benefited from the NSSF Hi-Innovator Programme, which provides seed funding, incubation, and certified entrepreneurship training. This initiative is playing a key role in driving job creation and economic resilience.
- 

Financial inclusion

The launch of the Smartlife Flexi savings plan has created a retirement safety net that extends beyond the formal workforce, transforming the savings culture, particularly for underserved populations.
- 

Livelihoods support

In 2024, NSSF launched a livelihoods support project targeting Uganda's informal sector, with the goal of bringing 4 million workers into the formal savings ecosystem, an essential step toward universal social protection.

Our employees remain the foundation of our success. We endeavour to continuously improve their welfare by promoting a diverse, inclusive, and supportive workplace that encourages continuous learning, innovation, and development.

Governance

Supervision of the Fund's sustainability agenda is guided by a strong governance framework that ensures accountability, transparency, and leadership over decisions that impact our stakeholders, including members, employees, investors, suppliers, and the broader community.

Upholding rigorous corporate governance standards remain fundamental to the Fund's operations. Skills development for the Board of Trustees and Executive Management is prioritised to ensure that fiduciary responsibilities are met with diligence and foresight. Robust structures and controls safeguard independence and prudence in decision-making, while ensuring that all actions are guided by professional expertise and experience across the organisation. The articulation and measurement of member and societal value have been institutionalised through a balanced scorecard model, which is linked to remuneration and reinforced by a strong culture of ethical conduct.

We consistently go beyond regulatory requirements by publishing audited financial statements in a timely manner and subjecting them to rigorous public scrutiny through the Annual Members' Meeting. The insights and feedback gathered from our members play a pivotal role in shaping governance decisions, ensuring that the Fund's actions remain aligned with the long-term interests and well-being of our stakeholders.

Economic resilience

Economic resilience at the Fund is built on three pillars: sustainable growth, proactive risk management, and long-term value creation. By diversifying our investment portfolio across multiple sectors and regions, we mitigate exposure to market volatility, enhance portfolio stability, and ensure consistent returns for our members over time.

Between 2015 and 2025, under our 10-year strategic plan, the Fund successfully navigated several economic disruptions, most notably the COVID-19 pandemic. Despite rising benefit payouts, averaging UGX 1.2 trillion annually, the impact on member returns remained minimal. This performance demonstrates the strength of our investment governance, the agility of our portfolio strategy, and our steadfast commitment to protecting member savings while contributing to Uganda's broader economic development.

NSSF has prioritised commitment to the following SDGs:



Integrating ESG and sustainability in our strategy

Sustainability integrated into strategy

Sustainability is deliberately embedded in our core strategy. From financial literacy and inclusion to job creation, climate-smart livelihoods, and impact partnerships, every initiative is designed.

We recognise that sustainability requires patience and persistence. That is why we are rethinking investment approaches to balance returns with long-term societal benefits. By prioritising initiatives that address local realities while contributing to global goals, we ensure that our growth is both responsible and enduring.



See Vision 2035: Strategy at a Glance on the next page for how ESG is integrated into our strategy.

The visual depiction of our strategy illustrates our approach to ESG and sustainability, which is premised on:



Furthermore, we have identified five sustainability drivers which are based on assigning value to the capital assets we depend on for our economy and society to flourish, as they are all interdependent. 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 FY2025 Strategy, launched in 2015, remains fundamentally sound as we advance toward Vision 2035.

Below is a snapshot of our refreshed FY2035 roadmap, with two headline changes:

Financial inclusion as a core pillar

We have made financial inclusion a central aspiration. By broadening our product suite and building both the capacity and motivation to save in underserved communities, we will:

- Promote economic empowerment
- Encourage voluntary savings and financial resilience
- Grow our membership to 15 million Ugandans

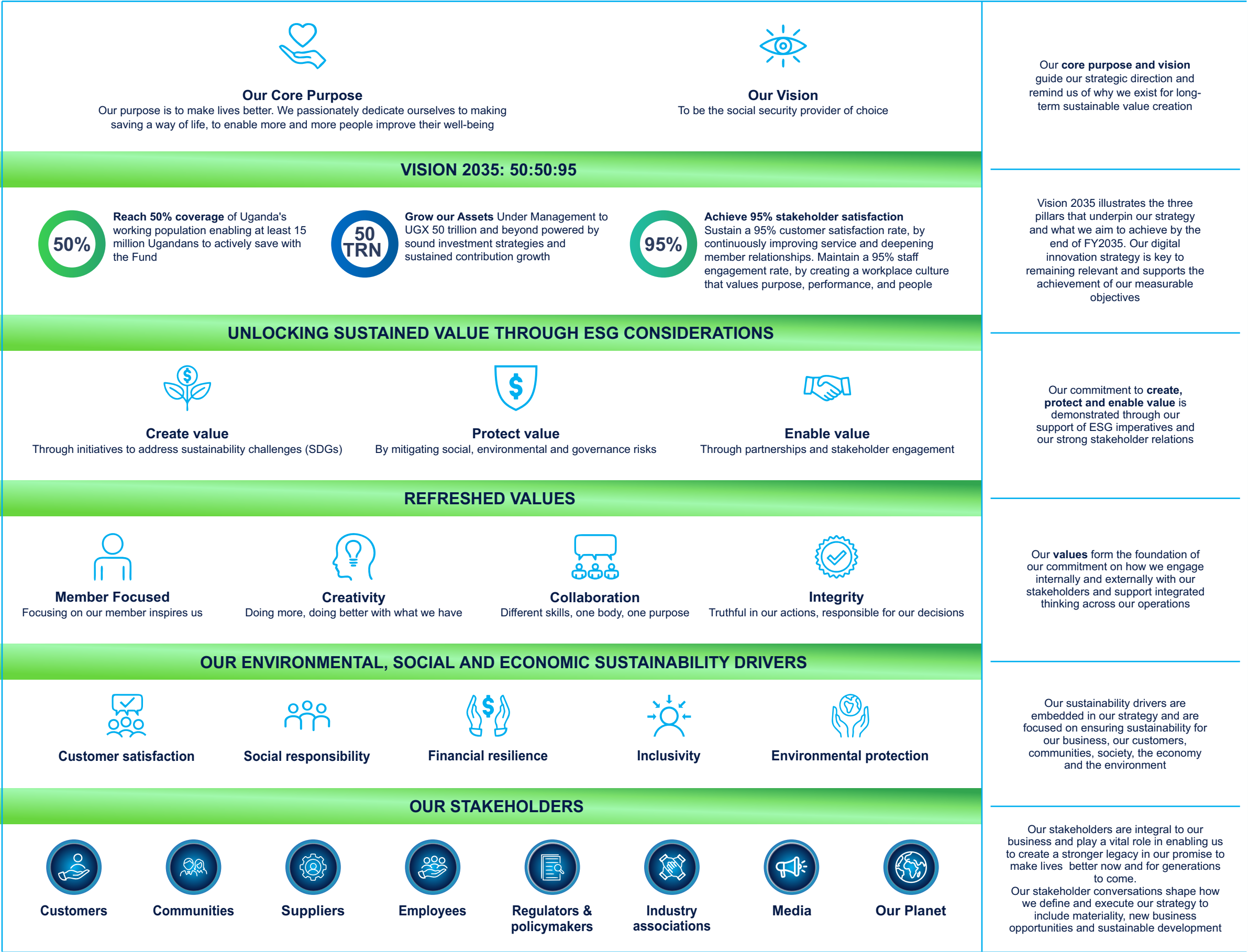
UGX 50 trillion AUM target

Building on our balance sheet strength, we will:

- Mobilise private capital into high-impact sectors
- Reduce government-borrowing dependency, thereby diversifying our funding sources
- Drive sustained, double-digit returns for members through disciplined portfolio management

Our refreshed values clearly define the behaviours we expect to ensure we execute with excellence on the path to Vision 2035.

2035 strategy @ a glance



Roadmap and approach to IFRS S1 and S2 standards

The Fund will continuously evaluate sustainability reporting frameworks to ensure they remain fit for purpose. Currently, IFRS S1 and S2 have been incorporated into our sustainability strategy's framework, standards, and protocols as part of an iterative process.

Over the coming years, until adoption becomes mandatory, we intend to follow this order of framework integration:

Process	Approach	FY23-24	FY24-25
Engagement and materiality process	Conduct a materiality exercise to link sustainability initiatives with business benefits. This will involve engaging internal and external stakeholders to identify and prioritise issues relevant to the Fund's business. Additionally, collaboration across departments will be essential to achieve bold commitments aligned with the strategy.	The Fund has reviewed the ESG consultant's recommendations for the next materiality assessment and is preparing for the upcoming reporting cycle while working collaboratively with its departments.	Through the Balanced Scorecard methodology, the Fund is working to incorporate general requirements for disclosing sustainability-related financial information. To support this integration, benchmarking exercises and staff training sessions have been conducted to build the necessary capacity for adoption.
Framework selection	Select a sustainability reporting framework that aligns with our strategic goals, stakeholder expectations, and industry context.	To date, the following frameworks and standards have been adopted: - King IV Report on Corporate Governance for South Africa (King IV™) - Integrated Reporting Framework - Global Reporting Initiative (GRI standards) - Sustainable Development Goals (SDGs) - International Financial Reporting Standards (IFRS) - Task Force on Climate-Related Financial Disclosures (TCFD)	ESG frameworks (GRI, IFRS S1 and S2) were included in the Finance Department Policy and Procedures Manual.
Standard identification	Identify the relevant standards, both universal and industry-specific, to capture and report material sustainability issues.	After discussions with the Consultant, the Fund has identified and adopted the relevant reporting standards. Additionally, the Fund will engage with its Regulator and industry stakeholders to initiate discussions on developing industry-specific standards to support the creation of a reporting framework within Uganda.	The Fund will be taking a phased approach and has also responded to ICPAU on the draft paper for the proposed roadmap for the national adoption of the S1 and S2 standards.
Protocol application	Implement the appropriate protocols to measure, monitor, and report sustainability performance in alignment with the selected framework and standards.	This is ongoing following the adoption of the IFRS S1 and S2 standards.	The Fund will be taking a phased approach and has also responded to ICPAU on the draft paper for the proposed roadmap for the national adoption of the S1 and S2 standards.

By continuously assessing and integrating these elements, we will improve the credibility, transparency, and impact of our sustainability reporting, driving positive change toward a more sustainable future.

With guidance from the ESG advisor, we evaluated the Fund's structure and secured approval for the proposed approach of embedding sustainability across all business operations. While activation of this structure is pending the formal recruitment of an ESG partner, respective teams have continued to monitor and report on the performance of sustainability initiatives.

In line with the ESG advisor's recommendations adopted in 2024, we will continue to progressively implement these measures over the coming years to ensure our sustainability reporting accurately reflects both our strategy and the value we aim to deliver to our members.

Road to Net Zero: Scope 1, 2, and 3 GHG emissions

Over the past 12 months, climate change has continued to impact people and ecosystems globally, with extreme weather events affecting Uganda, specifically the agricultural sector. Protecting people and the planet is a shared responsibility, and every business has a critical role to play.

In 2024, we pledged to accelerate our climate performance, **targeting a 13.58% reduction in GHG emissions** compared to the **2024 baseline assessment**. We recognise that climate change presents both material risks and opportunities for the Fund. To evaluate and disclose these effectively, we apply the Task Force on Climate-Related Financial Disclosures (TCFD) methodology as part of our approach to managing climate-related risks and opportunities.



Approach

At the beginning of 2024, the Fund had forecast carrying out a baseline external assessment to establish our Net Zero Roadmap. However, this was not achieved, as it requires a more robust system and stronger metrics for monitoring and evaluating performance. This initiative will require the expertise of an ESG partner or specialist to develop a holistic Net Zero Roadmap, supporting a realistic commitment to achieve Net Zero by 2050.

Guided by this roadmap, we will progressively transform our business model to deliver GHG emissions reductions across all three Scopes, in line with the criteria approved by the Science Based Targets initiative (SBTi).

A detailed analysis of our GHG emissions is not included in this report, as the necessary monitoring and evaluation mechanisms are not yet in place. To address Scope 3 emissions, we are developing a comprehensive strategy to reduce carbon emissions from operations, while enhancing collaboration with suppliers, stakeholders, and communities to promote regenerative agricultural practices.

For Scopes 1 and 2, which cover emissions from our direct operations, our strategy prioritises energy efficiency and a transition to renewable energy sources. Initiatives include the introduction of waste segregation systems and the installation of water-saving taps to progressively reduce wastage.

We will continue to work towards establishing mechanisms to guide science-based emissions reduction targets under the SBTi, ensuring alignment with our Vision 2035 goals.



Sustainability levers



Customer-centricity
Sustainability lever: Customer satisfaction

Customer satisfaction

Sustaining the Fund's long-term success depends on placing our customers at the centre of everything we do. Strong, trusted relationships with our members are not only embedded in our organisational values but are also vital to delivering on our growth strategy.

Our approach

We continue to strengthen the customer experience by focusing on three key needs: effective financial planning, empowering members with meaningful choices, and ensuring every interaction makes them feel valued. This member-first philosophy underpins the design of our services, from product innovation to digital transformation and operational excellence.

Customer perception is shaped by every touchpoint, whether we are resolving service challenges, introducing new products, or fulfilling our core mandate. By working collaboratively across the organisation, we aim to consistently deliver a seamless, personalised, and high-value journey for our members.

Our customer experience framework also contributes to the Sustainable Development Goals (SDGs), reinforcing the Fund's role as a driver of inclusive and sustainable impact.

Strategic objectives for FY25

- Elevate member satisfaction: Achieve and sustain a 95% satisfaction rate
- Faster benefits processing: Reduce turnaround time to 24 hours
- Scale digital adoption: Drive an E-channel to walk-in ratio of 90:10 for greater convenience
- Deliver sustainable value: Ensure a return to members of at least 10-year inflation +2%



Driving convenience, powering a culture of savings

“In our 40th year, the Technology and Enterprise Solutions Department has taken a bold step towards reshaping Uganda's savings culture with the launch of Smartlife, our digital-first solution designed to reach the informal sector and make saving simple, accessible, and rewarding.”

Mr. Benoni Katende
Chief Technology and Enterprise Solutions Officer



Smartlife: A digital gateway for the informal sector

Smartlife redefines how individuals outside traditional payroll systems interact with NSSF. Accessible via mobile and online channels, the product allows members to register, save, and track their progress anytime, anywhere. Its intuitive design and instant digital onboarding lower entry barriers, ensuring that more Ugandans can take charge of their financial future.



Building a connected financial ecosystem

Our vision for Smartlife extends beyond a single product. This year, we began integrating with payment service providers, fintech platforms, and community-based savings groups to create a seamless ecosystem. By enabling multiple channels for deposits and withdrawals, we are making it easier for members to save regularly, regardless of income pattern or location.



Using data to deliver personalised value

Through advanced data analytics, we are gaining deeper insights into member behaviour, preferences, and saving patterns. This intelligence allows us to personalise interactions, recommend relevant saving options, and proactively engage members with timely prompts, ensuring every engagement drives real value and strengthens long-term relationships.



A milestone in our 40-year journey

The launch of Smartlife marks a new chapter in NSSF's mission to power growth and empower generations. It reflects our commitment to inclusivity, innovation, and long-term impact. As we expand its reach and deepen its ecosystem, we are laying the foundation for a Uganda where saving is not an exception, but a way of life.

Enhancing customer experience to empower generations

Customer snapshot: How we continued to create value in FY2025

	FY2023/2024	FY2024/2025
Enhanced Customer satisfaction index Customer experience index	87% 85%	88% 88%
Enabled Customers using online channels Members applied for retirement benefits New customers registered Smartlife Voluntary customers enrolled	91% 42,901 200,139 -	96% 43,031 219,542 27,194
Enhanced value through Improved experiences % interest declared Amount paid in member benefits Turnaround time to pay member benefits Smartlife contributions collected	✓ 11.5% UGX 1.12Tn 10.1 Days -	✓ 13.5% UGX 1.32Tn 5.6 Days UGX 17.2Bn



Customer testimonial

“I visited your offices this week with the myth of those days in my head... but I was surprised. The customer service and care is very good, right from the entry point outside, through the checkpoint, to the reception and finally at the service desk. Kudos!”

- Satisfied Customer

Our customer service journey through generations: Then and now

Over the past 40 years, we have evolved from a manual, walk-in service model in 2012 to a modern, digitally enabled, customer-first institution. Recognising that our customers are central to our long-term success, we have implemented a wide range of initiatives designed to enhance their experience, improve access, and drive satisfaction across generations.

Before 2012

- For the first 27 years (pre-2008), branches had no customer service units; only one existed at the Head Office from 2001
- By 2012, 95% of services were delivered through walk-ins, with minimal or no digital options
- No defined service quality standards or structured Know Your Customer (KYC) processes
- Long wait times, over 2 hours on average, with service handling exceeding 45 minutes
- Benefits payments took at least 90 days
- Data accuracy was only 49%, affecting service quality
- Customer Satisfaction Index (CSI) stood at 47% with no improvement plans in place

What we did

- Adopted electronic service channels such as the NSSF GO Apps, SMS, Email, USSD, social media, IVR, WhatsApp, a robust call centre infrastructure with capacity for over 60,000 to support self service
- Introduced two flagship annual programmes-Customer Connect Week (CCW) and Annual Members Meeting (AMM)
- Aligned our basic customer service with our 2015–2025 strategic pillar focused on achieving a 95% CSI by June 2025
- Standardised branches look and feel, rolled out service quality assurance, and launched outbound customer engagement to raise service standards and strengthen staff commitment
- Introduced real-time transaction alerts to increase transparency and customer confidence
- Established the Financial Literacy function

Milestones

- Expanded service delivery across multiple touch points - safe, fast, and convenient-driving 96% transactions online versus 4% walk-ins
- Raised customer satisfaction to an average of 88%
- Improved service excellence with benefits processed within 5.6 days
- Data accuracy increased to 85%
- Enhanced customer engagement and public visibility, building trust, responsiveness, confidence, and service confidence
- Shifted from reactive service to proactive member success, integrating digital tools with a people-centred approach
- Strengthened member education through financial literacy and engagement programmes

Over the past 40 years, we have been building Uganda's tomorrow, serving and inspiring new generations of customers along the way. In that time, 3,351,856 members have trusted us to provide social security services to date.

From a factory worker in 1985 to a gig economy rider in 2025, we have always placed our customers at the heart of what we do, past, present, and future. Through social security, opportunity, and economic freedom, we remain committed to enriching lives.

This is the Fund's promise to all Ugandans.

In line with our 40-year journey of Building Uganda's Future: Powering Growth, Empowering Generations, we have transformed how we engage with our members. Today, we reach customers through multiple channels, ensuring convenience, accessibility, and personal connection.

Through these touchpoints, we convert institutional assets into tangible service impact, advancing our strategic objectives and enriching our customers' lives. We prioritise personalised interactions, act on feedback and surveys, and resolve issues based on verified transaction data, allowing us to identify and close service gaps effectively.

By placing the customer at the forefront of everything we do, we reaffirm our commitment to Empowering Generations. Our service approach reflects four decades of stewardship and our dedication to serving all Ugandans as we transition towards Vision 2035.

Our key material areas to creating value for our customers

Key member and customer concerns

- Simplicity and convenience
- Speed, safety and accuracy
- Benefits that matter
- Clarity of offerings

Material areas

- Offering personalised services
- Improving livelihoods
- Driving innovation and automating processes
- Increasing customer engagement
- Enhancing collaboration between front-end and back-end teams
- Empowering our employees to provide excellent and consistent service

...to achieve the following value

For our customers

- Greater customer experience
- Faster benefits payments
- Competitive returns
- A better quality of life
- Safety of funds
- Clear offerings through engagement

For our Fund

- Better customer engagement and satisfaction
- Increased coverage
- Cost efficiency
- Better quality of life
- Operational efficiency
- Brand recognition

Customer testimonial

“Thank you NSSF and your dedicated team. The speed at which I got a response from your office for my queries on benefits claim is appreciated and it shows that customer satisfaction is your top priority. You are setting an example for many other offices and workplaces across the globe.”

- Appreciative Customer



Students of AD Secondary School in Otuke District during the Global Money Week

Customer service performance in FY2025

During the financial year, we continued to deliver fast, effective, innovative customer experiences that empowered generations of members and the public, sparking curiosity, encouraging innovation and inspiring a greater aspiration to save for a better quality of life.



NSSF staff with students in Otuke District during Global Money Week

Customer-focused digital enhancements

We continued to embrace innovation and leverage technology to enhance our services empowering members through greater convenience, accessibility, and engagement, anytime, anywhere. During the financial year, the following key digital touchpoints were enhanced:

The progress made during the reporting period is illustrated below against the key initiatives we committed to achieving.

We are committed to shaping an exceptional customer journey, driven by the belief that digital is not just the future, it is the foundation of service excellence.

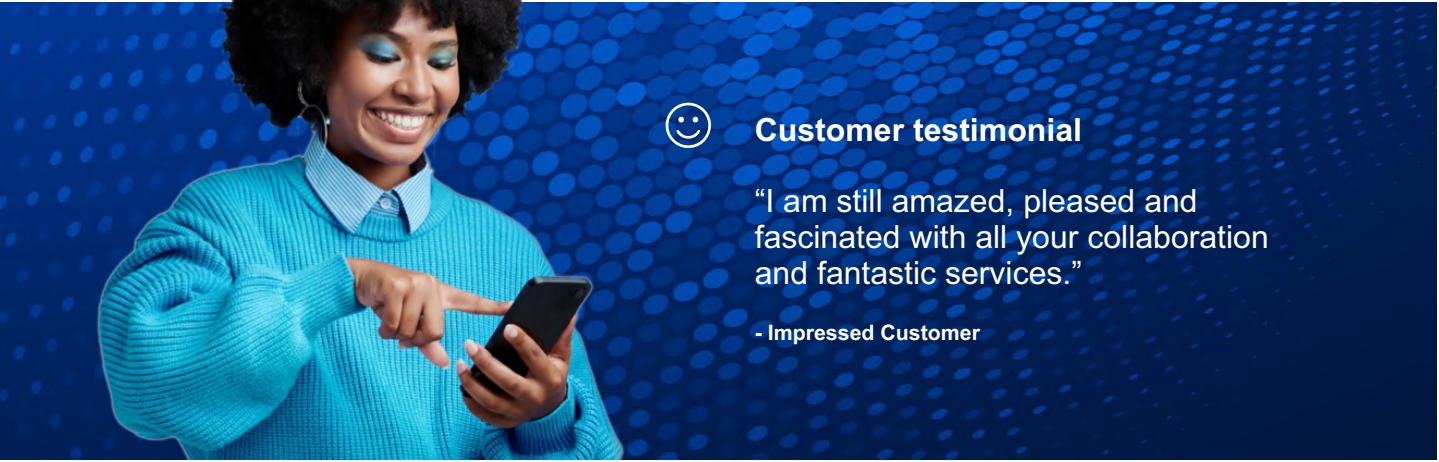
 Original issue	 Action taken	 Milestones achieved
Increase customer convenience and experience. Low access to or lack of saving options for customers outside mandatory contributions.	Enhanced our digital tools and Smartlife innovation by introducing a WhatsApp ChatBot, revamping our tollfree Interactive Voice Response (IVR) system, and launching new Smartlife voluntary saving features on the NSSFGO App.	Increased e-channel to walk-in traffic ratio- 96:4 from 91:9 ratio the previous FY. A total of 27,194 customers enrolled and voluntarily saved since the launch of Smartlife in November 2024. We remain committed to delivering convenience and empowering our customers, today and for generations to come.
Limited comprehensive customer feedback across all service channels.	Rolled out digital Voice of Customer (VoC) survey and feedback platform.	Proactively resolved service gaps/issues in teal time and achieved a 91% digital CSI score, exceeding our target of 80%.
High benefits payment TAT averaging at 10 days.	Deployed Benefits Process Optimisation AI Bot to facilitate human effort in cleaning and reviewing member statements for all benefits claims.	Reduced the benefits payment TAT to 5.6 days from 10.1 days in the previous FY. This improved member confidence in timely access to their savings.



Staff at NSSF Service Centre, donate Financial Literacy Book titled “Straight Forward Financial Growth” during the Customer Connect Week

Below is a summary of the key initiatives we planned and implemented during the year:

 Original issue	 Action taken	 Milestones achieved
Celebrate the importance of customer service.	Organised and conducted Customer Connect Week (CCW) under the theme Member Value Creation.	Achieved a 94.7% CSI rating during the week, which contributed to an overall annual CSI of 88%. We recognised over 113 staff and 14 branch networks for their commitment to delivering excellent customer service, and for being key drivers of customer satisfaction.
A significant number of members from legacy systems lack a global identifier, resulting in incomplete or outdated member records.	Launched the Member Details Campaign to improve service delivery by updating employment history and publishing unallocated contributions.	More than 100,000 customers have had their key details, including National Identity Card (ID) contact information and beneficiary data updated, enhancing our ability to improve service delivery.
Identify and register unconverted employers to improve compliance.	Conducted engagements with non-compliant employers to increase compliance and ensure members' contributions and obligations are met.	Registered 13,969 new employers to a 10,000 target.
Update employers on the Fund's business.	Conducted 4 regional employer engagements.	More than 2,000 employers attended the regional employer engagements.
Improve customer top of mind awareness of the Fund's offerings through digital channels.	Engagements via social media.	Our social media initiatives led to a 70.7% increase in digital channel usage from 55.9% in 2024, and over 75% customer engagement.
Expand public and member outreach initiatives to drive financial health, building on the financial inclusion milestones achieved to date.	Conducted more than 137 Financial Literacy (FL) trainings, webinars, and content engagement sessions to empower generations with (FL).	- At least 80 staff were certified by Bank of Uganda as Certified Financial Literacy trainers - Registered 15,885 members for our FL classes, compared to 25,447 in 2024 - Engaged 810 students in Otuke District during Global Money Week - Our webinars and digital FL content reached 14.4 million online users compared to 3.3 million in the previous financial year



Online Sentiment

Target	65%
FY2023/24	74%
FY2024/25	83%

E-channel: Walk-in ratio

Target	40%
FY2023/24	56%
FY2024/25	78%

Digital Index

Penetration

Target	91%
FY2023/24	91%
FY2024/25	96%

Index

Target	65%
FY2023/24	74%
FY2024/25	86%

Below is our Financial Literacy programme snapshot

Financial Year	Uptake	Online Reach
FY 2023/2025	15,885	14.4 million
FY 2023/2024	25,447	3.3 million
FY 2022/2023	13,583	2.3 million
FY 2021/2022	445,309	1.5 million
FY 2020/2021	67,272	1.4 million
FY 2019/2020	7,481	25,000

Watch the video

Our Financial Literacy programme **has impacted more than 574,977 people** since inception in 2018, because financial literacy is the new wealth.



NSSF staff engage students in Otuke District during the Global Money Week

Original issue

Delayed issue resolution, with customers often initiating follow-up before we respond.

Action taken

Proactive complaints resolution.

Milestones achieved

Over 111,462 customers were proactively updated on various service requests and issues, a significant increase from 31,558 in the previous financial year. In addition, 93% of customers who lodged complaints confirmed successful resolution, a 1% improvement from the previous year.

Customer testimonial

“Previously savers used to wonder if they could truly access their hard-earned money — but now, NSSF stands firmly for savers. Their customer care is beyond question.”

- Empowered Saver



NSSF Team Sensitising market vendors in St. Balikuddembe Market



Brenda Arinda, the Area Manager Mbale, stresses a point during the Regional Employer Meeting



Employer representatives in the Regional Employer Meeting

Expanded reach and coverage

In line with our commitment to empowering generations, we initiated deliberate efforts to induct informal sector workers, improve livelihoods, and stimulate economic partnerships through strategic partnerships and community-focused initiatives led by the Enterprise and Growth Department. With an expanded mandate to significantly grow our membership base, the Fund is now targeting 15 million members by 2035, with a special focus on serving Uganda's vast and vibrant informal sector.

Original issue	Action taken	Milestones achieved
The need to increase the number of Ugandans transitioning from financial exclusion to participation in formal social security savings structures.	Launched bulk recruitment campaigns and on-the-ground activities to onboard informal sector workers into the social security system.	Piloted five sector- specific recruitment drives targeting market vendors, boda-boda operators, farmers, and others. These initiatives have increased our visibility and improved access to social protection within the informal sector.
Rollout of impact community-based livelihoods programmes.	To enhance the saving capacity of low-income members, we piloted 13 community-based livelihoods programmes across multiple districts, including key urban and rural areas.	Piloted a livelihoods cohort in 11 districts, launching an initiative to grow new Fund membership from grassroots informal sector communities. Raised awareness about our commitment to encouraging communities to begin saving with the Fund.
Implement strategic partnerships.	Enhance reach and cater to various collective saving models.	Four partners signed MOUs to support bulk recruitment and contributions collections in the informal sector.

Customer testimonial



“I am really impressed with your quick response. I haven’t been to Uganda in a while and it’s the customer service and follow-ups that wow me. I am so proud. Well done NSSF.”

- Returning Customer

Annual Members Meeting

On 26 September 2024, the Fund held an interactive 12th Annual Members Meeting (AMM) in line with our commitment to transparency and accountability to NSSF members, stakeholders, and the public. This annual event, a key highlight for the Fund, attracted NSSF partners and contributors who are our members.

The meeting featured updates from Fund management on social security trends, operations, and future initiatives, emphasising our mission to make saving a lifestyle. The Board of Directors also presented the Fund's performance and plans for the financial year, engaging with attendees in an interactive forum.

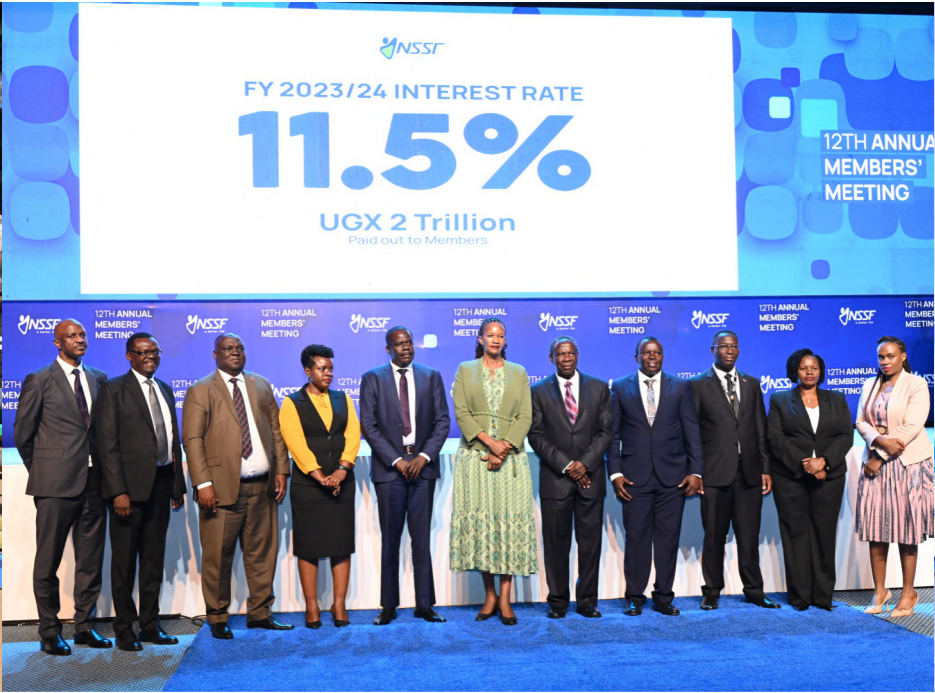
The event was conducted in a hybrid format, accessible via our online platforms, television, and social media channels.

Achievements

The Minister of Finance and Economic Development declared an 11.5% Interest rate. This was computed and credited to 2,303,230 member accounts compared to 2,168,210 accounts in the previous financial year. During the AMM, we had 11,125 real-time views across our various online platforms (2024:11,365). Our campaigns, engaged over 1,000,000 customers regarding interest declarations. Additionally, we achieved 3,857,963 impressions, surpassing our target of 2,000,000 and generating 360,046 video views.



Donald Nyanza Asiimwe, Account Manager at NSSF, sensitises traders in Lira market (Lira district), during a recruitment drive



The Minister of Finance and Economic Development declared an 11.5% Interest rate at the 12th Annual Members Meeting



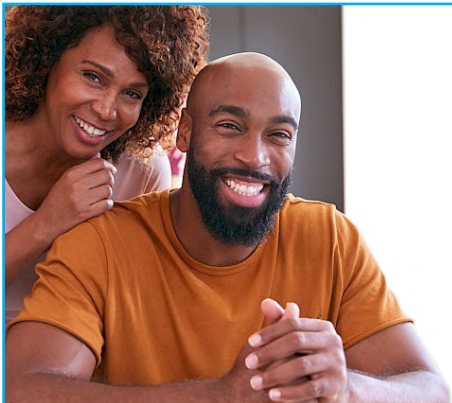
Participants listen in during the Financial Literacy session during a collaborative effort of Federation of Small & Medium Enterprises-Uganda and UAP Old Mutual Uganda

Achievements, challenges, and ongoing improvement efforts

We are dedicated to building enduring value for our members. This aligns with our 40-years of building Uganda's future. By putting customers at the centre of everything we do, we are dedicated to empowering generations through social security, financial independence, and enduring opportunity for all working Ugandans.

Achievements against performance measures
Impact over five years

Description	FY21	FY22	FY23	FY24	FY25	FY25 Target	FY25 Strategic Plan Target
Customer Satisfaction Index (CSI)	86%	82%	87.5%	87%	88%	91%	95%
Customer Experience Index	86%	83%	85%	88%	88%	91%	95%
Mystery Shopper Rating	82%	82%	86%	90%	97%	90%	95%
Net Promoter Score (NPS)	76	74	72	77	78.9	70	65
Customer Complaints and Resolution	7,380 resolved in 15 working days	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	14,839 out of 14,617 resolved in 3.14 days.	4 working days	1 day
Benefits Turnaround Time (TAT)	8.4 days	12.3 days	11.9 days	10.1 days	5.6 days	7 days	1 day
E-channels to Walk-in Ratio	94 to 6	93 to 7	94 to 6	91 to 9	96 to 4	92 to 8	95 to 5



Customer testimonial

“Kudos to NSSF. Very professional staff and efficient service.”

- Appreciative Member

We recognise the need to improve customer satisfaction, service levels, and benefits turnaround times and are actively developing strategies to achieve these goals and enhance the lives of our members.

While we have made notable progress in certain areas, we acknowledge that we fell short of our 95% customer satisfaction target as we closed the 2015-2025 strategy. We remain committed to addressing these challenges and continuously improving the overall customer experience.

Satisfaction rating: Qualitative

Below is an extract from the CSI Report highlighting feedback from our members.



In our commitment to attain a 95% customer satisfaction level before 2035, we have undertaken the following initiatives:

- Ramped up our response and resolution rates by continuously enhancing digital channels, investing in multi-skilled team training, and nurturing strong leadership through specialised training and benchmark visits, particularly in customer experience teams
- Aligned our processes with digital transformation goals and strengthened cross-department collaboration to close service gaps
- Addressed recurring customer issues through root cause analysis, adopted a hybrid work model at the contact centre to improve flexibility, and expanded our use of big data to better understand and anticipate customer needs



Looking ahead

As we commemorate 40 years of shaping Uganda's future, we are inspired by our vision to empower current generations, and future customers placing the Ugandan worker at the heart of our growth.

Moving forward, our focus includes:

- **Amplifying efforts to induct the informal sector**, improve livelihoods, and stimulate economic engagement, especially through strategic partnerships, digital transformation and Financial Literacy and Mass personalisation
- **Maintaining and enhancing customer satisfaction** by delivering personalised experiences and consistently high service levels
- **Supporting the development of new products and services**, with an emphasis on growing voluntary savings and leveraging opportunities provided by the NSSF Act
- **Improving processes and promoting digital channels** to enhance convenience and strengthen customer interactions



Customer testimonial

“NSSF was truly an angel sent by God. Thank you for standing with my sister, that money came in at a time when Ann was on the verge of losing her life. I was by her side through the entire COVID period. Today, I won't hesitate to approach your offices, because Ann is truly a testimony.”

- Grateful Family Member



Sustainability levers



Social impact and engagement
Sustainability lever: Social responsibility

Social Responsibility - Empowering people and communities

Our social responsibility commitment centres on advancing the well-being of our people while building thriving communities through deliberate Corporate Social Investment (CSI) interventions that:

Reduce poverty

Create employment opportunities

Promote financial literacy

Improve health and well-being

Expand access to quality education

Our approach

Our employees remain the cornerstone of our success. We are committed to providing a workplace where they feel valued, supported, and empowered to contribute meaningfully. Our human capital strategy spans the full employee journey, from attracting and developing talent, to strengthening engagement, retention, and growth through a holistic total rewards programme.

We also recognise that long-term sustainability depends on building strong, inclusive stakeholder relationships. Through collaboration, we address challenges responsibly, seize opportunities, and create shared value. By integrating diverse perspectives into our operations, we strengthen transparency, accountability, and resilience, ensuring our services remain relevant and impactful.

Beyond the workplace, our CSI programmes are designed to uplift vulnerable communities by investing in education, healthcare, and economic empowerment. Initiatives such as our Financial Literacy and Hi-Innovator Programmes equip youth with practical skills to build sustainable livelihoods, while our school refurbishment and health initiatives directly enhance quality of life. Together, these efforts reinforce our role in strengthening Uganda's social security safety net.

Strategic objectives for FY25



Occupational safety and health
Prioritise the safety and well-being of employees



Employee well-being
Achieve a 95% staff satisfaction rate



Holistic wellness
Expand wellness initiatives to address both physical and mental health



Financial literacy training
Reach 12,700 participants through online platforms



Improve learning conditions
Raise UGX 1 billion or Refurbish 7 public schools to benefit 7,000 learners



Career readiness
Engage 7,000 students across 10 universities through the Career Expo



Retention and succession
Strengthen employee retention and succession planning



Learning and development
Enhance training and skills development across the organisation



Our employees

“Our people are the heartbeat of the Fund, and every milestone in NSSF’s 40-year journey has been made possible by them. By nurturing talent, elevating our culture of excellence, and investing in growth and well-being, we are building a legacy that will power our mission for generations to come.”

Mr. Milton Owor
Chief of People and Culture



The People and Culture Department remains central to the Fund's growth journey, enhancing the employee experience and positively impacting the personal lives of our staff. Guided by our mandate, we have navigated both successes and challenges with a focus on two critical objectives: Talent Optimisation and Elevating Our Culture of Excellence.

 Talent optimisation

Our approach to talent optimisation is anchored on three pillars: Attraction & Retention, Capacity Building, and building a Learning Organisation.

We have consistently attracted top-tier talent from the market through a robust recruitment process. This includes a competency-based assessment centre that immerses candidates in real job scenarios, enabling us to identify not just the most skilled, but also the most adaptable professionals.

Our retention strategy has yielded exceptional results, with the Fund maintaining a staff turnover rate of just 4% in 2024, well below the 20% global benchmark (Merritt Recruitment). Employee tenure stands at an average of 10 years, more than double the 4.5-year global average reported by the ILO in 2022.

Capacity building remains central to our mission. We have invested in multiple initiatives, including self-paced online learning platforms, internal secondments, job shadowing programmes, and our female-focused leadership development initiative, Pathfinder. Over the last decade, these programmes have transformed careers within the Fund, with 10 Logistics Assistants advancing to roles such as Customer Service Officers, Compliance Associates, and Procurement Specialists. Notably, 20% of our female staff have earned promotions resulting from their learning experiences in the Pathfinder programme.

As a learning organisation, we remain adaptive and forward-looking. Our partnership with the Mastercard Foundation under the Hi-Innovator Programme has provided funding and skills development for SMEs, further demonstrating our commitment to community and economic growth. The Fund has also become a regional centre of excellence, attracting benchmarking visits from many other social security institutions seeking insights into our electronic records management, human resource practices, and investment strategies. We are also pleased to host numerous benchmark visits from local Ugandan entities, both public and private.

 Elevating our culture of excellence

A thriving workplace culture is the cornerstone of sustained performance. In 2015, we set ourselves an ambitious target of 95% employee engagement. Research indicates that highly engaged employees willingly volunteer their discretionary energy and consistently deliver superior performance. In the last financial year, our employee engagement score was 91%, significantly higher than the regional benchmark of 78%. This success is underpinned by initiatives that prioritise employee well-being, such as the introduction of creche services for our female employees who make up half of our workforce.

Our recruitment practices have also played a vital role in sustaining high performance, enabling us to bring in top talent from leading employers. This culture of excellence ensures that every employee is aligned with our vision, motivated to perform at their best, and empowered to contribute to the Fund's continued success.

 Looking ahead

The People and Culture Department remains committed to building on these achievements. By optimising talent, nurturing leadership, and strengthening a culture of excellence, we will continue to shape an organisation where people thrive and, in turn, drive the Fund's mission forward for decades to come.



Key developments in FY2025

As we celebrate 40 years of NSSF's journey, we recognise that our people have always been the heartbeat of the Fund. Every milestone achieved has been made possible by their creativity, dedication, and integrity. Guided by our human capital strategy, we are committed to nurturing talent, cultivating a culture of excellence, and supporting the holistic well-being of our employees and their families. From attracting and retaining top talent to empowering meaningful contributions through our total rewards programme, we continue to build a workplace where our people feel valued, engaged, and inspired, ensuring that the legacy of NSSF thrives for generations to come.

Occupational safety and health

As part of NSSF's commitment to safe and healthy workplaces, several initiatives were implemented during the financial year to safeguard employees and visitors across all offices.

Key initiatives



Road safety sensitisation
Staff received virtual training from the Uganda Police Traffic Department on new traffic regulations, fines, speed limits, and vehicle inspection requirements, enhancing awareness of road safety practices.



Personal Protective Equipment (PPEs)
All Fund pool cars were equipped with gumboots and overall coats to protect Logistics Assistants during vehicle breakdowns or emergency checks, ensuring their safety during operations.



No Smoking Policy
The Fund institutionalised a smoke-free workplace by installing “No Smoking” signage across all branches and departments, enabling staff and security to enforce compliance effectively.



Basic mechanics training
All Logistics assistants received training in basic vehicle diagnostics and repair, equipping them with practical skills to handle minor breakdowns safely and efficiently.



OSH Champions training
A network of 48 OSH Champions received annual training facilitated by the Uganda Police, covering areas such threat identification, counterterrorism, fire safety, and emergency preparedness. Practical drills were also conducted to reinforce safety awareness and strengthen workplace resilience.

Through these initiatives, the Fund continues to invest in creating a safe, supportive, and resilient workplace, one that protects employees while reflecting our broader mission of building a Fund that will endure for generations to come.



As the Fund marks 40 years of service, the wellness of our people remains central to our human capital strategy



NSSF Staff participate in a wellness exercise during the 2025 NSSF Annual Sports Day

Employee health and well-being

As the Fund marks 40 years of service, the wellness of our people remains central to our human capital strategy. We recognise that employee well-being, physical, mental, social, and financial, is critical to sustaining productivity, strengthening engagement, and nurturing a thriving workplace culture. Over the years we have scaled up our wellness agenda, ensuring that staff feel supported to live healthier, more balanced, and more fulfilling lives.

Over the years, we have scaled up our wellness agenda to ensure staff feel supported in living healthier, more balanced, and more fulfilling lives.

These initiatives have resulted in stronger staff engagement, healthier lifestyle practices, reduced absenteeism, improved teamwork, and an overall more empowered and resilient workforce.



Employee engagement and communication

Employee engagement

The Fund's approach to employee engagement is built on creating a workplace culture where staff feel valued, informed, and aligned with organisational goals. In FY2024/25, we focused on strengthening employee involvement and commitment beyond job responsibilities, with a focus on building a culture of purpose, ownership, and accountability.



NSSF Chief People and Culture Officer addresses staff at the 2025 Annual Staff Conference

Highlights of wellness initiatives



Digital wellness support

Launched an in-house Wellness App (available on Play Store and Apple Store) with functionalities such as step tracking, water intake, calorie monitoring, and access to counselling and care management teams.



Mental health and counselling

Conducted 37 group therapy sessions across branches on themes such as stress management, family-work balance, depression, and financial wellness. A network of 42 trained Wellness Champions in all locations now provide psychological first aid to colleagues.



Family support and parenting

- Career coaching for over 160 adolescent children of staff
- Parenting Pros @ The Fund platform provides expert and peer support on parenting challenges
- The NSSF Creche and Lactation Centre has supported 76 mothers and cared for 87 babies to date



Physical fitness and lifestyle

- Annual step challenge for all staff (Nov 2024 – Nov 2025)
- On site aerobics, Weekly Wellness Hour, daily stretch breaks, SMS reminders to encourage fitness and active participation in Sports Day for all staff
- Gym access at all branches, plus a partnership with OMNI GYM offering staff access to 50+ fitness centres



Health interventions

Two medical camps held during staff events offered free screenings, including blood sugar, BMI, dental, optical, and counselling services.



Men and Women specific programmes

In February 2025, the Fund launched a men's wellness programme called "Men's Space." This platform provides male staff with a safe environment to connect, share, and learn while exploring key areas such as family, relationships, finances, matrimonial property and inheritance, substance abuse, sexual health, and personal development, among others. The Fund also hosted its first-ever menopause awareness session, creating a supportive space for female staff to share experiences, build awareness, and access guidance and support.



Work-life balance and financial wellness

- Sessions with staff and spouses on balancing parenting and careers
- Piloted a financial wellness programme with debt consolidation and ongoing counselling
- Annual World Aids Day Donation drive mobilised staff to support HIV/Aids care centres

Key highlights



Employee engagement survey

The annual survey remains central to our engagement strategy, providing employees a platform to share feedback that informs leadership decisions. In FY2024/25, the overall satisfaction rate increased to 91%, up from 89% in the previous year, reflecting increased employee morale and a stronger sense of belonging.



360-degree leadership review

Management effectiveness is continuously assessed through a 360-degree feedback process, enabling staff to provide input on leaders, peers, and direct reports. This promotes transparency, accountability, and leadership development.



Ask your MD Platform

A confidential digital platform was introduced to allow employees to share feedback, ideas, and concerns directly with the Managing Director. Features include anonymous submissions, real-time chats for urgent issues, and response tracking. Oversight by the Chief People and Culture Officer ensures integrity and responsiveness.



Managing Director's Town Halls

Regular town halls provide updates on business performance and strategic priorities, while offering a direct channel for employee engagement through open Q&A sessions with the MD and Executive Committee.



Team building activities

Organised throughout the year, these events encourage collaboration and strengthen interpersonal relationships beyond daily work routines.



Human Resource roadshows

Human Resource Business Partners visited all branches to engage employees on various issues, ensuring that staff across the Fund feel heard and supported.



Annual Staff Conference

A key event where management communicates strategic updates and priorities to all employees in a collective setting, reinforcing unity and shared purpose.



Annual Sports Day

Held in February 2025, for the first time since the COVID-19 pandemic, the Sports Day promoted wellness, teamwork, and cross-functional collaboration through inclusive sporting activities. This event made a significant contribution to employee engagement and organisational cohesion.

Communication

Our commitment to a positive work environment is built on trust, transparency, and teamwork. Strong communication is integral to our culture, and we utilise various online platforms to facilitate open dialogue, allowing employees to share insights and concerns.

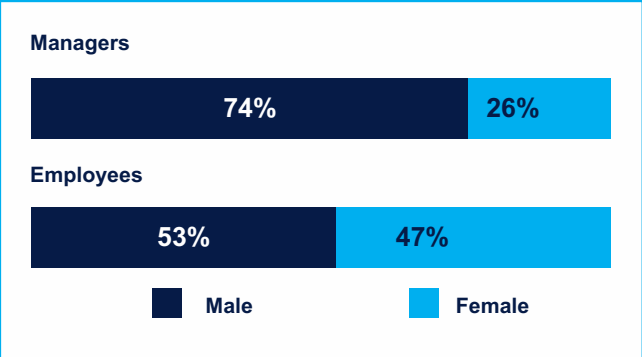
Our intranet provides daily updates on Fund operations, reinforcing our commitment to valuing every voice and building strong workplace relationships. Our policies are clear, accessible, and reviewed every two years to ensure legal compliance and alignment with organisational strategy.

Equal opportunities

Our core philosophy centres on authenticity, valuing every individual, and creating a sense of belonging. We are committed to building a diverse and inclusive workforce where equity is fundamental. This commitment is evident across all levels of the Fund, providing opportunities for individuals of all backgrounds, including diverse cultures, faiths, ethnicities, abilities, genders, and ages.

Our workforce grew to 614 employees (up from 605 in FY2023/24) due to new hires, with turnover increasingly slightly to 4.0% from 3.4% last year, reflecting stability following our organisational redesign.

At the Fund, equal opportunity and gender equality are actively pursued. Women now represent 47% of our workforce, with 26% holding managerial roles. Recruitment, promotions, and training are based solely on individual merit, with zero tolerance for discrimination.



NSSF Staff participate in a tug of war game during the Annual Sports Day



The victors at the NSSF Annual Sports Day raise their trophy in celebration

Remuneration and benefits

The Fund offers market-competitive compensation and benefits, guided by principles that ensure equity and effective governance. Our approach emphasises pay-for-performance practices to attract and retain top talent.

Additional benefits include medical and life insurance, leave concessions, gym memberships, and a retirement benefits scheme, among others.

Human rights and labour issues

Over the decades, the Fund has built a workplace culture grounded in respect, dignity, and equality, principles that continue to guide our operations today.

In the FY2024/25, no incidents of discrimination or human rights violations were reported, reflecting the strength of our internal controls and the effectiveness of our policies, including:

- Anti-Sexual Harassment Policy
- Anti-Discrimination Policy

As we celebrate this 40-year milestone, we remain committed to advancing human rights, promoting inclusive employment practices, and creating a workplace where every individual can thrive.



73% of NSSF staff have served for five years or more, reflecting a stable and loyal workforce

Performance management

At the start of each financial year, we establish clear and measurable performance targets at organisational, departmental, and individual levels. These targets align with the Balanced Scorecard perspectives: Financial, Customer, Internal Processes, and Learning and Growth. This alignment ensures employees understand expectations and remain focused on the key drivers of success.

The Fund is dedicated to building a culture of performance excellence, where every employee is aligned with our strategic vision and empowered to realise their full potential.

Employee retention and succession planning

Our commitment to nurturing talent and sustaining a culture of excellence remains central to our success. The average employee tenure increased to 9.8 years, up from 9.4 years the previous year. Staff turnover increased slightly to 4% from 3.4%, due to natural attrition. Notably, 73% of staff have served for five or more years, reflecting stability and loyalty within the workforce. The Fund continues to recognise and reward long-term service and exceptional performance.

Succession planning is embedded in our talent optimisation framework, supported by initiatives such as internal secondments, job shadowing, and the Pathfinder Leadership Programme, which has enabled career progression for many, particularly female staff.

By ensuring continuity and deepening institutional knowledge, these efforts position the Fund for long-term sustainability and growth.

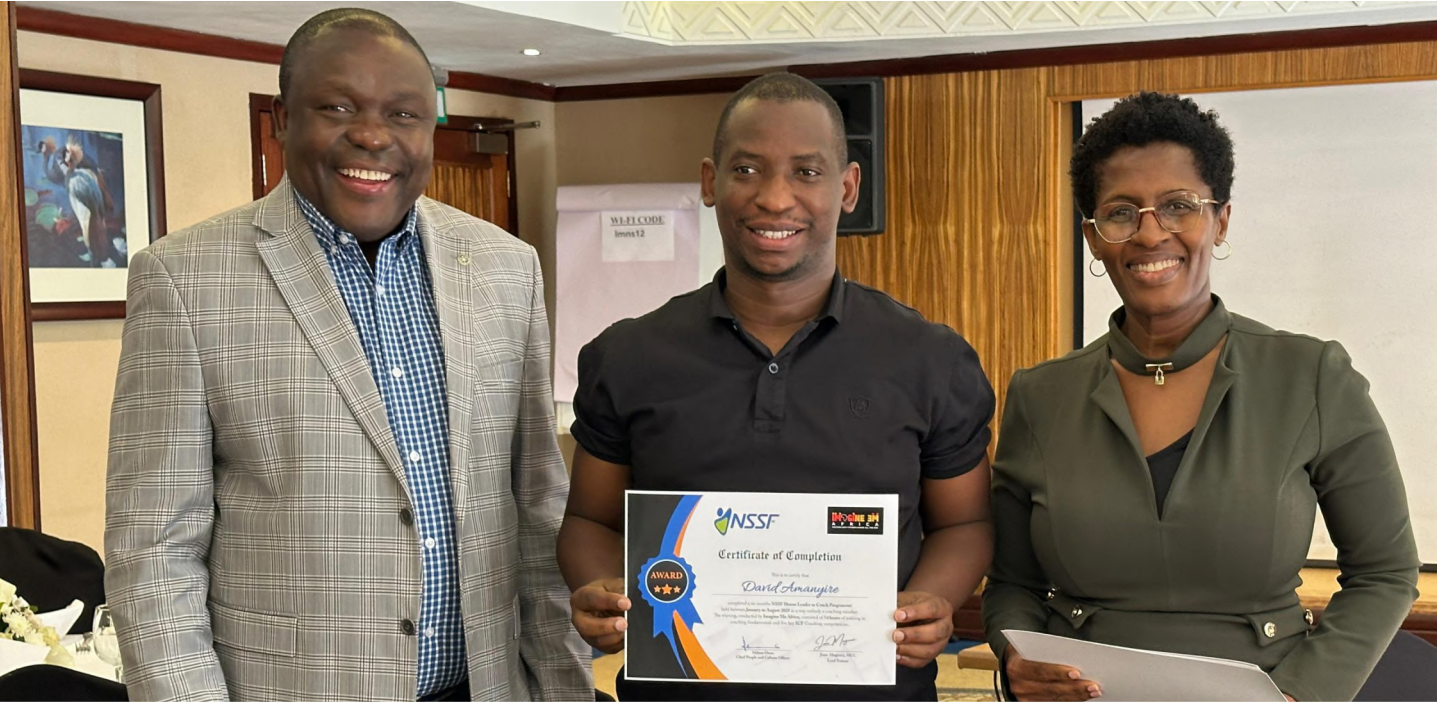
Empowering growth: Employee training and development

During the year, we refreshed our learning and development framework to position talent growth as a strategic lever for performance and transformation. This approach is anchored on four pillars: organisation-first learning, strategic alignment, evidence-based decisions, and purposeful individual growth.

Key employee training and development initiatives:

-  **Workforce-wide development**
Over 500 employees completed targeted learning programmes focused on leadership and technical competencies.
-  **Inclusive leadership pipeline**
The number of female staff graduating from the Pathfinder Catalyst Academy surpassed 100. This programme has equipped female staff with leadership skills and prepared them to grow into diverse roles across the Fund.
-  **Leadership as a performance lever**
Over 50 leaders were trained under the Manager as a Coach programme, strengthening the culture of feedback, accountability, and team engagement.
-  **Always-On digital learning**
A mobile e-learning platform with curated micro modules was launched, enabling continuous learning and faster onboarding.
-  **Planned transitions and internal mobility**
Over 70 employees were supported through structured transition plans, including role changes, stretch assignments and redeployments.
-  **Data literacy for operational efficiency**
Over 100 employees were upskilled in data analytics, driving evidence-based decision making and measurable efficiency gains.

These initiatives reflect our belief that employee growth is the Fund's greatest dividend. By embedding learning into our strategy, we are developing a future-ready workforce equipped to deliver sustainable value to our members and contribute to Uganda's socio-economic transformation.



Through the eyes of NSSF's longest-serving employee - Francis Baryahabwa

As NSSF celebrates 40 years of building Uganda's future, we honour not only our members but also the employees who have been at the heart of this journey. Few embody this story better than Francis Baryahabwa, our longest-serving staff member. Over three decades, Francis has witnessed the Fund's remarkable transformation from modest beginnings into East Africa's largest and most trusted social security institution. His journey reflects both the personal and institutional growth that defines NSSF's legacy, delivering security to families, driving national development, and inspiring future generations.



Tell us about your journey at the Fund

I joined NSSF in 1992 as a Compliance Officer, now known as Relationship Manager. Over the past 33 years, I have served in various capacities, from Area and Regional Manager to Operations Manager, Deputy Chief Operations Officer, and Acting Chief Operations Officer. I currently work as Administration Manager and Occupational Safety and Health Coordinator.

What inspired me to join was the Fund's transition into a parastatal, which I saw as a promising institution with great potential. What has kept me here is the opportunity for growth, excellent staff benefits, and the ability to provide a good life for my family. As my career grew, so did my family's wellbeing, giving me no reason to look elsewhere.

What have been your proudest achievements?

I am proud to have represented the Fund in national initiatives such as the National Health Insurance Reform Bill and the Competitiveness and Enterprise Development Project. I also served as an alternate signatory to the Managing Director and chaired the Contracts Committee for two terms. Earlier in my career, I was recognised as the best-performing Compliance Officer.

On a personal level, my work at the Fund has enabled me to make meaningful investments and provide for my family, which I count among my greatest achievements.

How has the Fund changed over the years?

The transformation has been remarkable. In the early years, resources and processes were limited, but today the Fund is modern, technology-driven, and member-focused. We now have efficient systems, competitive returns, strong staff benefits, and world-class infrastructure.

The introduction of the information management system was a major turning point, enabling members and employers to access statements and resolve queries with ease. Other changes, such as staff medical insurance, home ownership support, and improved customer service, have strengthened the Fund for both employees and members.

The culture has also evolved. From a traditional, closed system, we now operate with openness, accountability, and innovation. Staff have direct access to leadership, appraisals are transparent, and members can track their savings in real time through digital platforms.

What in your opinion does NSSF need to do to achieve the UGX 50 trillion total assets target by 2035?

The greatest opportunity lies in tapping into the informal sector through voluntary savings schemes like Smartlife Flexi. By expanding membership, growing contributions, and maintaining strong customer satisfaction and brand reputation, the Fund is now well positioned to achieve this goal.

How do you feel your contributions have helped shape the Fund?

I am proud to have contributed to operational improvements, from benefits processing forms still in use today to the re-zoning of Kampala branches that enhanced efficiency. I also used my networks to bring vital services such as vaccination and National ID registration closer to staff, and saving valuable time for the Fund.

What advice would you give to younger employees?

Be patient, work hard, and live within your means. Focus on building wealth before pursuing luxuries and remain humble enough to learn from others. For those working upcountry, embrace the experience as it lays a strong foundation for growth.

What is your outlook for the industry and the Fund's future?

The retirement benefits industry is growing rapidly, with more saving avenues available to Ugandans. For NSSF, this means staying ahead through innovation and providing real value that encourages members to save more. Looking ahead, I hope the Fund maintains its strong reputation, invests in affordable housing, and sustains the trust it has built with members.

Any final reflections?

I feel humbled and privileged to have been part of NSSF's story for over 33 years. The experiences and opportunities I have received have shaped me into the person I am today, and I hope that the future generations of staff will continue building on this legacy with passion and integrity.

[View video here](#)



Corporate social investment (CSI) update

Over the last 40 years, we have been deliberate in our transition from responsible corporate citizenship to a sustainability-driven approach, ensuring that social and environmental priorities are fully embedded into the Fund's business strategy.

This evolution has enabled us to define and embed key sustainability drivers across our business, customers, society, the economy, and the environment.

Regarding society, we have deliberately directed our CSI interventions to:

- Increase employment opportunities through the Hi-Innovator Programme
- Promote financial literacy through the Financial Intelligence Programme
- Improve health and well-being through targeted interventions in partnership with the Ministry of Health
- Expand access to quality education by improving learning conditions in public schools and equipping university students with the critical skills they need to thrive in the world of work

Guided by our CSI Policy, which focuses on health, education, youth empowerment, and support for the disadvantaged, we remain committed to improving the lives of Ugandans, both within and beyond our membership.

Our approach is built on the power of partnerships. By collaborating with like-minded organisations, we combine resources and expertise to maximise impact and advance shared priorities.

Kampala Hills Run

It is on this foundation that we established the NSSF Kampala Hills Run, our flagship corporate charity initiative launched in 2015 in partnership with Kampala Capital City Authority (KCCA). The annual run, held across the city's iconic hills, raises funds to improve learning conditions in public primary schools through classroom refurbishment, improved sanitation, and digital literacy. Initially focused on KCCA schools in Kampala, the Run has since expanded its impact to schools across the country.

In FY25, we prioritised completing the refurbishment of seven schools from the previous year's proceeds, directly benefitting more than 7,000 pupils every school day. Since inception, the Run has refurbished 60 classroom blocks and improved sanitation in 25 schools nationwide. Today, over 40,000 pupils benefit daily from these interventions. Beyond improved infrastructure, the initiative has also driven educational outcomes, contributing to a 12% increase in enrolment and a 10% reduction in dropout rates at beneficiary schools.



In April 2025, NSSF Managing Director, Patrick Ayota, commissioned the renovated classroom block at Oreku Primary School in Arua. The rehabilitation, funded by proceeds from the NSSF Kampala Hills Run, has transformed learning conditions for pupils



Before renovation: A dilapidated classroom block at Oreku Primary School in Arua, which was selected to benefit from proceeds of the NSSF Kampala Hills Run



After renovation: The refurbished classroom block at Oreku Primary School in Arua, made possible through proceeds from the NSSF Kampala Hills Run

We continue to broaden our network of partners, welcoming new collaborators such as MTN Uganda while strengthening existing relationships with organisations including Housing Finance Bank and Next Media. Through these partnerships, we are building a stronger platform for social impact.

In addition, the Fund supported the Rotary Cancer Run, an initiative raising funds for the construction of the Nsambya Cancer Centre. This initiative not only aligns with our health pillar but also promotes wellness among our staff.



NSSF Staff pose for a photo at the 13th edition of the Rotary Cancer Run held at the Millenium Park at Lugogo in August 2024

Kampala Amateur Volleyball Championship (KAVC)

Our commitment to youth empowerment was demonstrated through support for the 26th edition of the NSSF Kampala Amateur Volleyball Championship (KAVC), held under the theme “Championing Better Community Health and Behaviour Through Sports”. The tournament brought together 30 men’s and women’s teams from Burundi, Rwanda, South Sudan, and Uganda, providing a platform to nurture local sporting talent. The Fund has supported the tournament for 15 consecutive years, enabling Ugandan teams to gain exposure to top-level competition in the region. As a result, Ugandan teams now regularly compete at continental level in the Africa Club Championship. Today, the KAVC tournament stands as East Africa’s premier volleyball club competition, leading teams from Uganda, Kenya, Rwanda, Burundi, Tanzania, DRC, and South Sudan.



NSSF Head of Marketing, Barbra Teddy Arimi (centre), hands over a dummy cheque of UGX 45 million in support of the 26th edition of the NSSF Kampala Amateur Volleyball Championship



Youth participate at the 26th edition of the NSSF Kampala Amateur Volleyball Championship in Kampala

Career Expo

Our annual NSSF Career Expo, now in its fifteenth year, reflects the Fund’s four-decade commitment to empowering Ugandans. Since its inception, the initiative has reached over 300,000 university students, bridging the gap between education and employment by providing career guidance, entrepreneurship training, and access to job opportunities. The Expo has promoted a culture of saving among young Ugandans. To date, more than 50,000 students who first engaged with us through this platform have become active NSSF members, including voluntary savers, collectively contributing UGX 35 billion.

During the reporting period, we aimed to engage 7,000 students across 10 universities. This target was surpassed, with 8,231 students reached. The Expo also provided a platform to promote our Smartlife Flexi product, resulting in the onboarding of 1,241 students.



Patrick Ayota, the NSSF Managing Director sensitises students on financial literacy at the Uganda Christian University in Mukono at the launch of the 15th Edition of the Career Expo in April 2025

Stakeholder engagement and value creation

Aligning with stakeholders to power growth

In our 40-year legacy of building Uganda's future, we have continued to strengthen our relationships with stakeholders across the country and globally with purpose, through prudent investments, innovation, and strategic partnerships that build financial resilience and economic opportunity. Our stakeholder engagements are guided by a shared vision to power growth by boosting Uganda's productivity, and to empower generations by placing our members at the heart of sustainable, inclusive social protection.

During the reporting period, our stakeholders included oversight bodies, government entities, trade unions, media, professional associations, suppliers, entrepreneurs, financial institutions, members, partners and our management and employees. We were also guided by our Stakeholder Engagement/Management Policy enabling us foster shared prosperity among our members, the economy, and society at large.

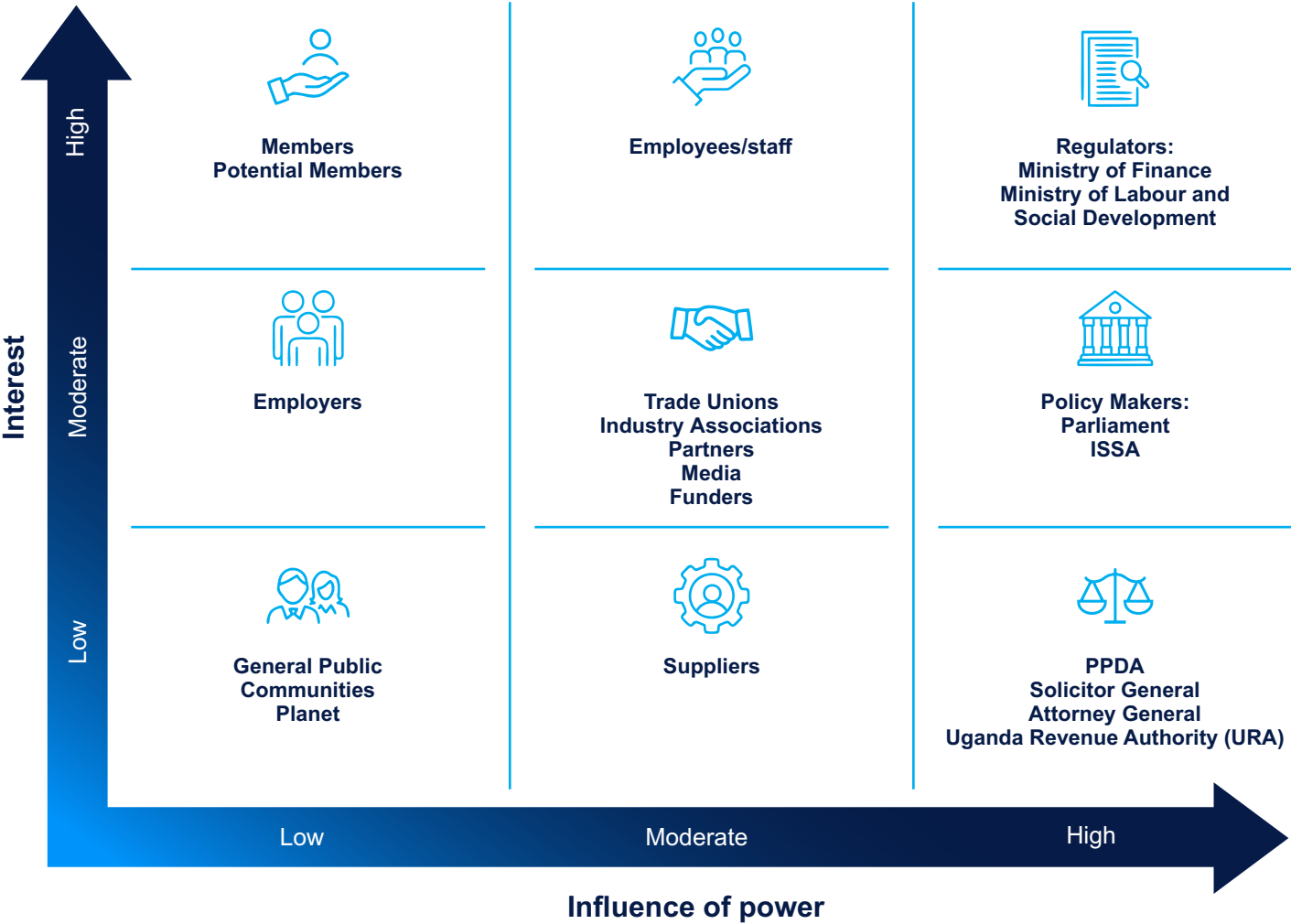
Listening to our stakeholders

We engaged a broad cross-section of stakeholders, including members, employers, government, communities, partners, and the public, to better understand their evolving needs and expectations. We listened through surveys, forums, meetings, and digital media, gathering their views on service delivery, accessibility, transparency, and our contributions to nation-building. Their feedback has helped shape how we serve, communicate, and generate long-term value. We also proactively engage with stakeholders to gain deeper insight into their priorities and to share information transparently about our strategy, practices, and performance.

Both management and the Board continue to engage constructively with policymakers, regulators, and all stakeholders to fulfil our commitments and, most importantly, to serve our customers, who remain at the heart of everything we do.

As we reflect on our 40-year journey, and pursue Vision 2035, we continue to listen, adapt, and co-create solutions that respond to evolving stakeholder expectations, enabling long-term national transformation.

Stakeholder interest and influence matrix



Quality of stakeholder relationships

We measure the quality of stakeholder relationships through defined metrics to monitor satisfaction levels on an ongoing basis. Overall, for the period under review, we believe that through focused engagement with our stakeholders, the Fund has maintained healthy and mutually rewarding relationships.



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 the government supports our strategic pillars and is the basis for creating value. Regulation helps protect our customers and promotes healthy competition.



Needs and expectations

The Fund focuses on robust performance relative to strategy, good management, profitability, growth potential, and competitive annual returns. We maintain high ethical standards, compliance with regulatory requirements, and incorporate ESG factors, including policy engagement, technical input, and transparent information sharing.



Strategic response to deliver value

The Fund invites and is invited by regulators to play an active role in accordance with legislations such as the NSSF Act (CAP) 230, Ministry of Gender, Labour & Social Development (MGLSD), Ministry of Finance (MoFED), PPDA, Attorney General, Solicitor General, and ISSA. We have effective corporate governance for transparency and accountability. Our emphasis on sustainable business practice and stakeholder management is for long-term organisational value.



Means of engagement

- Participation in consultations and public forums
- Submission and engagement on draft regulations
- Engagements when submitting regulatory returns, policies, and performance reports
- Partnering on key areas such as education and livelihoods-based programmes



How we engaged

- We kept an open dialogue with government through our Board Chairman, Managing Director, Executive Committee members and senior leaders
- Proactively engaged with the regulator to advocate for an enabling voluntary contributions environment, resulting in the approval of various products and services, including the voluntary savings programme



Performance measures/value delivered

- Liaised openly and constructively with various regulators on compliance matters, including investments, contracts, taxes, regulations, and policy
- Contributed to the tax base
- Continued to co-design solutions and regulatory frameworks aimed at expanding social security coverage
- Supported realisation of ESG good practice and prioritised SDGs
- In collaboration with MGLSD, conducted the 3rd Annual National Labour Convention and Expo 2025
- Focused on operational risk management, with increased efforts to prevent financial crime and fraud



Opportunities and outlook

- Engage with various ministries, departments, and agencies (MDAs) to expand awareness and coverage of social security services
- Constantly monitor, evaluate, and audit our corporate governance practices, legal and regulatory requirements
- Work with MoFED and MGLSD to promote investments, innovation, policy, and coverage

Risks



Quality of relationship

Government of Uganda National Development Plan IV Alignment
• **Governance:** Strengthen policy, legal, institutional coordination, and regulatory frameworks



Customers (our members and potential members)

Our customers have specific needs. We invest in providing them with a variety of relevant products and services. Communication is key to understanding their current and future demands.



Needs and expectations

Our customers expect improved service and care, timely payments, competitive returns, active engagement, and relevant high-value offerings.



Strategic response to deliver value

We listen through ongoing surveys and improve our systems for faster, more effective service. We facilitate benefits payments, raise product awareness, and offer financial literacy, business advice, and livelihood support, particularly to informal sector members.



Means of engagement

- Branch network, Contact centre, Outreach centres, digital channels, retail outlets, Voice of Customer feedback tools and focused engagements (radio, television, and newspapers)



How we engaged

- We engage directly with customers to understand and address their needs
- We engage employers to improve contribution collections and grow compliance
- We launched the goal-based voluntary savings programme and conducted the Smartlife campaign, alongside initiatives such as member details update and unconverted employers to improve self-delivery
- We integrated livelihood support, entrepreneurship, and financial literacy into onboarding and retention to strengthen member growth and savings
- Offered multiple service channels, combining walk-in branches, call centres, digital platforms, and outreach partners for greater accessibility
- We reviewed and resolved customer complaints timeously to ensure continuous improvement
- Simplified onboarding processes to include AI-assisted digital benefits claim processing



Performance measures/value delivered

- Customer satisfaction index 88% (2024: 87%) and Mystery shopper score 97% (2024: 90%).
- Improved Turnaround time (TAT) for payment of benefits to 5.6 days (2024:10.1 days)
- Growth in the number of customers interacting with our online channels (E-channels to walk-in ratio 96 to 4)
- Registered 219,542 new customers and 13,969 employers (2024: 199,980 new customers, 8,374 employers)
- Launched Voluntary Smartlife -a goal-based saving and enrolled 27,194 customers saving UGX 17.2 billion
- Piloted and launched 11 livelihoods programmes in 11 districts in Uganda to boost local production, incomes, and quality of life so beneficiaries can save
- Conducted regional employer engagements sessions with more than 2,500 employers attending
- Our Financial Literacy (FL) webinars and digital FL content reached 14.4 million viewers



Opportunities and outlook

- Expand and enhance the Smartlife product to deepen impact and reach
- Expand coverage in the informal sector and improve livelihoods and quality of life in local communities
- Expand and deepen financial literacy among customers and local communities
- Build partnerships and mobilise formal and informal sectors to save
- Continuously improve our processes, systems, and channels to improve turnaround times
- Rollout convenient products and services to increase coverage

Risks



Quality of relationship

Government of Uganda National Development Plan IV Alignment
• **Private sector:** Reduce vulnerability, gender inequality, and inequity along the lifecycle
• **Productivity and value addition:** Sustainably increase production, productivity, and value addition in agriculture, minerals, oil & gas, tourism, ICT, and financial services





Employees (our staff)

Our employee engagement is essential. Their skills and determination drive our ability to realise our purpose of making lives better, and savings a way of life.



Needs and expectations

Employees seek recognition, competitive rewards, and benefits, along with diversity and inclusion, job security, safety, and well-being. They also desire growth, learning, enabling tools, and better communication and engagement.



Strategic response to deliver value

Enhanced work experience and people impact by creating a thriving work environment, improving performance management to increase productivity, and adopting best practices in reward and recognition.



Means of engagement

- Employee surveys, Board, management, and MD quarterly and annual engagements
- Staff annual conference and wellness engagements
- Implementing targeted initiatives to improve the representation of women in leadership positions
- Leadership training, coaching and mentorship forums
- Engaging via internal magazine and electronic platforms
- Engaging colleagues on their experiences and responding to areas of improvement



How we engaged

- Conducted quarterly MD Townhalls to share organisational performance and developments
- Our Managing Director and Chief People and Culture Officer conducted regional employee workshops
- Conducted weekly engagements on health and wellness, including Men's mental health
- Shared HR policy updates, legal insights, and risk awareness nuggets with employees
- Equipped employees with enhanced tools to effectively communicate value to customers
- Encouraged self-led development and opportunities for career progression



Performance measures/value delivered

- Employee engagement score 91% (2024: 89%)
- Refreshed the Fund values as part of our cultural transformation and alignment to the 2035 strategy
- Upskilled more than 30 female employees (2024: 30) through the Pathfinder Academy
- Implemented an integrated health initiative covering mental, physical, and medical wellbeing, including NSSF Men's Space, which engaged over 200 male employees
- At least 30 supervisors underwent workshops on HR for Non-HR Managers to help improve employee engagements



Opportunities and outlook

- Increase employee engagements and satisfaction
- Improve our talent development and management practices
- Commitment to equal opportunities

Risks



Quality of relationship

Government of Uganda National Development Plan IV Alignment
• **Human capital:** Achieve a healthy, knowledgeable, skilled, ethical, and productive population.



Suppliers

Good supplier relationships are essential for our success. They help us deliver the solutions and propositions that create customer value.



Needs and expectations

We prioritise responsible purchasing and encourage especially local suppliers to partner with us in delivering innovative products and services. We further promote fair terms of trade and sustainable sourcing.



Strategic response to deliver value

Continual procurement efficiency assessments, enhanced supplier engagements, competitive supplier promotion, and ensuring prompt, uninterrupted delivery of materials and services.



Means of engagement

We hold an Annual Suppliers' Forum, provide feedback on tender outcomes, conduct due diligence, host virtual update forums, review contract management, and run quarterly Occupational Safety and Health (OSH) forums for high-risk suppliers.



How we engaged

- Engaged with suppliers on principles of ethical and responsible conduct
- Monitored suppliers' environmental impact and labour standards, collaborating with them to drive continuous improvement
- Conducted the Annual Supplier's Forum to strengthen communication and partnership



Performance measures/value delivered

- Value of procurements UGX 54 billion (2024: UGX 827.1 billion)
- Procurement processes performance rating 90% (2024: 84.6%)
- 3,532 suppliers attended at the hybrid Annual Suppliers Forum physically and online, achieving a 98% Supplier Satisfaction Index
- Trained 80 of our internal procurement champions on new PPDA regulations and practices
- We continued implementing waste management and disposal practices in all major procurements requiring these



Opportunities and outlook

- Sustainable procurement efficiency, supplier satisfaction, and experience
- Improve contract management practices

Risks



Quality of relationship

Government of Uganda National Development Plan IV Alignment
• **Human capital:** Achieve a healthy, knowledgeable, skilled, ethical, and productive population.





Business Partners and Industry Associations

Business partners and industry associations are key interfaces with our customers. They are custodians of our brand and reputation, playing a critical role in ensuring the delivery of our strategy.



Needs and expectations

Our partners enable important interfaces with our current and potential customers; they are the guardians of our brand and reputation, and they are crucial to supporting us in maintaining our strategy of business growth and social security development.



Strategic response to deliver value

We participate in industry-led initiatives on policy, law, and best practices to raise awareness, expand coverage and enhance service delivery.



Means of engagement

- One-on-one and hybrid business meetings



How we engaged

- Continued with strategic partnerships to provide platforms to improve service delivery for our customers
- Conducted one-on-one physical and virtual business meetings
- Conducted and hosted benchmark visits, presentations and training sessions on new offerings and social security services, systems, and process enhancements



Performance measures/value delivered

- Collaborated with our partners such as NIRA, URA URSB, OPM, Office of Immigration to enable system integrations that improve service delivery
- We partnered with 15 Enterprise Support Organisations to support 438 Small and Growing Businesses (SGBs) with seed funding, trained 81,703 entrepreneurs, and helped create 202,323 youth jobs through the Hi-Innovator Programme
- Partnered with banks, agents, and telecoms (MTN, Airtel) to support collections and benefits payments, launching Smartlife Voluntary Savings with telecom integrations and USSD-based collection solutions
- Continued hosting the Liaison Office to coordinate International Social Security Association (ISSA) activities across East Africa
- Participated in key international and regional engagements on social security protection
- Hosted local and regional benchmarks, sharing knowledge, experiences and adapting certain recommendations and best practices
- Collaborated with Government Ministries, Departments and Agenices (MDA) to improve compliance and onboard unregistered companies doing business with these entities



Opportunities and outlook

- Provide platforms for broader actions on social security coverage, growth and practices including strategic partnerships with Ministries, Departments and Agencies (MDAs) to expand coverage
- Provide partnership platforms to support the livelihoods programme
- Support realisation of ESG practices and prioritised SDGs
- Strengthen relations between ISSA, ILO, and social security schemes in the East African region and globally

Risks



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

We collaborate with communities, invest in livelihoods programmes, small and growing business, and sponsor corporate social investment initiatives for the betterment of society. This role is essential to achieving our growth plans and fulfilling our purpose: to make savings a way of life.



Needs and expectations

In response to the needs and expectations of communities, NSSF delivers value through purposeful CSI, livelihood initiatives, and by addressing local community challenges, including ESG considerations.



Strategic response to deliver value

The Fund implements various CSI and livelihood initiatives, including support to KAVC, school renovations, University Career Expo, financial literacy, and student internships. We provide seed funding for small and growing businesses through the Hi-Innovator Programme in partnership with the Mastercard Foundation. Additionally, we launched initiatives to support skills development, improve livelihoods, and embed a culture of saving.



Means of engagement

- Community/stakeholder mobilisation, meetings, workshops, dialogue, and consultations
- Digital engagements, our branch network, and contact centre channels
- Partnerships with Community-Based Organisations (CBOs), Livelihoods Support Organisations (LSO) & Faith Groups
- Media and communication channels – local radio stations, newspapers



How we engaged

- Partnered with community resource persons and mobilised communities for our programmes
- Conducted workshops, financial literacy webinars, trainings, benchmarks and connected communities via digital (social media) content
- Supported national development objectives and policies to stimulate inclusive growth
- Our Hi-Innovator Programme brought entrepreneurial skills training and funding to growing and small businesses
- Conducted customer surveys, Voice of Customer feedback and brand tracking to understand community perceptions and inform priorities and targets



Performance measures/value delivered

- Initiated and launched the livelihoods programme in 11 districts, reaching over 20,000 members of the community, aiming to improve production, incomes, and quality of life
- Launched Smartlife voluntary savings product, with 27,194 customers saving UGX 17.2 billion
- 810 students in Otuke District took part in Global Money Week
- Our webinars and digital FL content reached 14.4 million online users
- We refurbished 7 public primary schools, with funds from the NSSF Kampala Seven Hills Run
- Funded 128 Small and Growing Businesses (2024: 102) with \$20,000 each through the Hi-Innovator Programme in partnership with the Mastercard Foundation, bringing the total to 438 funded SGBs, 391 of which remit to NSSF, having created 202,323 jobs to date
- The University Career Expo attracted 8,234 students, with 1,241 signing up for voluntary saving. Since inception, the Expo has reached over 50,000 students and encouraged UGX 36.4 billion in savings. Our social media platforms improved public perception of the Fund to 78% (2024: 55.9%) through joint content on impactful, scalable activities. Our partners were Absa Bank Uganda, UNOC Uganda



Opportunities and outlook

- Responsible expansion of our livelihood initiatives that impact on quality of life and expand social security coverage

Risks



Quality of relationship

Government of Uganda National Development Plan IV Alignment
Productivity and value addition - Sustainably increase production, productivity, and value addition in agriculture, minerals, oil & gas, tourism, ICT, and financial services
Infrastructure - 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 them informed of facts, business developments, new products, services, and the impact of our business on society.



Needs and expectations

The media require accurate, timely information, unrestricted access to our representatives, and clear communication to effectively cover our business, offerings, and impact.



Strategic response to deliver value

We keep the media regularly informed about key business activities and new offerings, prioritising clear and timely communication to ensure transparency, accountability, and a positive public perception.



Means of engagement

- Media releases and product-related publicity
- Product and service launches
- Face-to-face and digital engagements
- Roundtables



How we engaged

- We issued media releases and publicity across mainstream and digital platforms
- Product and service launches
- Facilitated interviews with the CEO and key executives
- Ongoing communication with local and regional media



Performance measures/value delivered

- Our media tonality score is 95%, up from 90% in 2024
- The media featured more than 30 mainstream stories about the Fund
- We kept our stakeholders and public informed of the facts, business developments, new products, services, and the impact of our business operations
- Social media content penetration increased from 55.9% in 2024 to 78%



Opportunities and outlook

- Continue working with media to positively impact our customers, stakeholders, regulators, communities, and support in expanding social security coverage

Risks

1

6

10

Quality of relationship











The Planet

Natural resources such as water, energy, land, and air are essential for us, our stakeholders, and future generations. Caring for these resources is vital to ensuring a sustainable future for all.



Needs and expectations

Proactive management of environmental and climate risks within our strategic and operational activities.



Strategic response to deliver value

We actively address environmental challenges, including climate change, and work to reduce pressure on natural resources.



Means of engagement

- Presentations and strategic engagements by the MD with external stakeholders and executives
- Face-to-face and digital engagements
- Roundtable discussions on climate change impact and funding



How we engaged

- Minimising our direct environmental impact
- Assisting consumers in sustainable consumption, financial well-being, and the transition to a low-carbon economy
- Strengthened environmental and social risk management practices to better handle climate risks in our communities



Performance measures/value delivered

- As a leading social security fund, we play a key role in climate change mitigation
- Our MD actively participates in sustainable development, climate change, and resilience forums and dialogues
- Our real estate developments include measures to mitigate environmental and climate risks
- We continue to implement waste management and disposal practices in all major procurements where required
- Some of the SGBs, such as Kalaa Mugosi Women Empowerment, supported through the Hi-Innovator Programme, improve coffee growing and processing by purchasing beans from over 1,200 small-scale farmers in Eastern Uganda. This supports environmental protection and climate change mitigation efforts



Opportunities and outlook

- Implement and create awareness of environment and climate risk mitigation measures and practices

Risks

2

10

Quality of relationship

Government of Uganda National Development Plan (NDP) IV Alignment

- Natural Resources, Environment, Climate Change, Land, and Water Management** - To ensure a clean, healthy, and productive environment.













Sustainability levers



Economic impact
Sustainability lever: Financial resilience

Prudent investment to grow members' savings and stimulate economic growth in Uganda.



As we celebrate four decades of laying the foundations for Uganda's prosperity, NSSF's commitment to Powering Growth and Empowering Generations extends into our ESG driven investment approach. By integrating environmental, social and governance metrics into every capital allocation decision, we ensure that:

- Powering growth remains tangible**
Member contributions are channelled into projects that not only deliver strong financial returns, but also create jobs, strengthen infrastructure, and build national resilience, fuelling the economic progress we have championed since our inception.
- Empowering generations endures**
We prioritise long-term financial resilience so that today's workers, tomorrow's retirees, and future generations can rely on a social security system that grows and evolves alongside their life journey.

In an era defined by uncertainty and opportunity, our ESG aligned framework equips NSSF to:

- Adapt and prosper**
By balancing traditional and sustainable asset classes, we safeguard member savings against shocks while capturing growth in emerging sectors.
- Embed lasting value**
By emphasising multidimensional returns (financial, environmental, social), we remain true to our dual mandate of member prosperity and national development.

Sustainable finance underpinning four decades of impact

Our 40-year legacy is sustained by a growth mindset that has consistently:

- Elevated employee engagement**
Inspired by our vision, NSSF's people outperform targets, turning ambition into impact for members and communities.
- Measured innovation**
A culture grounded in prudent risk-taking has enabled us to introduce transformative investments while preserving capital.
- Secured intergenerational prosperity**
Aligned with Vision 2030, every strategic decision is guided by a long-term perspective, ensuring that NSSF remains a trusted social partner for today's contributors and tomorrow's beneficiaries.

Strategic objectives



Mobilising domestic capital for national growth

At the heart of Uganda's socio-economic development, NSSF plays a pivotal role in building financial resilience across generations. As one of the country's largest institutional investors, the Fund's strategic investments, prudent management, and long-term vision continue to reinforce the foundations of the national economy. By mobilising domestic savings into productive assets, the fund provides a reliable source of capital for infrastructure, housing, and financial markets. Through a diversified investment portfolio spanning fixed income, equities, and real estate, the Fund not only safeguards members' savings but also injects liquidity into key sectors, driving job creation, industrial growth, and sustainable development.

Safeguarding livelihoods through economic cycles

NSSF is committed to making a positive impact where it matters most– in the heart of our communities across Uganda. Our livelihoods initiatives support those in need by strengthening their capacity to save and providing access to shared economic facilities that create opportunities for long-term empowerment. These programmes ensure that individuals and families have the right foundation to improve their quality of life and build financial security.

Even in times of economic uncertainty, NSSF has remained a stabilising force. The Fund's consistent performance, even during global financial disruptions, reflects robust risk management and a steadfast commitment to long-term value. By safeguarding and growing members' savings, NSSF enables Ugandans to plan for retirement with confidence, reducing dependency and strengthening social protection across generations.



A multi-generational promise

From first-time contributors to retirees, the Fund's value proposition evolves with life stages. Our offerings are structured to support:

Young professionals

With digital onboarding, financial literacy programmes, and voluntary savings options tailored to gig and informal workers

Mid-career members

Through employer engagement, pension projections, and access to housing finance via strategic partnerships

Retirees

With benefit optimisation tools, post-retirement planning workshops, and community reintegration support

Voluntary savings: A new frontier

Distinguishing the changing nature of work, the Fund's voluntary savings scheme now empowers freelancers, entrepreneurs, and informal sector workers to build retirement security on their own terms. With flexible contributions and mobile access, we have seen a 35% year-on-year growth in voluntary enrolments.

Our digital transformation is not just about efficiency in the informal sector, it is about accessibility. Through platforms such as NSSFGGo, members can:

-  Track contributions in real time
-  Access retirement calculators
-  Engage with financial coaches
-  Submit claims digitally, reducing turnaround time by 60%



Intergenerational impact

The Fund's investments in education, housing, and entrepreneurship are designed to benefit not just today's members, but also for their children and communities. Our support for youth innovation hubs and green housing projects ensures that the next generation inherits a stronger, more inclusive, and more resilient Uganda.

“My father retired with dignity because of NSSF. Now I contribute voluntarily as a boda rider. I want my children to have the same security.”

- Joseph K., Mbale



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 2025	2025 UGX Bn	2024 UGX Bn	2023 UGX Bn	2022 UGX Bn
Investment Income	3,133	2,529	2,202	1,911
Other Income (Loss)	381	651	(1,044)	(12)
Net Increase in Value of Investments	649	385	(4)	(122)
Less Expenses (Excluding staff costs and depreciation)	(92)	(82)	(74)	(77)
Wealth Created	4,071	3,483	1,080	1,700

Distribution of wealth created to stakeholders (UGX Bn)				
Members (Interest credited to accounts)	2,796	2,073	1,584	1,368
Employee Salaries, Wages and Other Benefits	124	117	92	117
Government Direct Tax	242	216	193	180
Retained Earnings for Future Growth	120	(125)	(809)	321

Distribution of wealth created to stakeholders (%)				
Members (Interest credited to accounts)	85%	91%	149%	69%
Employee Salaries, Wages and Other Benefits	4%	5%	9%	6%
Government Direct Tax	7%	9%	18%	9%
Retained Earnings for Future growth	4%	-5%	-76%	16%

Key developments in FY25

Fund performance

UGX 26 trillion

Assets

30 June 2025

Total revenue exceeded budget by 10.28% driven by unrealised gains of UGX 382 billion (UGX 274 billion FX loss and UGX 655 billion capital gains)

Ugandan economy

Real GDP growth

6.3%

Current account deficit reduced to

7.1% of GDP

(from 9.3% the previous year)

supported by strong gold and coffee exports

2.4%

UGX appreciation

boosted by foreign investment inflows and sustained oil prices

3.4%

Inflation averaged

reflecting shilling appreciation and softer global commodity prices

Fiscal and monetary position

Central Bank reduced policy rate by

holding at 9.75%

(June–Oct 2024)

50 bps

Fiscal deficit widened to

5.2% of GDP

(from 4.7%)

Public debt rose to 50.7% of GDP

(March 2025)

as a result of infrastructure spending

Achievements against performance measures

Impact over five years

Financial Year	Growth of the Fund's Asset Base		Expense Ratio*		Return on Investment**	
	Target	Outcome	Target	Outcome	Target	Outcome
FY 2024/2025	20Tn	26Tn	1.04%	0.89%	13.0%	13.20%
FY 2023/2024	21.09Tn	22.13Tn	1.08%	1.0%	11.00%	12.70%
FY 2022/2023	18.99Tn	18.56Tn	1.16%	1.02%	11.52%	12.60%
FY 2021/2022	17.19Tn	17.26Tn	1.15%	1.18%	11.20%	11.90%
FY 2020/2021	15.01Tn	15.56Tn	1.23%	1.06%	13.09%	11.90%

*Expense ratio relates to cost efficiency

**Return on investment relates to realised income

Critical success factors for financial resilience

Far-sighted investment strategy

Restraint of operating costs

Leverage on digital transformation that drives cost-effective services

Sustainability levers



SMME development and entrepreneurship

Sustainability lever: inclusivity

Inclusivity

Our inclusivity agenda aims to unlock the potential of Ugandan entrepreneurs through collaboration. Through our entrepreneur programme, we aim to expand new work opportunities, particularly focusing on women and youth.

Our approach

By proactively supporting SMME development and entrepreneurship, we will be able to ensure a measurable and meaningful socio-economic impact, aiding progress towards sustainable and inclusive economic growth.

In addition, inclusivity also pertains to gender equality and the promotion of equal opportunities within the Fund.

Strategic objectives

Our key objectives for FY25 included:



Hi-Innovator Programme

The Fund is deeply committed to giving back to the community it serves, recognising that empowering its customers is central to becoming the social security provider of choice. To nurture an innovative ecosystem, the Fund harnesses both internal and external talent to create fresh value for entrepreneurs.

The visionary Hi-Innovator Programme was launched to uncover new possibilities that deliver lasting impact. It brings together the Fund's dedicated staff and dynamic partners through two interconnected streams:



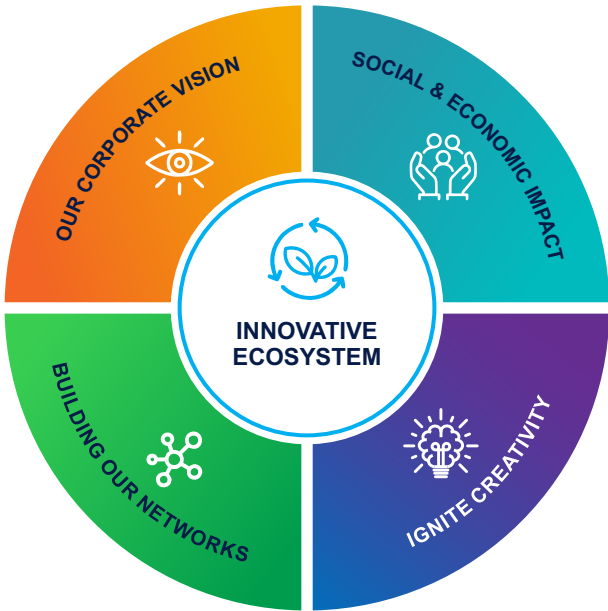
External Innovation

Building strategic partnerships with external entities to infuse fresh ideas and energy into Uganda's entrepreneurial ecosystem



Internal Innovation

Enabling staff to develop visionary concepts aligned with the Fund's strategy and future direction



Symbolising collaborative innovation, the Hi-Innovator unites the Fund, its people, and partners in unlocking untapped potential and driving solutions without creative limits.

The momentum behind the two dimensions of innovation is outlined below.

 Internal Innovation

At the heart of every transformation lies a bold idea. Uncle Bob began as a humble player in Uganda's construction industry but soon realised its mission extended beyond building structures. The company saw a fragmented artisan workforce made up of builders, carpenters, electricians, mechanics, painters, plumbers, and welders, highly skilled yet most of them operating outside formal systems and without pathways to growth.

Despite strong demand, artisans were undervalued, underpaid, and disconnected from the formal economy. Few had price benchmarks, customer feedback systems, or access to finance and insurance. Most relied on informal referrals, inconsistent income, and lacked opportunities to grow their craft into businesses.

With a belief in grassroots empowerment, Uncle Bob began offering services targeted at artisans who lacked visibility into their own financial standing. By making income and wealth more tangible, the company hoped to inspire artisans to take charge of their financial trajectories. Recognising the artisans' passion and potential, the Fund introduced financial advisory services to this close-knit community. Through one of its innovation initiatives, Black Swan, the Fund partnered with Uncle Bob's digital platform, designed to revolutionise how artisans access work opportunities and engage with customers.

However, as Uncle Bob profiled more artisans, troubling patterns emerged. Many had years of hands-on experience yet saw little upward mobility, remaining skilled but stuck, without support systems or strategic insight to become business owners. Their talents were undervalued, and they often did not see themselves as part of the formal economy. When asked if they wanted their children to follow in their footsteps, many hesitated or refused, revealing a cultural and psychological undervaluation of skilled labour, rooted in decades of marginalisation.

The profiling exercise also revealed:

**Paradox of demand**
Skilled artisans, including plumbers, masons, electricians, carpenters, and others, are in constant demand, yet remain undervalued. They are essential to building and maintaining homes, but are often underpaid, underappreciated, and invisible. Most clients do not know where they live, how to find them again, or how to hold them accountable. In this fractured system, scarcity can lead artisans to hold clients hostage, while many remain trapped by a lack of professional identity and bargaining power.

**System isolation**
Artisans work in a vacuum without professional associations, price benchmarks, or formal representation, leaving them vulnerable to exploitation and unable to scale. With no common marketplace or trade union, most rely on inconsistent work through referrals or informal WhatsApp groups. Recognising this neglect, Uncle Bob undertook the painstaking task of profiling artisans by mapping their skills, pricing strategies, and networks. Basic questions like "Do you know five other artisans in your trade?" or "What is your pricing model?" often had no clear answers. Without a growth path or even the concept of collective bargaining, many remained locked in survival mode.

**Governance**
As Uncle Bob's credibility and reach grew, the very structures designed to protect the company, such as audits, reporting and oversight, became costly. Each new partner added more voices, committees, and friction, making decisive action harder. While governance is essential, preserving agility remains critical.

Through informal yet insightful research, Uncle Bob found that most artisans learned their craft through apprenticeship and on-the-job training rather than formal education or vocational programmes. As a result, essential skills such as customer service, business development, financial literacy, and digital marketing were missing. These were not minor gaps, but the very tools artisans needed to move from survival to growth. Without them, artisans remained isolated, working in a vacuum where effort did not translate into prosperity and their craft failed to scale into sustainable enterprises.



Artisan (welder) welding metal



Artisan (welder) working on metal parts



Artisans after completing their assessments and training

Uncle Bob envisioned itself not only as an enabler but as a home—a digital and physical hub where artisans could be visible, connected, and supported. The platform allowed jobs one artisan could not take to be passed to another, preserving client relationships and sharing opportunities. A core intervention was price standardisation; instead of leaving rates to guesswork or informal messaging, Uncle Bob built standard pricing into the platform.

Other interventions included:

- Customer Feedback:** Clients provided feedback on artisans' work, enabling Uncle Bob to grade each artisan. This process was not punitive but transformative. High performers earned premium rates and higher platform commissions, incentivising excellence. Over time, artisans became more self-aware, professional, and protective of their reputations. For customers, it created confidence as they could request a vetted artisan without taking time off work. In this way, Uncle Bob shifted artisan services from risky, informal transactions to reliable, trusted engagements, much like Uber transformed ride-hailing. The goal was to give artisans a label, not a uniform, but a reputation-backed identity they could carry across communities and jobs.
- Financial Inclusion:** Despite being economically active, most artisans were excluded from the formal financial system. Paid in cash and lacking income documentation, they were invisible to banks and credit bureaus. Uncle Bob's platform generated transaction histories that could serve as proof of income and stability, opening access to credit, insurance, and other essential financial services.

Uncle Bob entered the artisan space not as a financier but as a builder. This proximity to the very people it aimed to support gave the company a unique advantage: trust. Long before there was an app, there was a construction business focused on strengthening its base of artisans. Growth was guided by a simple question: How do we secure consistent work for artisans so they can improve, grow, and thrive? This clarity of purpose became the foundation of a socially driven fintech platform.

Launching an app with deep social impact was as much a psychological challenge as a technical or commercial one. Artisans needed to see themselves as professionals, clients had to value fair payment, and investors needed to accept that returns would take time. Uncle Bob did not choose the most talented artisans, but those willing to try something new. Early missteps stemmed from assuming all partners shared the same values. The absence of patient capital, funding that allows for market building and mindset change, led to burnout and loss of strategic focus. Many potential partners were unwilling to commit unless their own milestones were met.

As the platform matured, it drew interest from private investors, some seeking to buy it at valuations that ignored its social impact. The fintech ecosystem proved rife with actors prioritising fast growth over inclusive outcomes, pressuring Uncle Bob to “exit” or “scale” at the expense of the communities it was built to serve.

Uncle Bob recognised that transforming the artisan space required more than technology or goodwill, it demanded a carefully coordinated ecosystem. Lasting impact would depend on critical partners, each playing a unique role in creating an environment where artisans could thrive sustainably.

These partners included:

- 

Government: At the foundation of the ecosystem is government. Uncle Bob needed policies that support artisans, but the absence of a mandated minimum wage allows companies to undervalue their labour without consequence.
- 

Financier: Uncle Bob sought a finance partner with nationwide reach and digital capabilities. Key priorities were simplifying account opening, offering tailored financial products, and enabling digital transactions to end cash-only payments and build creditworthiness.
- 

Insurer: Most artisans lack insurance coverage. Partnering with an insurer could embed workers' compensation and group life assurance into the platform, combining financial protection with digital innovation to professionalise the sector.
- 

Media: Reaching underserved markets requires strong media and marketing. Uncle Bob also created an online supplies store, aggregating orders to lower costs and bring transparency to a supply chain often plagued by inflated billing.

Uncle Bob's story is one of untapped social capital. Digital platforms that integrate upskilling, financial services and entrepreneurship can drive systemic change. By designing for inclusion and dignity and treating the informal sector as a foundation for growth, even small wins such as helping artisans value their work, open workshops, or start saving can spark lasting impact.

Impact to date



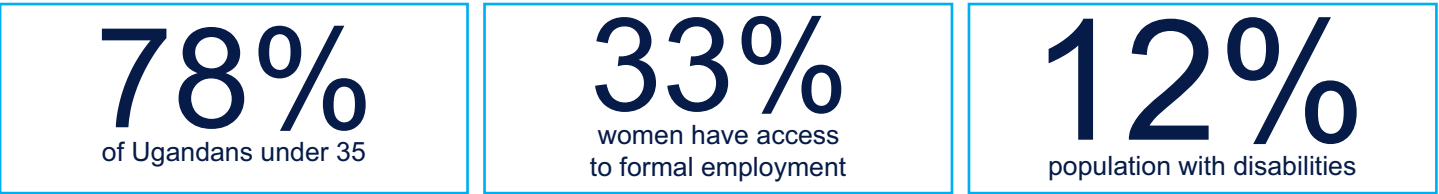
External innovation

From ideas to inclusive impact: How the Hi-Innovator Programme (also herein referred to as the Programme) empowered women, youth, and persons with disabilities to create 202,323 jobs in just five years.

In just five years, the Hi-Innovator Programme has redefined what it means to invest in people, purpose, and inclusive progress. Launched in 2020 as a bold response to Uganda's unemployment and inclusion challenges, the initiative has since grown into a nationwide movement:



Beyond the numbers, the Hi-Innovator Programme has tackled Uganda's most pressing demographic and inclusion challenges.



The programme deliberately prioritised women, youth, and persons with disabilities (PWDs). By widening access to entrepreneurship and linking it to social security enrolment, Hi-Innovator has created dignified opportunities, strengthened Uganda's social security base, and proven that entrepreneurship and financial inclusion can move hand in hand.

This is not just a story of jobs created. It is a story of equity, empowerment, and transformation and a model of inclusive growth that aligns with NSSF's mission of Powering Growth and Empowering Generations.

A paradigm shift in 2020

The Hi-Innovator Programme was launched in August 2020 against the backdrop of global uncertainty. COVID-19 had disrupted livelihoods, with youth and women enduring the most of unemployment, and PWDs facing even steeper barriers. At the time youth unemployment was estimated at 13%, women's labour force participation remained significantly lower than men's, and most PWDs lacked access to training, capital, or inclusive workplaces.

Recognising these realities, NSSF partnered with the Mastercard Foundation to co-create a solution that went beyond traditional savings mobilisation. With an initial USD 10 million commitment, the Hi-Innovator Programme was designed to empower high-potential but often overlooked small businesses, while ensuring that no group was left behind.

The programme's strategic objectives were threefold:

-  **Stimulate inclusive economic recovery**
By deliberately targeting women, youth, and PWDs often excluded from mainstream finance.
-  **Expand NSSF's contributor base**
By ensuring supported businesses registered employees and contributed to social security.
-  **Build resilience through innovation**
By demonstrating that entrepreneurship, when linked to social protection, could strengthen households and the wider economy.

At launch, Uganda's entrepreneurial ecosystem was fragmented, with most youth and women entrepreneurs operating informally, and PWDs excluded from support structures. The Hi-Innovator Programme has bridged these gaps through an accessible Business Academy, transparent and competitive funding rounds, and structured mentorship. It also ensured geographic balance, reaching entrepreneurs from all regions, even amid COVID-19 travel restrictions.

The launch was not just another entrepreneurship initiative, but a paradigm shift: a recognition that the future of Uganda's social security is inseparable from the success of its entrepreneurs. By anchoring inclusivity, compliance, and ecosystem building at its core, Hi-Innovator set the tone for a transformative five-year journey.



Awardees from the Step-Up Cohort celebrating their announcement in September 2024

Job creation - Seed-funded vs supported businesses

While both seed-funded and supported businesses contribute to job creation, seed funding helps to catalyse more substantial employment growth, particularly benefitting women in the workforce.

Cumulative reach and outcomes (2020–2025)



Business Academy

The Hi-Innovator Business Academy became the gateway to transformation. Designed to be accessible online and mobile-friendly, it opened doors for entrepreneurs across Uganda to strengthening their skills in business planning, financial literacy, governance, and marketing.

To date:

81,073

entrepreneurs graduated

78%

of youth under 35

reflecting Uganda's demographics, and nearly half women, signalling progress toward gender parity in entrepreneurship.

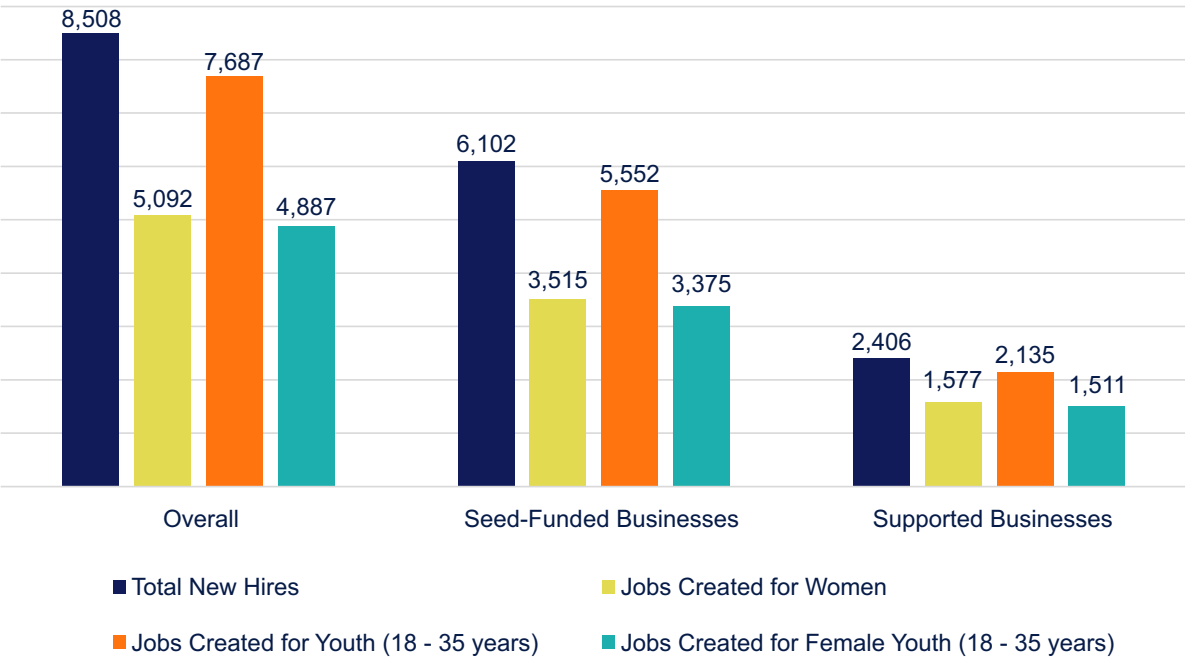


Businesses funded

438 small and growing businesses received catalytic seed funding of UGX 20 million to UGX 100 million each

298 of these enterprises were women-led in a country where women-led businesses represent less than 40% of all formal enterprises

Through the Hi-Innovator Programme, women are not only starting businesses but scaling them with the support of both capital and mentorship, shifting the balance toward greater gender equity in entrepreneurship.





Jobs enabled

The clearest measure of the Programme's impact is in job creation. By 2025, 202,323 direct and indirect jobs had been created, including 11,305 for women. This is especially significant in a country where women's formal labour participation remains below 35%, making the Hi-Innovator Programme a powerful driver of gender equity.

Youth-led enterprises also played a vital role, employing peers and creating dignified work opportunities in a labour market long challenged by widespread underemployment. Importantly, the inclusion of PWDs, historically excluded from the job market, was realised through businesses that intentionally embedded universal design and inclusive HR practices.



Compliance and contributions

The Hi-Innovator Programme uniquely connected entrepreneurship support to NSSF's core mandate of expanding membership and mobilising savings. All 438 funded firms were required to formalise their businesses and to register their employees with NSSF. On average, each business employs between five and seven employees, resulting in more than 2,000 new members and contributions of more than UGX 1.72 billion to the Fund. This demonstrates that innovation and social protection can move hand in hand, and that the informal and semi-formal sectors, once engaged, represent an untapped reservoir of new savers.

By deliberately integrating social security enrolment into the programme design, the Hi-Innovator Programme has done more than increase membership. It has challenged the perception that social security is only for large corporates, sensitising entrepreneurs, and employees in the informal sector to see saving for the future not as a luxury, but as a necessity. For many of these new members, this marked their first interaction with structured social protection, creating not just a pipeline of new contributors, but also a growing cohort of financially literate Ugandans committed to securing their futures.

The programme's success in linking job creation to social security enrolment also revealed a powerful multiplier effect. Seed-funded businesses created most new jobs, each representing a new opportunity for NSSF to expand its contributor base. Even where enrolment was partial, such as 81% of business owners registering their enterprises but only 72% registering employees, the lessons informed the creation of a "Scale-Up Accelerator" and targeted support for businesses formalising operations.

Looking ahead, the introduction of digital compliance tools, regulatory advisory boards, and incentives for full contribution remittance will make compliance simpler and more attractive. This approach not only strengthens NSSF's membership growth trajectory but also builds a culture where every new job created through entrepreneurship contributes to national savings and long-term social protection. Hi-Innovator has proven that expanding social security coverage in Uganda is not only possible, but highly scalable when tied to inclusive business growth.



Ecosystem reach

The programme's reach was expanded by 15 Entrepreneur Support Organisations (ESOs), which mobilised, trained, and mentored entrepreneurs across regions. Their local presence ensured inclusivity, enabling rural entrepreneurs, women-led enterprises, and PWDs to access opportunities that previously seemed out of reach.

Inclusion pillars



Gender inclusion

The Hi-Innovator Programme deliberately broke down barriers for women entrepreneurs, with 70% of funded businesses being women-led, rewriting Uganda's entrepreneurship story. Through tailored mentorship, women-focused cohorts, and inclusive selection criteria, the programme created an enabling environment for women to thrive as both entrepreneurs and job creators. In a country where women represent less than 35% of the formal workforce, this outcome demonstrates a powerful model for gender-inclusive economic growth.



Women from Bayaaya Specialty Coffee, one of the businesses that received seed funding from the Hi-Innovator Programme, sorting coffee



Youth engagement

Uganda's youth, who make up 75% of the population, have for long faced high levels of unemployment and underemployment. Hi-Innovator provided a platform for them to innovate, employ peers, and expand the economic frontier. More than 63,589 youth under 35 enrolled in the Business Academy, with thousands securing dignified jobs through youth-led businesses. This directly responds to one of Uganda's greatest challenges of absorbing 700,000 young people entering the job market each year, against only 75,000 formal job opportunities.



Disability inclusion

Persons with disabilities, who make up an estimated 12% of Uganda's population, remain among the most excluded in formal employment. The Hi-Innovator Programme addressed this gap by partnering with Disabled Persons' Organisations (DPOs) and ensuring accessible training, creating pathways for entrepreneurs with disabilities to compete and succeed. Several PWD-founded businesses received capital and mentorship, enabling them to scale operations while embedding inclusive practices. This stands in stark contrast to Uganda's broader employment landscape, where less than 10% of PWDs have access formal work opportunities.



Compliance and safeguards

The Hi-Innovator is anchored in Uganda's Gender Policy (2007) and Persons with Disabilities Act (2020) while adhering to international ESG standards. Governance checks, non-discrimination clauses, financial due diligence, and grievance mechanisms were mandatory for all participants. These safeguards ensure that inclusivity is not just an ideal but a lived practice.



 Partnerships and stakeholder engagement

The ecosystem approach has been central to Hi-Innovator's success. At the strategic level NSSF and the Mastercard Foundation provided vision and resources, while implementing partners such as Outbox Uganda and ESOs mobilised and mentored entrepreneurs at the grassroots. Together with financial institutions, government agencies, and DPOs, this web of partnerships created an enabling environment for entrepreneurs to grow, access markets, and formalise their operations.

 Case studies of impact

Case 1 - Women in Agro-processing

A women-led enterprise used the Hi-Innovator seed funding to scale operations and create 24 new jobs, 18 of them filled by women.

Case 2 - Youth in Tech

A youth-founded digital marketplace onboarded 1,200 retailers and employed dozens of graduates, revolutionising local commerce.

Case 3 - PWD-founded Business

By integrating universal design, a PWD-led enterprise grew to serve corporate clients while modelling inclusive employment practices.



Five-year lessons and next steps



- What worked
- Prioritising women, youth, and PWDs as core beneficiaries
 - Delivering digital learning to overcome geographic and financial barriers
 - Embedding NSSF compliance to translate entrepreneurship into financial security



- What needs work
- Strengthening women's participation in indirect job creation
 - Improving consistency in NSSF contributions (currently at 68% compliance among funded firms)



- Looking ahead (2025–2030)
- Scaling support to 1,000 additional businesses
 - Launching a growth fund with up to USD 100,000 in follow-on capital
 - Publishing disaggregated inclusion dashboards
 - Strengthening job quality benchmarks to ensure dignified and sustainable work

From 2020 to 2025, the Hi-Innovator Programme exceeded expectations, achieving far more than its original goals. The programme empowered 81,073 entrepreneurs, generated 202,323 jobs, and reshaped the narrative of inclusion in entrepreneurship. By expanding NSSF's contributor base and mobilising UGX 1.72 billion in new contributions, it has demonstrated that social security and entrepreneurship are two sides of the same coin.

Against a national backdrop where youth unemployment remains high, women remain underrepresented in formal work, and PWDs are excluded, Hi-Innovator has emerged as a bold model of inclusive transformation. Looking ahead, the next phase will build on this momentum, scaling impact and ensuring that every Ugandan, regardless of gender, age, or ability, can participate, prosper, and thrive.



Sustainability levers



Environmental stewardship
Sustainability lever: environmental protection

At NSSF Uganda, environmental sustainability is integral to our operations and investments. Recognising that climate change presents both risks and opportunities, it remains a priority in our ESG agenda. Each year, we conduct comprehensive risk assessments to evaluate how climate-related factors may impact the Fund's assets, projects and long-term obligations, ensuring we remain resilient and responsive in a changing world.

Our approach

Our approach focuses on three key areas: decarbonisation, resource efficiency, and ecosystem protection. Through the implementation of smart technologies and data-driven solutions, we are reducing our carbon footprint and aligning our practices with Uganda's national climate goals and the Paris Agreement. Our Water and Energy Management Policy, based on ISO 14001:2015, ensures we continuously monitor and improve resource use across our facilities. We are committed to leading by example in the responsible use of natural resources by leveraging innovation, technology, and internationally recognised standards to create long-term positive impact.

Strategic objectives

100% of the waste from our buildings was diverted to KCCA pipelines in accordance with the City council Solid waste management ordinance of 2000.

Our key environmental objectives for FY25:

-  Achieving a 20% reduction in energy consumption
-  Minimising the environmental impacts of our physical real estate projects
-  Implementing green procurement in line with new PPDA regulations
-  Providing seed funding to organisations that contribute to reducing the global carbon footprint
-  Achieving 95% reduction in paper consumption



Our action on climate change

The Fund implemented the following initiatives on its projects to reduce emissions as much as possible:

- Reducing fossil energy demand by using solar power for lighting
- All machinery and equipment are maintained in good working order to minimise emissions
- Decreasing the demand for virgin materials (raw materials that have not been previously used or processed)
- Employing noise-suppression techniques to minimise the impact of temporary construction noise at project sites
- Addressing air pollution by routinely sprinkling water during construction

Key initiatives in FY25
Sustainable transport management and minimising global carbon footprint

During the year, the Fund implemented initiatives to contribute to the global agenda of minimising global warming to 1.5°C by 2050.

Issue	Response
How we control emissions and fuel for Fund vehicles	• Optimising vehicle usage by discouraging unnecessary trips and consolidating travel routes to reduce fuel consumption and emissions • Procuring brand-new vehicles exclusively from manufacturer-authorised dealers to ensure compliance with modern emission standards and fuel efficiency benchmarks • Maintaining a fuel-efficient fleet, with most vehicles having engine capacities of 2,200cc or below • Conducting regular maintenance and servicing through vetted service providers or authorised garages, ensuring vehicles operate at optimal efficiency and emissions remain within permissible limits • Sourcing fuel from certified petroleum dealers, selected through a transparent and competitive procurement process to ensure quality and reliability
How we ensure noise control in Fund vehicles	• Routine maintenance and timely repairs are carried out to prevent mechanical faults that could lead to excessive noise emissions • A Transport Management Policy is strictly enforced, including a prohibition against overloading vehicles, which can strain engines and contribute to higher noise levels • Monthly fleet inspections are conducted to promptly identify and address any defects that may cause abnormal noise during operation • Only genuine spare parts from authorised dealers are used during maintenance to ensure optimal vehicle performance and noise reduction
How we ensure vehicle safety	• Procurement of modern vehicles equipped with advanced technologies that proactively detect and alert users to mechanical defects, enhancing preventive maintenance and safety • Strict overnight parking protocols, requiring that all Fund vehicles be parked at authorised locations or designated police stations to prevent theft or misuse • Driver access control, ensuring that only authorised and trained employees are permitted to operate Fund vehicles • Implementation of 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 • Comprehensive insurance coverage for the entire fleet, safeguarding against operational risks, accidents, and other uncertainties



Energy efficiency and management

As part of our commitment to sustainability and operational excellence, the Fund has implemented a range of initiatives to enhance energy efficiency across its operations. These efforts are aimed at reducing energy consumption, minimising waste, and ensuring compliance with both local and national energy regulations.

We are committed to continuous improvement in energy performance, guided by our internal policies and international best practices. These efforts not only reduce our environmental footprint but also contribute to cost savings and long-term resilience, reinforcing our dedication to responsible resource management and sustainable development.

- 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
 - **Encouraged LED lighting:** Replacing all lights in building communal areas with LEDs to reduce energy consumption
 - **Regular inspection:** Ensuring inspection of electrical installations to ensure no energy/current leakages
 - **Regular servicing:** Regular servicing of transformers, stabilisers, and HVAC systems to ensure optimum efficiency
 - **Lift optimisation software:** Implemented software to ensure efficient use of lifts
 - **Green procurement:** Procurement of correct wattage lighting fixtures to avoid unnecessary/excessive energy consumption



Environmental impact assessment on real estate projects

In line with our commitment to environmental stewardship and regulatory compliance, all the Fund's real estate development projects underwent Environmental Impact Assessments (EIAs) during the year. These assessments were conducted in accordance with Regulation 37 of the Environmental Assessment Regulations, Statutory Instrument No. 13 of 1998, and were overseen by the National Environment Management Authority (NEMA). The EIA process enabled the Fund to comprehensively evaluate potential environmental and social impacts across a wide range of indicators, including air quality, noise levels, water and soil integrity, waste management, land use, biodiversity conservation, and the protection of ecologically sensitive areas.

The assessments also addressed broader socio-economic considerations such as community health and safety, cultural heritage, and local livelihoods, ensuring that environmental governance is integrated with social responsibility. In response to the findings, the Fund implemented robust mitigation measures and environmental controls to minimise negative impacts, adhere to statutory thresholds, and support long-term sustainable development. These measures demonstrate our integrated approach to environmental management and our commitment to aligning national and international environmental standards, including the Sustainable Development Goals (SDGs) and the Paris Agreement. As a result, the Fund implemented the following controls to mitigate the identified potential environmental impacts, ensuring compliance and promoting sustainable development.



Potential impact

Vegetation loss

Soil disturbance and erosion

Noise and vibrations

Dust nuisance

Air quality impacts

Construction solid waste disposal impacts

Geology and soils impacts

Demolition wastes impacts

Ground water/surface water pollution

Increased water demand

Sewage disposal impacts



Mitigation

- Vegetation clearance and excavation works are limited to the area that is occupied by the real estate project
- 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 from regulatory authorities
- 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
- Personal protective equipment (PPE) such as dust masks are worn in the immediate vicinity of the operations during handling of cement at the site
- Demolitions are scheduled during periods of low winds to decrease dust emissions
- Waste soil is reused 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
- Movement of heavy machinery is restricted to approved areas
- Direct zones of impact are confined to minimising run-offs
- 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
- All manholes 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
- There is a borehole on the site to provide an alternative source of water
- 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



Risks associated with noise pollution exposure on the Fund projects

Unregulated or controlled noise often interrupts performance or communication thus predisposing a person to a risk of accidents, injuries, dangerous occurrences, stress, anxiety, illnesses such as noise induced hearing loss.

Gas emissions

During the reporting year, an environmental assessment was conducted for the Yusuf Lule Road project. The assessment considered key atmospheric pollutants, including **Nitrogen Dioxide (NO₂)**, among others, to ensure compliance with national environmental standards as shown on the right.

Pollutant NO2 (ppm)	Maximum	0.120
	Average	0.098
	Minimum	0.028

Our noise reduction objectives

The Fund is committed to minimising noise pollution and creating healthy living and working environments. To achieve this, we have established noise level targets for different project types and time periods.

	Day target	Night target
Operation of the facility	75	65
Residential buildings	50	35
Mixed residential (with some commercial and entertainment)	55	45

During the year, the Fund conducted a sample noise measurement at one of the Fund projects at Yusuf Lule Road project and the results revealed that the activities within the project area comply with average maximum permissible noise limits threshold level of 75 as shown on the right.

Yusuf Lule Road project	Noise	
	Maximum	85.3
	Average	66.5
	Minimum	47.7

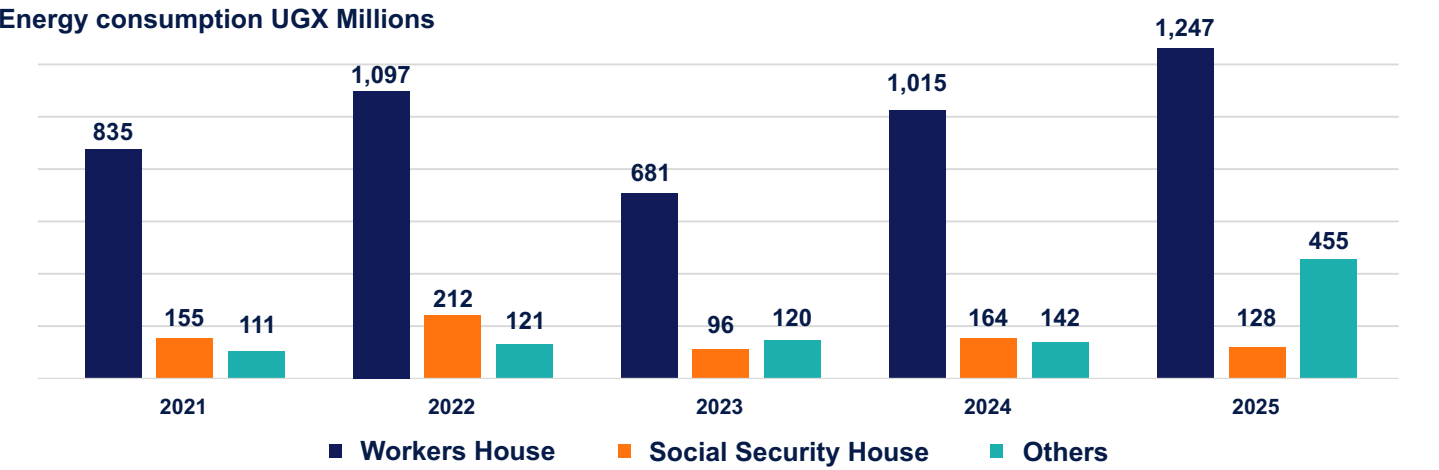


Achievements against performance measures

Impact over 5 years

Energy consumption

The Fund incurred a 38.6% increase in energy consumption during the reporting period, due to an increase in occupancy rates mainly across the new properties i.e. Lubowa. This calls for more innovative solutions to improve energy efficiency across our operations.



*Metrics include consumption expenses for all NSSF properties (Workers House, Social Security House, others (Bwebajja, Lubowa, Jinja and Mbarara)

Our future plans on energy savings

- **Regular maintenance:** Regular servicing of transformer, stabilisers, and HVAC to ensure optimum efficiency
- **Solar energy:** Utilising solar energy for some lighting
- **Smart lighting:** Switching to photocell lighting in certain areas of the building, such as parking areas

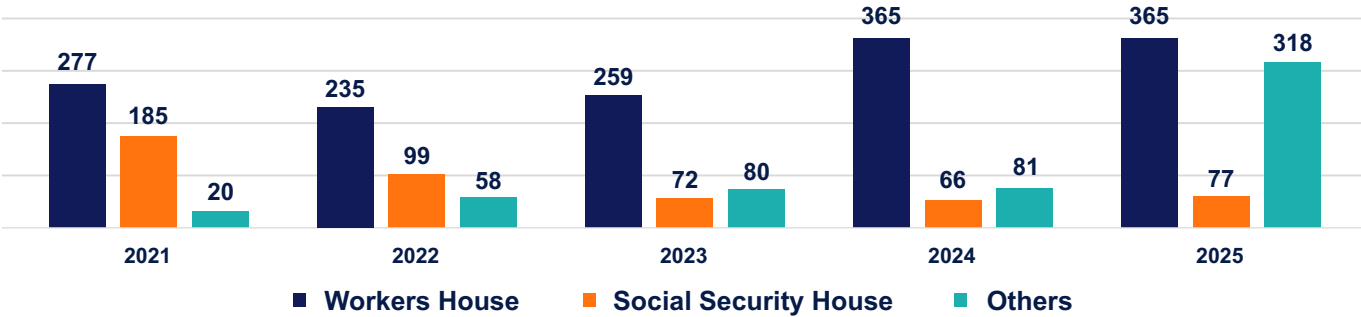
FY26 Target
Annual savings of
20%



Water consumption

During the reporting period, the Fund recorded a 48.4% increase in water consumption, which was mainly attributed to leakages across the properties requiring more efforts to commit to responsible resource management.

Water consumption UGX Millions



*Metrics include consumption expenses for all NSSF properties (Workers House, Social Security House, others (Bwebajja, Lubowa, Jinja and Mbarara)

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 roof top 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

FY26 Target
Annual savings of
15%

Paper consumption

116% increase in paper consumption

The increase in paper consumption during the reporting period was primarily driven by a rise in member benefit claims and the additional documentation requirements associated with compliance audits.

Financial Year	2020/21	2021/22	2022/23	2023/24	2024/25
Quantity	250 reams	1,090 reams	1,250 realms	1,188 realms	2,568 realms
Contract unit price	19,400=	19,400=	19,300	19,300	19,300
Cost	4,850,000	21,146,000	24,125,000	22,928,400	49,565,000

Our future plan for paper savings

- **Enhancing member engagement with e-statements with a goal to reduce paper usage by 30%.** We continue to encourage members to opt in, emphasising both the convenience and environmental benefits of going paperless
- **Expanding digital onboarding and communication.** By fully transitioning to digital onboarding for new members and promoting electronic communication over printed materials, we aim to significantly reduce reliance on paper-intensive processes

FY26 Target
95%
reduction in paper
consumption

Waste

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

FY26 Target

Continue 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



Develop a comprehensive ESG policy framework to guide decision-making, investment practices, and stakeholder engagement



Appoint an ESG Manager to lead the integration of ESG considerations into reporting and governance structures



Enhance alignment of disclosures with ESG materiality by ensuring that reporting reflects the most relevant economic, environmental, and social impacts, as identified in the assessment



Strengthen climate risk disclosures and conduct periodic climate-related risk assessments on all our ongoing projects in line with IFRS S2 requirements



Continuous improvement on data collection, management, and validation processes to prepare for reasonable assurance and meet IFRS standards



Foreword by NSSF Chaiman

*“Dear Stakeholders,
It is my honour, on behalf of the 13th Board of Directors, to present the 2025 Integrated Report for the National Social Security Fund (NSSF), Uganda. This report details the Fund's strategy, governance, performance and long-term prospects, demonstrating the Board and Management's commitment to creating sustainable value for all stakeholders by consistently embedding a holistic sustainability strategy into its core functions and culture, focusing on long-term financial, social, governance and environmental performance.”*

Dr David Ogong
Chairman Board of Directors



 Our strategic priorities and value creation

Over the past year, the 13th Board remained firmly focused on strategic oversight, ensuring that the Fund's strategy remains robust, forward-looking, and aligned with our core purpose and values. This is a transition year into the next 10-year strategic planning period. During the reporting period, the Board's focus was the alignment of the Fund's strategic direction towards Vision 2035, anchored on membership growth, maximisation of contributions, maximisation of investment returns, growing the balance sheet, promoting voluntary savings and enhancement of customer experience, among others. This has been the Board's top priority, and we have engaged continuously and constructively with Management to guide and support the Fund's strategic direction.

Working with Management, we have successfully clarified and established the Fund's 10-year vision and strategy, ensuring a clear roadmap for the Fund's future direction. This long-term vision was supported by a meticulously developed budget that received approval from the Minister, reflecting our commitment to aligning financial resources with our strategic goals. We upheld the highest standards of governance, encountering no major challenges, which underscores our dedication to transparency and accountability. We prioritised prudent resource management, achieving greater operational efficiency and ensuring that all resources are deployed in a manner that serves the best interests of our stakeholders. Together, these accomplishments reinforce our commitment to building a sustainable and impactful future for the Fund and its Members.

I am privileged to lead an excellent Board and Management team that embraces integrated thinking, where decisions and actions are aligned across the Fund to create sustainable long-term value. The Board is actively involved in and committed to the integrated reporting process and the underlying integrated thinking. The Board takes responsibility for the accuracy and integrity of the integrated report, and have applied their collective judgment in its preparation. We have maintained a clear and consistent commitment to serving all our stakeholders who include our Members, the Government, the financial services sector, and the broader public with passion, purpose, and a shared vision for long-term impact. The Board remains dedicated to ensuring that the Fund's mission is successfully achieved and sustained.



Financial oversight and risk management

The Board has provided rigorous oversight of the Fund's financial performance through its committees, which report quarterly to the full Board. These reports enable data-driven decision-making and reinforce accountability. The Audit and Risk Assurance Committee (ARC) plays a central role in monitoring both financial and non-financial risks. Through a comprehensive risk management framework, the committee ensures that the Fund is well-positioned to anticipate and manage potential risks.



Support for innovation and growth

The Board continues to encourage innovation by supporting the development of new products, services, and business models. Management is empowered to identify opportunities for growth and transformation, and these initiatives are actively considered and supported by the Board to ensure alignment with the Fund's strategic goals.



Stakeholder engagement and ESG reporting

Strong stakeholder engagement is essential to fulfillment of our mandate. While management leads day-to-day engagement, the Board ensures alignment with our broader stakeholder strategy, covering employees, employers, suppliers, communities, and Government entities. We have also enhanced our focus on ESG reporting, with an emphasis on transparency and value creation. Our reporting efforts are designed to demonstrate how the Fund delivers long-term impact and sustainability in line with global standards.



Reputation management and ethical leadership

The strength of the NSSF brand is a significant asset. The Board remains proactive in safeguarding and enhancing the Fund's reputation, remaining vigilant in managing risks to our public image and committed to upholding the highest standards of ethical leadership and corporate responsibility.

We continue to promote a culture of integrity, accountability, and ethical conduct throughout the organisation.



Long-term legacy and stewardship

The Board is deeply committed to ensuring the long-term legacy of the Fund. Our work is grounded in the understanding that we are temporary stewards of an institution that must continue to serve future generations.

We are determined to leave a positive, lasting, and sustainable impact, both within the country and on a broader global stage.

Through these collective efforts, the Board continues to demonstrate strong and responsible governance. We remain committed to working with management and stakeholders to ensure the Fund thrives, delivers value to members, and builds a lasting legacy of excellence.



The key achievements during FY2025



Unity and consensus-driven decision-making

The 13th Board has operated with **unity and shared purpose**, with most decisions reached by consensus, demonstrating effective collaboration and a collective commitment to the Fund's mission.

The key challenges during FY2025

Despite the progress made, the Fund continues to navigate several challenges that impact its operations and strategic objectives.

- 

Financial and economic challenges

The Fund remains exposed to ongoing global and regional economic volatility, including fluctuations in currency exchange rates and interest rates. These external factors continue to influence the Fund's financial performance and investment returns, requiring vigilant monitoring and agile management.
- 

Operational and service delivery challenges

The rollout of voluntary products, including Smartlife Flexi, has faced setbacks, particularly due to internal bulk registration bottlenecks that disrupted smooth implementation. These operational challenges are being actively addressed to enhance service delivery.

Employer compliance rates remain low, impacting contribution inflows. The Fund is intensifying compliance efforts through targeted follow-ups with non-compliant employers as outlined in the annual plan.
- 

Real estate sector challenges

Real estate continues to be a challenge particularly around land ownership stemming from people who claim to have competing interests, which has resulted in protracted litigation. Furthermore, project completion timelines have been affected by regulatory delays, often exacerbated by legislative requirements such as those under the Public Procurement and Disposal of Assets (PPDA) Act.
- 

Technology and cybersecurity challenges

While automation and digital transformation have improved efficiency, they have also introduced new risks. The Fund has experienced vulnerabilities related to cyber-attacks and other technology-related issues. We are committed to conducting thorough root cause analyses before implementing new business requests to mitigate these risks.
- 

Strategic alignment and investment diversification

There is an ongoing need to strengthen alignment between the Board and management on the strategic shift toward alternative investments. This includes exploring opportunities in community development and social investments, which are integral to the Fund's evolving portfolio.
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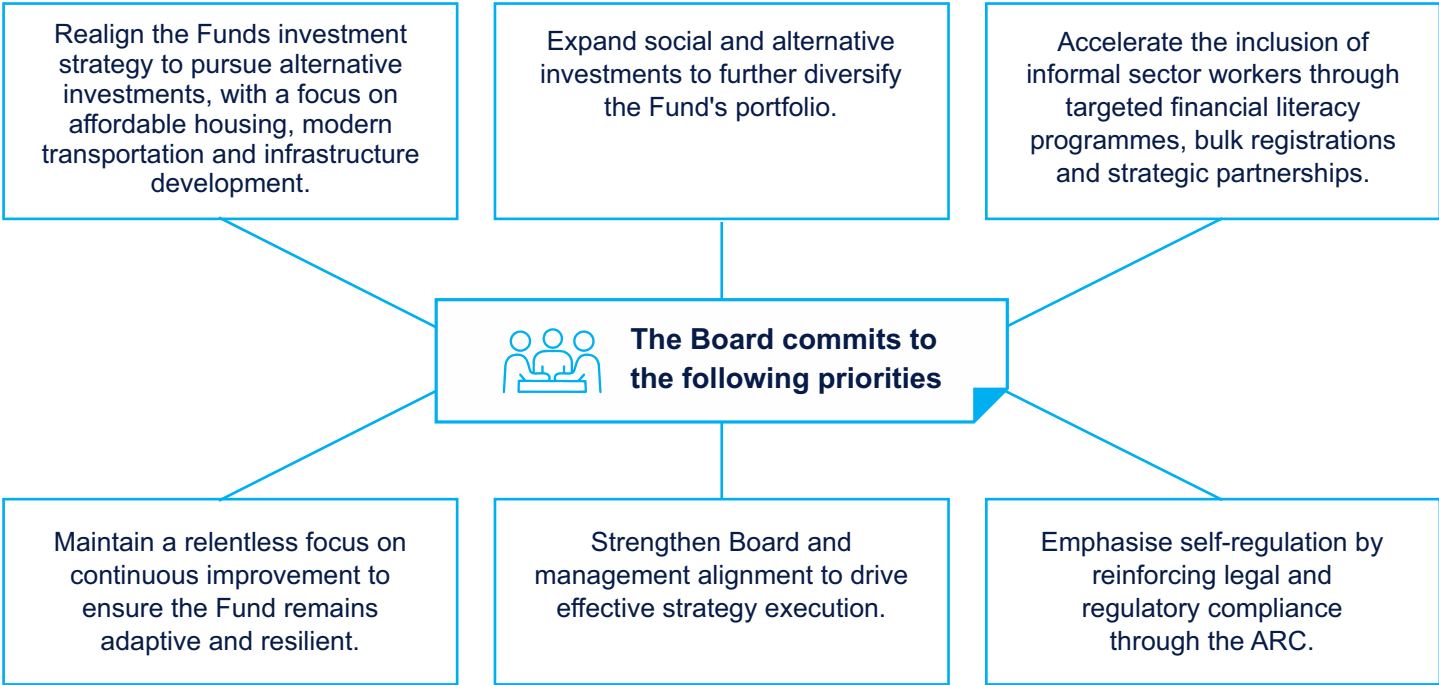
Innovation and technology rollout delays

A key expectation for the reporting period was the rollout of NAMCO, a strategic innovation initiative. However, its implementation did not materialise due to various challenges. The Board remains committed to engaging with stakeholders to address these issues and ensure the successful launch of this important project in the near future.
- 

How challenges were mitigated

The Fund undertook continuous engagement and extensive consultations with all our stakeholders to understand their issues, secure feedback and adequately address pertinent issues.

The focus areas for the Board for the next financial year 2025/26



Concluding remarks and message to members and stakeholders

I would like to express my sincere gratitude for your continued support and invaluable contributions to our shared journey. Our vision remains clear, and with your continued participation, we are poised to make even greater strides. We are committed to working together to make lives better, and your continued support is much appreciated as we move forward.

The Fund remains stable and resilient and firmly focused on creating and enhancing value for all stakeholders. Both the Board and Management are committed to safeguarding the resources entrusted to us, ensuring that members' savings and the Fund's capital are secure.

We encourage all stakeholders who have not yet joined the Fund to enroll and begin their savings journey with us. We appeal to the informal sector to embrace a culture of saving. NSSF is your trusted partner. Through our resilient investments, we are committed to improving the lives of our members and contributing to national development.

Thank you again for your unwavering commitment. We look forward to a future of continued collaboration and success.

Do much more
anytime anywhere with our
E-Channels

NSSFGo App

NSSFGo Web App

Dial *254#

Dial *165*26#

Visit www.nssfgo.app
or download the NSSFGo App

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Google Play

Download on the
App Store

40 Years of building Uganda's future

The dynamic Legal and Board Affairs Department supporting the Fund's growth

“Over the past four decades, the Legal and Board Affairs Department has been a cornerstone in the Fund's transformation. The department has consistently ensured that the Fund operates within its legal mandate and the broader national legal framework, while enabling innovation and growth in the dynamic retirement benefits sector.”

Ms Agnes Tibayeita Isharaza - Corporation Secretary



Guided by a vision to deliver services aligned with the standards of the best-in-class private law firms, the department has professionalised its team, cultivating a pool of robust legal experts proficient across diverse fields. This strategic approach has significantly contributed to the Fund's growth, as evidenced by numerous accolades that affirm its sustainability and resilience.

The department has championed strict adherence to corporate governance standards, enabling the Board and the Fund to distinguish themselves as reliable stewards of member savings. This commitment was most recently recognised at the ICG Awards on 18 October 2024, where the Fund received the Resilience and Sustainable Impact Award, a testament to its sound governance and meaningful contributions to Uganda's development. In addition, the department has earned recognition as In-House Legal Team of the Year and continues to uphold their record of unqualified audit opinions, reinforcing the Fund's reputation for integrity and excellence. In its pivotal role, the Department has safeguarded the Fund's assets by providing legal support across the investment process and proactively managing litigation. It has also strengthened employer compliance, ensuring that defaulting employers fulfil their obligations to their employees.

Strategic partnerships with key stakeholders including the Uganda Law Society, Judicial Training Institute, and the Institute of Corporate Governance of Uganda (ICGU) have further empowered the Fund to fulfil its mandate. These collaborations bolstered by guidance from compliance enforcers like the Attorney General's Office, PPDA and DPP have led to increased membership and contributions, enhancing the Fund's impact.

From its foundational role as in-house counsel to its current position as a Fund strategy enabler, the Legal and Board Affairs Department continues to evolve in response to the Fund's growing mandate. It remains steadfast in its commitment to driving innovation whilst ensuring legal compliance, influencing legal policy and reforms in the retirement benefits sector, and engaging key stakeholders to promote social security and financial sustainability.

Our governance approach

Our governance approach, which has matured over 40-years, enables us to move beyond incremental progress to transformative change – harnessing the power of our purpose, mission and strategy to deliver positive and sustainable outcomes for stakeholders over time. We remain focused on empowering our Board to oversee strategy execution, monitor performance against strategic objectives, and address obstacles and disruptions as they arise.

This governance report demonstrates our governance journey and illustrates how the Board provides oversight of the Fund's long-term sustainability. It provides insight into our governance approach, which ensures that we are responsive to an evolving economic and risk landscape, while maintaining accountability, transparency, and resilience.



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 adhered to all other laws that affect the regulatory environment of the Fund's operations and supported 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.



As the Fund continues to build Uganda's future through making saving a way of life, the Legal and Board Affairs Department remains an anchor, providing support at every step of the journey.

Creating and preserving value through governance

Our governance approach enables us to pursue transformative change in our governance structures, processes and actions, driving NSSF's value-creation process in the short, medium and long term. At the heart of our organisation lies a commitment to mindful governance, an approach that emphasises ethical decision-making, transparency, accountability, and stakeholder engagement.

Our narrative for mindful governance is woven through these concerted efforts, and by embracing ethical practices and building a collaborative culture, we not only achieve operational excellence but also create a sustainable and resilient organisation. This holistic approach ensures that we remain responsive to the needs of our customers, employees, and broader community, ultimately positioning us for long-term success.

This commitment drives our initiatives across four critical focus areas:

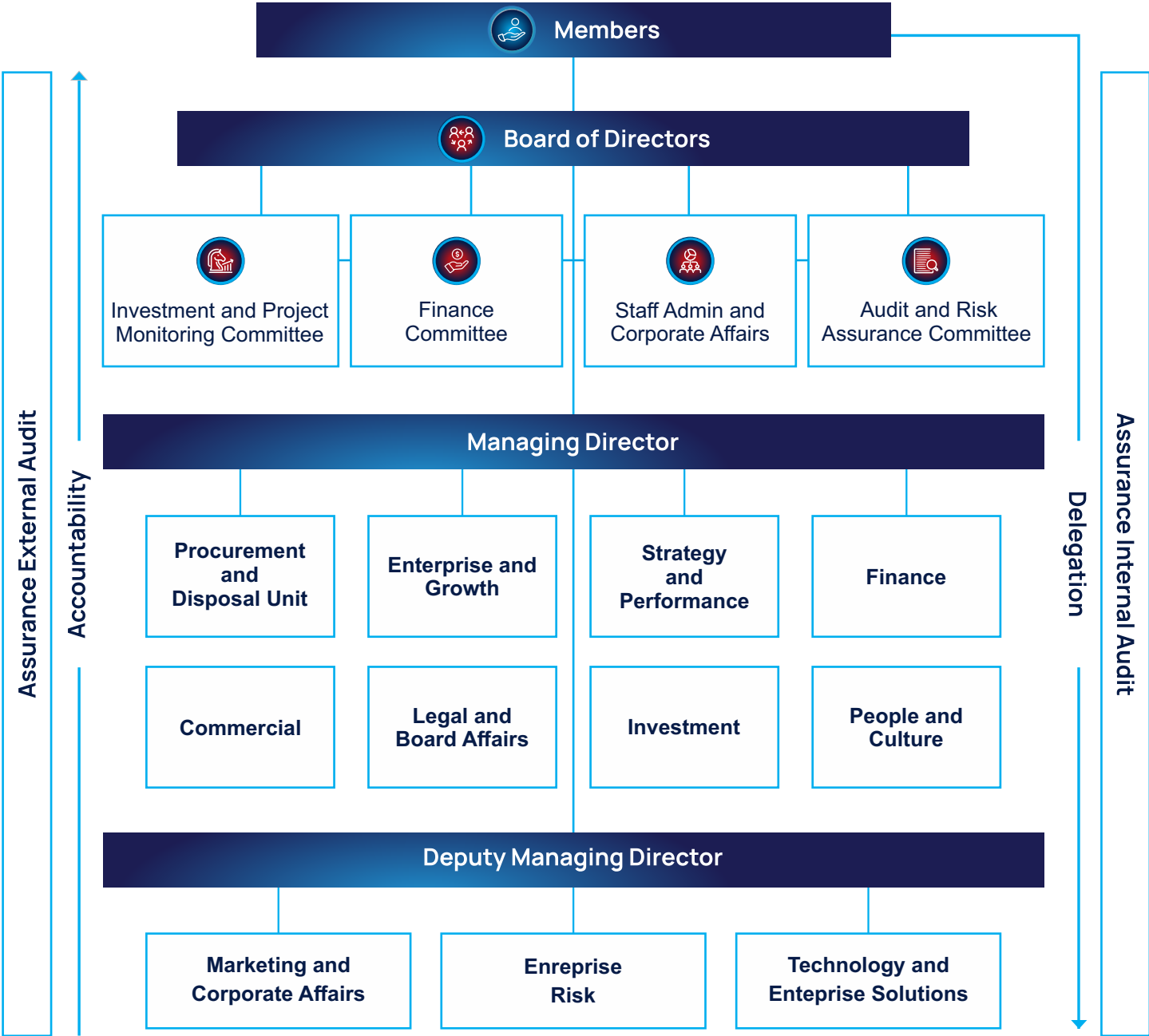
Strategic Objectives	 Increase Customer Satisfaction	 Increase Productivity	 Increase Profitability	 Increase Staff Satisfaction
 Management's responsibility	Focus on areas aimed to enhance customer satisfaction and build trust and loyalty among members.	Strategic planning, optimising operations, reducing costs, improving efficiency, driving innovation, aligning strategies with market demands, ensuring effective resource allocation, and increasing revenue growth through effective decision-making and leadership.	Streamline operations, improve service delivery, and enhance workforce adaptability.	Fostering a positive work environment, ensuring fair compensation, inclusivity, professional growth, recognition to boost engagement and loyalty.
 How governance enables business	Effective engagement, value creation, and responsiveness to member needs.	Our strong governance framework ensures effective execution of our investment strategy and capital allocation, supported by clear KPIs.	Governance promotes compliance, effective risk management, and ethical practices, ensuring resources are allocated effectively to align organisational goals with long-term strategic objectives. Clear roles, responsibilities, and decision-making processes streamline operations and reduce inefficiencies.	Staff policies and practices creates a supportive and empowering work environment.
 Board's role	Oversee improvements on service delivery to ensure customer satisfaction levels are maintained and improved.	The Board drives NSSF profitability by setting financial goals, optimising investments, ensuring cost efficiency, managing risks, and maximising returns.	Ensure data driven decision making, with informed and agile oversight of ICT governance.	Oversee the Fund's administration and management by establishing policies and recommending an effective organisational structure to ensure skilled and motivated staff.
 Mindful governance  Read more about our performance against our FY25 strategic objectives in our integrated report.	We recognise that exceptional customer service is fundamental to our success. Through thoughtful governance, we implement strategies such as enhancing our systems for efficient service delivery, transitioning claims applications to online formats, and deploying AI-driven tools for greater customer engagement. By encouraging open communication and soliciting feedback, we ensure that our services are not only accessible but also aligned with customer needs. This approach leads to higher satisfaction levels and reinforces our dedication to building long-term relationships with our members.	Our commitment to mindful governance is equally reflected in our profitability strategies. By optimising our portfolio through diversification, maintaining strategic asset allocations, and unlocking real estate value, we effectively manage risks while maximising returns. We embrace innovation and digital transformation, which create new revenue streams and improve operational efficiencies. Aligning our investments with ESG principles ensures that profitability is pursued responsibly, reaffirming our dedication to sustainable business practices that benefit our stakeholders and the environment.	Mindful governance enhances our productivity initiatives through a structured framework that empowers our workforce. From manager coaching and leadership development to promoting cross-functional collaboration, we create an environment where employees can thrive. Investing in training and career development not only upskills our team but also nurtures a culture of innovation. By integrating agile methodologies and setting clear performance targets, we enhance operational efficiencies and cultivate a results-oriented mindset across the organisation.	Central to our governance approach is a focus on staff satisfaction. We prioritise employee well-being through comprehensive mental health and wellness programmes, inclusivity initiatives, and robust recognition systems. By ensuring that employees have a voice through reconstituted staff committees and transparent communication channels, we promote a culture of trust and engagement. Our efforts in succession planning and career growth opportunities signal our commitment to nurturing talent and preparing for future leadership needs.

Board responsibilities for Vision, Strategy, Values, and Governance	Board focus/mindful governance in FY25
1. Ensuring good governance of the Fund by enhancing its long-term sustainable success.	• Monitored the economic outlook to manage the foreign exchange risk exposure of the Fund • Managed costs and maximise income through focusing on risk mitigation measures and conducting stress testing of various parameters • Developed a succession planning strategy for 2025/2035; the Fund's maturing membership base poses a risk of declining growth, therefore a focus on regulations that increase flexibility for creating new products is a key priority • Focus on service delivery to ensure customer satisfaction levels are maintained and improved • Focus on internal development of software by the internal IT team
2. Determining the Fund's strategic objectives and organisational values.	• Focus on the 10-year strategy Vision 2035 (50:50:95) • Focus on redefining the Fund culture through refreshed values in support of Vision 2035
3. Setting up appropriate governance structures for the management of the Fund's business operations.	• Monitoring and overseeing the new structural changes following the organisational redesign • Reconstituting the new Enterprise and Growth Department with the right skills to expand membership coverage to at least 50% of eligible Ugandans, with a strong focus on growing voluntary membership and reaching the informal sector • Prioritised reskilling our employees to align with the Fund's strategic objectives
4. Setting responsibilities, performance targets and evaluating management performance.	• Reskilling and re-aligning staff towards the 2035 vision • Incorporating sustainability measures in balanced scorecards
5. Ensuring appropriate human resources are in place and overseeing succession planning for senior management to support the achievement of organisational objectives.	• Appointment of a Deputy Managing Director (former CIO) • Appointment of the Head of Procurement Unit • Appointment of a Chief Enterprise and Growth Officer • Appointment of a Chief Investment Officer • Continue embedding aggressive talent managing and succession planning strategies at all levels to ensure we have strong successors for all key positions • Oversight of talent management through a review of the Fund's talent management and retention strategy critical roles • Strengthening job shadowing, secondment, and upskilling of staff to enable additional opportunities for growth • Strengthening gender diversity at top management and senior management level through the Pathfinder programme • Deliberate effort to empower women • Maintaining elevated levels of employee engagement
6. Establishing policies and processes to guide the legal compliance and delivery of services.	• Focus on service delivery to ensure customer satisfaction levels are maintained and improved
7. Monitoring the management and implementation of plans and strategies quarterly.	• Support implementation of the voluntary regulations to tap into the voluntary savings space and informal sector • Position the Fund to rally and encourage savings mobilisation to support other Government programmes • Actively pursue Private Public Partnerships (PPP) in the mobilisation of funds or finances to undertake real estate projects. Actively participate in the formulation of the proposed Real Estate law. Endeavour to free all encumbered land and continue to explore affordable housing options • Put in place and published the Fund's allowable investments areas with clear boundaries
8. Carrying out a review of internal control policies, risk management and procedures, and ensuring their effectiveness.	• Emphasised risk culture in the decision-making processes through continuous awareness and training on risk management • Enhanced risk management through promotion of a culture of risk awareness, understanding risk appetite and adequate risk response and management of strategic risks - A recent internal survey indicated that 97% of employees reported being aware of the risks linked to their roles and 93% confirmed that control assessments are conducted regularly • Provided oversight over information technology risks especially the stability of the core pension system and new innovations in the areas of Artificial Intelligence and machine learning
9. Approving and monitoring the progress of major investments in line with S.31 of the NSSF Act Cap 230.	• Exploring new areas of investment • Building the right partnerships to enforce the provisions of the NSSF Act
10. Approving and monitoring major contracts, acquisitions, and disposals.	• Enhanced due diligence processes during the acquisition and/or procurement of investments to ensure that risks are highlighted and mitigants put in place
11. Advising the Minister of Finance, Planning and Economic Development on the appropriate rate of interest to be declared on members' accounts.	• Determination of the annual and supplementary budget involves making and submitting to the Minister, for approval, estimates of the Fund's income, its capital recurrent, and other expenditures likely to be incurred for the ensuing year • Recommendation of the interest rate for declaration depending on the Fund's realised income
12. Ensuring ethical behaviour and compliance with the laws and regulations.	• Engagement with the Legal and Board Affairs Department to assess the impact of litigation risks faced by the Fund, especially land related matters

Our governance framework

To give effect to our governance approach, we have a formalised governance framework. This framework outlines our commitment to comply with relevant legislation and regulations and is supplemented by the application of governance best practice relevant to the business.

The governance structure of the Fund is depicted in the NSSF Governance Structure diagram, which illustrates the interaction between the members and the Board. This diagram highlights how the Board Committee structure supports the relationship between the Board and the Managing Director (MD) while showing the delegation flow from members. We have established strong processes to ensure that delegation moves effectively through the Board and its Committees to the MD and Executive Committee (EXCO) throughout the organisation. Concurrently, accountability flows upward from the Fund to its members. This approach helps to strengthen alignment and maintain open communication with our members and all stakeholders.



Our approach to governance in response to changes in our operating environment

Considering the rapid evolution of local and global trends, we are aware of the need to continually strengthen our governance approach and framework, ensuring they remain robust enough to respond to and adapt to these changes.

 Trend	 Our governance response
 The rapid acceleration of technology, especially in AI, emphasises the need for robust cybersecurity and data privacy protection.	NSSF has implemented robust cybersecurity and data privacy measures to tackle challenges from rapid technological advancements, including AI. Key initiatives include regular vulnerability testing, deploying advanced monitoring tools such as Dynatrace, leveraging AI for operational efficiency, and transitioning claims applications to digital formats to mitigate risks. The organisation has developed in-house compliance modules, implemented an ERP system for centralised data security, and provides cybersecurity training for staff. Advanced data analytics is used for member insights while enhancing the whistleblower platform for secure reporting. Collaborations with external entities such as the Financial Intelligence Authority (FIA) to address money laundering trends, and regular IT governance audits ensure alignment with best practices.
 Strengthening the alignment of strategy with risk governance.	Initiatives to integrate risk governance into NSSF's decision-making, promoting resilience, sustainable growth, and value creation for its members include: comprehensive frameworks, including Enterprise Risk Management and Strategic Asset Allocation, to identify and manage risks effectively. The Risk Appetite Framework integrates risks and opportunities with strategic objectives, while the Three Lines of Defence Model clarifies responsibilities for risk-taking and control functions. The ARC oversees risk management and compliance, and a process is in place to identify significant risks affecting value creation. The Combined Assurance Model promotes collaboration across teams to ensure comprehensive risk coverage, while continuous monitoring of risk exposures supports alignment with strategic objectives.
 ESG factors are becoming more important in business practices.	With the growing emphasis on ESG factors, our engagements with external stakeholders are crucial. The MD addressed our sustainability commitments at the East Africa Carbon Market Forum 2024, outlining our 2025/26 strategy to explore carbon projects for sustainability and poverty reduction. At the AMM in September 2024, the MD highlighted our net zero carbon emissions policy for investments and 98% paperless operations. Additionally, through the Hi-Innovator Programme, we supported organisations such as Ecoplastile Limited and Eco Stove, which produce efficient stoves that reduce carbon emissions and improve indoor air quality, enhancing health and safety for households and businesses. Aligned with ESG principles, the Fund integrates “Green” procurement initiatives into its procurement and contract management processes. This promotes environmental protection, social inclusion, and innovation by prioritising practices that reduce, reuse, and recycle materials.
 An unstable geopolitical landscape leading to uncertainty and economic volatility.	NSSF addresses the unstable geopolitical landscape through robust risk management strategies, diversifying its investment portfolio across countries, asset classes, sectors, and currencies while closely monitoring economic conditions. The Fund engages in partnerships to mitigate risks, supports compliance efforts, and adapts its investment strategies to tackle challenges such as currency fluctuations and market volatility. NSSF emphasises long-term investments, prioritises sustainability and responsible practices, and aims to create resilience and sustainable value for its members amid geopolitical uncertainties.

Leadership, ethics and corporate citizenship

IV

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The Board should exemplify integrity and possess the competence to lead both ethically and effectively, collaborating with management to help us achieve our strategic objectives.

Leadership roles and functions

Independent oversight by the Board is crucial for achieving strong performance and effective control, with clear distinctions outlined between the roles of Directors and management. The Chairperson's role is kept separate and distinct from that of the MD. This separation of responsibilities ensures that no individual has unchecked decision-making authority and maintains an appropriate balance of power and authority within the Board. Two members of the executive management team - the MD and the Deputy MD - serve on the Board to ensure the Fund is managed effectively.

Read more about the composition of the Board

IV

Overall Board effectiveness

The Board is committed to ongoing improvement and regularly assesses its performance. In line with the Board Charter, the Board of Directors will review how well it, its committees, and individual members are doing in fulfilling their responsibilities, consistent with best practices in corporate governance. The performance evaluations include both internal peer reviews and assessments facilitated by external parties.

Internal peer reviews

Assessments facilitated by external parties

Improvement areas suggested by reviews/assessments

KING IV™

Principle 9

During the FY24 period, the evaluation was carried out by the Institute of Corporate Governance Uganda (ICGU), while the Board Chairperson and Committee Chairpersons conducted internal performance reviews. The resulting evaluation report emphasised the Fund's strong governance framework, effective communication, visionary leadership from the Board, and a solid grasp of the Fund's vision, mission, and values, along with effective meeting management practices. In the same year, the Board instituted a Code of Ethics, along with a policy to address any violations, a solid meeting between the Internal Auditor and the Audit and Risk Assurance Committee, held without management present.

Below is a status of other suggestions made by the evaluators for improvement:

Recommendation	Status as at end FY24	Status as at end FY25
Succession planning should be reviewed periodically and should provide both succession in emergency situations and succession over the long term.	Management periodically updates the succession plan which is reviewed by the Board to ensure that there is no critical leadership gap within the Fund.	Succession plan for staff is periodically updated and implemented.
The Board to institute a Code of Ethics and policy to address violation of the code.	Completed.	Embedded in the Board Charter.
Periodic evaluation at least twice in a Board tenure and addressing shortfalls identified.	Evaluations will be undertaken at least once every year.	Recommendations of the previous board were implemented.
There is need for a solid meeting between the Internal Auditor and the Audit and Risk Assurance Committee without management.	Implemented.	Meetings were held between the Head of Audit and the Audit and Risk Assurance Committee.
Need for a Governance and Nominations Committee.	Discussions are still ongoing regarding the establishment of an independent Governance Committee to oversee succession planning of the Board and ESG issues.	SACA and IPMC committees have oversight on the succession planning and ESG issues respectively.



Continuous professional development

The Board views the development of industry and Fund knowledge is a continuous process. On appointment, each Director undertakes a tailored induction programme designed to deepen their understanding of the Fund's nature, business model, and operating environment, while enhancing knowledge of the Fund's operations and staff. The programme is customised to each new Director's experience and background, ensuring relevance and impact.

The Corporation Secretary maintains the Directors' annual training records for regular review by the Board.

In addition to Directors' attendance at meetings and review of relevant materials provided by management during the year, the Board attended professional training to enhance their skills and knowledge.

Board training

	Specialised Finance Committee training 23 - 28 June 2025	The programme was designed to strengthen the Board's governance role, focusing on outcome-based oversight, setting strategic direction, and safeguarding fiduciary responsibilities. Emphasis was placed on systems thinking, interrogating management assumptions, and developing long-term compensation structures, ensuring the committee is well equipped to uphold the organisation's vision and sustainability.
	Strategic performance management programme 2 -15 December 2024	The Board enhanced its capacity in Strategic Performance Management, strengthening its oversight role. The training also equipped the Board with skills to set effective KPIs, enhance customer centricity, and support succession planning. It also gained skills to benchmark against global best practices, promote emotionally intelligent leadership, and attract and retain high-performing individuals for a modern 21st century workplace.
	Benchmarking (Indonesian Pension system) 5 - 9 May 2025	The benchmarking exercise highlighted lessons from BPJS Kesehatan's universal health insurance, covering over 279 million people through diverse contribution models and strong digital integration, alongside challenges of financial sustainability and service quality. Insights were also drawn from BPJS Ketenagakerjaan's employment benefits programmes and the Ministry of Manpower's social protection policies, highlighting the value of integrated systems, digital transformation, and balancing sustainability with broad coverage.
	Corporate governance workshop 11-15 March 2025	The conference highlighted people-centred leadership, context-driven governance, climate change and ESG, AI adoption and governance, and stronger risk management. The Board resolved to develop AI policies, prioritise ESG alignment, enhance the Corporation Secretary's role, strengthen Board evaluations, and pursue further capacity building on key emerging areas.

How we enhanced continuous professional development in FY25

As part of the Continuous Professional Development Programme, the Board members from time to time receive presentations from senior executives in the Fund on significant matters. The Fund also arranges appropriate regional branch visits and seminars covering the Fund's operations, the industry and governance matters for the Directors to facilitate their understanding of the Fund business and risks associated with the Fund's operations.

The Board and management also meet periodically to discuss the strategy of the Fund and how best it can be aligned to the needs of the members. Continuous development of the Board and management remains a key area in a bid to improve corporate governance. In the year under review, the Board together with EXCO were trained in strategic performance management and emerging trends in corporate governance. This has enhanced the level of reporting by management to the Board, thus strengthening leadership capability and focusing on strategic issues.

The Assurance Departments have also devised a work plan to strengthen collaboration of the assurance functions in executing their assurance roles, but at the same time not impairing their independence.

Appointment, rotation and re-election of Directors

The Minister responsible for Social Security, currently the Minister of Gender, Labour and Social Development, appoints Directors for a three-year term renewable once. The MD is recommended by the Board and appointed by the Minister. Under section 3(4) of the NSSF Act Cap 230, a Director may, by writing in his/her hand a letter addressed to the Minister of Gender, resign his/her office.

During the year under review:

31 August 2024 the term of office ended for: Dr Peter Kimbowa Mr Patrick Ocailap Mr Lwabayi Mudiba Hassan	1 September 2024 the following persons were appointed to the Board: Dr. David Ogong Chairman Mr Ramathan Ggoobi Government representative from the Ministry of Finance, Planning and Economic Development (effective October 2024) Mr Richard Bigirwa Employee representative from National Organisation of Trade Unions
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The Board leads NSSF and guides our business activities in line with the principles of King IVTM and in a manner that promotes good governance outcomes over time.

Board succession

The Fund is governed by a stakeholder board of Directors who are appointed by the Minister in line with Section 3 of the NSSF Act Cap 230 for a term of three years which is renewable once except for the two Government representatives. As and when the term of the Board is about to end, the Board chairperson writes to the Minister responsible for social security six months in advance to appoint new members to the Board.

Role of the Non-Executive Directors

Non-Executive Directors play a crucial role in ensuring that the Fund operates in the best interests of its members. Their independent judgement is vital in guiding strategic decisions and maintaining high governance standards.

How Non-Executive Directors fulfil their responsibilities

	Active Participation Attending all Board meetings to provide independent insights on key strategic matters.
	Conflict Management Taking the lead when potential conflicts of interest arise to uphold transparency and integrity.
	Performance Oversight Scrutinising and monitoring the performance of the Fund and its management in achieving established corporate goals.
	Strategic Development Contributing positively to the formulation of the Fund's strategy and policies through informed and ethical decision-making.
	Engagement with Management Collaborating with senior management and relevant stakeholders - such as professional advisors, auditors, and the Fund's legal team - to address various concerns and challenges effectively.

The Non-Executive Directors meet separately as and when is needed. During the year of review, they met to discuss the performance of management between the 4th and 5th of April 2025.

Organisational ethics

Measures that collectively promote a culture of integrity, transparency and ethical conduct within the organisation.

 Commitment to ethical leadership The Board emphasises accountability and ethics	 Formal ethics policy and code of conduct to guide behavior
 Whistleblowing mechanism A robust whistleblowing policy ensures transparency	 Conflicts of interest management Directors declare any potential conflicts at Board meetings
 Internal audit role To monitor and investigate unethical behavior	 Ethics in governance framework Clear disclosures and Board evaluations ensure ethical governance
 Internal audit role Clear disclosures and Board evaluation ensure ethical governance	 Monitoring and improvement The Audit and Risk Assurance Committee oversees compliance with ehtics policies

The Board of the Fund exemplifies accountability, ethics, and integrity, ensuring that all actions serve the best interests of our stakeholders. Committed to upholding the Fund's core values, we champion ethical and honest practices, which are essential for building trust in our business relationships. We have implemented a formal Ethics Policy and a Code of Conduct, along with resources designed to uphold our ethical standards and investigate any reported concerns, supported by a comprehensive Whistleblowing Policy.

To prevent conflicts of interest, Directors have to declare any potential conflicts at the beginning of each Board meeting. Our governance framework requires clear disclosures and regular evaluations of the Board to uphold ethical decision-making. The whistleblowing process is managed by the external law firm, SIGNUM Advocates, ensuring an independent review and investigation of any reports.

We consistently review the terms of reference for our committees and formalise improvement plans based on audit findings. The Internal Audit function plays a vital role in reinforcing our ethical culture by monitoring and investigating reports of unethical behaviour.

Sustainability as a strategic priority and corporate citizenship

Sustainability is a fundamental strategic priority for us, seamlessly integrated into our organisational DNA. Our initiatives are aligned with selected UN Sustainable Development Goals (SDGs) and guided by robust environmental management policies. Each year, we conduct environmental risk assessments and are committed to reducing our consumption of energy, paper, and water, while adhering to local waste management regulations. Our Audit and Risk Assurance Committee ensures compliance with established policies, and our HR manual reflects ethical standards that inform staff behaviour, reinforcing our dedication to responsible governance.

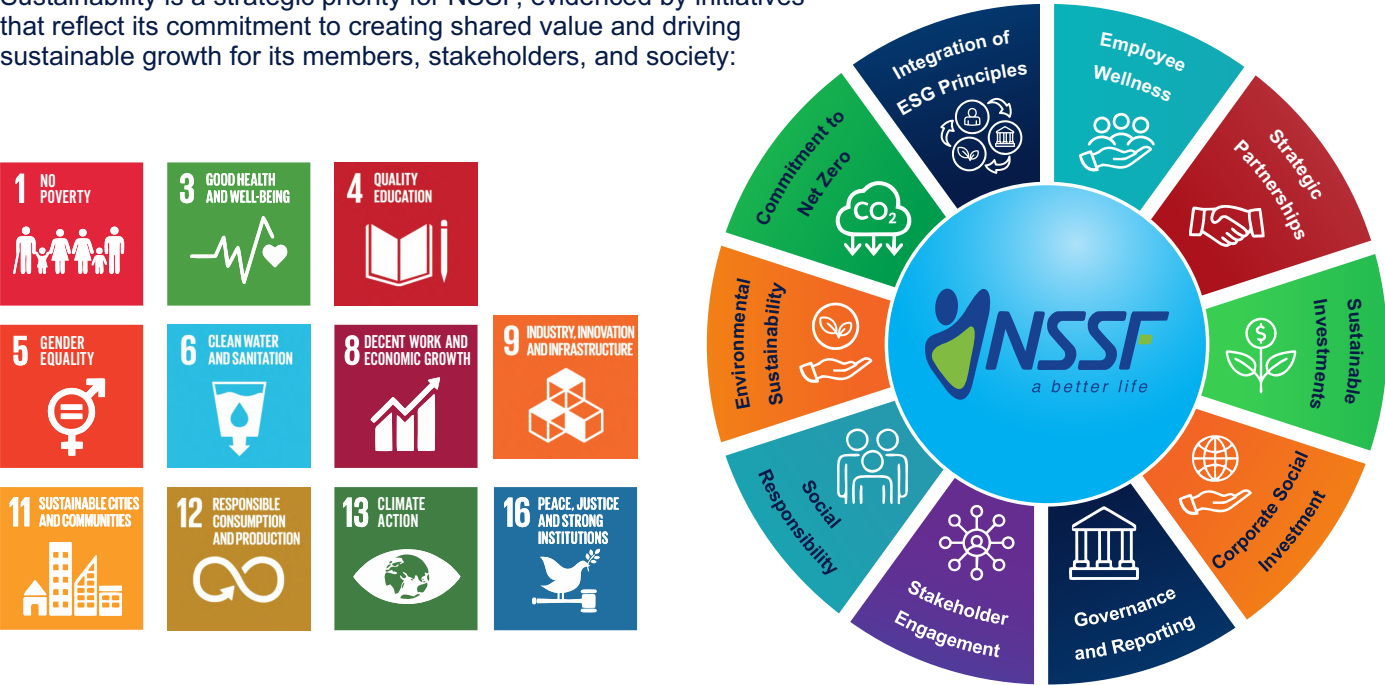
Operating with a strong emphasis on accountability and integrity, the Fund champions sustainable business practices that benefit the environment, our workforce, and the broader community. At NSSF, we leverage our expertise in business, policy, and data, alongside our financial resources, to facilitate inclusive recovery from economic challenges, enhance access to economic opportunities, and drive solutions for sustainability and climate action.

Our governance framework for sustainability is overseen by various Board Committees with the Board ensuring thorough oversight and strategic direction of our efforts. The Investments and Project Monitoring Committee (IPM)in collaboration with the Finance Committee leads our responsible investing strategy, ensuring alignment with ESG requirements while consistently supporting compliant companies. The ARC Committee ensures there are adequate governance structures in place to ensure the Fund's activities achieve sustainable growth and impact while the SACA Committee ensures the Fund's Human Resources and stakeholders are well managed.

We are committed to enriching our communities through our Corporate Social Investment (CSI) initiatives, focusing on education, health, financial literacy, and environmental wellbeing. Our efforts resonate with our commitment to SDGs, particularly those aimed at eradicating poverty, achieving gender equality, promoting decent work and economic growth, reducing inequalities, supporting sustainable cities, fostering peace and justice, and building strong partnerships for these goals.

-  SACA report
-  ARC report
-  Responsible investments (KIV P17)

Sustainability is a strategic priority for NSSF, evidenced by initiatives that reflect its commitment to creating shared value and driving sustainable growth for its members, stakeholders, and society:



Responsible stewardship

Our governance custodians



IV6

Our Board

Dr. David Ogong
Chairman Board of Directors

Appointed:
September 2024
Tenure:
1 year



Mr. Patrick Ayota
Managing Director

Appointed:
December 2022
Tenure:
2 year 10 months
(on the Board)



Dr. Silver Mugisha
Non-Executive Director
Representative Federation of Uganda Employers

Appointed:
September 2021
Tenure:
4 years



Ms. Annet Nakawunde Mulindwa
Non-Executive Director
Representative Federation of Uganda Employers

Appointed:
February 2022
Tenure:
3 years 7 months



Dr. Sam Lyomoki
Non-Executive Director
Workers Representative Central Organisation of Free Trade Unions

Appointed:
September 2021
Tenure:
4 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
- 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)

Expertise

- Leadership
- Strategic thinking: strategy and planning, linking budgets to strategy
- Coordinating the organisation-wide cascading of strategic objectives to key activities in the annual operational plans
- Policy making, policy analysis, strategic planning, and implementation
- Regulation of primary and secondary capital markets to promote efficiency, transparency, and fairness
- Facilitating competition in the communications sector
- Human capacity building in ICTs
- Competition, Corporate and Consumer Affairs
- Finance and IT
- Growth and sustainability

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

- 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

- Member of the Board of Trustees NSSF
- President, African Water and Sanitation Association
- Chairman, Federation of Uganda Employers
- Chairman, Uganda Business and Technical Examinations Board
- Chairman, Governing Council of Uganda Technical College, Bushenyi
- Member, Board of National Water and Sewerage Corporation
- Vice Head of Laity, Mbarara Archdiocese
- Member, Umeme Limited

Qualifications

- Master's in Business Administration majoring in Finance - Makerere University Kampala.
- Postgraduate Diploma in Financial Management - Uganda Management Institute
- Bachelor's Degree in Arts - Makerere University Kampala
- Strategic Leadership in Inclusive Finance - Harvard Business School (USA).
- Business Continuity Management - Certificate in ISO 22301 Foundation.
- Balanced Scorecard Professional (BSP) - George Washington College of Professional Studies (USA)
- Advanced Leadership Training - Wharton Business School, University of Pennsylvania (USA).

Other qualifications

- Boardvisory Audit and Risk Training
- Board Trustee Certification
- Corporate Governance, Risk & Ethics Management for Board Members
- 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)
- Board and Audit Committee Workshop - Corporate Governance by The Institute of Internal Auditors Uganda
- Corporate Governance Training by Institute of Corporate Governance in Uganda
- Coaching Programme for Mission, Leadership and Performance by Creative Metier - Oxford, England
- Training in Balance 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'
- Basic banking by Institute of Bankers - Uganda

Expertise

- Banking
- Leadership
- Women Development
- Coaching
- Asset-Liability Management
- Audit and Risk Management
- Corporate Governance
- Strategic Planning and Performance Management

Awards and achievements

- "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)
- 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 - Private Sector Foundation Uganda (PSFU)
- Member of the Board - Buganda Heritage/Culture and Tourism
- EXCO Member of the Uganda Banker's Association

Previous Board memberships

- Board Member and Chair Audit Committee Rural Electrification Agency (2018 to 2020)
- 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 Banker's Association as Honorable 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)

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 Organization of Free Trade Unions (COFTU)

Other memberships

- League of East African Directors (LEAD)

Our competent, skilled and diverse Board

King IV™ emphasises the importance of having a Board that possesses a suitable balance of knowledge, skills, experience, and independence to fulfil its governance duties and responsibilities in an objective and effective manner.

Composition of the Board

The Board comprises Directors with a wide variety of skills and experience to effectively lead the strategic direction of the Fund. The 13th Board is diverse and balanced. The Stakeholder Board is headed by the Chairman and consists of:

- Ten Directors appointed for a three-year term renewable once in line with Section 3 of the NSSF Act Cap 230
- Directors represent each of the key stakeholder groups which include Government, employees and employers.

The Board is composed of:

- One Executive Director (ex-officio); and
- Nine Non-Executive Directors



Advantage Training Conference on ESG

Main Board - Skills and Experience

Tenure



- Insurance
- Banking and Accounting
- Actuarial
- Law
- Government
- Customer
- IT
- Medicine
- Strategy

- Governance
- Risk Management
- Project Management
- Finance
- Human Resources
- Audit
- Economics
- Social Security
- Procurement

Non-Executive/Executive



Non-Executive ☒ **Executive** ☐

Gender



Male 

Female 

International Experience



Europe
The Americas
East Africa



Board activities in 2025

Strategy ImplementationPolicy, charter, Manual review & approvalStakeholder ActivityCorporate Governance									
August Ordinary Board Meeting to review and consider: - Report of the IPMC for quarter 4 ending 30 June 2024 - Reports of the SACA for quarter 4 ending 30 June 2024 - Report to consider the leadership of the Enterprise and Growth Department - Report of the ARC for Quarter 4 ending 30 June 2024 - Report of the Finance Committee for quarter 4 ending 30 June 2024 The full Board also reviewed minutes of the previous meetings held on 30 May 2024	September The full Board sat to consider the Composition of the 13th Board Committee's Special full Board meeting to review and consider the: - Draft NSSF Audited Financial Accounts FY 2023/2024 - External audit conclusions report for FY 2023/2024 - Interest rate proposed for FY 2023/2024 - Received and reviewed the Management Letter - Submission of proposed interest rate FY2023/2024 - Staff appraisal, salary and bonus payment proposal for FY 2023/2024 - DMD's terms and conditions of employment Full Board attendance of the Annual Members Meeting	October The full Board participated in an induction session	November 1st Ordinary Board meeting reviewed and considered: - MD's Quarterly update - Quarter 1 reports of all the Board Committee's - Ratification of circular resolutions in the quarter ended (signing mandate of the Fund's bank accounts) - Board Development Plan/Training 2025 Board Work Plan	December Special full Board meeting reviewed and considered: - Recommendations from the IPMC Meeting - Uganda Clayes Limited Loan Restructuring - The Smartlife flexi plan investment policy - Lubowa Housing Project repricing strategy - Recommendation from Finance Committee regarding the Temangalo Housing project) - Cyber security awareness session on phishing Some Board members undertook a customised training	January Special Board meeting reviewed and considered: - Finance Committee report - Report on the proposed variation of the contract for the design and build of the Temangalo Housing Project	February 2nd Ordinary full Board meeting to consider: - MD's quarterly update to the Board - Ratification of circular resolutions in the quarter ended (Contract amendment of the contract for design and build of the Temangalo Housing project to allow for price adjustment - Quarterly report of the IPMC, SACA, Finance Committee, ARC for quarter ending 31 December 2024 - Fund's representation of its Investee companies Board of Directors - Update on Board activities - Confirmation of previous meeting minutes	March Full Board undertook training on Future Proofing Corporate Governance	April Joint Board and Executive Committee Strategy Workshop to consider Management Workplans for the FY 2025/2026	May Full Board benchmarking session in Indonesia 3rd Ordinary Board Meeting to consider the: - MD's Quarterly Update - Updated ten-year strategic plan 2025-2035 - Finance Committee's recommendation to the Board on proposed Fund budget for FY 2025/2026 - Committee reports for quarter 3 ending 31st March 2025 - Report of the special committee on the Fund's representation on its investee companies' Board of Directors - Proposed Board activities for FY 25/26 The Board also reviewed the Board report for the 42nd African governance workshop and the Board benchmarking report
The Board is supported by four standing Committees: Staff Administration and Corporate Affairs Committee, Finance Committee, Investments and Project Monitoring Committee and the Audit and Risk Assurance Committee. Focus areas for these committees are contained in individual committee reports on pages xx,xx,xx and xx.									

In our 2024 integrated report we provided stakeholders with our outlook and below we provide an update on these:

Outlook

Technology and knowledge The Board, together with Management, aims to position the Fund as a technology-driven organisation, guided by data and algorithms in decision making and processes. To realise this vision, there is a need to upskill, reskill and acquire new capabilities that will equip the Fund with a cutting edge in executing technology-led in strategies.	Notable Outcomes In FY25 Leveraging advanced data analytics, the Fund is gaining deeper insights into member behaviour, preferences, and saving patterns, enabling personalised interactions, relevant product recommendations, and proactive engagement that strengthens long-term relationships. Aligned with new legislation and Vision 2035 targets, these insights informed the successful launch of the Smartlife platform, a fully in-house innovation designed, developed, and deployed by a cross-functional team. This investment in skills and capacity has enhanced customer engagement, improved operational efficiency, accelerated secure digital service delivery, and reduced reliance on external vendors.
Human capital development Continuous learning agenda for staff. Putting people at the centre of the corporate purpose.	NSSF's continuous learning agenda places people at the centre of its purpose. With a staff turnover rate of just 4% and an average tenure of 10 years, the Fund has built stability through strong attraction and retention practices. Targeted programmes such as Pathfinder have advanced 20% of female staff into leadership roles, while career development initiatives have enabled internal promotions across the Fund, demonstrating clear upward mobility. Employee engagement stands at 91%, well above regional benchmarks, reflecting a culture of excellence that empowers people to thrive and contribute to the Fund's long-term success.
Innovation Drive innovation hubs in the Fund.	A Centre of Excellence is being established to serve as a hub for knowledge-sharing, leadership development, and innovation. It will harness in-house expertise, build future-fit capabilities, and create a strong pipeline of skilled leaders through a dedicated Leadership Academy.
Diversification Emphasis should be to diversify the Fund's investments across various asset classes, sectors, and regions. Explore opportunities in alternative investments.	Real estate remained a strategic diversification pillar in the Fund's portfolio, combining long-term income generation with tangible contributions to Uganda's physical landscape. The portfolio focus was centred on unlocking value through promotional sales of its inventory; and reinvestment of flows into flagship developments covering affordable housing in Temangalo and commercial property in Kampala.

Outlook

Collaborative partnerships Working together with others to identify and unlock the next areas of value.	Notable Outcomes In FY25 The Fund is deepening impact partnerships that scale inclusion (through savings), productivity (particularly in agriculture), and access (in education and health). These partnerships will remain a key lever in delivering Vision 2035.
Ethical standards Integrity of our processes.	High standards of ethical leadership, accountability, and transparency. Operations are subject to rigorous internal and external audits to ensure accuracy, integrity, and compliance.
Resilience The Fund should be able to withstand pressure from the external environment.	In FY25, global and regional uncertainties, from geopolitical conflicts and shifting trade policies to currency fluctuations, affected contributions and asset valuations across markets. The Fund demonstrated resilience by expanding its contribution base, rolling out the Smartlife Flexi voluntary savings product, and strengthening collections to offset reduced inflows from USAID-funded projects. Regionally, proactive monitoring of markets such as Kenya and Tanzania, and a diversified investment strategy, helped mitigate currency-related pressures. Locally, Uganda's stable macroeconomic environment supported Fund growth, enabling continued expansion of social security coverage and safeguarding member value.
Sustainability Broaden and deepen the footprint in sustainability.	The Board has committed to broadening and deepening the Fund's sustainability footprint by embedding ESG principles into strategy, operations, and investments. This commitment is reflected in initiatives such as environmental stewardship in land restoration and sustainable agribusiness; social inclusion through the Borderless Education programme reaching 300 rural schools; health access via affordable healthcare pilots for the informal sector; and entrepreneurship and job creation through the Hi-Innovator Programme, which has supported 438 startups and created 202,323 jobs. Financial inclusion has also scaled through Smartlife, mobilising over UGX 2 billion in voluntary savings from informal workers. Sustainability is thus not a slogan, but the foundation of how the Fund operates—creating value today while securing benefits for future generations.

Strategy, performance and reporting

IV Strategy

In fulfilling its duty to direct our strategy, the Board is responsible for guiding the overall direction of the Fund. It recognises how closely linked our vision, business model, and the external environment are to our operations.

Clearly understanding and stating our purpose is essential, as it provides a solid basis for all our strategic decisions and actions. This focus helps us concentrate on what we can control, enabling us to take advantage of opportunities and implement our strategy effectively.

To support management in achieving its goals, aligned with the strategic plan set for completion by 2035, the Board has established a strong governance framework. The Fund's strategy is clearly defined and includes a set of KPIs aimed at long-term value creation. In line with our commitment to sustainability and responsible investment, we have incorporated sustainability factors into our strategy. This shows our dedication to achieving our chosen SDGs and making a meaningful impact in ESG areas.

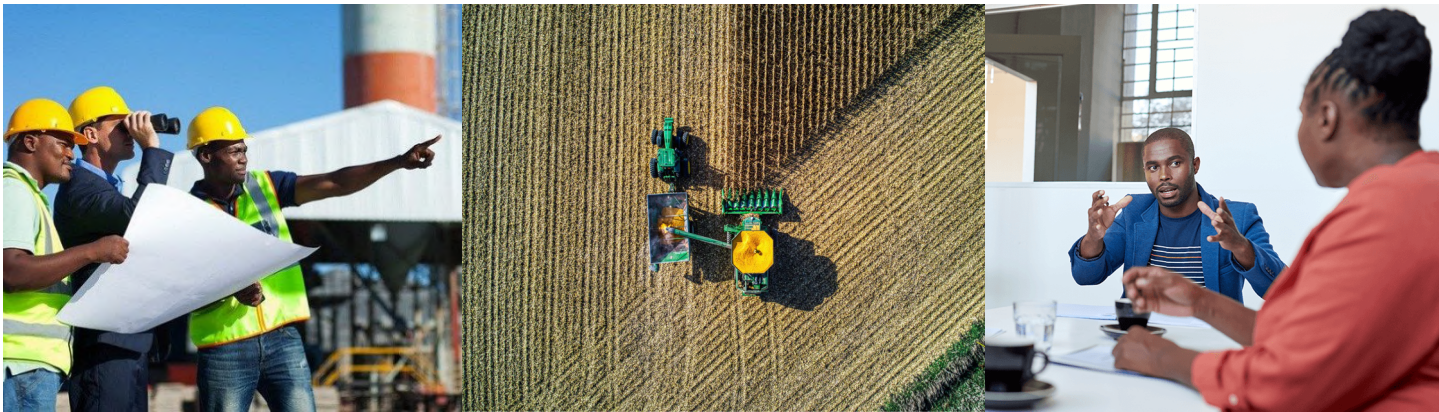


The Board regularly reviews the Fund's progress against set strategic targets, reinforcing our commitment to delivering sustainable value for our stakeholders. This approach helps us build a resilient organisation capable of adapting to changes in the market. By grounding our decisions in our purpose and incorporating sustainability into our strategy, we aim to create long-term value while managing the complexities of our operating environment.

Performance

Key performance measures are aligned to the strategic objectives which translate into an organisational scorecard, cascading into individual scorecards.

The Fund continues to deliver excellent results in all metrics we measure ourselves against to ensure achievement of milestones and execution of strategy.



Board activities 2024/2025 in support of strategy

	 Customer	 Finance	 Processes	 Learning, Culture, Growth
Key Issue(s) Assessed	- Customer experience (pain points due to data quality and manual processes) - Inadequate engagement with customers across the life cycle	- Deliver a real rate of return on customers' savings - Improve options for financial protection	- Manual interventions in key customer processes - Inadequate data quality for agile business decisions and deeper customer insights	- Progress maturity as a high-performing organisation - Become a talent magnet and nurture top talent - Improve staff work experience
Broad Strategic Intervention(s)	- Ubiquity in customer service channels - Increased self-service - Product innovation	- Diversify the Fund's investment portfolio. - Improve delivery of real estate projects - Product innovations that deliver enhanced financial protection	- Business Process Re-engineering (Skyfall). - Business Intelligence and Data Maturity Model Project. - Straight-through processing contribution project	- Address key "hygiene factors" to improve the work environment - Re-organise structure in line with process re-engineering to add more value to jobs (70:30) - Review and improve succession planning for Management to ensure a robust leadership pipeline - Improve reward and recognition programme
Definition of Success	95% customer satisfaction	- Return of at least 10-year moving average of inflation +2% - UGX 20Tn Assets Under Management (AUM)	- Pay customer benefits within 1 day - Update member statements in 24 hours	95% staff engagement rate
Position in 2020/2021	82%	Total assets UGX 15.5Tn.	8 days	93%
Position in 2021/2022	82%	UGX 17.25Tn	12.3 days	92%
Position in 2022/2023	88% Service quality has been maintained across all channels	UGX 18.56Tn Progress towards UGX 20Tn by 2025 is on track	11.9 days Benefits payment turnaround reduced due to the implementation of the Pension Administration System Close monitoring of the turnaround time and measuring the average time taken to process claims	86% Employee satisfaction levels significantly reduced due to the changes with the Fund's structure, and this caused anxiety amongst staff
Position in 2023/2024	87% 91% of the members contacted the Fund via electronic channels	UGX 21.97Tn Assets under management hit 20 trillion ahead of 2025 and have exceeded as at June 2024	10.12 days Benefits payment turnaround time has slightly reduced, and this is attributed to increased verification of survivor's benefits claims to counter increasing fraudulent attempts to access the same	89% Score has slightly increased due to improved staff engagement and alignment of their work to the Fund's strategic objectives
Position in 2024/2025	88% 96% of transactions conducted via e-channels	UGX 26Tn Assets under management grew by 18% compared to FY 2023/24	5.6 days Benefits payment turnaround time reduced from 10.1 days driven by process reorganisation, smarter use of in-house talent, and strategic investments in technology	91% Our commitment to building a purposeful, inclusive, and high-performing workplace is delivering tangible results, with employee satisfaction rising from 89% to 91%

IV5

Reporting

The Board is committed to maintaining transparency with key stakeholders, whether during positive or challenging times. By providing timely and balanced information, we aim to build and sustain stakeholders' confidence in the business. NSSF shares significant performance results both internally and with stakeholders. It is the Board's responsibility to establish reporting guidelines that ensure the quality, depth, meaningfulness, and relevance of these reports to meet the needs of both internal and external audiences. We strive to align our reporting with leading practice codes, guidance, frameworks, and other industry best practices.

Internal reports

The Board and its committees receive timely and comprehensive information from Management, enabling Directors to fulfil their responsibilities effectively.

External reports

NSSF publishes an annual integrated report and audited financial statements (see link) to keep all stakeholders informed. The Board oversees the integrity of the information presented in these reports. Specific aspects of the reporting are scrutinised for appropriateness by the relevant Board Committees, alongside our internal audit and combined assurance functions. The annual financial statements are audited by KPMG to ensure accuracy.

The Board ensures that the integrated report features precise, comprehensive, and balanced information. Important disclosures are included in our integrated report, covering our strategy, long-term goals, medium- to long-term targets, stakeholder engagement, governance approach, and future outlook. This chapter also outlines our governance principles, including applications of the King IV Code.

To enhance Directors' understanding of integrated reporting requirements, Board training includes sessions on the Integrated Reporting Framework. Additionally, integrated reporting training is provided to new Board members.



IV6

Governance structures and delegation

Board charter

The Board is governed by an internal 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 NSSF Act Cap 230, UK Code and King IV Code on Corporate Governance.

As the custodian of good governance, the charter is reviewed annually and provides minimum standards and guidelines for the Board in the execution of their duties.

Member meeting attendance

The Chairman shall preside over all meetings of the Board. In the Chairman's absence, a member appointed by those present shall preside. The Board shall meet at least once every three months at a time and place determined by the Chairman or upon the request of the majority of its 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 advisor, 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 rules and regulations to engage the advisors. Management therefore co-opted the services of Arch. Dr. Kenneth Ssemwogerere as the Investment and Project Monitoring Committee advisor. Following the expiry of the contract of Mr. Albert Richards Otete as the Audit and Risk Assurance Committee Advisor, the Fund engaged a new advisor, Mr. Herbert Mbabazi.

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	9/10	90%	N/A	-	N/A	-	N/A	-	N/A	-
Mr. Ramathan Ggoobi	4/10	40%	2/4	50%	N/A	-	2/5	40%	N/A	-
Mr. Aggrey David Kibenge	5/10	50%	N/A	-	4/5	80%	-	-	3/6	50%
Dr. Silver Mugisha	9/10	90%	4/4	100%	N/A	-	-	100%	N/A	-
Dr. Sam Lyomoki	10/10	100%	N/A	-	N/A	-	5/5	100%	6/6	100%
Ms. Annet Birungi	8/10	80%	4/4	100%	N/A	-	5/5	100%	N/A	-
Ms. Peninnah Tukamwesiga	10/10	100%	4/4	100%	5/5	100%	5/5	-	N/A	-
Ms. Annet Nakawunde Mulindwa	7/10	70%	N/A	-	5/5	100%	N/A	-	5/6	83%
Mr. Richard Bigirwa	10/10	100%	N/A	-	5/5	100%	N/A	-	4/6	67%
Mr. Patrick M. Ayota	9/10	90%	4/4	100%	N/A	-	N/A	80%	5/6	83%
Overall attendance rate		81%		90%		95%	4/5	84%		77%

NOTE: The Board held 10 Non-Executive Board member meetings

IV10

Appointment and delegation to management

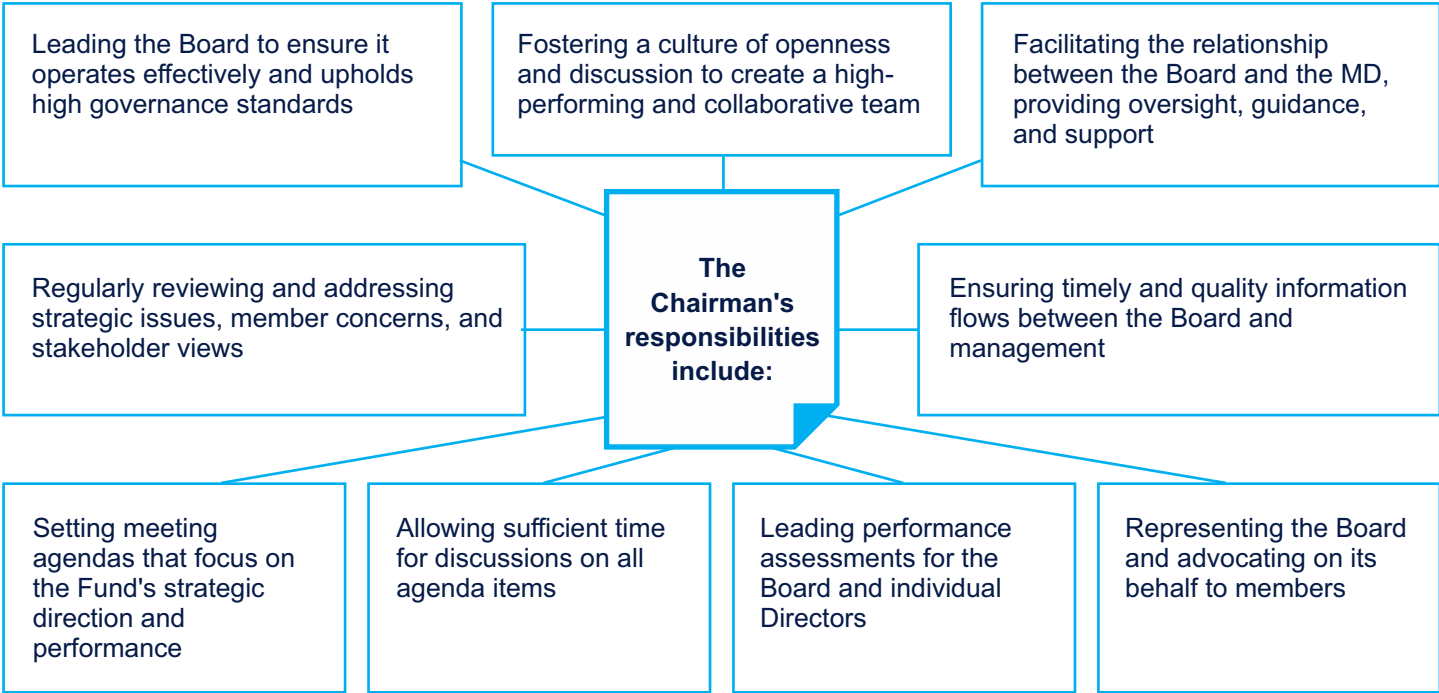
Management, led by the MD, is responsible for the Fund's daily operations concerning matters not reserved for the Board. We have established robust processes to ensure that authority is delegated from the Board and its committees to the MD and the Executive Committee (EXCO), facilitating decision-making throughout the organisation. At the same time, accountability is maintained through a feedback loop from the Fund to its members, strengthening alignment and open communication with all stakeholders.

The Board appoints the Fund's senior management and the Executive Committee and oversees succession planning for key management roles. In the past year, the Board approved the appointment of Gerald Paul Kasaato, previously the Chief Investment Officer (CIO), as the Deputy Managing Director, effective from 1 July 2024 and Kenneth Owera as the Acting CIO, effective from 1st July 2024. The Board also approved Mr. Dan Mugura as Head of Procurement Unit and Mrs. Peninnah Kabagambe Wabwire as Chief Enterprise and Growth Officer from 1 July 2024.

The Board also reviews the management team and succession plans to ensure that potential successors for critical positions, including the Managing Director and Deputy Managing Director, are identified and their performance assessed.

Board Chairman

Dr David Ogong, an Independent Non-Executive Director, has been the Chairman since 1 September 2024, with his term set to end on 31 August 2027.



Managing Director

The MD serves as the Chief Executive Officer of the Fund and operates under the NSSF Act (as amended), while also being accountable to the Board for matters of policy. The MD is responsible for overseeing the day-to-day operations, general management, administration, and organisation of the Fund, ensuring that the strategies and policies established by the Board are effectively implemented. Patrick Ayota, the MD, is the only Executive Director (ex officio member) on the Board and has been a member since December 2022.

Corporation Secretary

The Corporation Secretary, Ms. Agnes Tibayeita Isharaza, has served in this capacity since her appointment on 1 April 2019. Her role, in accordance with Section 42 of the NSSF Act, is vital to the effective functioning of the Fund. Beyond any additional responsibilities assigned by the Minister and the Board, the Corporation Secretary safeguards the seal of the Fund and plays a key role in various important areas, including:

- Facilitating effective communication**
Ensures the seamless flow of crucial information within the Board, its committees, and between management and the Board itself.
- Supporting board development**
Facilitating the orientation and ongoing professional development of Board members, helping them stay informed and engaged.
- Meeting documentation**
Records the minutes of Board meetings, as well as those of any committees and subcommittees, ensuring that all discussions and decisions are accurately captured.
- Maintaining records**
Oversees the maintenance of all records related to the Fund's transactions, ensuring transparency and accountability.
- Providing legal guidance**
Offers legal advice on all Fund activities, helping to navigate the complexities of regulations and compliance.
- Advising on governance matters**
Advises the Board on governance issues, promoting best practices and ethical standards.
- Keeping the Board informed**
Ensures that the Board is updated on relevant changes in legislation and corporate governance standards, enabling informed decision-making.



Our Executive Committee



Mr. Patrick Ayota
Managing Director

Appointed:
July 2011: (CFO)
November 2017: (Deputy MD)
December 2022: (Acting Managing Director)

Tenure:
14 years

A portrait photograph of Mr. Mphahlele, a Black man with short black hair, wearing glasses, a white shirt, a blue tie, and a dark suit jacket. He is smiling at the camera. The background is a plain, light-colored wall.

Appointed: July 2024 (DMD)
April 2014 (CIO)
Tenure: 1 year (DMD)
10 years (CIO)



Appointed: July 2024
Tenure: 1 year



Appointed: April 2019
Tenure: 6 years



Appointed: November 2017
Tenure: 8 years



Appointed: January 2010
Tenure: 15 years



Appointed: November 2017
Tenure: 8 years



- 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

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

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

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

- 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 Southbank University, UK
- Bachelor of Science (Hons) Degree in Accounting - Oxford Brookes University, UK

- 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

- MA. Economic Policy Management - Makerere University
- Chartered Financial Analyst (CFA) - CFA Institute
- Bachelor's Degree in Science (Economics and Statistics) - Makerere University

- Introduction to Securities and Investments (Africa)
- The Fundamentals of Private Equity Investing
- Forecasting and Valuation Modelling

- Investment strategy formulation and execution
- Portfolio management across fixed income, equities, and real estate
- Infrastructure and alternative investments
- Capital markets development and stakeholder engagement
- Risk assessment, governance, and compliance in pension fund management
- Procurement contracts management

- 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)

- Master Trustee Certification - Johannesburg School of Finance/Jomo Investment
- Graduate - Female Future Programme - FUE/ Arbeidsforinnings 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 trainings

- 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

- CPA - Institute of Certified Public Accountants of Uganda (ICPAU)
- Fellow of the Association of Chartered Certified Accountants (ACCA), 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

Alumni 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 Scorecard Professional - George Washington University College of Professional Studies

- 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

Quality Chemical Industries Limited (Listed on
the Uganda Securities Exchange)
Amref Health Africa - Uganda

- 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

- Alumnus of the Strathmore Business School - Executive Leadership Programme, Nairobi Kenya
- Corporate governance
- Coaching
- Investigations

- Auditing
- Accounting
- Finance
- Leadership and management
- Governance
- Risk management
- Compliance
- Coaching and mentoring

- Diploma for Social Security Managers- International Training Centre - ITCILO Turin Italy (Ongoing)
- 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

- CEO Apprenticeship Executive Programme - Strathmore Business School, Nairobi
- Balanced Scorecard Professional - George Washington University College of Professional Studies and Balanced Scorecard Institute

- 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
- Retirement planning

Mr. Dan Mugura
Head of Procurement and Disposal Unit

Appointed: January 2025
Tenure: 9 months



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 Center 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

- Procurement management
- Public private partnerships
- Contract management
- Supply chain management

Mr. Edward Senyonjo
Chief Risk Officer

Appointed: September 2010
Tenure: 15 years



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

Ms. Arimi Barbra Teddy
Head of Marketing and Corporate Affairs

Appointed: December 2014
Tenure: 11 years



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 memberships

- 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

Mr. Alex Rumanyika Kalimugogo
Head of Strategy and Performance

Appointed: August 2022
Tenure: 3 years



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

Mr. Milton Steven Owor
Chief People and Culture Officer

Appointed: February 2017
Tenure: 8 years



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

Mr. Benoni Katende
Chief Technology and Enterprise Solutions Officer

Appointed:September 2021
Tenure: 4 years



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 Vidya
- 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

Mrs. Peninah Kabagambe-Wabwire
Chief Enterprise and Growth Officer

Appointed: July 2024
Tenure: 1 year



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

IV8

Committees of the Board

The Fund's governance framework facilitates collaboration among management, members, and the Board. The Board is supported by four standing Committees: the Staff Administration and Corporate Affairs Committee, the Finance Committee, the Investments and Project Monitoring Committee, and the Audit and Risk Assurance Committee. Each committee operates under formal and approved terms of reference as defined in the Board Charter.

These committees are responsible for review, oversight, and monitoring of key issues. Their roles include investigating and analysing pertinent information and providing recommendations to help the Board make informed decisions.

Delegated with specific responsibilities, the committees work collaboratively on specialist matters and submit reports of their activities and recommendations to the Board on a quarterly basis, or as needed.

The Fund, after due consideration, has determined that existing governance structures currently provide adequate oversight for the following responsibilities:

NSSF Board Committee oversight	Responsibilities
 Staff Administration and Corporate Affairs Committee  Audit and Risk Assurance Committee	Social and economic development • Anti-corruption and bribery • Staff wellness • Human rights • Promotion of equality • Anti-money laundering
 Audit and Risk Assurance Committee	Ethics • Monitoring of reported ethics cases and investigations
 Investments and Project Monitoring Committee	Environment • Responsible consumption • Impact of Fund operations on the environment • Impact of investee companies on the environment
 Staff Administration and Corporate Affairs Committee	Stakeholder engagement and management • Relationships with key stakeholders both internal and external
 Staff Administration and Corporate Affairs Committee	Sustainability and community development • Development of communities through CSI activities

The constitution, focus, activities, and future outlook for each committee are detailed in the reports that follow.





Audit and Risk Assurance Committee (ARC)

Attendance 95%

A message to members and stakeholders

We appreciate all our members who save with the Fund and encourage everyone to enrol to safeguard their future. We are committed to developing additional products to cater for diverse needs of our members, including those in the diaspora. We pledge to continue offering secure and competitive returns on your investments.

Composition of the committee during FY25

Chairperson: Ms. Annet Nakawunde Mulindwa

Members: Ms. Peninnah Tukamwesiga
Mr. Richard Bigirwa
Mr. Aggrey David Kibenge

Corporation Secretary: Mrs. Agnes Tibayeita Isharazalnvitees

Invitees
Professional advisors: Mr. Herbert Mbabazi

Committee purpose and how it contributes to value creation

The committee is made up of only Non-Executive Directors and the MD only attends by invitation. The Head of Internal Audit reports directly into this committee which ensures independence of the Internal Audit function. The Corporation Secretary is the secretary of the committee. The Head of Enterprise Risk Management and Head of Internal Audit may attend meetings upon request as ex-officio members.

The committee helps the Board to effectively discharge its oversight responsibilities for financial reporting, risk management, internal controls, internal and external audit, regulatory compliance, and governance.

The ARC, on behalf of the Board, undertakes detailed monitoring of internal controls through the Internal Audit function. The Board has reviewed the system of internal control, including financial controls, for the year under review up to the date of approval of this integrated report.

Matters considered in FY25

On a quarterly basis, the committee considers:

- The quarterly reports for the Internal Audit, Enterprise Risk Management, Legal and Board Affairs departments
- The quarterly Information Technology insight/risk reports
- The draft Audited Financial Accounts, Management letter FY 2024/25
- Proposed Interest rate for FY 2024/25
- The independent legal opinion on the NSSF Lubowa land
- The proposed changes to the Board Charter 2020
- Counterparty Policy, and the amendments to the risk appetite statement, and Risk Management Policy and Procedures Manual
- Proposed Intellectual Property Policy
- Legal and Board Affairs Policy
- Independent quality assessment report on the Internal Audit function

Composition and meeting procedures

The Chairperson and members of the committee were suitably qualified and had the necessary expertise required to discharge their responsibilities.

The committee met on 5 occasions, with meetings scheduled in line with the Fund's financial reporting cycle.

The ARC is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan as required in the Board Charter during the period under review.

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the following key activities are expected to receive the committee's attention during FY26:

- Emphasis on strategic risk in the key areas of cyber security, real estate, litigation and third-party relationships
- Emphasise engagement with non-compliant employers
- Emphasise due diligence processes during the acquisition and/or procurement of proposed real estate investments

Key engagements

- Engagements were held between members of the ARC and the Head of Internal Audit in confidence to appraise themselves on key audit matters
- The committee met with the external auditors at the beginning of the audit and discussed the scope of their work, assessment of their independence, audit plan, findings, and recommendations of the previous audit
- The committee co-opted the Technology and Enterprise Solutions Officer in the quarterly meetings to provide an understanding and awareness of the information technology risks especially cyber security risks
- The committee engaged the Legal and Board Affairs Department to appraise themselves with the litigation risks faced by the Fund especially the land related matters

Primary focus

Strategic risk management in key risk areas: real estate, investments, third-party, technology and cyber security, addressing opportunities, challenges and safeguards.







Stakeholders



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Key Milestones

- The audit plan was fully executed, and the recommendations implemented by management
- The independent external quality assessment highly rated the Internal Audit function's compliance with the standards
- Employer compliance rate has greatly improved; with significant recoveries of contribution arrears

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IV11

Risk governance

The Board holds the responsibility of ensuring robust corporate governance and the effective execution of risk management practices within the Fund. This mission is supported by a well-structured hierarchy of various committees, including the Investments and Project Monitoring Committee, Finance Committee, Staff Administration and Corporate Affairs Committee, and, most crucially, the Audit and Risk Assurance Committee (ARC). The ARC plays a critical role in overseeing risk management and ensuring the integrity of financial reporting.

Roles, responsibilities, and accountabilities concerning risk management are clearly delineated in our integrated report.

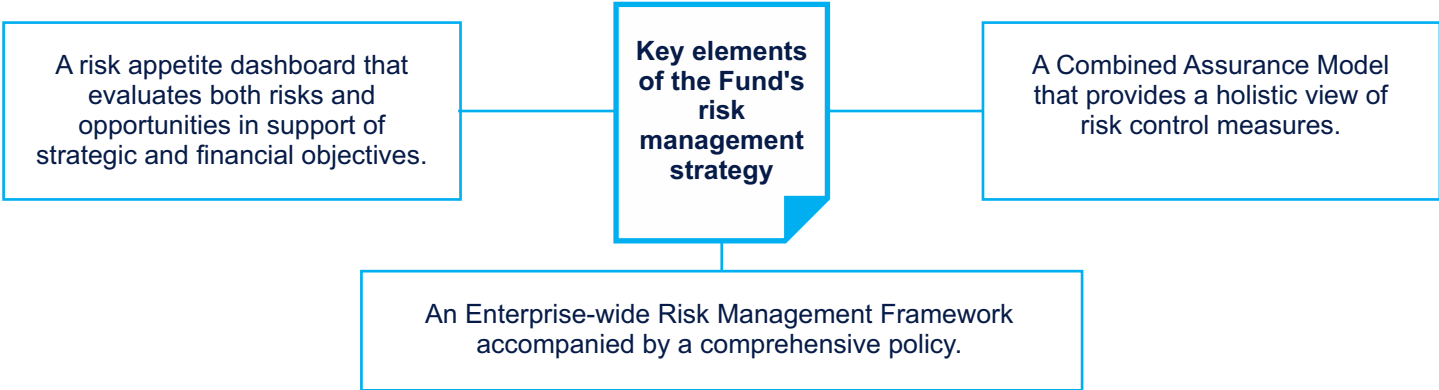
A thorough materiality determination process is undertaken to identify significant issues and emerging risks that could impact the Fund's business model and its capacity to generate value over the short, medium, and long term.

Our materiality determination process is described in our integrated report.

Risk management is not merely a protective measure; it is an integral component of the Fund's operational activities, serving both as a safeguard and to uncover opportunities for value creation. Given the increasing importance of technology and data protection, cybersecurity and information security risks are focal points of the Fund's risk management strategy.

Adopting the three lines of defence model, the Fund clearly distinguishes between risk-taking and risk-control responsibilities, thereby enhancing the overall risk governance framework of the organisation. The ARC is central to the management of risks and opportunities, guiding how risks are approached in alignment with the Board's directives.

Refer to the ARC report.



The Board conducts regular independent assessments of top risks, maintains oversight of the Strategic Risk Register, ensures the successful implementation of strategic projects, and reviews summary reports from both the ARC and Finance Committee. This multi-faceted oversight ensures that risk management remains a fundamental aspect of the Fund's governance and strategic decision-making processes.

For more insights into our risk and opportunity management approach, refer to risk and opportunity management in our integrated report.



IV13

Compliance governance

The Fund is committed to upholding legal and regulatory compliance, placing a strong emphasis on adherence to prudential regulations. Oversight of compliance governance is the responsibility of the Board, primarily through the Audit and Risk Assurance Committee, which diligently monitors our observance of laws, regulations, and best practices within the retirement benefits sector.

To ensure effective governance of compliance and service delivery, the Board has established comprehensive policies and processes. There is a continuous effort to monitor and proactively engage with regulatory changes and emerging issues, ensuring that the Fund stays ahead of the curve.

Central to the Fund's governance framework is a steadfast commitment to upholding the highest standards of transparency, accountability, and fairness for our members, regulators, and all stakeholders. Management plays an essential role in tracking the Fund's compliance with regulatory requirements, providing the Board with quarterly reports for in-depth review.

To bolster our compliance infrastructure, the Board has endorsed a Compliance Management Policy and Manual. This framework includes regular compliance monitoring, ensuring that the Fund not only meets its legislative and regulatory obligations but also anticipates them, positioning us as a leader in compliance excellence.

Established compliance governance matters for the past year	
Compliance matter	Relevant policy
Declarations of conflicts of interest To prevent conflicts of interest, Directors are given the opportunity to declare any potential conflicts at the beginning of each Board meeting. Our governance framework requires transparent disclosures and regular evaluations to uphold ethical decision-making.	Conflict of Interest forms Board Charter
Ethical conduct The Board of the Fund upholds accountability, ethics, and integrity, ensuring actions are aligned with stakeholder interests. Ethical practices strengthen trust in our dealings, supported by a formal Ethics Policy, Code of Conduct, and resources to reinforce our standards. A Whistleblowing Policy offers an anonymous and secure avenue to report unethical conduct and investigation of reported concerns.	Ethics Policy Code of Conduct Whistleblowing Policy
Alignment with corporate governance practices KING IV™: Our governance framework provides a solid foundation for implementing KING IV™, and the Board continuously applies these recommended principles to enable and support the Fund's value-creation process.	King IV™ Report in our ESG and Integrated Reports
Review of all company policies In drafting and reviewing our policies, the Legal Department ensures that they comply and are aligned with laws promoting diversity, equity, and inclusion.	Ongoing
Key corporate governance practices in place	
There are nine Non-Executive Directors	Board effectiveness reviews Stakeholder engagement Members meeting Auditor General appoints external auditor - tenure 3 years
The Chairman is independent and in line with best practice	
His roles are separate from those of the Chief Executive Officer	

Investments and Project Monitoring Committee (IPMC)

Attendance 90%

Composition of the committee during FY25

Chairperson:	Mr. Ramathan Ggoobi
Members:	Ms. Annet Birungi Dr. Silver Mugisha Ms. Peninnah Tukamwesiga Mr. Patrick Ayota (Ex – officio member)
Corporation Secretary:	Mrs. Agnes Tibayeita Isharaza
Invitees - Professional Advisors:	Arch. Dr. Kenneth Ssemwogerere



Committee purpose and how it contributes to value creation

The Investments and Project Monitoring Committee (IPMC) of the Board is responsible for assisting the Board to fulfil its oversight responsibility as provided under Section 31 of the NSSF Act Cap 230, which states:

“All monies in the Fund, including the reserve account, which are not for the time being required to be applied for the purpose of the Fund shall be invested in such investments as may be determined by the Board in consultation with the Minister.”

- The main responsibilities of the committee include:
- Providing a deeper understanding of investment activities to the Board
 - Reviewing, analysing and recommending all investment proposals to the Board for consideration
 - Recommending an investment strategy, policies, and guidelines to the Board for approval
 - Reviewing and recommending investments in equities, fixed income and real estate and the associated budgets to the Board
 - Reviewing and recommending investment design concepts and master plans to the Board or changes thereto
 - Reviewing performance of real estate projects, equities, and fixed income quarterly, in line with set targets and recommending to the Board

Matters considered in FY25

- Driving performance of the existing real estate projects
- Managing non-performing equities with great potential
- Monitoring the closure of Umeme and ensure invested Funds are preserved.
- Innovations in the informal sector to expand coverage. (Smartlife)

- On a quarterly basis the Board considers,
- Reports on Investments
 - Changes to the Investment Policy Statement and Procedures Manual
 - Proposed Purchase of Plot 983 Bwebajja
 - Yield Fund update
 - Re-adjustment of the repayment period for Lubowa Housing Project (LHP)
 - NSSF property management update
 - NSSF real estate projects update

Composition and meeting procedures

The Chairperson and members of the committee were suitably qualified and had the necessary expertise required to discharge their responsibilities.

The committee met on 4 occasions, with meetings scheduled in line with the company's financial reporting cycle.

The Investments and Project Monitoring Committee of the Board complied with its mandate for the year under review. All scheduled meetings were held.

Value preservation in FY26

- The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the following key activities are expected to receive the committee's attention during FY26:
- Expediting ongoing real estate projects and delivering affordable housing
 - Continuing with diversification into emerging markets for risk-spreading
 - Driving innovative investments to achieve better returns while safeguarding members' savings

Final remark

Members are encouraged to consistently save with the Fund and avoid mid-term withdrawals while still active, as the Fund continues to deliver strong returns on savings

Primary focus



Stakeholders



King IV™



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Responsible investments

As a prudent institutional investor, we are dedicated to following responsible investment standards in our decision-making. This approach promotes good governance and encourages value creation in the companies we invest in.



Investment approval process

Investing member funds is a thorough process that requires Board approval and aligns with the Minister of Finance, Planning, and Economic Development, as outlined in Section 30 of the NSSF Act. We focus on mature markets that offer predictable returns, in line with our careful investment philosophy.



Growth and asset allocation

We manage our growth through a strategic Asset Allocation Policy established under our comprehensive investment strategy, balancing careful decision-making with the goal of delivering consistent returns for our members.



Investment oversight

The Investments and Project Monitoring Committee (IPM) leads our responsible investing efforts, ensuring that our investment policies and strategies are properly implemented while continuously supporting ESG-compliant companies.



Responsible investment policy

Our commitment to responsible investing is formalised in a Board-approved Investment Policy, which outlines our strategy and reinforces our dedication to responsible practices.



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 against set targets
 - Biannual evaluations of Fund Managers to ensure they meet our investment standards and targets
 - Incorporating ESG factors into our investment decisions, reflecting our commitment to sustainable practices
 - Regular updates to our strategic asset allocation to align with market changes and our long-term investment goals

By implementing these measures, we ensure that our investments not only contribute to the Fund's financial growth but also align with broader sustainability and corporate responsibility principles.

For more details, see the Chief Investment Officer's Report in our integrated report.

Staff Administration and Corporate Affairs Committee (SACA)

Attendance 77%

Chairman's message

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.

Composition of the committee during FY25

Chairperson:

Members:

Corporation Secretary:

Dr. Sam Lyomoki

Mr. Richard Bigirwa
Ms. Annet Nakawunde Mulindwa
Mr. Aggrey David Kibenge
Mr. Patrick Ayota

Mrs. Agnes Tibayeita Isharaza

Primary focus

FC

MC

HC

SRG

HC

Stakeholders

King IV™

IV3

IV14

IV16

Key challenges and milestones FY25

Launch of the Enterprise and Growth Department empowered to access over 15 million members

Challenges

- Time constraints hindered delivery of planned activities and impacting overall execution.
- stabilisation and alignment of the departmental structure.
- Alignment of the Board Mandate and functionality.

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the following key activities are expected to receive the committee's attention during FY26:

- Oversight on implementing Vision 2035 and membership growth
- Enhance stakeholder management
- Strengthen gender diversity at top management and senior management level
- Deliberate effort to develop women
- Introduction of "Men's Space" to address men's issues
- Monitoring and overseeing the new structural changes following the organisational redesign.
- Oversight of talent management and retention strategy.
- Oversight in implementation of the succession plan
- Maintaining elevated levels of employee engagement

IV16

Stakeholder governance

We recognise the importance of stakeholder perspectives and adopt an inclusive approach that aligns their needs with our organisation's long-term success. By actively engaging with various stakeholders - we gain insights into their expectations and form strong relationships. Our Liaison Office enhances international outreach by coordinating activities with global organisations such as ISSA and ILO, while our commitment to transparency ensures open communication built on trust. The Staff Administration and Corporate Affairs Committee (SACA) oversees our stakeholder engagement strategy, which includes regular reporting, surveys, and a clear policy framework. By analysing feedback and developing action plans, we continually improve our stakeholder relations, reinforcing our dedication to ethical practices and organisational integrity. To keep members informed and engaged, we launched the fully digital Savings Digest, a quarterly publication featuring financial literacy, product updates, and saving tips. In its first year, it reached nearly 3 million people, strengthening engagement and advancing financial awareness.

Continuous stakeholder engagement

- Active communication with diverse stakeholders, such as government bodies, the public, members, and service providers, including banks and custodians
- Dialogue with these groups help us grasp and address their unique needs and expectations
- Engaging with Fund Managers and other service providers enables us to tailor responses effectively

Strategic partnerships and relationships

- Developing and nurturing strategic relationships is a top priority
- Approach helps manage societal expectations and mitigate reputational risks
- Strong partnerships are crucial for ensuring the sustainability of the Fund

International outreach and innovation

- Liaison Office in place to coordinate global stakeholder engagement, including:
- Coordination of activities with the International Social Security Association (ISSA) throughout East Africa
- Collaboration with the Africa Social Security Association (ASSA) and the International Labour Organisation (ILO)
- Initiatives include exploring a locally adapted Social Protection Training Centre (still in progress)

Ongoing engagement and value evaluation

Evaluating the impact and quality we deliver to stakeholders is critical for addressing sustainability issues and informing our strategic direction

Communication and transparency

- Prioritise open and transparent communication built on trust
- Approach ensures a clear understanding of stakeholder expectations
- Maintaining transparency strengthens relationships
- Supports the Fund's sustainability, ethics, and integrity
- Communication aligns with the country's social, legal, and economic framework

Stakeholder engagement governance

- The SACA supervises our stakeholder engagement strategy
- SACA ensures all activities are aligned with our policies and values

Stakeholder engagement practices

- Periodic reporting of engagement activities to SACA
- Conducting stakeholder engagement surveys
- Following a Board-approved Stakeholder Engagement Policy
- Maintaining a detailed log of stakeholder interactions

Feedback and improvement

- Analyse feedback from stakeholder engagement surveys
- Targeted action plans developed to address identified areas for improvement
- This process reflects our dedication to enhancing relationships with stakeholders continuously

Read more about stakeholder engagement

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Remuneration governance

The Board is committed to fair, responsible, and transparent remuneration practices that support our strategic goals and drive success in the short, medium, and long term. The Staff Administration and Corporate Affairs Committee (SACA), which operates under the Board's guidance, manages human resource policies related to employment terms, pay, training, promotions, discipline, and other benefits. These policies aim to be fair and competitive, helping us attract and retain top talent while fostering a motivated and high-performing workforce.

Our remuneration framework is aligned with key strategic performance indicators (KPIs) to ensure that pay reflects both individual and business success. The reward system accounts for the importance of sustainability and adaptability in a constantly changing business environment.



Key aspects of our remuneration governance

Compliance with the Remuneration and Employment Policy

Adherence to the Non-Executive Director Remuneration Policy

SACA's role in ensuring fairness and transparency in pay

Regular remuneration updates to SACA

Benchmarking pay standards

SACA reporting remuneration matters to the Board

Each fiscal year, the Board sets business targets and conducts a comprehensive review of outcomes at year-end. This review is vital for making informed decisions regarding incentive awards, ensuring that rewards align with both the organisation's and individual achievements.

For more information, see the remuneration report and SACA report.

IV15

Internal controls and assurance

“NSSF has established a robust Internal Audit (IA) function since its inception in 1985, playing a key role in enhancing governance and operational effectiveness. Over the years, IA has evolved, adopting a risk-based approach and embracing technological innovations to improve efficiency. The function is focused on aligning with organisational goals and adapting to emerging risks while providing valuable insights as a strategic advisor. The Quality Assurance and Improvement Programme (QAIP) ensures compliance with global standards through ongoing assessments. As we continue to advance, we aim to enhance our capabilities in data analytics, process improvement, and critical thinking to remain agile in a dynamic environment.”

Mr. Geoffrey Barigye



Our vision statement
To be a trusted advisor, providing objective assurance and value-added insights that enhance organisational effectiveness and accountability.



Our purpose
To enhance and protect Fund value by providing risk-based and objective assurance, advice, insight and foresight.

Governance and structure

NSSF is a statutory institution established by the National Social Security Fund Act (Chapter 230) of Uganda, aimed at providing social security benefits to its members. The Fund is governed by a Board of Directors that oversees the IA function, which is essential for providing objective assurance on internal controls, governance and risk management processes. Detailed in the Governance chapter of our integrated report, effective organisational governance ensures that NSSF's objectives are achieved transparently and responsibly, underpinned by accountability and a focus on long-term sustainability.



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Evolution of Internal Audit

1985 The IA function is created when NSSF is established as a parastatal entity, initially staffed with a Principal Internal Auditor and a Senior Internal Auditor from the Department of Social Security.	1992 The IA team expands with the addition of a new staff member to ensure compliance with procedures and handle pre-audits for administrative transactions.	1999 The Board elevates the IA function to departmental status, appointing a Chief Internal Auditor to enhance oversight and align the reporting structure.	2003 The Audit Committee is formed, tasked with overseeing the IA function and improving governance and accountability.
2006 A risk-based auditing approach is adopted, prioritising the identification and assessment of risks, although pre-audit activities continue, impacting independence.	2007 IA begins automating processes to enhance efficiency and modernise audit practices.	2011-2020 IA exits pre-audit activities, restoring independence and improving objectivity. An Internal Audit Charter is developed to outline the function's scope and responsibilities, while Computer-Assisted Audit Techniques (CAATs) are implemented to streamline data analysis.	

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Internal Audit strategic planning and future opportunities

In alignment with auditing standards, IA has implemented a strategic plan for FY21 to FY25, aiming to adapt to changing expectations and organisational objectives. This plan will continue with a new strategy for FY25 to FY30, emphasising the need for IA to operate as a trusted advisor that provides objective assurance and valuable insights.

To further enhance its contributions, IA is focused on expanding its mandate to address emerging risks, broadening its scope to include new technologies and market trends, and enhancing competency requirements. This includes skills in technology, risk management, process improvement, critical thinking, data analytics, and industry knowledge.

IA continually seeks to enhance its efficiency and responsiveness, embracing technological advancements and exploring opportunities in data analytics. Working remotely has highlighted the value of exception-based monitoring and analytics-driven process analysis, facilitating timely insights and proactive risk management.

As part of the IA's evolution, there will be a focus on auditor rotations and an increased emphasis on core audit skills, particularly in IT, to improve adaptability and readiness to tackle new challenges.

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Quality assurance and improvement programme (QAIP)

The QAIP is designed to ensure conformity with Global Internal Audit Standards and involves ongoing internal assessments alongside periodic monitoring. Annually, IA reports its internal assessment results to the Audit and Risk Assurance Committee (ARC). An independent external quality assessment conducted during FY25 confirmed that IA generally conforms to the International Internal Audit (IIA) standards, with the next assessment scheduled for FY30.

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External auditors

The appointment of external auditors for public institutions such as NSSF is under the remit of the Office of the Auditor General of Uganda (OAG), as specified in the National Audit Act. The Auditor General also has the authority to appoint private auditors to assist with their functions. In accordance with Section 32(2) of the NSSF Act, KPMG has been re-appointed to conduct the annual audit for the financial year ending 30 June 2025. The ARC plays a key role in reviewing the external audit plan and ensuring coordination between internal and external auditors.



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Combined assurance

The Board ensures that assurance services and functions contribute to a robust control environment, thereby enhancing the integrity of information used for internal decision-making and external reporting.

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Combined assurance model

The Fund has a "three lines of defence" model, where the Enterprise Risk Management, Legal, and Internal Auditing teams collaborate to provide a comprehensive view of risk, compliance, and internal controls. This model ensures the reliability of governance structures and comprehensive coverage of all assurance activities for both financial and non-financial information. Key elements relevant to governance, risk management, and controls within the integrated report receive focused assurance, with all assurance providers working cohesively while preserving the independence of Internal Audit. This approach eliminates duplication of efforts and ensures complete coverage.

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Role of the Audit and Risk Assurance Committee in assurance

The ARC plays an important role in overseeing assurance processes, which include planning for internal and external audits, evaluating results, and supervising corrective action implementation. Quarterly reports to the ARC maintain transparent oversight of these activities.

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Monitoring and addressing assurance outcomes

The Board and management actively review outputs from both internal and external assurance providers, ensuring that necessary remedial actions are taken to strengthen the internal control environment. The relationship between these actions and their corresponding assurances is detailed in the integrated report for 2024/5 and the Auditors' Report within the Annual Financial Statements, ensuring accountability and fostering continuous improvement in the Fund's operations.

Remuneration report

Fair and responsible remuneration over the last 40 years

Our approach to rewards and benefits has transformed from a compliance-driven, tenure-based system to a comprehensive Total Rewards model that aligns with employee performance and well-being. This evolution reflects our commitment to attracting and engaging talent by integrating recognition, development opportunities, and a focus on holistic employee growth.

Over the years, the Fund's approach to rewards and benefits has evolved from a primarily compliance-driven and tenure-based system to today's holistic, performance-aligned Total Rewards model. In 2004, the focus was on fixed salary grades, basic medical cover, and long-service recognition. By 2012, performance-linked salary notching and enhanced benefits such as structured housing and vehicle loans were introduced, along with broader medical coverage. By 2017, the Fund had fully embraced a strategic framework linking pay to performance and market trends, incorporating structured career development tools such as job evaluation, and expanding recognition through bonus schemes.

Today, the Fund leverages the five Total Rewards strategic elements—compensation, benefits, well-being, careers, and recognition—to attract, motivate, and engage employees in achieving its mandate. In line with the best global practices, we conduct annual remuneration surveys to remain aligned with market compensation trends. This ensures fairness, competitiveness, and regulatory compliance, while enabling us to benchmark pay packages effectively to retain top talent.

Beyond remuneration, the Fund recognises that modern Total Rewards must address the full spectrum of employee well-being and growth. We provide tailored benefits and development opportunities designed to enhance both skills and potential, thereby boosting earning capacity and career progression. These include diverse training platforms, support for degree programmes, and professional qualification initiatives that not only strengthen organisational capability but also enrich the personal growth of our people.

This evolution mirrors the broader global shift in Total Rewards, moving from a narrow focus on pay and compliance to a flexible, employee-centred approach that integrates recognition, well-being, and continuous development. It reflects our deliberate commitment to fairness, competitiveness, and the holistic engagement of our workforce as essential levers for delivering the Fund's long-term objectives.



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 at a glance

Reward objectives	Reward principles
Attract Enable recruitment of the right people	Competitive - Competitiveness on a total reward basis is assessed - Rewards reflect role, experience, performance, and contribution - Rewards are set with reference to external market practices and internal relativity
Motivate Incentivise employees to deliver and execute strategy	Simple - Reward is simple, clear, and easy to understand - Unnecessary complexity is avoided - Rewards are delivered accurately
Recognise Acknowledge individual contribution and performance Create member value and support the achievement of business strategy	Fair - Policies are transparent and applied consistently - Reward decisions are trusted and properly governed - Reward is legal and compliant
Wellness Employee well-being is a priority for us	Energised - Family health support - Comfortable and modern working environment - Work-life balance - Coaching, mentoring, and counselling support
Retain Foster loyalty and retain high-performing employees	Sustainable - Flexible reward framework to meet changing business and economic needs - Rewards are administered responsibly

Compensation components

The Fund's pay structure encompasses a variety of elements, including fixed pay, performance-based increments, and variable pay.

Fixed pay

The Fund's fixed pay range is linked to an approved grading system, ensuring fairness, competitiveness, and internal equity in employee compensation.

Performance-based increments

Performance-based Increments (PBI) link pay progression to individual performance assessments. Increments are consolidated into basic pay and vary based on appraisal results, grade positioning, and the pay increment budget. The PBI increases with performance and decreases as one's pay moves towards the maximum of the grade, as shown on the next page.

Performance rating	Position in range				
	Q1	Q2	Q3	Q4	Above max
A+	8.32%	6.45%	3.73%	2.35%	0.00%
A	6.90%	4.97%	2.48%	2.24%	0.00%
B	3.11%	2.48%	1.24%	1.12%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%

Variable pay

The Fund provides annual bonuses to eligible staff as a way of recognising their contributions, retaining top performers, and motivating continued excellence. Bonus amounts are determined by individual performance and overall contributions to the Fund's success.

Benefits

The Fund offers benefits in line with market and regulatory standards, including medical insurance, death benefits, a retirement scheme ("Staff Provident Fund"), an "Annual Service Award" for temporary staff, and a "Gratuity Scheme" for the Executive Committee (EXCO).

Recognition

The Fund recognises outstanding contributions through both financial and non-financial awards to individuals and groups, promoting the Fund's objectives while addressing operational challenges. Additionally, long service awards are provided in 5-year bands, starting at 10 years of service to honour employee commitment and loyalty.

Career development

The Fund empowers employees to enhance their skills, strengthen their sense of purpose, and boost their career growth through initiatives such as reskilling programmes, secondment opportunities and many more.

Remuneration of statutory 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. These packages are approved by the Minister of Gender, Labour, and Social Development.

Annual single total figure of remuneration

Top Management	Salary (Millions)	Benefits (Millions)	Bonus (Millions)	Pension (Millions)	Gratuity (Millions)
Managing Director	907	229	336	123	230
Deputy Managing Director	741	142	324	112	191



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.

The Fund's remuneration structure
Directors' fees (UGX)

Board Chairman	Director	Board Committee
Annual retainer 153,786,000	Annual retainer 121,410,000	Member (Fee per sitting) 1,350,000
Fee per sitting 3,600,000	Fee per sitting 1,528,000	

Summary of 2024/25 Board emoluments

Category of Directors	Board retainer fees and Board sitting allowance	Other benefits	Gratuity allowance	Total	Year
Non-Executive	890,189,600	582,542,166	62,914,860	1,535,646,626	FY20/21
Non-Executive	1,087,371,400	No additional benefits paid	38,649,150	1,126,020,550	FY21/22
Non-Executive	1,062,602,200	417,113,520	47,653,617	1,527,369,337	FY22/23
Non-Executive	1,535,428,200	No additional benefits paid	230,314,230	1,765,742,430	FY23/24
Non-Executive	1,302,404,604	No additional benefits paid	209,290,697	1,511,695,301	FY24/25

Performance and progress

As NSSF marks 40 years of building Uganda's future, we reflect on a journey shaped by resilience, innovation, and accountability to our members. With assets valued at UGX 26 trillion and a membership base of 3.4 million, we have grown into the largest social security fund in East Africa. This growth has been driven by prudent stewardship, strong governance, and a deep commitment to social and environmental responsibility.

Our impact extends beyond balance sheets. Over the last decade we have:

UGX 143.3Tn

socio-economic value created supporting 1.9 million full-time jobs

7.3

times more than the value achieved in 2024 when compared to 2014

1,879,500

full-time equivalent (FTE) jobs created

In 2024 NSSF supported

310,000 FTE jobs

aligned with Uganda's NDPIII goal to generate approximately 558,000 new jobs in 2024

UGX 32Tn

total value generated

Hi-Innovator have nurtured

438 startups and created

202,323 jobs

Kampala Hills Run has refurbished

68 schools

benefiting 19,000 pupils daily

Through Smartlife voluntary savings, we are extending coverage to the informal sector, empowering Ugandans to save flexibly

Environmentally, we continue to integrate green-certified practices in our real estate projects, reduce energy, and water consumption, and adopt sustainable procurement and waste management practices. Governance remains central, with independent oversight by our Board, adherence to international standards such as GRI, ISSB/IFRS S1 and S2, and recognition through five FiRe Awards for excellence in sustainability and integrated reporting.



Vision for sustainable growth

Our Vision 2035 sets a bold agenda: to become a Fund for everyone by:

- 50%

Expanding coverage to 50% of Uganda's workforce (15 million members)
- 50 TRN

Growing assets to UGX 50 trillion
- 95%

Sustaining 95% stakeholder satisfaction

Sustainability is not a parallel agenda but the foundation of this vision. Our strategy integrates ESG principles into every decision, from procurement to investments, member engagement, and operations.

- Environmental** stewardship is reflected in our pledge to achieve Net Zero by 2050, beginning with a 13.58% reduction in GHG emissions within the next 24 months. We are scaling renewable energy adoption, improving waste and water management, and incorporating biodiversity protection in our projects.
- Socially**, we will deepen inclusion through Smartlife, community-based livelihoods projects, and youth-targeted programmes such as financial literacy campaigns and career guidance initiatives. Empowering women and SMEs remain a priority, demonstrated by supporting 11,610 young women entrepreneurs through Hi-Innovator.
- Governance** will continue to evolve, with Board-level ESG oversight embedded through the Finance Committee, which is charged with monitoring sustainability-related matters, and with ESG targets integrated into performance scorecards. Transparency remains central, with assurance processes expanding and disclosures aligned with GRI, ISSB, and SDG frameworks.

Future goals and targets

Our ESG commitments are translated into measurable goals to ensure accountability and progress:

 Environmental	Category	Goal	Measurement
	 Energy Consumption	Reduce energy consumption by 20% within the next 3 years.	Track monthly energy bills and consumption data. Calculate the reduction percentage against a baseline year. (Utility bills, smart meters, building management systems)
	 Water Consumption	Reduce water consumption by 15% within the next 2 years through efficient water management practices.	Monitor monthly water bills and consumption data. Calculate the reduction percentage against a baseline year. (Utility bills, smart meters, building management systems)
	 Waste Management	Divert all waste from our buildings to Kampala Capital City Authority (KCCA) pipelines in line with City Council Solid Waste Management Ordinance of 2000.	Regularly track waste disposal, categorising waste types and calculating the percentage diverted to KCCA pipelines.
	 Paper Usage	Achieve a 30% reduction in paper usage over the next year by promoting digital documentation and printing practices.	Keep track of paper consumption quantities and calculate the reduction percentage against a baseline year.
 Social	Category	Goal	Measurement
	 Financial Literacy	Increase financial literacy among members by providing educational workshops to 75% of members annually.	Set targets for the number of workshops to be held annually and the percentage of members who participated. Administer pre- and post-workshop surveys to assess knowledge improvement.
	 Member Satisfaction	Conduct member satisfaction surveys annually and maintain an average satisfaction score of at least 95%.	Administer satisfaction surveys and calculate the average satisfaction score based on member responses.
	 Community Impact	Establish a community outreach programme that supports initiatives in local schools within the next 12 months.	Document the number of schools reached, students engaged, and the impact of the programmes.
	 Voluntary Savings	Expand voluntary savings to cover 2 million informal workers by 2030.	Voluntary savers base.
 Governance	Category	Goal	Measurement
	 Board Diversity	Achieve a Board composition that includes at least 30% diversity (Gender, age, and professional background) by 2027.	Annually review Board composition and calculate diversity percentages. Compare against the baseline composition.
	 Sustainability Reporting	Align annual sustainability reporting fully with GRI and IFRS S1 & S2.	Annually review NSSF's reporting against Sustainability Reporting Standards.
	 Sustainability Committee	Establish a dedicated Board Sustainability Committee by 2030.	Established Board Sustainability Committee.
	 Materiality Assessment	Conduct comprehensive materiality assessments every 3 years.	Undertake a materiality assessment every 3 years to ensure relevance to stakeholders.

Sustainable investment strategies

We are aligning our investment portfolio with ESG principles to create long-term value for our members and society.

- Prioritising green-certified real estate in all upcoming developments to reduce environmental impact and lower utility costs for occupants. These projects will also promote healthy living by integrating well-ventilated spaces, natural lighting, and community amenities such as walking trails, fitness areas, and open green spaces for exercise and recreation.
- We prioritise master-planned projects that embed ESG principles from inception, ensuring environmental efficiency, social inclusivity, and transparent governance. These developments integrate green infrastructure, sustainable mobility, and biodiversity protection, provide mixed-income housing and accessible public amenities, and establish clear policies and accountability systems, making them ESG by design.
- Strengthening our investment policy to exclude entities that conflict with our ESG principles, while actively advocating for higher environmental and social standards among investee companies.

Operational sustainability

- We plan to expand the use of solar-powered systems in new commercial properties, install motion-activated lighting to reduce energy use, and fit automatic water-return taps to prevent overflow and minimise water wastage.
- We are implementing a waste segregation system to ensure recyclable, organic, and hazardous waste are properly processed, while advancing paperless workflows to reduce reliance on physical documentation. In addition, utilising lagoon-based waste management, which is both cost-effective for customers and environmentally friendly, supports sustainable waste treatment and reduces ecological impact.

Inclusive workplace and governance

- We are driving diversity and inclusion in our workplace by establishing measurable targets across all levels of the organisation, reinforced by mandatory training, mentorship programmes, and equal access to career advancement opportunities. This ensures that talent development is fair, merit-based, and reflective of the communities we serve.
- We are strengthening governance and accountability by maintaining transparent structures with clear decision-making processes, open stakeholder engagement, and robust oversight mechanisms. We embed ethical procurement practices that prioritise suppliers with strong ESG credentials, ensuring all governance activities are anchored in integrity, fairness, and long-term value creation.

Continuous improvement

At NSSF, continuous improvement is integral to our ESG journey and reflects our commitment to long-term sustainability. Building on our 40-year legacy and future ambition, we have adopted a cyclical approach to ESG performance management, centred on regular assessment, stakeholder input, and adaptive strategy refinement. A structured continuous improvement framework is being embedded in both culture and operations to ensure alignment with ESG goals, stakeholder expectations, and evolving global standards.

We will continue conducting regular ESG audits and performance reviews to track progress against defined metrics. These will be carried out internally and, where necessary, with external experts to evaluate the effectiveness of initiatives across environmental, social, and governance dimensions. Findings will directly inform policy revisions, operational changes, and investment decisions.

To stay ahead of emerging standards, a dedicated team will track global ESG trends, participate in sustainability forums, and engage with regional and international networks. Insights gained will be systematically reviewed and integrated into our strategy.

Stakeholder input will remain a critical pillar, with ESG p updates and audit findings feeding into strategy review sessions to ensure our initiatives reflect real-world impact and remain relevance.

Meaningful improvement also begins from within. We are embedding a culture of ESG ownership across the organisation by empowering staff at all levels to drive sustainability. Cross-functional teams, led by Heads of Department, spearhead targeted improvement initiatives, promote innovation, and integrate sustainable practices into daily operations.

From the Board of Directors to EXCO, leadership prioritises ESG as a core driver of long-term value creation. Their active involvement in ESG reviews, resource allocation, and accountability ensures progress is recognised, rewarded, and embedded within our governance framework

NSSF's future remains anchored in its purpose: making saving a way of life for every Ugandan, while powering national growth and empowering generations. Our 40-year legacy positions us to deliver not only financial security but also inclusive prosperity and environmental stewardship. Through our Vision 2035, we will continue to create long-term value, leaving no Ugandan behind.



Conclusion

As we mark 40 years of building Uganda's future, this Sustainability Report reaffirms our commitment to embedding Environmental, Social, and Governance (ESG) principles in everything we do. The progress shared in these pages reflects not only our resilience and growth but also the trust and partnership of our members, employees, stakeholders, and communities.

Looking ahead to Vision 2035, we remain dedicated to expanding financial inclusion, driving sustainable investments, protecting the environment, and empowering generations of Ugandans to retire with dignity. Together, we will continue to power growth, create shared value, and build a future that is inclusive, sustainable, and prosperous for all.





40 Years of Building Uganda's Future Powering Growth, Empowering Generations

