

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



40 Years of Building Uganda's Future

Powering Growth, Empowering Generations

CONTENTS

OUR REPORT OVERVIEW

About our Theme
Introduction
Board Approval
Navigating our Report
Chairman's Statement
Managing Director's Statement

OUR BUSINESS

Organisational Overview, Products and Services
Purpose, Vision, Mission and Values
Operating Context
Retirement Journey
Benefits of Saving with NSSF
Financial and Operational Highlights
NSSF Five Year Performance Review
Business Model and Value Creation
Strategic Trade-offs Impacting our Capitals
Risk and Opportunity Management
Material Matters

OUR STRATEGY

Introduction to Strategy
Strategy @ a Glance
Progress on Aspirations
Performance Against Strategy
Stakeholder Engagement and Value Creation

- Our Members
- Our Employees
- Our Regulators
- Our Suppliers
- International Engagements

Shared Value

OUR GOVERNANCE

Foreword by NSSF Chairman Board of Directors
Our Governance Approach
Leadership, Ethics and Corporate Citizenship
Responsible Stewardship – Our Board
Governance Structures and Delegation
Our Executive Committee
Internal Controls and Assurance
Remuneration Report
Global Reporting Initiative

OUR SUSTAINABILITY

Approach to ESG and Sustainability
Message from our Chairman
Message from our Managing Director
A Decade of Socio-economic Impact
Our Sustainability Journey
Materiality and ESG Issues
Oversight of ESG
Sustainability Strategy and Goals
Future Goals and Targets
Click here to view the full Sustainability Report for 2025

OUR PERFORMANCE

CFO's Financial Review
CIO's Business Review
Audited Financial Statements (AFS)
Click here to view the full set of AFS
Outlook
Financial Definitions
Acronyms

Our Reporting Suite

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.

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.

Financial Report

2025 Annual Financial Statements



40 YEARS OF BUILDING UGANDA'S FUTURE

POWERING GROWTH, EMPOWERING GENERATIONS





About our 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.

 Watch our report overview

40 years of building Uganda's future honours the Fund's role in shaping Uganda's socio-economic transformation.

Since our inception, we have consistently laid the foundations for long-term financial security and sustainable development. Over the past four decades, NSSF has grown from a modest savings scheme into East Africa's largest and most trusted social security institution, empowering members, catalysing economic activity, and shaping the national landscape through strategic investments.

Powering growth reflects how NSSF leverages member contributions to stimulate economic advancement.

Through investments in real estate, capital markets, entrepreneurship, and innovation, the Fund has become a dynamic engine of growth. These investments not only generate returns, they create jobs, strengthen financial systems, enhance service delivery, and boost national resilience. In a country working toward a tenfold GDP increase by 2035, NSSF is committed to innovating and attracting capital where it matters most.

Empowering generations places the Ugandan worker at the heart of our purpose, from the young entrant in the labour market to the retiree enjoying financial freedom.

We aim to serve every working Ugandan with products and services that grow alongside their life journey. This includes expanding coverage to 50% of the labour force, closing inclusion gaps, and embedding financial literacy and digital solutions that enable all contributors, past, present, and future, to realise the full value of social security.

Vision 2035



-  **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
-  **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% 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



Introduction

Purpose, scope, and boundary of our report

This integrated report presents our journey over the past year, highlighting our strategy, performance, opportunities, and outlook across financial, economic, social, governance, and environmental dimensions. Focused on creating and preserving value, we strive to minimise short- and long-term value erosion, ensuring a positive impact on all stakeholders through sustainable operations and responsible corporate citizenship.

Guided by integrated thinking, we embed environmental, social, and governance (ESG) considerations into our strategic decisions and daily operations. The report offers stakeholders a forward-looking view of our financial and non-financial performance, covering strategy, risks, opportunities, targets, and governance.

Prepared in line with the international Integrated Reporting (IR) Framework and Uganda's National Social Security Fund Act Cap 230, this report covers the year ending 30 June 2025. References to "National Social Security Fund," "NSSF," and "the Fund" are used interchangeably.

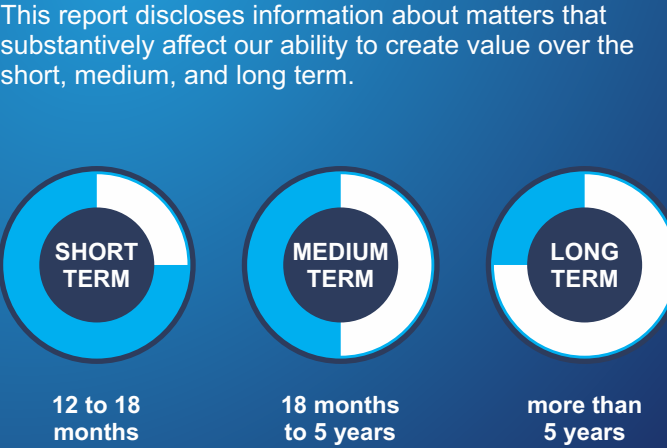
Our aim is to transparently demonstrate how we create value and contribute to shared prosperity for our members, the economy, and society by addressing material financial, economic, social, and governance matters over the short, medium, and long term.



Materiality

We adopt the concept of double materiality, encompassing both internal factors that influence our operations, risk management, and financial performance, and external factors with significant implications for stakeholders and the broader environment, including social and environmental risks, regulatory changes, and emerging trends.

This approach ensures stakeholders gain insights into the material factors driving our immediate operational success, as well as our strategic initiatives and investments shaping medium and long-term resilience, growth, and positive societal and environmental impacts.



Our materiality determination process is continually assessed and approved by our Board to ensure relevance of our strategy.

Materiality determination process



[Read more about our material matters](#)

Forward-looking statements

This report may contain forward-looking statements with respect to the Fund's future performance and prospects. While these statements represent our judgment and future expectations at the time of preparing this report, several emerging risks, uncertainties, and other key factors could cause actual results to differ materially from our expectations. These include factors that could adversely affect our business and financial performance.

Outlook

Outlook information comprises challenges, opportunities, and disruptive factors we have identified that have the potential to affect the achievement of our strategic objectives and our mitigating response as well as opportunities identified. Outlook information can be found throughout this report; however, most of this information can be found in our outlook section. [Read more about our outlook](#)

Internal controls and assurance

Internal audit

The internal audit function plays a crucial role in supporting the integrity and transparency of integrated reporting at NSSF. It provides independent assurance on financial and non-financial reporting, governance, risk management, and control processes. By focusing on areas of greatest risk, internal audit ensures the design and operating effectiveness of the framework supporting integrated reporting objectives.

External audit

External auditors, KPMG Uganda, were appointed by the Auditor General, to conduct the annual audit of the Fund's Annual Financial Statements for the year ending 30 June 2025. They issued an unqualified audit opinion, aligning with International Financial Reporting Standards and regulatory requirements, affirming the Fund's robust financial health.

Combined assurance

In the three lines of defence model, Enterprise Risk Management, Legal, and Internal Audit collaborate to provide combined assurance on risk, compliance, and internal controls. This approach ensures comprehensive coverage and avoids duplication in assuring financial and non-financial information.



Internal audit's role in integrated reporting

Internal audit at NSSF is structured to support enterprise value creation through integrated reporting. It evaluates reporting processes, governance, risk management, and control adequacy related to financial and non-financial capitals. Providing objective assurance independent of management, Internal audit enhances the integrity of the integrated report's content, ensuring alignment with stakeholder interests.

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

MANUFACTURED

IT infrastructure and real estate portfolio management

FINANCIAL

Strategy execution, financial performance, investment processes, and financial reporting

HUMAN

Organisational restructuring, recruitment, rewards, benefits, and training

SOCIAL AND RELATIONSHIP

Strategic partnerships, CSI activities, and community impact

NATURAL

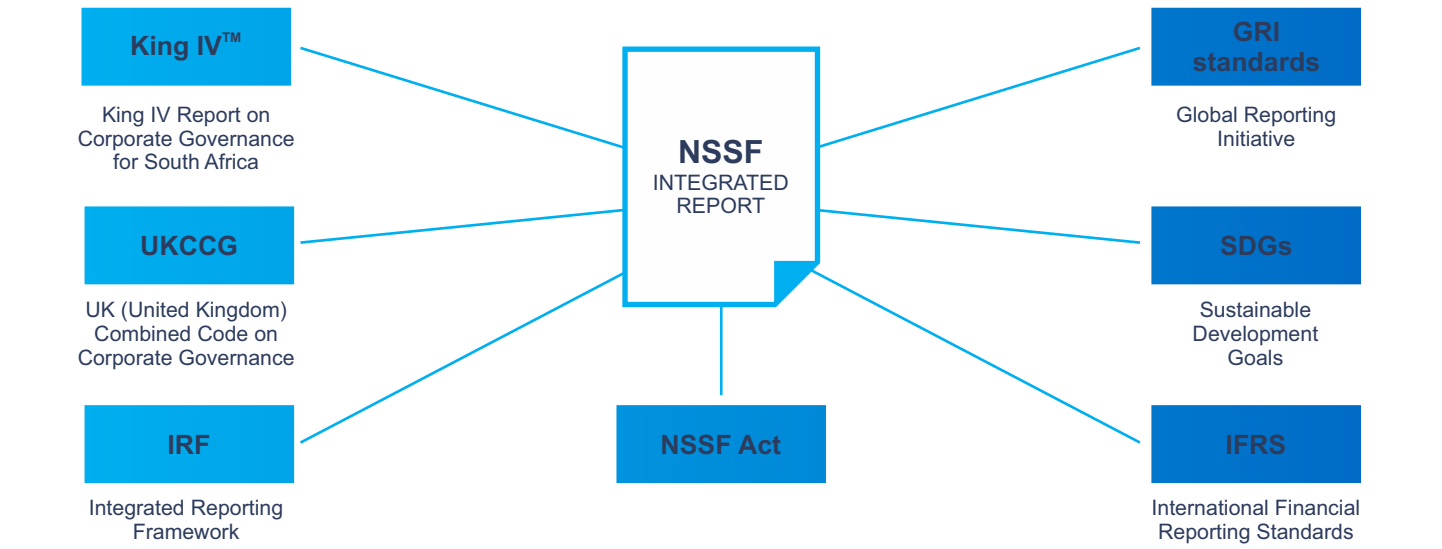
ESG frameworks and compliance

INTELLECTUAL

Brand management, data security, and IT frameworks

Reporting frameworks

Our integrated report is guided by various codes and standards including:



Our approach to value creation, preservation, and erosion

Our financial, human, manufactured, intellectual, social and relationship, and natural capitals facilitate every aspect of our business and our ability to create long-term value.

We have accordingly defined our structure, activities, and performance against our strategy in this report in terms of these six capitals. Value creation, preservation, and erosion are the consequences of how we apply and leverage our capitals as part of our strategy execution and are evident in how these capitals change over time.

Value creation

We create value by empowering members and communities to achieve economic security and financial well-being. Through innovation, inclusive financial products, and a growing digital ecosystem, we enable long-term saving, drive entrepreneurship, and support livelihoods. Our focus on shared value, from financial literacy to strategic investments in sectors such as agriculture and start-ups, ensures we power growth and empower generations, laying the foundation for Uganda's sustainable transformation.

Value preservation

We preserve value by safeguarding members' savings against inflation and ensuring long-term returns. Our investment strategy is designed to deliver at least 2% above the 10-year average inflation rate, while our diversified portfolio aims to unlock private capital and strengthen national resilience. By embracing ESG principles, simplifying service delivery, and transforming stakeholder engagement, we protect the integrity and sustainability of the Fund, now and into the future.

Value erosion

We actively mitigate value erosion through responsible risk management, digital transformation, and strategic trade-offs across our capital inputs. Whether it is countering inflation, addressing service inefficiencies, or responding to emerging member demands, we adapt to preserve trust and relevance. Key initiatives such as Mid-term Access, expanded coverage, and stakeholder-driven innovation ensure we remain agile in protecting value across economic cycles and shifting social needs.

Our value creation process is illustrated in our business model.



NSSF employees led by Chief Financial Officer Stevens Mwanje pose with Awards won at the 2024 FiRe Awards Ceremony at Kampala Serena Hotel



CGISA Award

Integrated thinking

Integrated thinking guides our decisions, expanding our view beyond short-term gains to consider the broader impact on stakeholders and the environment. This holistic approach is reflected in our strong stakeholder engagement, robust risk management, responsible governance, commitment to employee well-being, and focus on digital innovation. We remain agile, adapting to the new NSSF Act Cap 230 to ensure business resilience.

Integrated report recognition

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

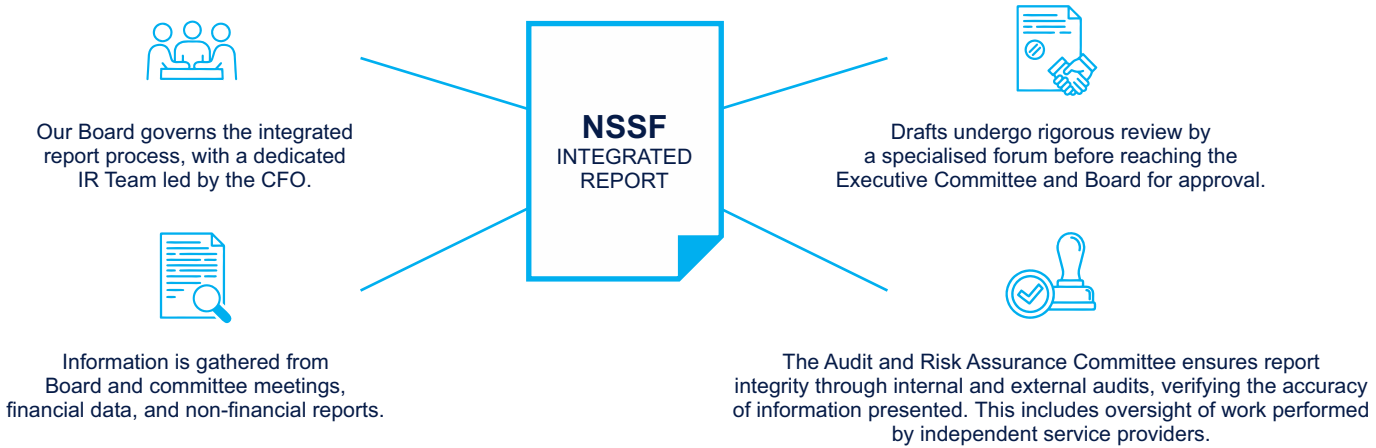
NSSF secured a prestigious Gold Award at the 2024 FiRe Awards, outshining over 100 competitors. We also received recognition for outstanding Sustainability Reporting, having published our inaugural ESG report in 2024, as well as for excellence in presentation, and Public Sector Reporting, along with a commendation for corporate governance practices.

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



The Financial Reporting (FiRe) Award is the most prestigious and coveted Award in East Africa for financial reporting. The award is presented annually during a gala evening by the joint promoters; the Institute of Certified Public Accountants of Uganda (ICPAU), the Capital Markets Authority (CMA) Uganda, and the Uganda Securities Exchange (USE).

Process to produce our integrated report



Ensuring report integrity and credibility

NSSF prioritises the accuracy, completeness, and fair representation of information within our integrated report. This is achieved through a multi-layered approach:

- Robust systems and controls**
Strong internal procedures ensure diverse input, verification, and the use of reliable data sources.
- Subject matter expertise**
Internal and external experts, including auditors and committees, actively contribute to content development and review.
- Board oversight**
The Board oversees the entire reporting process, approving the methodology, defining materiality, setting the report's scope, and conducting the final review and approval of content.

Board confirmation and approval

The Board, supported by its committees, is ultimately responsible for the report's integrity. They confirm the information is accurate, comprehensive, and fairly reflects NSSF's material matters, adhering to the Integrated Reporting Framework. The 2025 annual integrated report was approved by the Board on 22 September 2025, with all material events up to that point included.

Dr. David Ogong
CHAIRMAN, BOARD OF DIRECTORS from 1 September 2024

Patrick Ayota
MANAGING DIRECTOR

Navigating our report

Navigation icons

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

Capitals

Our financial, human, manufactured, intellectual, social and relationship and natural capitals facilitate every aspect of our business and our ability to create long-term value.

We have accordingly defined our structure, activities, and performance against our strategy in this report in terms of these six capitals.

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.



INPUTS
We are dependant on the form of capital available



VALUE-ADDING ACTIVITIES
How we use them



OUTPUTS AND OUTCOMES
Our impact on them and the value we deliver

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

Sustainable development goals

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

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

The Fund contributes to the following 7 SDGs:



Board and Board Committees

	Main Board
	Staff Administration and Corporate Affairs Committee (SACA)
	Audit and Risk Assurance Committee (ARC)
	Finance Committee
	Investments and Project Monitoring Committee (IPMC)

For 40 years, NSSF has transformed modest savings into a powerful engine of growth and opportunity, empowering generations to build a resilient and prosperous Uganda.



Chairman’s statement

“Forty years ago, NSSF began as a modest savings scheme. Today, it stands as East Africa’s largest and most trusted social security institution, a testament to the vision, resilience, and trust of millions of Ugandans. Our past is our foundation; our future is our promise.”

Dr. David Ogong
Chairman, Board of Directors



This year marks a defining milestone: four decades of building Uganda's future, powering economic growth, and empowering generations. As the newly appointed Chairman of the 13th Board, it is both an honour and a privilege to present my first report at such a significant point in the Fund's history.

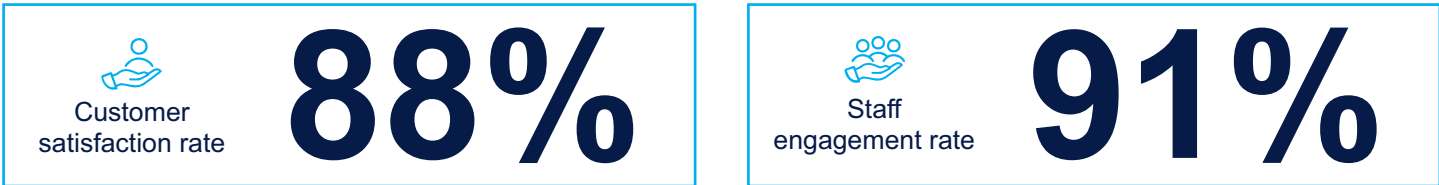
A legacy worth celebrating

We set out with a clear mandate: to collect, invest, and pay out benefits in a way that delivers lasting value to our members and the country. I am proud to report that we achieved the following (as at 30 June 2025):



Our compliance rate, at 52%, reflects a growing contributor base, supported by the registration of 14,000 new employers this year, many of whom have already begun remitting contributions. We have achieved this while maintaining exceptional operational efficiency, delivering a historic low expense ratio of 0.89%, well below our target.

Equally important is the trust we have earned, and our brand remains one of Uganda's most respected. These results are a tribute to our dedicated management and staff, whose commitment is the driving force behind our progress.



Challenges that shape our ambition

While our achievements are significant, we remain acutely aware of the work ahead. Uganda has a population of 46 million people, yet NSSF serves only 3.3 million members, with an even smaller proportion actively contributing. Most are drawn from the formal sector, where contributions are mandated by law.

The 2022 Amendment Act opened the door for us to serve the informal sector, which presents vast opportunities but also distinct challenges, such as irregular incomes, low penetration, and limited awareness of social security. **Our Smartlife product, designed for voluntary contributions, has already attracted UGX 17.2 billion in a period of only 7 months**, demonstrating trust and appetite for social security beyond the formal sector. We will build on this momentum through aggressive financial literacy campaigns, new product innovation, and partnerships that extend our reach. We also operate in a complex regional and global economic environment.

Fluctuating exchange rates, inflationary pressures, and volatile capital markets demand careful stewardship of members' funds. Additionally, investment opportunities are constrained by regulatory limits, requiring us to balance opportunity with risk.

Finally, we continue to address the backlog of unallocated member funds from historic employer submissions that lacked complete member details. Resolving this remains a key priority.

Positioning NSSF for national development

One of the 13th Board's top priorities is to align the Fund's investment strategy more directly with Uganda's national development goals. Over the past 40 years, we have delivered consistent value to members, but around the world, pension funds also play a visible role in driving economic growth.

We will explore targeted investments in infrastructure and community development that not only generate sustainable returns but also create jobs, improve livelihoods, and strengthen our economy. While we will continue to invest prudently in treasury bonds, equities, and real estate, we must also pursue opportunities where our impact is both measurable and transformative.

Chairman's statement, *cont*

Innovation for member value

Building on the early success of Smartlife Flexi, which has already attracted significant voluntary contributions from workers with irregular incomes, we are expanding our product suite to give members more choice and flexibility. This includes the upcoming Smartlife Fixed, a long-term investment option offering competitive interest rates and medical insurance benefits, designed to help members preserve and grow their savings.

We are also developing an agency model to expand our national reach by leveraging the networks of banks and telecom agents, making NSSF's products and services more accessible than ever before.

Vision 2035: Our next chapter

Looking to the next decade, we have developed a bold 10-year strategy anchored on two foundational pillars:



Creating the willingness to save
Building trust in the Fund, deepening financial literacy, and inspiring a culture of long-term saving.



Creating the capacity to save
Expanding access and innovating products for diverse income groups, alongside livelihood programmes that empower communities to save.

These pillars will drive us toward our **50:50:95 agenda (Vision 2035)**: expanding workforce coverage to 50%, growing assets under management to UGX 50 trillion, and sustaining a 95% satisfaction rate from both members and staff.

Safeguarding the legacy and building the future

Over the past 40 years, the Fund has progressed from its early introduction to a period of robust growth. Today, we stand at the threshold of a new era, well positioned for a future driven by voluntary contributions, broader financial inclusion, and investments that deliver tangible social and economic impact.

As the stewards of this institution, our duty is twofold: to safeguard the Fund's hard-earned legacy and to ensure it continues to adapt, innovate, and deliver value in a rapidly changing world. This means maintaining the trust of our members, making prudent and impactful investment choices, and expanding access to social security so that every working Ugandan gets the opportunity to build a secure future.

Appreciation

I extend my sincere appreciation to our Supervisory Ministries, my fellow Board members, and the management team for their leadership and commitment. Most importantly, I thank our employees for their dedication and resilience, and our members for their trust.

As we embark on this next chapter, I reaffirm our commitment to being Uganda's trusted social security provider of choice, powering growth, empowering generations, and building a future where every Ugandan worker can retire with dignity.

Introducing
Smartlife Flexi®
a better way to save

Because the Smartlife Flexi plan lets you start saving with as low as Shs 5,000.



Sign up for the Smartlife Flexi plan via the **NSSFGo App/Web** or visit a branch near you. Visit www.nssfug.org/smartlifeflexi or call **0800 286 773** for details.

Managing Director’s statement

“Our 40-year journey is a story of our members’ trust. That confidence has fueled our growth and resilience and now marks the beginning of a new era. With Vision 2035, we are thinking bigger and bolder - transforming savings into prosperity and empowering generations to come.”

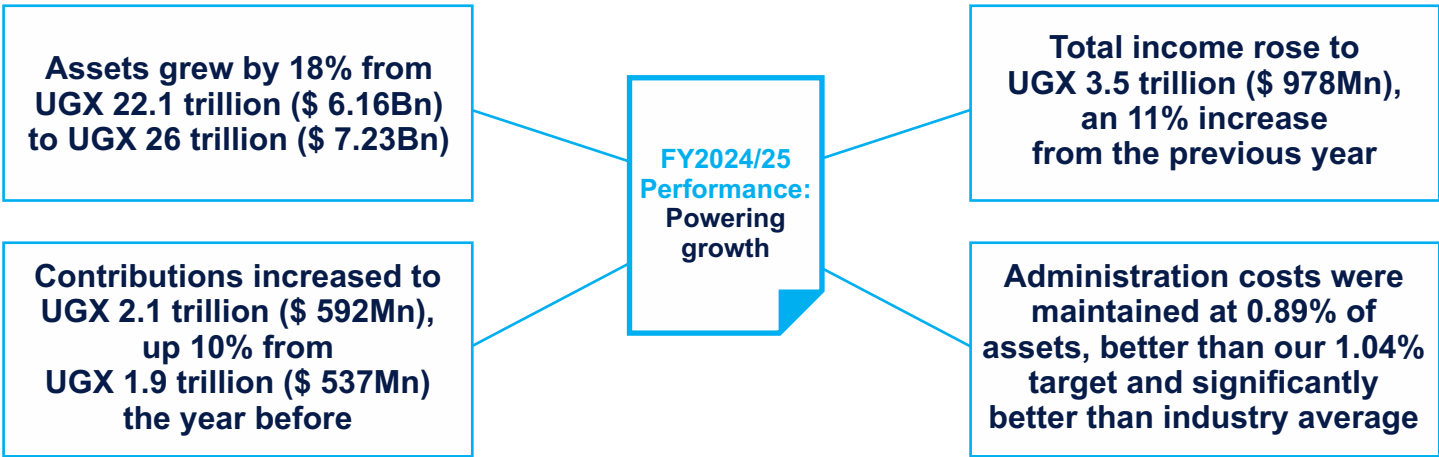
Patrick M. Ayota, Managing Director



This year marks a defining milestone as we celebrate 40 years of resilience, growth, and trust. Over four decades, the Fund has grown from a modest savings scheme into East Africa’s largest and most trusted social security institution, a cornerstone of Uganda’s socio-economic transformation.

The trust our members place in us is the foundation of our success. Today, more than 2.5 million Ugandans save with the Fund, enabling us to deliver impact well beyond financial returns, from job creation and infrastructure investments to financial inclusion and community empowerment.

Despite a challenging global environment characterised by regional instability, inflationary pressures, and fluctuating currency rates, the resilience of our team and our clear strategic focus have delivered strong results and positioned the Fund for the future. NSSF operates within this complex economic landscape by leveraging emerging opportunities and addressing challenges to strengthen community ties and enhance its investment impact.

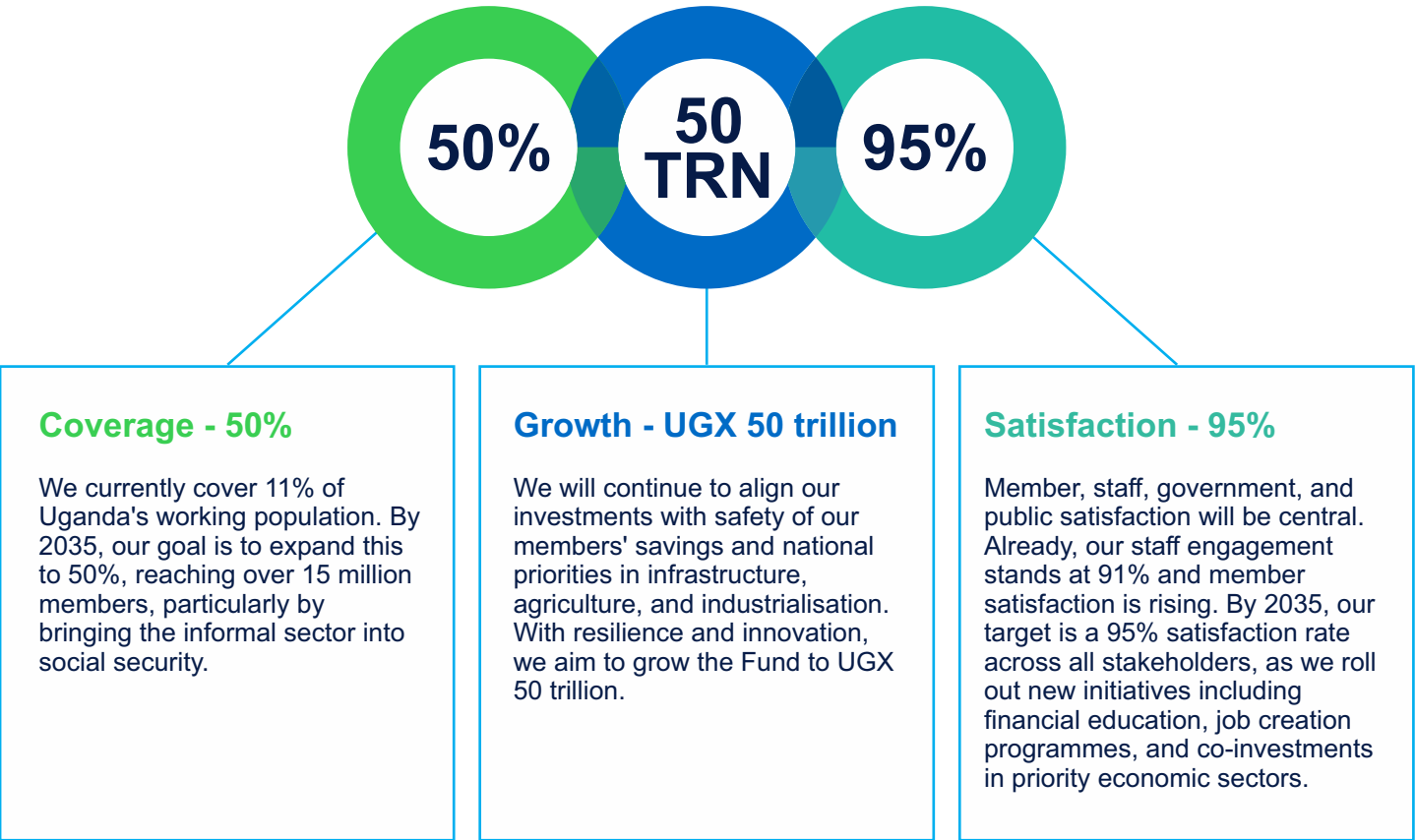


Beyond financial performance, we saw unmistakable evidence of trust. More than 79,000 members over the age of 55, eligible to withdraw UGX 1.3 trillion in savings, chose to leave their money with the Fund, demonstrating their faith in our management.

Our voluntary savings platform, Smartlife, has further deepened this confidence by attracting thousands of new savers, including informal workers. In its first months alone, members saved UGX 17.2 billion, with deposits ranging from as little as UGX 5,000 to larger, regular contributions. These stories of everyday Ugandans building financial security show that saving is no longer only for the few but is becoming part of our national culture.

Vision 2035: Empowering generations

As we transition from Strategy 2025, we look to the future with bold ambition. Vision 2035 sets out three transformative goals.



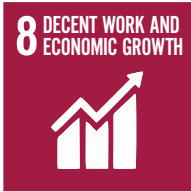
Vision 2035 reflects our long-term mission of empowering generations. From today’s young workers to tomorrow’s retirees, and the communities in which they live, our purpose is to ensure that every Ugandan can achieve financial security and dignity in retirement.

[View video here](#)

Managing Director's statement, *cont*

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 33,000 direct and 169,000 indirect jobs, demonstrating the catalytic role NSSF plays in empowering entrepreneurs

These initiatives validate that our sustainability commitments are not box-ticking exercises, but essential to our strategy, our resilience, and our legacy.

People and culture at the heart of the Fund

Our people remain our greatest asset. This year, staff engagement stood at 91%, with 95% affirming that their work is meaningful and aligned to the Fund's purpose.

We expanded wellness programmes and gender-focused initiatives such as Pathfinder for women and MenSpace for men. We also promoted 140 staff internally, with strong gender balance, reinforcing a culture of growth from within. Our culture transformation journey is anchored in four values: Member First, Integrity, One Team, and Creativity. These values guide our people and align us to Vision 2035.



Governance built on trust
Strong governance remains the foundation of our resilience



This year, NSSF experienced significant leadership transitions aimed at strengthening its governance and operational effectiveness. The appointment of a new Chairman, Dr. David Ogong, and new Directors, Ramathan Ggoobi and Richard Bigirwa ensures our strategic direction and oversight is maintained.

The promotion of Gerald Kasaato from Chief Investment Officer to Deputy Managing Director, and Kenneth Owera as Acting Chief Investment Officer affirms our commitment to internal talent development and succession planning. Our human capital strategy recognises the importance of infusing talent from outside the organisation with Dan Mugura recently appointed as the Head of Procurement.

Throughout these transitions, trust, candour, and alignment defined the relationship between the Board and Management. Our governance structures are robust, committees are effective, and decision-making balances accountability with agility, ensuring we remain steady even in turbulent times.



Looking ahead

As we honour 40 years of progress, we look forward with ambition and confidence. The next decade will be defined by inclusion, ensuring every Ugandan, whether in formal or informal work, sees themselves in the Fund. It will also be defined by resilience, through investing wisely, innovating boldly, and strengthening trust with every decision we make. With Uganda's economy on a trajectory of rapid growth, NSSF will remain a catalyst, mobilising domestic savings, investing in transformative projects, and driving socio-economic progress.

Innovation and technology to strengthening agility

Innovation, excellence, and sustainability remain cornerstones of our success. This year, we deployed predictive Artificial Intelligence (AI) for fraud detection and benefit forecasting, expanded AI-powered customer support in multiple languages, and piloted facial recognition for online benefit payments.

We also made a strategic decision to develop our own core systems in-house. By investing in Ugandan talent and reducing reliance on external vendors, we have enabled agility, cut costs, and secured ownership of our platforms. Smartlife, built internally, already demonstrates the strength of this approach.

This commitment to innovation strengthens our ability to serve Ugandans better today while building future-ready solutions for generations to come.



Appreciation

I extend my sincere gratitude to the Supervising Ministers, the Chairman and Board of Directors, and our stakeholders for their steadfast support. I am deeply grateful to the Executive Team and all NSSF staff for their passion, commitment, and creativity.

Together, we have built 40 years of resilience and impact. Together, we will power growth, empower generations, and secure Uganda's future.

Organisational overview, products and services

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 emoluments) and employers (equivalent of 10% of the employee's gross monthly cash emoluments).



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.

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

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



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



Products and services

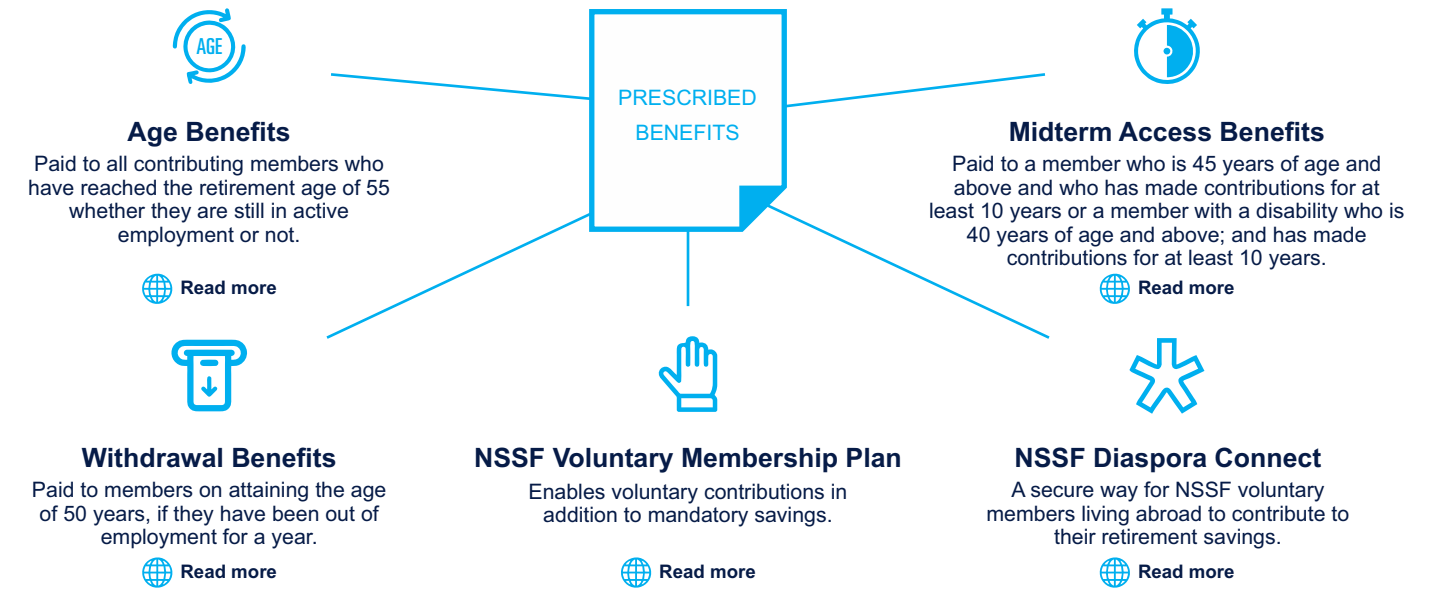
NSSF continues to evolve its offering to meet the needs of a growing and diverse membership. The products and services below are part of our commitment to empowering future generations with financial tools that support their wellbeing throughout their life's journey.

In November 2024, we introduced Smartlife Flexi, a new, voluntary goal-based savings plan designed to support individuals in achieving their financial objectives on their own terms. Smartlife Flexi offers the

freedom to choose contribution amounts, frequency, and the desired savings duration, while earning a competitive monthly return, accrued daily.

The plan allows for convenient, flexible deposits and provides access to funds after a one-year lock-in period. Whether saving for emergencies, education, a holiday, or a major purchase, Smartlife Flexi offers a simple and adaptable solution that empowers savers with confidence and control.

Looking forward, the Fund will continue to innovate new member-focused products that will provide opportunities for financial security and social protection.



In only 8 months since its launch on 20 November, Smartlife Flexi has registered 27,194 members saving UGX 17.2 billion.

This performance reflects the public's trust in the Fund's outstanding performance over the years and our drive to empower more savers in the next generation, aligned to our Vision 2035 goals.

[Read more about Smartlife Flexi on our website](#)

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:



Our locations

Northern Region

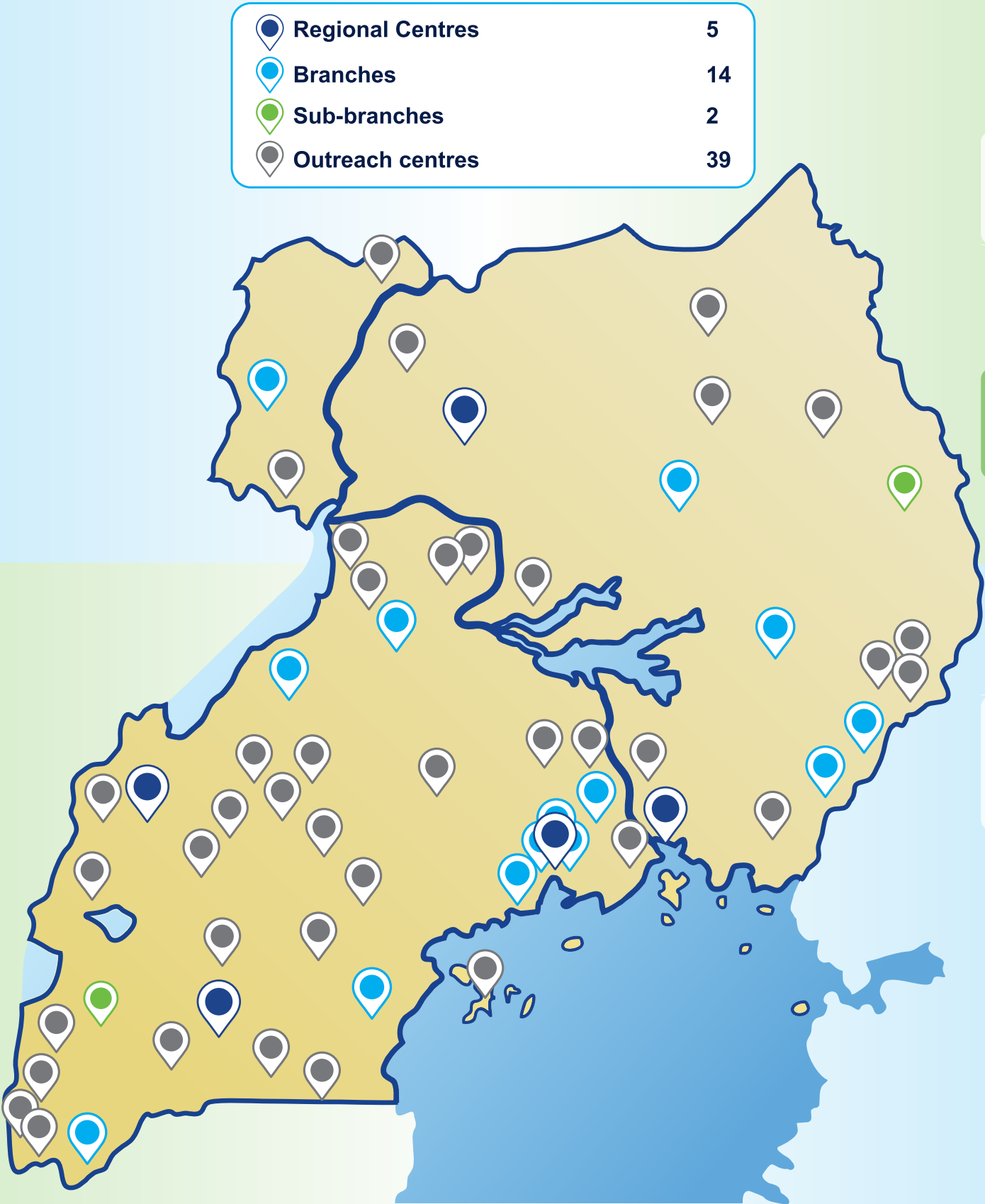
- Gulu (Regional Centre)**
Plot No. 23
Andrea Olal Road
(Opposite Total)
P.O. Box 730, Gulu
- Arua**
Plot No. 49
ML Plaza, Adumi Road
P.O. Box 418, Arua
- Lira**
Plot No.43
Bazar Road
P. O. Box 406, Lira

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

Operating context

“FY2024/25 marks 40 years of transforming the nation through growing our members’ savings and securing their future. The Fund continues to adapt through innovation against a backdrop of economic recovery following the slowdown caused by Covid-19, regulatory reforms and evolving member and stakeholder needs.

The growing informal workforce and increasing demand for flexible savings solutions provides an opportunity for us to accelerate innovation, deepen engagement, and optimise service delivery for our members. We remain passionately committed to our promise of making savings a way of life and providing our members with convenient and flexible options to enhance their well-being.”

Mr. Geoffrey Waiswa Sajjabi
Chief Commercial Officer



 Celebrating innovation and convenience

Following the enactment of the NSSF (Voluntary Contributions and Benefits) regulations in 2024, we launched Smartlife Flexi, a groundbreaking voluntary savings product designed for Uganda’s dynamic workforce. Smarlite Flexi empowers individuals to save for both short and long-term goals at their own convenience while enjoying flexibility and daily competitive returns.

This is a testament to the Fund’s forward-looking vision, bridging the gap between traditional social security and modern financial realities. Smartlife Flexi offers us the opportunity to improve our members’ financial wellbeing. A total of 27,194 members enrolled for this product, saving UGX 17.2 billion.

We have also leveraged technology and partnerships to address pain points to make saving effortless. We have adopted multiple payment channels, onboarded mobile money auto save options and launched bank standing orders through integration with the NSSFGO App.

These innovations have not only lowered transaction fees for our members but also enhanced their overall convenience.

 Tackling challenges through strategic initiatives

Over the last 40 years, the Fund has faced numerous challenges with low employer compliance being one of the most significant ones. Through integration with Uganda Revenue Authority and Uganda Registration Services Bureau, the Fund has leveraged partner platforms for data sharing and implemented initiatives to improve compliance.

Last financial year, the URA-NSSF integration enabled the registration of more than 13,000 new employers. This is a clear demonstration of the Fund’s reliance on technology powered by artificial intelligence and machine learning.

Last year’s nationwide initiative to support members in updating their personal details led to faster, more accurate delivery. A newly developed system automated manual steps in benefits processing, reducing TAT and increasing efficiency. The deployment of a real-time customer feedback platform enabled timely interventions, driving increased customer satisfaction levels. Our upgraded digital claim now supports partial claims, providing greater flexibility and improved member experience.

 Significant milestones in performance

These challenges notwithstanding, the year recorded over UGX 2.1 trillion in member contributions resulting in 10% growth. Benefits TAT reduced to a record 5.6 days. member and employer registrations exceeded 200,000 and 14,000 respectively; further demonstrating public trust in the Fund.

 Looking forward

As we celebrate 40 years of building Uganda’s future and improving our members’ financial well-being, the Fund remains steadfast in its mission to broaden social security coverage across the country. Guided by our 2035 strategy, we will continue partnering with like-minded stakeholders to extend coverage to at least 50% of Uganda’s labour force by 2035.



Operating context

Internal environment

Introduction

As we reflect on the financial year 2024/25, our internal efforts echoed this year's theme, 40 Years of Building Uganda's Future: Powering Growth, Empowering Generations. We continue to focus on empowering our people to carry this legacy forward by deepening leadership development, strengthening our coaching culture, and reigniting our values that define who we are. These initiatives form the foundation of a future-ready, values driven workforce aligned with the Fund's bold ambitions under Vision 2035.

Board leadership

The Fund welcomed new Board members: Dr. David Ogang (Chairman), Ramathan Ggoobi, and Richard Bigirwa as Directors who replaced Dr. Peter Kimbowa, Mr. Patrick Ocailap and Mr. Lwabayi Mubiba Hassan respectively.

Chief Investment Officer

Recruitment for the Chief Investment Officer (CIO) position is currently underway and is expected to be finalised the end of quarter two. In the interim, the role is being filled by an internal candidate in line with our leadership development framework.

Restructuring

The establishment of the Enterprise Growth and Development department

In pursuit of our Vision 2035—centred on the targets of 50%, 50%, and 95%—we continue to adapt to the evolving business landscape. This year, we undertook a strategic restructuring that led to the establishment of a new department: Enterprise Growth and Development.

The department is mandated to expand membership coverage to at least 50% of eligible Ugandans, with a strong focus on growing voluntary membership. Aligned with this strategic priority, key to extending our services and driving sustainable growth, the department has created 41 new jobs. In line with our commitment to internal talent development, many of these roles have been filled through internal recruitment.

Below are the achievements to date:

Key Engagements



Reskilling employees for the future

Over the past year, we prioritised reskilling our employees to align with the Fund's strategic objectives. Several key training programmes were implemented to enhance capabilities across the organisation. Notably, the 'Manager as a Coach' programme was introduced to equip managers with essential coaching skills, strengthening their ability to support and develop their teams. To date, 50 managers have been trained as coaches, collectively coaching nearly 100 employees across various departments.



NSSF Pathfinder Programme cohort 3 graduation

In addition, we launched the Pathfinder Catalyst Academy in 2022 to empower female employees with leadership skills, preparing them for future leadership roles and advancing the Fund's gender inclusion agenda. In the past year, cohort 3 of the academy completed their programme. The Academy has already yielded positive results, with 36 women promoted to new roles contributing significantly toward achieving our gender diversity target of 40:60.

Change management - Project Ignite

With Vision 2035 underway, the Fund reassessed the core values that have shaped our culture and contributed to the successful achievement of Vision 2025. To support this effort, a cross-functional team was established and engaged in discussions with 614 employees.

The insights gathered from these engagements revealed the need for a significant cultural evolution, resulting in refining our framework from five core values down to four. These updated values are designed to clearly define the behaviours that will drive us towards the successful realisation of Vision 2035.

These include:



To ensure the values are fully integrated into our culture, the Fund will establish a dedicated Values Academy in the next financial year

Innovating voluntary savings

Supported by amendments to the NSSF Act, our commitment to encouraging voluntary savings led to the launch of Smartlife Flexi. This product embodies our purpose of making life better by embracing savings as a lifestyle. Smartlife is instrumental in fostering a savings culture among our members, supporting their financial well-being and enhancing the Fund's long-term sustainability.

Operating context
External environment

Global economic outlook

In FY 2024/25, the global economy faced growing uncertainty driven by escalating geopolitical tensions, renewed trade protectionism led by the US, and tightening financial conditions across major markets. The Israel-Iran conflict and the prolonged Russia-Ukraine conflict continue to affect global supply chains and increased commodity price volatility. Additionally, aggressive tariff escalations by the US administration triggered retaliatory measures from China, Canada, and the EU, amplifying trade uncertainty and dampening global business sentiment.

Despite short-term resilience in the US and China, the Economist Intelligence Unit (EIU) projects global GDP growth to slow to 2.2% in 2025, down from 2.7% in 2024, marking the weakest performance since 2020. Diverging inflation trends, rising public debt, and constrained fiscal and monetary space in advanced economies continue to weigh on global investment, trade, and consumption.

Emerging markets faced a challenging environment of elevated US tariffs, a strengthening dollar, rising geopolitical risks, and reduced access to US led development finance and aid. However, countries rich in critical minerals or well-positioned as manufacturing alternatives to China are better placed to weather the storm.



Impact

One of the direct impacts of these developments was a reduction in the Fund's contributions (approximately UGX 10Bn) from USAID-funded projects and entities. This decline arose from reduced remittances by both locally employed and expatriate staff from entities and projects supported by USAID.

Our response

The Fund has proactively implemented initiatives to expand its contribution base. These include recruiting more employers to onboard additional contributors, rolling out informal sector initiatives such as the livelihoods programme and the Smart Life product to capture both formal and informal voluntary savers, and strengthening collections to ensure sustained growth in contributions. In parallel, the Fund continues to diversify its investments and pursue strategies that safeguard and grow member value.

Regional overview

Kenya

According to the World Bank, Kenya's GDP grew by 4.7% in FY24, down from 5.7% in the previous year, as the economy faced challenges including floods, high interest rates, and subdued business sentiment following the 2024 protests. The industry sector slowed due to a weakening construction subsector, although manufacturing provided some cushion. The agricultural and service sectors remained strong, supported by good weather and lower inflation.

Inflation has remained firmly within the Central Bank's 2.5%–7.5% target range, averaging around 3.5% in Q1 2025, and 3.8% in both May and June 2025. This moderation is attributed to a stronger Kenyan shilling, stable fuel prices, and earlier tightening of monetary policy including prior hikes in policy rates with policy rate cuts already ongoing as inflation remains subdued.

The Kenya Shilling remained relatively stable against major international and regional currencies. Usable foreign exchange reserves stood at roughly USD 11.185 billion as at end of June 2025 according to CBK, equal to about 4.9 months of import cover, comfortably above the CBK's statutory 4 months minimum. While appreciation pressures during 2024–2025 arose from Eurobond buyback, infrastructure bond inflows, and improved investor sentiment, underlying vulnerabilities remain, particularly a persistent current account deficit, high debt debt-service obligations, and revenue shortfalls that threaten both fiscal and currency stability.



Impact

The Fund holds investments in Kenya in the form of Bonds and Equity stakes in listed entities. In FY24/25, the UGX strengthened against the USD and the regional currencies, including the KES. This currency dynamic had an impact on the valuation of the Fund's regionally held assets, impacting financial performance.

Our response

Kenya remains a key market for the Fund. To mitigate risks and capitalise on opportunities, we maintain close monitoring of the Kenyan economic landscape while implementing strategies that emphasise diversification across regions, sectors, and industries to enhance portfolio resilience. This approach enables us to navigate short-term volatilities while maintaining a long-term perspective.

Regional overview

 Tanzania

Tanzania's economy has maintained steady growth, expanding by 5.5% in 2024, up from 5.1% in 2023, according to the Bank of Tanzania. This growth is driven by public infrastructure investments particularly in railways, roads, airports, and sports facilities ahead of major tournaments such as the African Nations Championship (CHAN) and Africa Cup of Nations (AFCON) alongside stronger performance in agriculture, mining, and tourism. The government's focus on large-scale projects and private sector engagement has been key to sustaining this momentum.

Inflation has remained stable and low, averaging 3.2% in Q2 2025, well within the Central Bank's 3-5% target range. This stability is supported by prudent monetary policies, improved food supply from harvests, and exchange rate resilience. Risks to inflation remain contained, with no significant upward pressures expected in the near term.

The Tanzanian shilling has remained stable, with minimal depreciation risk, supported by a narrowing current account deficit (down to 2.6% of GDP in mid-2025 from 3.7% a year earlier). Foreign exchange reserves hit a record high of \$6 billion in June 2025, supported by rising tourism receipts, gold exports, and crop sales. Additionally, the Bank of Tanzania's Domestic Gold Purchase Programme and regulations promoting local currency use in domestic transactions, have further strengthened this position.

 Impact on the Fund

Tanzania's relatively stable macroeconomic environment is a positive factor for the Fund. However, the strengthening of the Ugandan shilling (UGX) against the Tanzanian shilling had implications for the valuation of the Fund's assets held in Tanzania, thereby affecting financial performance.

 Our response

The Fund closely monitors the Tanzanian market, seeking to capitalise on emerging opportunities. A diversified investment approach and a long-term perspective are essential in navigating the market's challenges.



Local overview

 Uganda

Uganda's economy expanded by 6.3% in FY 2024/25, up from 6.1% the previous year, according to preliminary data from the Uganda Bureau of Statistics. This growth was driven by strong performance in agriculture, industry, and services, supported by higher agricultural output, increased foreign direct investment (particularly in the extractive sector), and strategic government programmes aimed at wealth creation. The anticipated start of oil production also contributed to economic optimism, positioning Uganda for further growth in the medium term.

Inflation remained low and stable, with headline inflation averaging 3.5% in FY 2024/25, while core inflation stood at 3.9%, well within the Bank of Uganda's 5% target. This stability was attributed to prudent monetary policy coordination with fiscal measures, alongside favourable food supply conditions due to strong harvests.

The Ugandan shilling appreciated by 2.7% against the US dollar in FY 2024/25, with the average exchange rate strengthening from UGX 3,778.61/USD to UGX 3,676.21/USD according to the Ministry of Finance. This appreciation was driven by financial market reforms and increased inflows from coffee exports, remittances, and NGO activities, which bolstered the shilling and ensured sufficient dollar supply to meet corporate demand.

 Impact on the Fund

Overall, the economic environment in FY2024/2025 was conducive to business activity, providing stability that supported the Fund's initiatives to expand social security coverage, including the Smart Life product. This stability, along with increased government domestic borrowing, which drove rising yields, also benefited from the Fund.

 Our response

The Fund continues to closely monitor the local market while implementing targeted strategies to enhance portfolio performance, strengthen collections, and expand social security coverage. These efforts include recruiting new members and employers, promoting voluntary savings, and driving initiatives aimed at deepening financial inclusion, thereby safeguarding and growing member value.



Regulatory landscape

Following the amendment of the National Social Security Fund (Amendment) Act, 2021, now cited as the NSSF Act (Cap. 230), the National Social Security Fund (Voluntary Contributions and Benefits) Regulations, 2024, were issued during the year. These Regulations provided the legal framework enabling the Fund to create and rollout a voluntary savings.

Our response

In November 2024, the Fund launched Smartlife Flexi, a voluntary savings product designed to enhance social security coverage by offering flexibility in both contributions and withdrawals.

Retirement journey

Making every stage count

No matter your age, it is never too late or too early to start saving for retirement. While your needs and goals change over time, one principle remains constant: consistency is key.

With the flexibility provided by the Smartlife Flexi plan, introduced under the NSSF Act Cap 230, individuals can now save for retirement on their own terms regardless of their stage in life. They can decide how much to save, how often to contribute, and how long to keep saving, all while earning a competitive monthly return that accrues daily.

 Enrol for Smartlife today

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



Retirement is not a life without purpose; it is the ongoing purpose that provides meaningfulness.”

- Robert Rivers

				
AGE 20 s	AGE 30 s	AGE 40 s	AGE 50 s	AGE 60 s
Build the foundation and set your retirement goals	Set Priorities and create a financial plan	Grow aggressively and assess your financial situation	Prepare for retirement by maximising retirement contributions	Enjoy the rewards
• Start saving early, even if your income is low. Small contributions can grow significantly thanks to compound interest. Small amounts can earn you worthwhile compound interest • Live within your means and save regularly	• Grow your income, avoid withdrawing savings, and invest wisely. Use bonuses and returns to boost retirement savings such as considering a 15-year mortgage to secure a home for the future	• Balance responsibilities with aggressive saving and building income streams • Consider your passion by starting another stream of income. Start or grow a side business you can sustain into retirement • Eligible for midterm access? If you're 45+ and have saved for 10+ years, access up to 20% of your savings to grow your investments	• Pay off existing debt and increase retirement savings. Eliminate debt and increase your retirement contributions. Shift to safer, income-generating investments and prepare emotionally and financially for life after work	• Protect your savings and manage your money for longevity. Invest in low-risk, liquid products to support emergencies and daily needs
Start saving from as early as age 16	Boost your savings anytime through the NSSF Voluntary Membership Programme	Turn your idea into a business with Hi-innovator	You can access your retirement benefits	Retirement is when you stop living at work and start working at living.”
 Join NSSF	 Boost your savings now	 link to midterm benefits  link to Hi-Innovator	 link to retirement benefits	- Unknown

Benefits of saving with NSSF

Retirement journey
- Margaret M. Mawejje

Margaret Mawejje's story is one of resilience and wise financial decisions. Having saved with NSSF since the very start of her career in 1990, she has experienced first-hand the security and peace of mind that the Fund provides. As a widow and mother of two, Margaret's journey shows how consistent saving, careful planning, and trust in NSSF can empower members to enjoy retirement with dignity and confidence.



Tell us about yourself, including your family?

I am a Christian and a mother of two boys, my firstborn works with a bank and my second is in his first year at university. I currently live in Bweyogerere, Wakiso District. I am a widow, my husband (Julius Mawejje) passed away in 2011.

Please share your career journey leading up to retirement.

I began my career journey in Information and Technology in 1990 at United Assurance Company, which later became UAP Insurance Company Limited and was finally renamed UAP Old Mutual Uganda in 2011. In 2018, I joined Spear Motors Limited as a Systems Administrator and was subsequently promoted to Business Analyst in the IT department, a role I held until reaching my retirement age in 2022. Thereafter, I was offered a three-year short-term contract, which I served until my final retirement in March 2025.

When did you begin saving with NSSF?

My journey with NSSF began in 1990, when I started my first job at United Assurance Company. It was there that my employer introduced us to NSSF and explained how it worked, and it has since become a pillar of support throughout my career and in managing my family as a single mother. Although saving with NSSF was mandatory, I found it encouraging to know that while the employee contributed 5%, the employer contributed an additional 10%. I was fortunate that all my employers remitted my contributions consistently and on time.

Could you please share your experience when accessing your benefits from NSSF?

Upon reaching retirement age in 2022, I chose to access 15% of my NSSF savings through the Bugolobi Village Mall branch. I was warmly received, guided through the required forms, and within two days the funds had been deposited into my account. This efficiency was particularly helpful, as I had a pending investment that required a quick cash top-up, which NSSF made possible. What stood out most for me was the professionalism of the staff, the impressive turnaround time, and the overall quality of service I experienced during that process.



What does this retirement milestone mean to you personally?

This retirement milestone means a great deal to me. Had I withdrawn all my savings in 2022, I would be struggling today with nothing left to rely on. Choosing instead to reinvest 15% and leave the remainder with NSSF, where it continues to grow through interest, has given me the assurance that I can enjoy retirement with peace of mind even without formal employment. Knowing that I can access my savings when needed also provides me with confidence, as it serves as a reliable backup plan in case of any emergencies during this phase of life.

Many members choose to withdraw their benefits at retirement. What influenced your decision to keep your money with the Fund?

It was not an easy decision, especially after losing my husband and shouldering the responsibility of raising my family on my own. I had to carefully think through how best to manage and grow my savings, despite the financial pressures I faced. Fortunately, I was still employed at the time of his passing, and even beyond my retirement age, which allowed me to rely on my monthly salary while NSSF contributions remained intact and continued earning interest.

What profoundly influenced my decision to keep my money with NSSF was the projected interest growth visible on the NSSF Go App, which provided clear estimates of how much my savings would grow if left untouched for several more years. Knowing that NSSF is a secure, multi-trillion entity gave me confidence that my funds were safe and well-managed. The ability to track my savings easily through my phone also gave me peace of mind.

Altogether, these factors motivated me to leave my contributions with NSSF, where they continue to grow, while I take time to plan carefully for future investments.

What message would you like to share with the people who are struggling to save or manage their finances?

My message to those who are struggling to save or manage their finances is to start small but stay consistent. Re-invest your income in different schemes and consider short-term investments that can accumulate value and be easily liquidated in times of emergency since it can be accessed anytime.

Young people should take advantage of the upcoming NSSF voluntary schemes and products that match their means. Allow your savings to grow, generate returns, and secure your retirement.

It is also important to make use of financial literacy programmes, which can teach you practical ways to save, for example, setting up a monthly standing order with your bank to automatically contribute to NSSF.

Most importantly, as you spend, make it a habit to set aside a portion of your earnings for your future and for your family, ensuring you are prepared for both retirement and unexpected emergencies.

What advice would you give to other members approaching retirement age who are deciding what to do with their benefits?

My advice to members approaching retirement is simple: do not rush to withdraw your savings if you do not yet have a clear plan. Allow your money to keep growing through interest while you take time to decide. If you are still earning a salary after retirement age, rely on that income and let your NSSF savings accumulate.

Only consider withdrawing a portion if you intend to re-invest, not to cover day-to-day expenses. Take advantage of NSSF's voluntary savings schemes, as well as financial literacy programmes and annual member meetings where you can learn from experts and testimonies of fellow savers. Many have seen their money double simply by leaving it to grow, a powerful reminder that patience pays off.

I would like to encourage everyone, especially my fellow retirees and those nearing retirement, to secure their future with NSSF. The Fund is transparent, reliable, and provides peace of mind knowing that your money is safe and accessible whenever you need it.

For those that have not started saving yet, I strongly encourage you to register through the self-registration process on the NSSF website and begin your journey with NSSF. It is the surest way to build a better, more secure life.

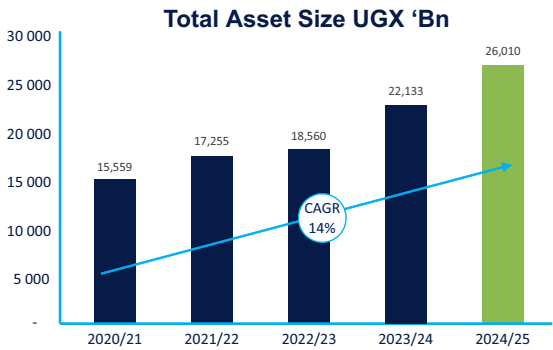
[View video here](#)

Financial and operational highlights

Financial highlights

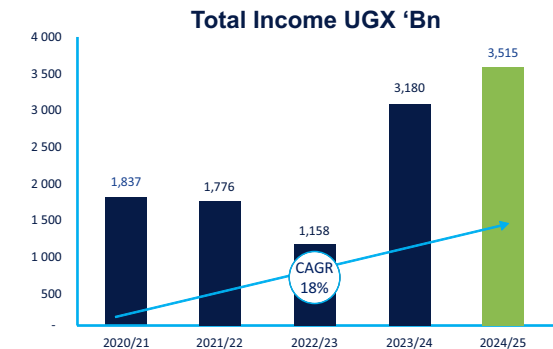
Asset Growth (UGX 'Bn)

- The Fund balance sheet size grew by 18% to UGX 26,010Bn (FY2023/24: UGX 22,132Bn).
- This growth is consistent with the combined growth in investments, driven by contributions and income generated, including unrealised gains, net benefits paid out.



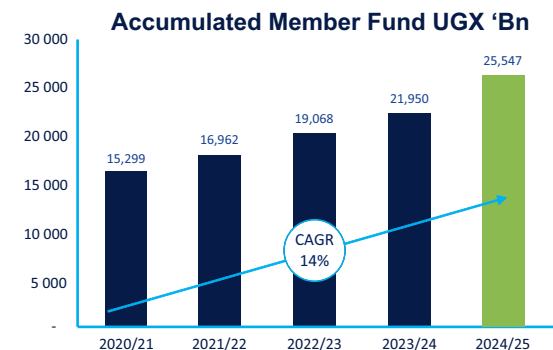
Total Income (UGX 'Bn)

Total income grew by 11% to UGX 3,515 billion, of which UGX 3,133 billion was realised income. Interest income accounted for 92%, dividend income contributed 7.6%, while the balance was derived from real estate income.



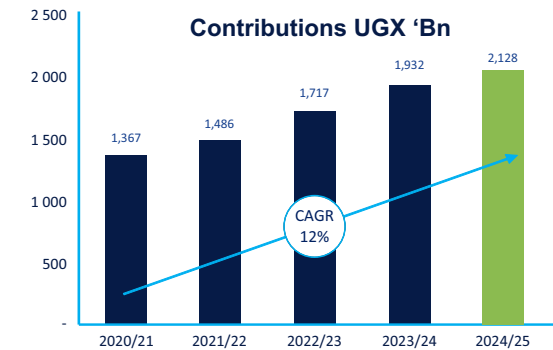
Accumulated Member Fund (UGX 'Bn)

Member fund grew by 16% to UGX 25,547Bn (FY2023/24: UGX 21,950Bn) driven by contribution collections of UGX 2,128Bn and interest credited to members of UGX 2,797Bn net of total benefits paid of UGX 1,323Bn.

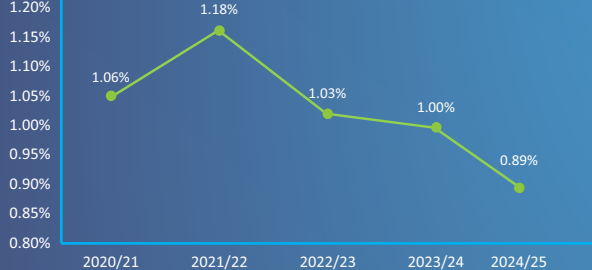


Growth in Contributions Collected (UGX 'Bn)

Contributions grew by 10%, from UGX 1,932 billion to UGX 2,128 billion, driven by the strong uptake of voluntary savings, especially through the newly introduced Smart Life product.

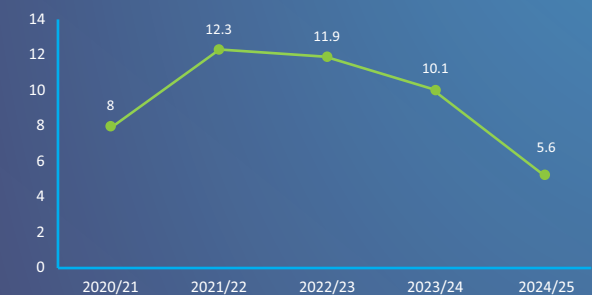


Cost of Administration (%)



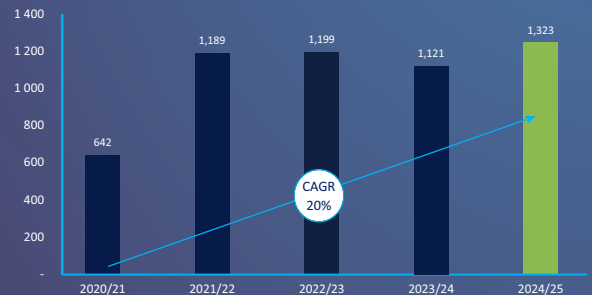
The expense ratio reached a historic low of 0.89%, reflecting the success of value-based budgeting and disciplined cost management.

Benefits Turnaround Time (days)



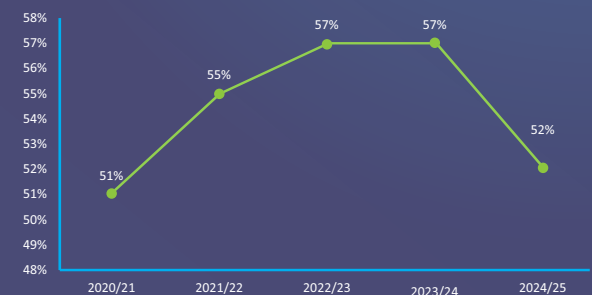
In line with our goal of increasing efficiency to improve service delivery, the Fund made remarkable progress in reducing the turnaround time for benefit payments. Through process reorganisation, improved approval workflows, and a focus on operational excellence, we reduced the TAT to a record low of 5.6 days, compared to 10.1 days the previous year.

Benefits Payments (UGX 'Bn)



Benefits paid increased by 18% to UGX 1,323 billion, driven by higher withdrawals under the age benefit.

Compliance Level (%)



Although employer compliance declined to 52%, largely due to an increase in newly registered employers who had not yet begun remitting contributions, total collections still increased.

Financial and operational highlights

Five year performance review

Income Statement	Actual 2020/21 Ushs. Billion	Actual 2021/22 Ushs. Billion	Actual 2022/23 Ushs. Billion	Actual 2023/24 Ushs. Billion	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Total Income	1,837	1,776	1,158	3,180	3,515	3,187	11%	10%	18%
Total Revenue (Core)	1,696	1,912	2,201	2,529	3,133	2,687	24%	17%	17%
Total Costs*	164	203	191	222	230	256	4%	-10%	9%
Profit Before Interest & Tax	1,672	1,573	968	2,958	3,284	2,931	11%	12%	18%
Profit After Tax	1,505	1,393	774	2,742	3,042	2,689	11%	13%	19%

Financial Position (UGX' Bn)	Actual 2020/21 Ushs. Billion	Actual 2021/22 Ushs. Billion	Actual 2022/23 Ushs. Billion	Actual 2023/24 Ushs. Billion	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Total Assets	15,559	17,255	18,560	22,133	26,010	25,416	17.5%	2%	14%
Fixed Income Investments	11,773	13,061	14,340	17,293	20,523	19,473	19%	5%	15%
Equity Investments	2,378	2,607	2,370	2,924	3,402	3,951	16%	-14%	9%
Real Estate	1,142	1,173	1,303	1,538	1,604	1,750	4%	-8%	9%
Total Investments	15,292	16,842	18,013	21,754	25,529	25,174	17%	1%	14%
Accumulated Members' Funds	15,299	16,962	19,068	21,950	25,547	24,887	16%	3%	14%

Financial Performance (%)	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Realised Return on Average Investment (%)	11.9%	11.9%	12.6%	14.4%	13.5%	10.7%	-6%	27%	N/A
Cost Income Ratio (%)	8.95%	11.44%	16.45%	9.59%	7.97%	8.03%	16.9%	1%	N/A
Cost of Administration (%)	1.06%	1.18%	1.03%	1.00%	0.89%	1.04%	12%	15%	N/A

Member's Fund Statistics (UGX'M)	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Contributions Collected	1,367	1,486	1,717	1,932	2,128	2,100	10%	1%	12%
Benefits Paid	642	1,189	1,199	1,121	1,323	1,314	-18%	-1%	20%
Interest Credited to Members**	1,516	1,380	1,584	2,073	2,797	2,080	35%	34%	17%

Member's Fund Statistics	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Interest Declared (%)	12.15%	9.65%	10%	11.5%	13.5%	10.00%	0%	15%	N/A
Compliance Level (%)	51%	55%	57%	57%	52%	60%	-9%	-13%	N/A
Benefits Processing Time (Days)	8	11	12	10	6	7	-45%	-20%	N/A

Customer Satisfaction Rate (%)	Actual 2020/21	Actual 2021/22	Actual 2022/23	Actual 2023/24	Actual 2024/25 Ushs. Billion	Budget 2024/25 Ushs. Billion	Actual 2024/25 Vs Actual 2023/24 Var %	Actual '2024/25 Vs Budget 2024/25 Var %	CAGR (2020/21 -2024/25)
Internal Customers (Staff)	94%	93%	86%	89%	91%	91%	-4%	-5%	N/A
External Customers (Members)	86%	86%	88%	87%	88%	91%	1%	-3%	N/A

Total Costs (Operating Expenditure)*
Operating expenses represent costs incurred to support income generation for the Fund. Major categories include staff costs, equipment costs, costs associated with Fund Premises and other costs. These have grown at a CAGR of 9% over the past 5 years in line with the fund's initiatives expected to deliver the target values and activities.

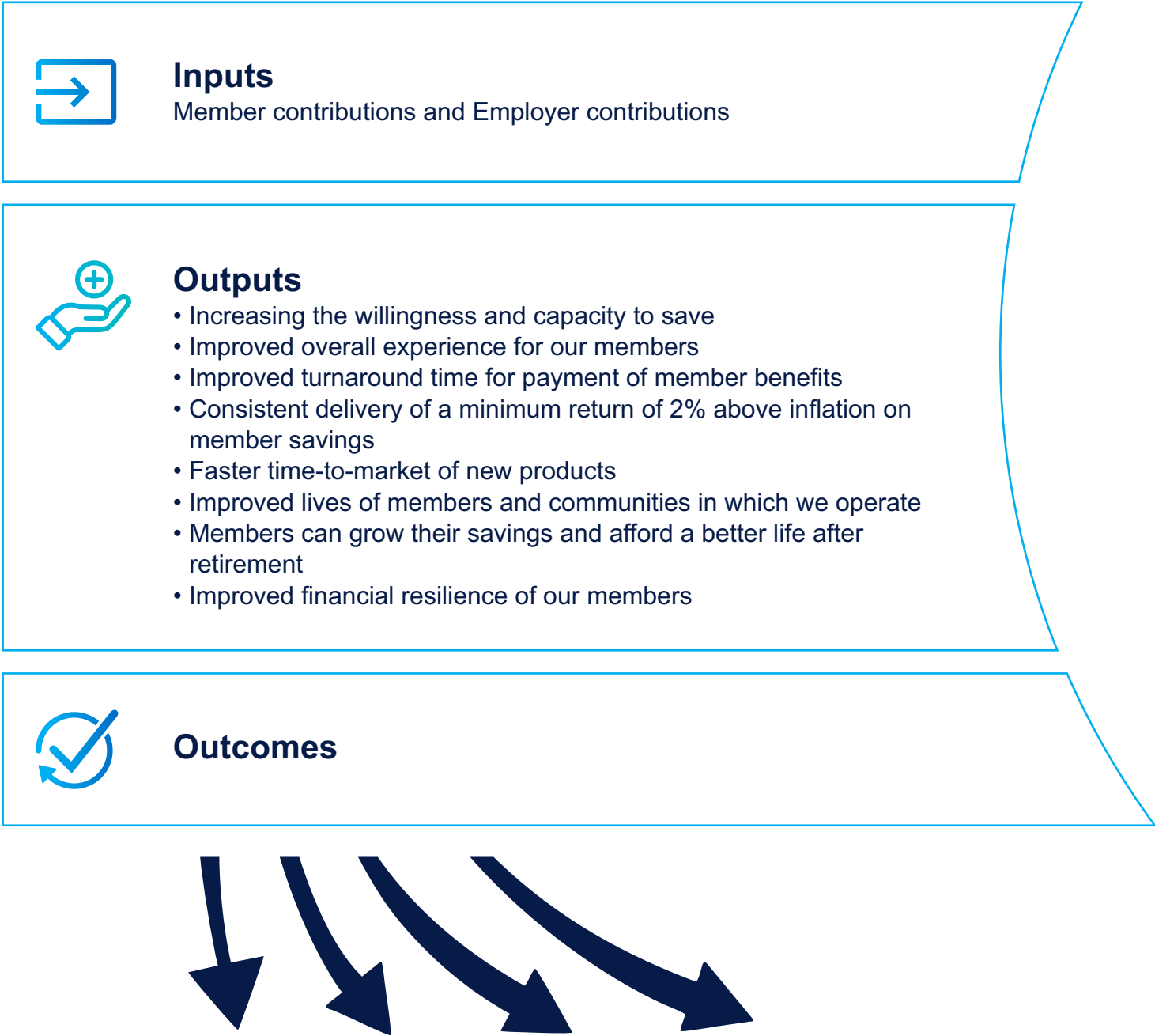
Interest Credited to members**
Interest credited to members has grown by a CAGR of 16% in the past five years due to continued exceptional performance posted by the Fund. The rates declared have consistently surpassed the 10-year average inflation threshold.



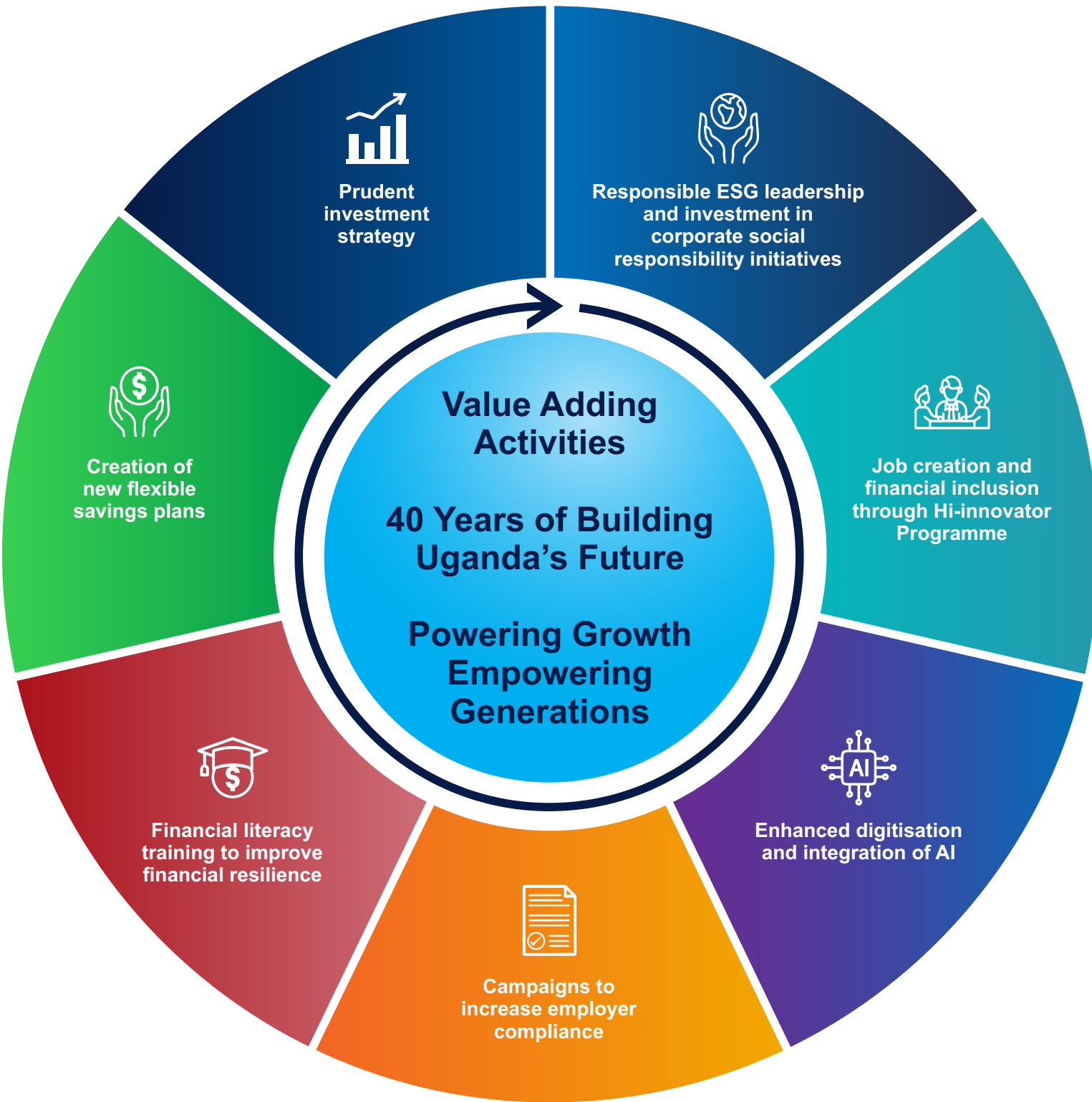
Our business model

How we run our business

We create, preserve and defend value by using our resources responsibly to generate value maximising outputs and outcomes for our members and all stakeholders. NSSF’s value creation model illustrates how we convert member contributions into long-term benefits by responsibly managing resources, driving innovation, and enabling national development. Our activities are designed to grow member value while empowering generations through employment, financial security, and shared prosperity.



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



Business model inputs outcomes and outputs

Key inputs	Key outcomes	Trade-offs
Financial Capital - Members' Fund of UGX 25.55Tn (June 2024: UGX 21.95Tn) - Cash balance UGX 141Bn (June 2024: UGX 295.12Bn) - Contributions received UGX 2.13Tn (June 2024: UGX 1.93Tn)	- Cost-to-income ratio of 8% (June 2024: 9.6%) - Cost-of-Administration ratio of 0.89% (June 2024: 1.0%) - Interest to members (RoE) of 13.5% (June 2024: 11.5%) - Benefits paid UGX 1.32Tn (June 2024: UGX 1.12Tn) - Benefits TAT 5.6 days (June 2024: 10.1 days) - Employer compliance 52% (June 2024: 57%)	- Increasing investment in East Africa - Increasing investment in fixed deposits while reducing investment in treasury bonds - Building more affordable houses for our stakeholders
Intellectual Capital - A deliberately shaped, customer-centric culture - A strong brand that resonates with consumers - Brand costs of UGX 6.96Bn (June 2024: UGX 5.5Bn) - Leveraging data and AI to enhance member services	- Tonality score of 95% (June 2024: 92%) - Customer satisfaction rate of 88% (June 2024: 87%) - Retention of specialist skills (Data Science Specialists, Software Developers, and CFAs) - Chatbot to efficiently deal with member queries on WhatsApp (As a result, increased e-channel to walk-in traffic ratio up to 96:4 from 91:9 ratio the previous FY) - Benefit payment workflows to reduce turnaround time to payout benefits - Brand equity and engagement; data and analytics capability maturing - Reporting capability aligned to global frameworks (Integrated Reporting <IR> and Sustainability Reporting Frameworks (GRI, TCFD and IFRS S1/S2)	Digital convenience vs inclusion: keep assisted channels for vulnerable members as digital becomes default
Human Capital 614 skilled, customer-centric employees (June 2024: 605) - Experienced and ethical leadership team - Staff satisfaction and engagement survey - Significant investment in learning and development of UGX 2.43Bn (June 2024: UGX 3.25Bn) - Employment equity initiatives - UGX 120.7Bn (June 2024: UGX 114.5Bn) paid in salaries and benefits - Employee wellness programmes. Investment of UGX 3.4Bn (June 2024: UGX 3.15Bn)	Maintained employee motivation, skills and diversity through: - Percentage salary increase for lower staff is equal to management for the same performance ratings - Equity 53.1% Male and 46.9% Female (June 2024: 53% Male and 47% Female) - Employee attrition of 4% (June 2024: 3.4%) Improved people satisfaction levels: 91% (June 2024: 89%) - Benefits paid UGX 1.32Tn; benefits TAT 5.6 days; customer satisfaction 88%; tonality 95% - Digital Index 86%; e-channel to walk-in 96:4; application uptime 98.18%	- Tight budgets vs capability: protecting L&D and wellness in a low-cost environment sustains performance and service quality - Service speed vs control: faster TAT requires tighter second-line checks to avoid rework - Digital investment vs near-term opex: heavier capex/opex on IT reduces unit costs over time but lifts current spend - Paperless drive vs legacy habits: paper use rose 116%; the fix is process discipline and e-GP adoption

Value creation	Value preservation	Value erosion
Key inputs	Key outcomes	Trade-offs
Manufactured Capital - Digital channel and innovation spend UGX 2.5Bn (June 2024: UGX 2.32Bn) - Infrastructure spend (branches and contact centres) UGX 13.6Bn (June 2024: UGX 11.2Bn) - Substantial investment in our Enterprise Architecture UGX 9.7Bn (June 2024: UGX 4.6Bn)	96% of our member transactions and interactions were hosted digitally (June 2024: 91%) - Uptime of application systems at 98.19% (June 2024: 99.7%) - Employees efficiently working from home: 100% 3.35 million customers (June 2024: 2.34 million) - Digital Index 86% (FY 2024: 74%) - Pay-out of benefits 5.6 days (2024: 10.1 days)	Digital first vs physical presence: branch spend remains to protect inclusion for non-digital members while migrating most services online
Social and Relationship Capital - A focus on responsible procurement and supplier development - Stakeholder engagement - Focused and committed to corporate social investment - Prioritising commitment to identified SDGs and responsible ESG practices - Proactive employer compliance campaigns; financial literacy (UGX 0.31Bn), stakeholder engagement and CSI - BUBU sourcing at 97.1% local, supplier forums and mentorship	- Responsible corporate citizen and commitment to SDGs - UGX 242.40Bn (June 2024: UGX 216.04Bn) direct and indirect tax contributions - Buy Uganda Build Uganda (BUBU) 97.1% of procurements are with local suppliers (June 2024: 98.8%) - Local supplier contracts awarded UGX 25.58Bn (June 2024: UGX 24.4Bn) - Financial literacy campaigns UGX 0.31Bn (June 2024: 0.5Bn) - New membership 9% (June 2024: 8%) 93% of customers who logged complaints were resolved at the first attempt (June 2024: 94%) - Launch of Smartlife Flexi, a new, voluntary goal-based savings plan 202,323 number of jobs created through the Hi-Innovator Programme over 5 years	Local sourcing vs unit cost: prioritising local suppliers may raise near-term costs but strengthens the ecosystem and resilience ESG criteria vs supplier pool: higher standards may shrink options short-term but reduce risks long-term Local sourcing vs price: small cost premiums offset by national impact and supply chain resilience Process rigour vs speed: e-GP improves traceability; early market engagement manages lead times
Natural Capital - Energy efficiency and management - A meaningful contribution to our environmental sustainability, aligned to the national, regional and global development goals - Water conservation and waste management	48.4% increase in water consumption (June 2024: increase of 27%) 38.6% increase in energy consumption (June 2024: increase of 123%) 116% increase in paper consumption (June 2024: 5%) 100% of the waste from buildings diverted to KCCA pipelines in line with City Council Solid Waste Management Ordinance of 2000 - Green certificates for Pension Towers and the Lubowa housing project The increases in energy, water, and paper consumption during the reporting period can be explained as follows: - The 38.6% increase in energy consumption was due to an increase in occupancy rates mainly across the new properties i.e. Lubowa - The 48.4% increase in water consumption was mainly attributed to leakages across the properties - The 116% 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	No trade-offs

Creating sustainable stakeholder value

We aim to create and preserve value for our stakeholders, while recognising that some activities may reduce value. In managing our business, we weigh trade-offs between capitals to maximise positive outcomes and limit negative impacts.

↑

Value created

➔

Value preserved

↓

Value eroded

Members					
FC Financial Capital Interest to members (RoE) of 13.5% (June 2024: 11.5%) ↑ Benefits paid UGX 1.32Tn (June 2024: UGX 1.12Tn) ↑ Sustained fund growth; stable liquidity to pay benefits on time ➔	IC Intellectual Capital Customer satisfaction rate of 88% (June 2024: 87%) ↑ Chatbot to efficiently deal with member queries on WhatsApp resulting in 96% of customer traffic now being managed through e-channels ↑	HC Human Capital Investment in upskilling employees of UGX 2.43Bn (June 2024: UGX 3.25Bn) to improve productivity and increase customer satisfaction levels ↓ Frontline and back-office staff upskilled to improve customer experience ↑	MC Manufactured Capital Substantial investment in improving our enterprise architecture UGX 9.7Bn (June 2024: UGX 4.6Bn) to build capacity to improve business process turn around times ↑	SR Social and Relationship Capital Investment in financial literacy campaigns UGX 0.31Bn (June 2024: 0.5Bn) ↑ Responsible ESG leadership and investment in corporate social responsibility initiatives to improve the lives of members and the communities in which we operate ↑ Launch of Smartlife Flexi, a new, voluntary goal-based savings plan ↑	NC Natural Capital Responsible ESG leadership and investment ↑
Employees					
FC Financial Capital Significant investment in employee wellness ↑ Spending on employee wellness of UGX 3.4Bn (June 2024: UGX 3.15Bn)	IC Intellectual Capital Retention of specialist skills (Data Science Specialists, Software Developers, and CFAs) ➔ Employee attrition of 4% (June 2024: 3.4%) ↓	HC Human Capital 91% (June 2024: 89%) employee satisfaction rate ↑ Equity 53.1% Male and 46.9% Female (June 2024: 53% Male and 47% Female) ➔	MC Manufactured Capital Uptime of application systems at 98.2% (June 2024: 99.7%) ↓ Employees efficiently working from home: 100% ➔	SR Social and Relationship Capital 93% of customers who logged complaints were resolved on the first attempt (June 2024: 94%) ↓	NC Natural Capital • 48.4% increase in water consumption (June 2024: increase of 27%) ↓ • 38.6% increase in energy consumption (June 2024: increase of 123%) ↓ • 116% increase in paper consumption (June 2024: 5% reduction) ↓
Suppliers					
FC Financial Capital Local supplier contracts awarded: UGX 25.58Bn (June 2024: UGX 24.4Bn) ↑ Supplier development through forums and mentorship; Hi-Innovator partnership unlocking capital and technical support for SMEs ↑ Faster turnaround through e-GP; stronger vendor performance and compliance; green certification services embedded in major projects ↑	IC Intellectual Capital Hi-Innovator Programme in partnership with Mastercard Foundation to support highly impactful and scalable small and growing businesses to access seed capital and technical support thereby creating an efficient business ecosystem. 438 businesses received grant funding of USD 20,000 each ↑	HC Human Capital Employee wellness programmes ↑ Spending on employee wellness of UGX 3.4Bn (June 2024: UGX 3.15Bn) ↑	MC Manufactured Capital Digital channel and innovation spend UGX 2.5Bn (June 2024: UGX 2.32Bn) ↑ Infrastructure spend (branches and contact centres) UGX 13.6Bn (June 2024: UGX 11.2Bn) ↑ Substantial investment in our Enterprise Architecture UGX 9.7Bn (June 2024: UGX 4.6Bn) ↑	SR Social and Relationship Capital Buy Uganda Build Uganda (BUBU): 97.1% of procurements are with local suppliers (June 2024: 98.8%) ↓ 658 (June 2024: 500) contracted suppliers ↑	NC Natural Capital Green certification services for Pension Towers and Lubowa Housing Development ↑

Creating sustainable stakeholder value

We aim to create and preserve value for our stakeholders, while recognising that some activities may reduce value. In managing our business, we weigh trade-offs between capitals to maximise positive outcomes and limit negative impacts.

↑

Value created

→

Value preserved

↓

Value eroded

Communities					
Financial Capital Responsible corporate citizen and commitment to SDGs Taxes paid (direct & indirect) spend of UGX 242.40Bn (June 2024: UGX 216.04Bn) ↑ ↑	Intellectual Capital Tonality score of 95% (June 2024: 92%) ↑	Human Capital 32 hours dedicated to CSI initiatives →	Manufactured Capital Digital Index 86% (FY 2024: 76%) which is an average of: - Online sentiments 83% (FY24: 74%) - Digital penetration growth 78.6% (FY24 56%) - E-channel to walk-in ratio 96% (FY24: 91%) ↑ ↑ ↑	Social and Relationship Capital Responsible corporate citizen and commitment to SDGs Responsible ESG leadership and investment in corporate social responsibility initiatives to improve the lives of members and the communities in which we operate 202,323 number of jobs created through the Hi-Innovator Programme over 5 years ↑ ↑ ↑	Natural Capital A meaningful contribution to our environmental sustainability, aligned to the national, regional and global development goals Water conservation and waste management initiatives ↑ ↑
Regulators and Legislators					
Financial Capital 52% of Employer compliance (June 2024: 57%) ↓	Intellectual Capital Responded with agility to comply with the NSSF Act Cap 230 and process midterm (MTA) Benefits Access provisions within a short period of time ↑	Human Capital The Fund maintains good relationships with supervisory regulators and a broad array of other policymakers Senior leadership time dedicated to regulatory engagement ↑ ↑	Manufactured Capital Procurements processed using e-Government procurement system, and complied to the provisions of the PPDA amended Act of 2023 658 (June 2024: 500) contracted suppliers on eGP portal ↑ ↑	Social and Relationship Capital Responsible corporate citizen and commitment to SDGs Taxes paid (direct & indirect) spend of UGX 242.40 Bn (June 2024: UGX 216.04 Bn) Compliance with regulatory requirements of the URBRA Act, 2011 ↑ ↑	Natural Capital 100% of the waste from buildings diverted to KCCA pipelines in line with the City Council Solid Waste Management Ordinance of 2000 Water and waste handling, treatment, and disposal are conducted in accordance with regulations, as identified in Section 4.2, Global Environmental Health and Safety (GEHS), which guide water monitoring and management Environmental Impact Assessments by the National Environmental Management Authority (NEMA) on all the Fund's construction projects in compliance with Regulation 37 of the Environmental Assessment Regulations, Statutory instrument No.13 of 1998 Net Zero commitment path with a 13.58% near-term GHG reduction target; strengthening of climate disclosure foundations ↑ ↑ ↑

“ I want to encourage Ugandans to save not as much, but as often as you can. ”

Patrick Ayota

Strategic trade-offs impacting our capitals

Based on our business model that optimises capital inputs to create sustainable value, we made purposeful trade-offs to support our strategic priorities. These decisions involved reallocating resources and repositioning efforts to ensure that immediate operational impacts were carefully managed, while long-term outcomes such as national development and generational empowerment are maximised. The trade-offs that we have made during the reporting period and the rationale for our decisions are reflected below.

Trade-offs in our use of Manufactured and Human Capital

Investing in in-house technology required balancing short-term costs with long-term efficiency and control.

This strategic decision, aligned with new legislation and our Vision 2035 targets, culminated in the successful launch of a voluntary product line. Central to this was the internal development and deployment of the Smartlife platform, a tailored solution designed to enhance product delivery, strengthen customer engagement, and improve operational efficiency.

This innovation was made possible through targeted recruitment and upskilling, representing an upfront investment that has significantly strengthened our internal capacity. The result is faster, more secure digital service delivery, with reduced reliance on external vendors.

Long-term positive impact

- Reduced reliance on third-party vendors, improving cost control and data security
- Strengthened internal capacity for agile digital innovation
- Enhanced member experience through faster, more personalised services
- Positioning the Fund as a regional digital leader in social security administration
- Advancing progress towards achieving Vision 2035 goals

Key actions:

- Designed, developed, and launched the Smartlife Management System entirely with internal resources
- A cross-functional project team drawn from nine departments executed the project, with four IT developers leading the coding effort
- The system went live on 20 November 2024, coinciding with the launch of Smartlife, our innovative voluntary savings product aimed at expanding financial inclusion and offering members greater flexibility in retirement savings
- Building on this momentum, the Fund plans to continue developing additional systems internally to support both core and voluntary products

Short-term negative impact

- High upfront investment in recruitment, training, and capacity building
- Internal change fatigue from managing both legacy and new system transitions in parallel
- Slower time-to-value as new platforms matured through pilots and refinement stages
- Increased staff costs including skills development, offset in part by long-term savings from building the system in-house

Contributed to the following SDGs

1 NO POVERTY

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

8 DECENT WORK AND ECONOMIC GROWTH

Through digital job creation, upskilling, and internal talent development

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

By building resilient, locally developed digital systems and infrastructure

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Via strengthened cybersecurity, governance, and internal controls for digital platforms

Risks

1

6

Material Matters

Trade-offs in our use of Human Capital and Intellectual Capital

The organisational redesign required trade-offs as we aligned the Fund's culture and values more closely with our business model.

While the process demanded considerable time and engagement across the organisation, it created the foundation for a stronger, more unified culture.

As part of this cultural transformation, we launched the Culture Ignite Project, an initiative designed to redefine and revitalise the Fund's core values. Through focus groups and active participation at all levels, staff played a leading role in shaping the future of our workplace culture.

Long-term positive impact

- Agile, empowered workforce
- Enhanced ability to attract and retain top talent
- Stronger leadership pipeline and organisational resilience

Key actions:

- Refreshed organisational values: Collaboration, Integrity, Member Focus, and Creativity, unveiled at the Staff Conference in May 2025
- Ensured these values reflect both who we are today and who we aspire to be tomorrow
- Began embedding the values into daily behaviours, decision-making, and service delivery

This is not just a refresh of values, but a cultural reawakening, ensuring that the way we work consistently reflects our purpose and long-term vision.

Short-term negative impact

- Change fatigue or resistance during transition
- Temporary disruption to established team norms
- Investment in culture-building tools, training, and engagement initiatives
- Initial implementation cost of approximately UGX 600 million

Contributed to the following SDGs

8 DECENT WORK AND ECONOMIC GROWTH

By creating a positive, empowering work environment that drives productivity and innovation

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

By embedding strong governance, transparency, and an ethical culture

Material Matters

40 YEARS OF BUILDING THE FUTURE: POWERING GROWTH, EMPOWERING GENERATIONS

NSSF INTEGRATED REPORT 2025 27

Risk and opportunity management

"Over the past four decades, risk management at the Fund has matured from a compliance-driven practice into a culture of resilience and opportunity. Our greatest achievement has been embedding this awareness into the DNA of the organisation, with staff at every level actively linking risk to their daily performance. This collective ownership not only powers growth and safeguards member value today but also strengthens the foundation for generations to come."

Edward Senyonjo
Chief Risk Officer



In FY2024/25, the global landscape was characterised by increasing complexity and interconnectivity, accentuated by rapid technological advancements, geopolitical conflicts, and the growing impacts of climate change. Wars in the Middle East, Sudan, and Ukraine continued to cause devastating loss of life, destruction of property, and severe disruptions to global supply chains.

According to the Global Risks Report 2025, 20th Edition, the global outlook has become increasingly fractured across geopolitical, environmental, societal, economic, and technological domains. This has manifested in escalating conflicts, more frequent and severe extreme weather events, amplified by climate change, widening societal and political polarisation, and the, accelerating spread of misinformation driven by technological advancements.

In this environment, both businesses and governments face mounting challenges, from cybersecurity threats and economic volatility to social and political instability, emphasising the need for proactive, resilient, and adaptive risk management strategies.

Risk management framework

The Fund's enterprise risk management (ERM) is robust and enables us to respond to the dynamic risk environment effectively, while taking advantage of the opportunities to create value for our stakeholders. The framework is aligned to ISO 31000, the international standard for risk management, and is guided by our risk appetite statement, which upholds the principle of prudence in pursuing opportunities, while avoiding risks that could significantly erode member value or damage our reputation. We recognise that value is created through taking risks, but only when those risks are effectively identified, assessed, and managed. Our framework ensures that this balance is maintained, supporting both sustainability and growth.



Risk management as a shared responsibility

At the Fund, ERM is a shared responsibility, with the Board holding ultimate accountability for overseeing risk, but this responsibility is delegated to management and cascades throughout the organisation, ensuring that every level plays an active role in identifying, assessing, and managing risks.

The specific roles and responsibilities for risk management within the Fund are outlined below.

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

Resilience

We recognise that unexpected events can disrupt business operations, potentially leading to prolonged service outages that impact customer satisfaction and the Fund's reputation. To mitigate this risk, we have established robust business continuity systems and processes, including a fully-fledged disaster recovery site (DRS) located several kilometres from the primary site at Workers House. The DRS enables real-time data replication from the primary site, ensuring continuity even in the event of a major disruption.

Regular disaster recovery tests are conducted to assess the resilience of our systems, identify potential challenges, and proactively address them. In FY2024/25, two tests were carried out, both of which confirmed our ability to meet recovery time objectives.

Risk awareness

Regular risk-awareness training and sensitisation are conducted to ensure staff are well equipped to effectively manage the risks associated with their activities. A recent internal survey indicated that 97% of employees reported being aware of the risks linked to their roles, 93% confirmed that control assessments are conducted regularly, and 94% agreed that these assessments have strengthened the Fund's overall control environment.

The results of the survey are illustrated below.

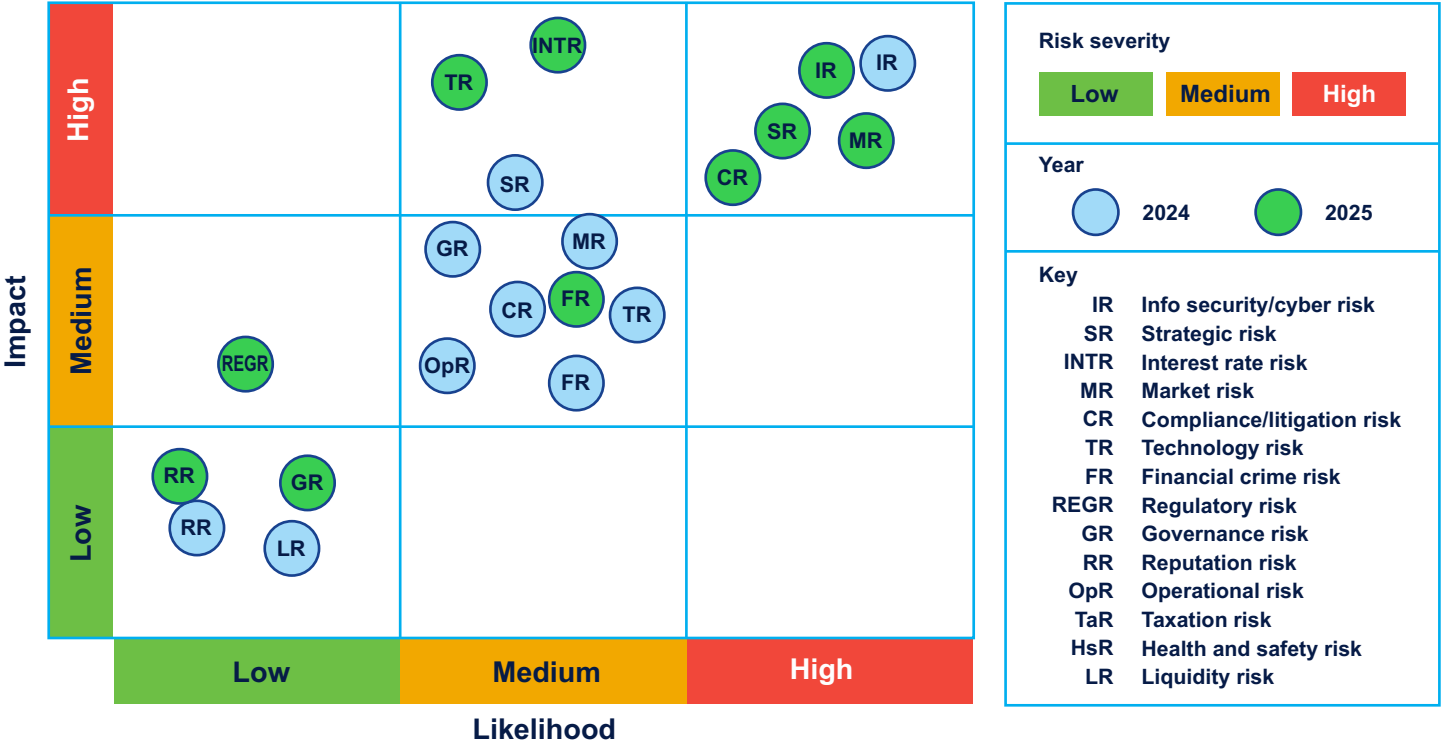
Question	Score
I am aware that effective risk management enables the Fund to attain its objectives	96%
I have a good idea of the key risks associated with the activities that I do	97%
The way I identify and manage risks in my department determines my success in achieving my performance targets	95%
The Enterprise Risk Management department has contributed significantly to my appreciation of risk and risk management	92%
I believe the level of risk awareness in the Fund is high	89%
When I think of doing something, I reflect on what could wrong and figure out how to mitigate it	97%
In my department, before a new system or process is implemented, a risk assessment is conducted	89%
Risk assessments should be carried out before undertaking any new business activity	96%
Control assessments are carried out regularly in my department	93%
I support the idea of regular assessments of controls	97%
Regular control assessments have helped to strengthen the control environment in the Fund	94%
I would recommend every organisation to undertake regular control assessments	96%



Data protection

Our information security management systems are aligned with international best practices. In FY2024/25, the Fund obtained certification (No. IS 767004), for ISO/IEC 27001:2022, the current global standard for Information Security Management Systems. This certification affirms the robustness of our information security controls and our commitment to safeguarding member data.

Heatmap (severity and trend): 2024 and 2025



Key risks in 2024/25, treatment, opportunities, trend and outlook

1

Cyber risk

↑

●

Risk and mitigation The Fund relies heavily on technology, and a major attack on its systems could potentially paralyse operations. To mitigate this risk, we conduct regular vulnerability assessments and penetration tests, addressing any security gaps proactively.	Opportunity Attempted attacks provide us with an opportunity to review and assess the resilience of our systems.	Risk outlook Cyber risk is likely to escalate due to increasing cyber threats globally and locally.
---	--	---

Capitals impacted  	Stakeholders impacted 	Material matters 	Strategic objectives impacted 
--	---	--	---

2

Strategic risk

↔

●

Risk and mitigation Significant delays in execution of real estate projects, which could result in escalation of costs and reduction in anticipated revenue, due to bureaucracy in the procurement process. We minimise this risk by obtaining accreditations from PPDA on certain processes.	Opportunity The country's high housing deficit presents an opportunity for significant returns on real estate investments.	Risk outlook We expect this risk to stabilise or decrease as we address the causes of the delays.
--	--	---

Capitals impacted 	Stakeholders impacted  	Material matters 	Strategic objectives impacted  
--	---	--	---

3

Interest rate risk

↑

●

Risk and mitigation Interest rates affect interest income, which accounts for over 80% of the Fund's total revenue. Significant decline in interest rates affects the Fund's financial performance significantly To minimise this risk, we are pursuing alternative investments to increase diversification.	Opportunity Alternative investments create greater social impact and drive long-term sustainability.	Risk outlook This risk is likely to increase if government reduces domestic borrowing.
---	--	--

Capitals impacted 	Stakeholders impacted 	Material matters 	Strategic objectives impacted  
--	---	--	---

Risk severity and risk movement	↑ Likely to increase	↓ Likely to reduce	↔ Likely not to change	● Low risk	● Medium risk	● High risk
--	-------------------------------------	-----------------------------------	---------------------------------------	---------------------------	------------------------------	----------------------------

4

Market risk

↑

●

Risk and mitigation Appreciation of the UGX against foreign currencies, particularly the KES, which represents the largest portion of the Fund's foreign currency-denominated assets, poses a significant currency risk to the Fund. We minimise this risk through allocation of more funds to the domestic market (About 64.32% of the portfolio as at 30 June 2025).	Opportunity The appreciation of the UGX against foreign currencies enhances the country's purchasing power, thereby supporting economic growth.	Risk outlook The anticipated increase in foreign currency inflows from oil production is expected to strengthen the UGX against other currencies, which may in turn result in foreign exchange losses on regional investments.
---	---	--

Capitals impacted 	Stakeholders impacted 	Material matters 	Strategic objectives impacted  
---	---	--	---

5

Compliance/litigation risk

↑

●

Risk and mitigation The Fund considers potential litigation a key risk, as it can result not only in financial loss but also in reputational damage. To minimise this risk, we analyse potential areas of litigation and take proactive measures to address them. In addition, we conduct regular staff sensitisation on relevant laws and regulations to reduce the likelihood of non-compliance.	Opportunity Proactive litigation assessments and regular staff sensitisation increase the Fund's chances of success in of the event of litigation. Over the past 3 years, the Fund has successfully won 90.7 % of cases filed against it.	Risk outlook Litigation risk is likely to remain elevated due to the nature and complexity of the Fund's operations and the multiplicity its stakeholders.
--	--	--

Capitals impacted  	Stakeholders impacted 	Material matters N/A	Strategic objectives impacted 
---	---	--------------------------------	---

6

Technology risk

↑

●

Risk and mitigation Rapid technological change creates a high risk of obsolescence for businesses, including NSSF. We address this risk through an agile technology strategy, built on the principle of continuous improvement.	Opportunity Technological change presents opportunities to enhance efficiency and improve customer experience.	Risk outlook The pace of technological change is unabated and therefore, the risk of technological obsolescence will remain elevated
--	--	--

Capitals impacted  	Stakeholders impacted  	Material matters 	Strategic objectives impacted 
---	---	--	---

7

Financial crime risk

↑

●

Risk and mitigation

Financial crime risks, such as fraud and money laundering, are inherent in financial transactions.
Despite the inherent high risk, we have robust internal controls to prevent and detect fraud or money laundering.

Opportunity

In the rare event of a financial crime incident, it provides an opportunity to review and strengthen the affected controls.

Risk outlook

We expect this risk to rise as criminals use more sophisticated technology.

Capitals impacted

Stakeholders impacted

Material matters

Strategic objectives impacted

8

Regulatory risk

↔

●

Risk and mitigation

Regulatory changes could negatively impact the Fund's business.
We address this risk by monitoring the legislative process and engaging key stakeholders on the legislative process.

Opportunity

Regulatory changes give us the opportunity to streamline our business operations.

Risk outlook

We do not anticipate major regulatory changes in the short and medium term which will affect the Fund.

Capitals impacted

Stakeholders impacted

Material matters

Strategic objectives impacted

9

Governance risk

↔

●

Risk and mitigation

Governance risk is a critical area that we monitor closely.
The risk is currently rated low, reflecting our confidence that the fund's governance systems are sufficiently robust to ensure efficiency, transparency, and accountability in our operations, while driving sustainable value creation for our members.

Opportunity

Stable governance systems give us the opportunity to create substantial value for our members.

Risk outlook

We do not anticipate escalation of this risk in the short to medium term.

Capitals impacted

Stakeholders impacted

Material matters

Strategic objectives impacted

10

Reputational risk

↔

●

Risk and mitigation

Reputation risk remains a critical area of focus for the Fund. However, it is currently rated low, as the Fund maintained a positive public image throughout the year, with media sentiment averaging 95% during the financial year.

Opportunity

Maintaining a positive image supports member recruitment and underpins the Fund's growth.

Risk outlook

We anticipate this risk to remain stable in the short to medium term.

Capitals impacted

Stakeholders impacted

Material matters

Strategic objectives impacted



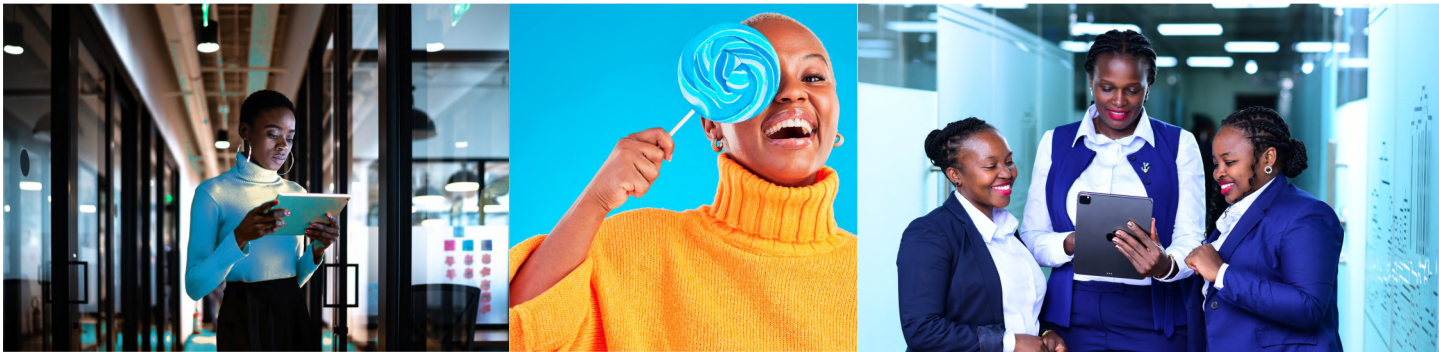
Material matters

Material matters are issues that could significantly impact our ability to create value in the short, medium, and long term. These matters influence our strategy, how we manage associated risks, and the opportunities we explore as a result.

The process we follow to determine our material matters is as follows:



Our materiality process has prioritised the following themes. While the material themes identified last year remain relevant, this report highlights how these issues have evolved over the past financial year.



1 Regulatory restrictions



What it means to NSSF

In the previous reporting period, we highlighted that regulatory restrictions limited our ability to expand our product offering. During the year, notable progress was made. The law was amended to give the Board greater flexibility to design and approve new benefits and products. This enabled the launch of the Smartlife Voluntary Scheme, a significant milestone in broadening our offerings. While regulatory constraints still exist, they have reduced, and we continue to work closely with regulators to further expand the range of services available to our members.

Short-term mitigation response

Building on the momentum of Smartlife Flexi, we are preparing to launch the Smartlife Fixed Term Plan, a goal-based savings product with added medical, sickness, and disability benefits. These initiatives reinforce our commitment to expanding voluntary savings options and strengthening members' long-term financial security.

Long-term mitigation response

To align with our mission of promoting savings as a lifelong habit, NSSF is developing and rolling out several new products over the medium to long term. The overarching goal is to provide comprehensive social protection by progressively covering all risks outlined in ILO Convention 102, addressing members' needs across the entire life cycle.

✦ Opportunities and impact on the business model

- **Strong foundation for membership growth:** With 27,194 members already enrolled in our voluntary savings product and more than 161,000 transactions recorded, amounting to savings of UGX 17.2 billion, there is demonstrable demand for flexible savings solutions. Once the supporting regulatory framework is finalised, this foundation presents a significant opportunity to scale and attract even more members.
- **Expanding outreach and inclusion:** The success of the Smartlife Flexi Savings Plan underscores the potential of new products to drive outreach, particularly among Ugandans in the informal sector. These innovations are key to advancing our goal of making saving accessible, inclusive, and relevant to a broader segment of the population.

Targets

- **Accelerate membership growth:** Recruit at least 700,000 new members, with a strong focus on voluntary savers and individuals in the informal sector
- **Product innovation:** Launch the Smartlife Fixed Savings Plan, a new voluntary savings product that includes a medical benefit, further expanding the Fund's value proposition and supporting members' financial and health resilience

Capitals Impacted



Risks



2 Strategic execution of Vision 2035

What it means to NSSF

The ambitious goals of Vision 2035 are critical to NSSF's long-term sustainability. As our membership base ages and begins accessing benefits, new contributions may not keep pace, potentially impacting the Fund's sustainability. To mitigate this risk, we will focus on three key areas:

- **Maximise contributions:** By creating compelling incentives to increase willingness and capacity to save, which will attract new members
- **Maximise earnings within our risk tolerance:** By diversifying the asset portfolio via a new stream of alternative investments
- **Maximise value to members:** Through life-time value products that encourage member retention beyond retirement

SHORT TERM

Short-term mitigation response

Strategic initiatives and growth drivers

- **Enterprise and Growth Department:** A specialised department whose focus is to accelerate mass member recruitment, having already secured 128,000 new members through targeted & strategic partnerships
- **Hi-Innovator Programme:** Trained 81,073 entrepreneurs, funded 438 businesses, and created 202,323 jobs in its first five years. Phase 2 will expand support over the next five years
- **Culture and performance alignment:** Refined organisational values to embed a high-performance culture that supports Vision 2035 ambitions
- **Financial literacy expansion:** Broadened outreach to promote saving and responsible financial management, driving inclusion and long-term security

LONG TERM

Long-term mitigation response

The Fund will develop programmes to expand membership, focusing on:

- Targeted initiatives to enrol the under-served agricultural workforce
- Expanding outreach to informal sector communities through tailored partnerships
- New value-adding benefits, such as health insurance, for broader social protection

✦ Opportunities and impact on the business model

- **Innovative investment approaches:** Rethinking our investment strategies to address long-term societal issues such as unemployment and affordable housing
- **Economic stability:** Increasing domestic savings to significantly impact Uganda's economic stability

🎯 Targets

- Set up a venture fund as part of the alternative asset class offering, focusing on social impact to establish a more sustainable model for the Hi-Innovator Programme
- Finalise the establishment of the National Marketing Company (NAMCO) with the aim of improving farmers' livelihoods by granting them access to markets with advantageous pricing, thereby empowering them with increased earnings to save

Capitals Impacted



Risks



3

Global economic uncertainty

What it means to NSSF

Uganda's economy demonstrated resilience in FY2024/25, with GDP growth rising to 6.3%, stable inflation, and a 3.6% appreciation of the shilling against the US dollar, creating a favourable environment for the Fund's contributions growth, investment performance, and product uptake. Growth is projected to strengthen to 7.0% in FY2025/26, driven by infrastructure and oil-sector activity, with potential upside if planned investments proceed on schedule. Stable inflation may allow gradual policy rate cuts, further supporting economic activity, though external volatility and political uncertainty ahead of the general elections remain key risks. The Fund will continue to focus on protecting assets and seizing opportunities in line with evolving macroeconomic conditions.

SHORT TERM

Short-term mitigation response

- The Fund is a long-term investor; hence our strategy is not to respond to short term market movements
- The Fund prudently invests in treasury bonds, equities, and real estate

LONG TERM

Long-term mitigation response

- Monitoring market variables and adjusting the portfolio mix to respond to the changing market environment
- Align the Fund's investment strategy more directly with Uganda's national development goals
- Explore targeted investments in infrastructure and community development that not only generate sustainable returns but also create jobs, improve livelihoods, and strengthen our economy

Opportunities and impact on the business model

- There is an opportunity to acquire quality stocks and assets at low prices, particularly for companies with strong fundamentals and as signs of economic stability emerge in Kenya

Targets

• Return to members is at least 3% above 10-year average inflation

• Collections - UGX 2.38Tn

• New members recruited - 700,000

Capitals Impacted

Risks

3

4

4

Digital acceleration

What it means to NSSF

NSSF has implemented a robust off-the-shelf core pension system (Octopas) aimed at improving efficiency, enabling product innovation, and creating a seamless customer experience. However, increasing customer demands and emerging security risks requires further focus on the following:

- End-to-end automation of our core processes (registration, collection, claims initiation) to ensure faster and more secure member benefit payouts
- Increased automation creates efficiencies but introduces potential vulnerabilities to cyberattacks, requiring robust security measures
- Leveraging member data effectively for informed decision-making and improved member services

SHORT TERM

Short-term mitigation response

- **Deploy Platform Next:** An in-house developed next-generation digital architecture to accelerate process automation, improve integration across systems, and build long-term internal capabilities, preparing for a post-Octopas era and ensuring the Fund remains agile and technologically competitive
- **Develop AI capacity:** Roll out an AI policy and build the skills and infrastructure needed to apply AI across operations, enhancing decision-making, automation, and member experience

LONG TERM

Long-term mitigation response

- Develop and launch new products and benefits quickly so members can access them without delay
- Enhance service delivery and reduce operational costs to return more value to members
- Build internal capabilities to reduce reliance on costly external system providers
- Use digital channels, including automated registration, chatbots, and AI, to cost-effectively reach the informal sector
- Apply predictive AI to speed up benefit processing by preparing payouts ahead of claims

Opportunities and impact on the business model

- Our digitisation efforts, including process automation, have improved the customer experience and expanded coverage, allowing members to register anytime, anywhere, and contributing to higher satisfaction scores
- The implementation of new systems has enhanced our ability to serve customers globally, reducing turnaround times for benefit payments. This leaner, more scalable model lowers the cost-to-serve, supports faster product rollouts, and enables diversification into offerings such as health insurance and targeted solutions for the agriculture and informal economy sectors

Targets

• Benefits processing turnaround time: 4.6 days

• Implement Platform Next

• Develop an AI Policy

Capitals Impacted

Risks

1

6

7



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



The implementation of the Hi-Innovator Programme reflects deliberate trade-offs between short-term financial risk and the long-term goal of inclusive economic growth and job creation.

Five years ago, the Fund made a strategic decision to move beyond being a passive beneficiary of market-driven growth and instead become an active catalyst for entrepreneurship and employment creation. Hi-Innovator was born out of this vision, designed to provide Ugandan entrepreneurs with seed funding, business development support, and holistic growth solutions.

Backed by a USD 10 million partnership with the Mastercard Foundation, the programme deliberately targets small and growing businesses often excluded from traditional finance. By providing catalytic capital, capacity building, and access to markets, the Fund assumed upfront financial and programme delivery risks in exchange for long-term socio-economic benefits.



Long-term positive impact

- A strong entrepreneurial ecosystem through capacity building, sector diversification, and improved market access
- Enhanced national competitiveness by enabling locally owned, high-impact businesses in agribusiness, manufacturing, health, and digital sectors
- Position the Fund as a regional leader in leveraging social capital for sustainable, impact-driven investment

Key actions:

- Expanded focus into agribusiness, light manufacturing, health, and the digital economy
- Provided USD 20,000 in catalytic seed funding per qualifying enterprise
- Delivered mentorship, business training, and market access through 15 Enterprise Support Organisations
- Deployed digital platforms for monitoring, evaluation, and scalable growth

Results to date:

- Over 202,323 direct and indirect jobs created, more than 50% for youth and women
- UGX 1.72 billion in new NSSF contributions generated from formalised Hi-Innovator enterprises



Short-term negative impact

- High investment risk with uncertain returns from early-stage ventures
- Resource strain in coordinating and managing a wide network of partnerships and sector initiatives
- Scalability limitations without long-term strategic partners and sustained follow-on financing
- Short-term pressure on Fund performance, as the full benefits of enterprise growth and job creation materialise over a longer horizon

Contributed to the following SDGs



By enabling sustainable livelihoods and income security for entrepreneurs and employees in underserved communities



By ensuring more than half of programme beneficiaries are women, and supporting female-led enterprises with training, funding, and market access

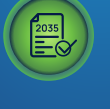


By creating over 202,000 jobs, formalising enterprises, and expanding access to dignified, productive work for youth and women



Through catalytic funding, digital enablement, and capacity building for high-impact sectors

Material Matters



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



The trade-offs of affordable housing highlight the challenge of balancing member returns with social impact.

Real estate is a key pillar of the Fund's investment portfolio, yet Uganda's housing deficit of about two million homes, compounded by high infrastructure costs, makes affordability difficult. This creates a trade-off between delivering societal value and achieving our mandate of 200 basis points above the 10-year average inflation.



Long-term positive impact

- Expanding access to quality housing in line with national development priorities
- Diversifying the portfolio across residential, commercial, and industrial assets
- Strengthening the Fund's reputation as a socially responsible investor

Key actions:

The Fund's strategic pivot on Lubowa's Solana Lifestyle and Residences delivered a strong sales turnaround. By year-end, 127 units had been sold, with total collections reaching UGX 30 billion, up from 34 units and UGX 8.4 billion previously. The repricing strategy enhanced affordability, driving faster sales, higher conversions, and stronger customer engagement, reflected in 96 cash-backed offer letters.

Complementing this success is the ongoing development of 550 affordable housing units in Temangalo, which are now 57% complete. This project reflects the Fund's commitment to delivering inclusive housing solutions, while ensuring capital efficiency and sustainable returns for members.



Short-term negative impact

- High upfront capital with slower payback
- Exposure to market volatility and inflation
- Reliance on effective pricing and marketing to sustain sales
- Short-term return pressure during discounting or long sales cycles

Contributed to the following SDGs



Enabling home ownership and improving living standards for middle- and lower-income households



Creating jobs in construction, property management, and related sectors



Investing in modern, sustainable real estate developments



Increasing access to quality, affordable housing

Risks



Introduction to strategy

Vision 2035 - A catalyst of national transformation

“What will the world look like in 2035? The safe answer is that nobody knows. A bolder answer is that we can shape it into what we want it to be. From the perspective of NSSF, we first asked ourselves this question in 2015, when our assets under management stood at UGX 5.5 trillion. Today, the Fund has surpassed UGX 25 trillion in value, a fivefold increase. The size of this growth is not as important as what it represents: Trust. Our Board members are fittingly called trustees. Trust is the expectation our members hold that we are dependable and will deliver on our promises. In our business, many things happen every day, but without public trust, success would be impossible.”

Mr. Alex Rumanyika Kalimugogo
Head of Strategy and Performance

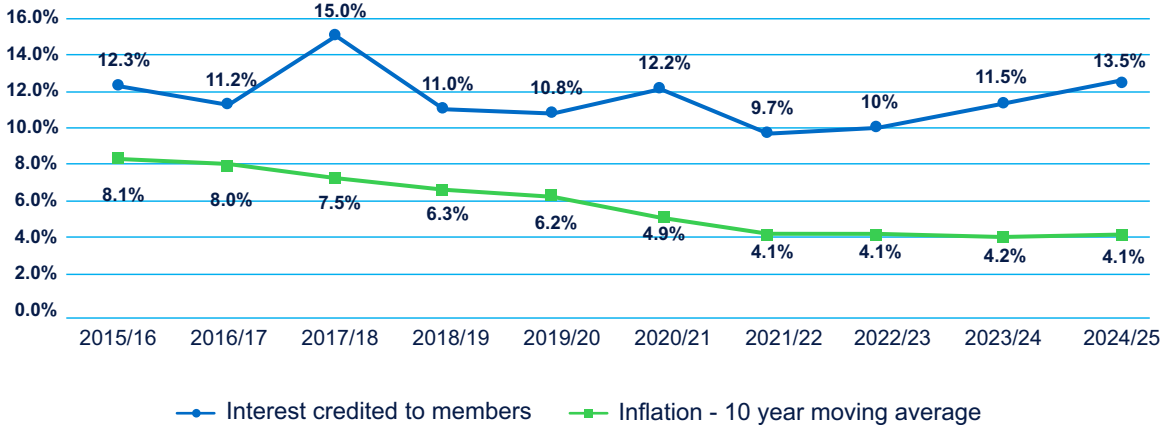


Ten years ago, we made three promises to our members

- The first and most important promise was to keep our members' money safe. Safe means that their savings will be available when they are ready to claim them and will have grown in real value during the time the were in our custody.
- The second promise was to serve them conveniently, delivering quick, secure, and accessible service, anywhere and anytime.
- Finally, we promised to be an innovative financial wellness partner, helping our members strengthen their financial resilience.

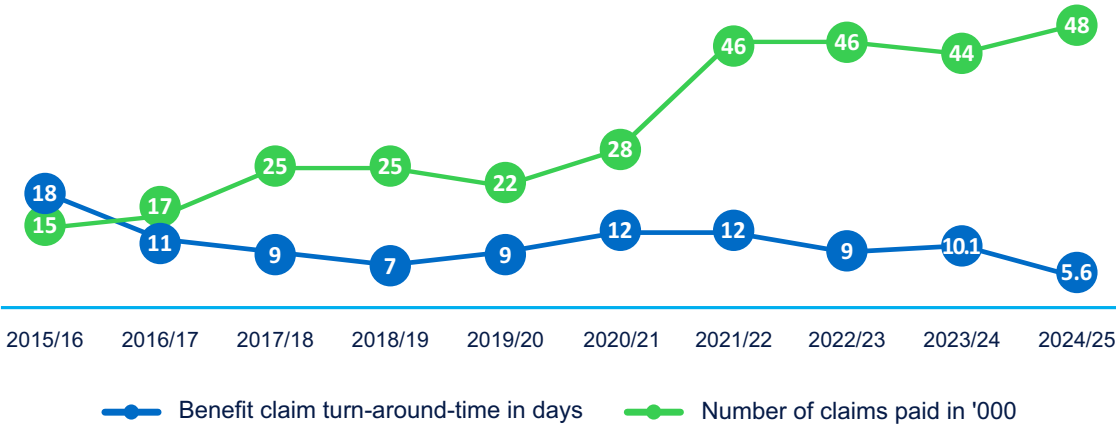
To uphold the promise of safety, we invest with the goal of ensuring members' savings earn a return at least 2% above the 10-year moving average inflation rate. Over the last 10 years, we have exceeded this target, delivering an average return of 5.6% above inflation.

Interest paid vs inflation performance



Since 2015, we have paid out over 300,000 claims. Most notably, during the disruptions caused by Covid-19, we introduced a new benefit– mid-term access – which became the ultimate test of trust. In just one year, the number of claims rose sharply from 28,000 to 46,000, with UGX 1.1 trillion paid out in benefits. Despite this sharp increase in both the value and volume of claims, our average turnaround time steadily improved to just four days, with some claims being paid within 24 hours.

Claims paid vs claims turn-around-time

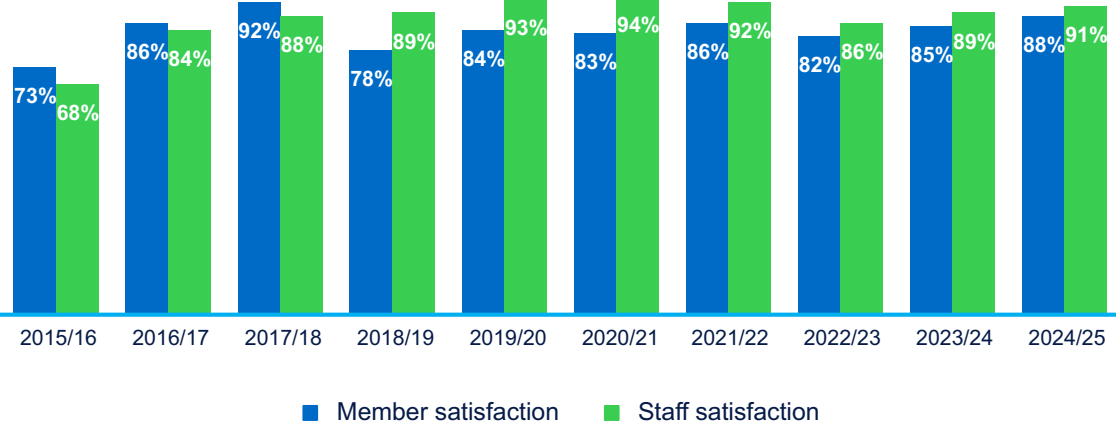


To improve the financial resilience of our members, we focused on financial literacy. Over one million participants have benefited from our training workshops, delivered both in person and digitally. In 2024, supported by amendments to the NSSF Act, we introduced our voluntary saving product - Smartlife Flexi. This product speaks to our purpose of making life better through savings as a lifestyle. With most workers today earning a living through informal and unstructured labour - often in small, irregular payments, Smartlife Flexi provides a flexible way to save, earn competitive interest and access their savings when needed. We are now building additional social security benefits, such as healthcare and housing, around this savings ecosystem. This marked the fulfilment of our last promise - to be an innovative partner in enhancing our members' social security. Launched in November 2024, Smartlife has attracted 27,194 new members and UGX 17.2 billion in voluntary contributions.

Are our members happy?

Most say they are - 88% to be precise. While this falls short of our 95% target, it is well above the global customer satisfaction rating for financial services.

Customer and staff satisfaction trends



Introduction to strategy, cont

We are closely monitoring several emerging trends, particularly shifting global demographic forces. As many industrialised economies experience ageing populations, Africa's population is projected to surpass India's by 2035, with Uganda expected to have 66 million inhabitants. Like much of Africa, most of Uganda's population will be entering the prime of their working lives. However, without the convergence of human capital development, job creation, and accelerated economic growth, the Fund risks missing out on the potential demographic dividend. As an institution that depends on a thriving workforce for its sustainability, we cannot afford to be spectators. We must play an active role in shaping the future, driving job creation, and ensuring these jobs are secured by social security. This is our strategic goal: 15 million working Ugandans with active social security accounts by 2035. This represents 50% of the projected workforce and forms the first of three strategic pillars anchoring Vision 2035.

66 MILLION
Uganda's projected population by 2035. Around 30 million will be in the labour force., and our goal is to extend social security coverage to 50% of them.

The success of this transformation was centred around our people. We have created a work environment that incentivises and rewards productivity. At the heart of our people strategy is wellness. The physical, mental, and financial wellness of our people. They have reciprocated by living up to the Fund's core value of putting the member at the centre of everything they do.

Survey results of how staff members resonate with the Fund's core values



UGX 50 TRILLION
Assets under Management by 2035.

Another trend that we are monitoring is the impact of demographics on the global economy. As the industrialised economies age, they are entering a “decumulation” phase, with baby boomers liquidating their pension savings. This will have an impact on the cost and flow of capital. As capital leaves emerging markets to take advantage of rising interest rates in developed economies, countries like Uganda will increasingly need to fund development from local capital sources. In this environment, the patient capital of pension funds will assume greater importance. To position ourselves for this future, we will diversify our investments into alternatives, such as infrastructure and commercial agriculture. By 2035, we aim to double the value of our assets under management to UGX 50 trillion, significantly reducing our reliance on traditional government bonds.

These changes represent an inescapable reality: the businesses that will prosper are those with a purpose beyond profit, one that promotes the interests, safety, and prosperity of their stakeholders. We call this our shared purpose, a principle that that 95% of our stakeholders resonate with, positioning the Fund as a catalytic agent for social and economic transformation. This is our Vision 2035!!

As the sun sets on our 2015 - 2025 strategy, we begin yet another 10-year journey of transformation. **A New Dawn.** We face significant existential challenges and opportunities which our new strategy - **Vision 2035** - aims to exploit.

What is shaping the world we will find in 2035?

Social security provider of choice
Make life better for more Ugandans through savings as a lifestyle

Strategic Pillar	Value	Description
50% coverage	15 million Ugandans are actively saving for improved financial resilience	
50 Trn in AUM	A resilient asset base that is leveraged to attract new investments into the economy in infrastructure, agriculture and private equity	
95% satisfaction	Purposeful work for our staff, meaningful benefits for our members, a happier, healthier and wealthier society	

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

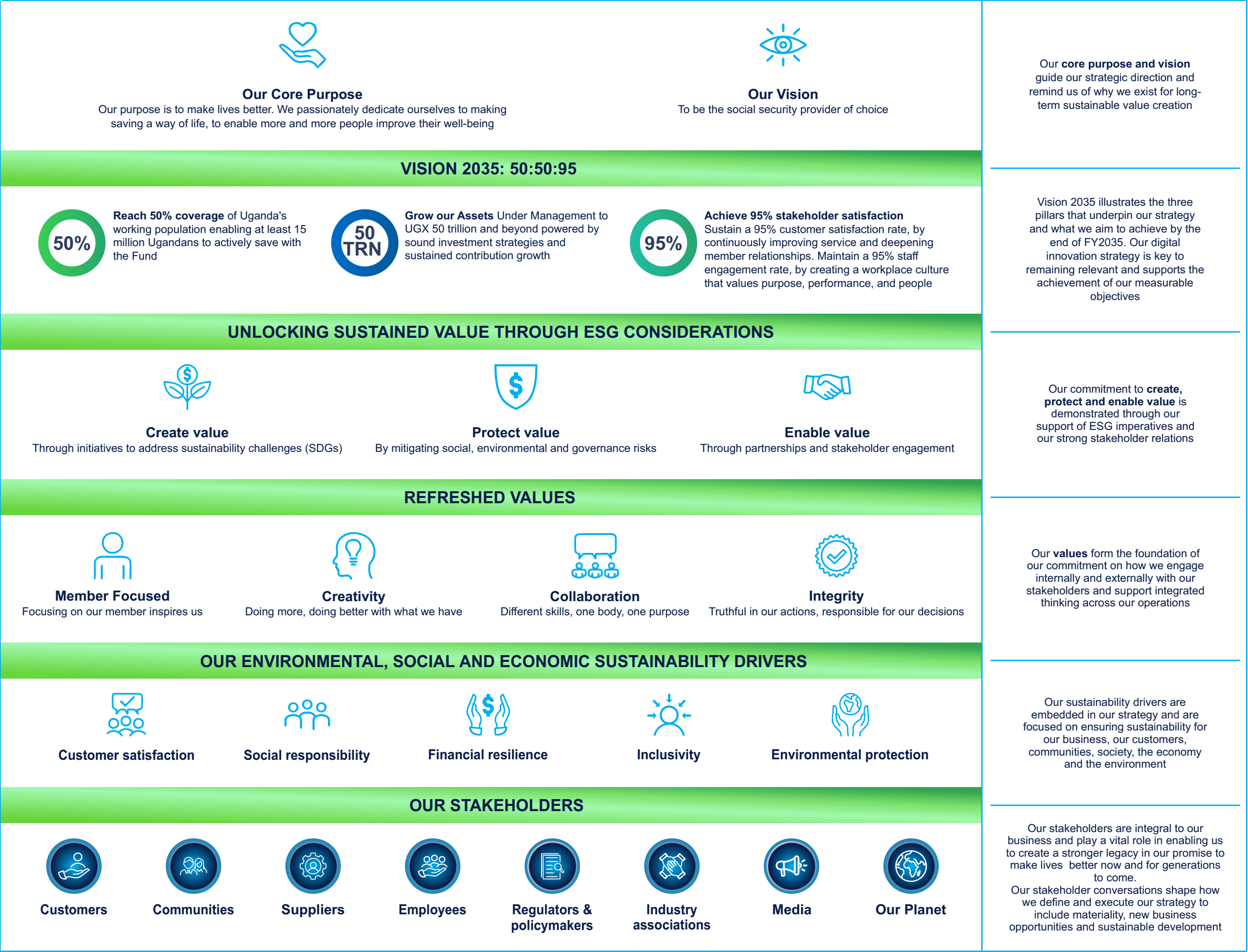
UGX 50 trillion AUM target

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



Reflecting on our journey and looking ahead

As we close the chapter on our 2025 strategy, we do so with pride in what we have achieved and with renewed energy for the journey ahead. This milestone year is especially significant as we mark 40 Years of Building Uganda's Future: Powering Growth, Empowering Generations.

Over the past four decades, the Fund has transformed from a modest savings scheme into East Africa's largest and most trusted social security institution, a catalyst for economic growth, a partner in national development, and a lifelong supporter of our members' financial security. Guided by this legacy, our strategy continues to leverage member contributions to power economic advancement, while expanding inclusion, innovation, and financial literacy to empower both today's and tomorrow's generations of Ugandan workers.

Our strategy is centred around four core objectives, each one reflecting what matters most to our members, our people, and the long-term sustainability of the Fund:

- 

Member satisfaction
We aimed for a 95% customer satisfaction rate, ensuring every member feels heard, valued, and supported
- 

Financial strength
Our target was to grow the Fund's assets to UGX 20 trillion. Despite global supply chain pressures testing our resilience, we maintained strict cost discipline, targeting an operating expense ratio of only 1% of assets under management
- 

Operational efficiency
We committed to delivering a seamless benefit claims experience, targeting payment processing within a single day
- 

Employee well-being
Recognising that our people are central to our success, we set an ambitious target of achieving 95% staff satisfaction

We are proud of the progress made across all these areas. While we celebrate these milestones, this year's theme reminds us that our journey is far from over. We now look ahead to the next decade under Vision 2035, anchored on a simple but powerful belief: every Ugandan should have both the willingness and the capacity to save.

These two pillars will guide our work over the next ten years



Creating the willingness to save
Deepening trust, promoting financial literacy, and raising awareness so that saving becomes not just a habit, but a priority for more Ugandans.



Creating the capacity to save
Widening access, innovating products, and supporting diverse income earners, empowering people with practical tools to secure their financial futures and strengthening the nation for generations to come.

These pillars are not just objectives, they will drive our delivery of greater value to our members and to the nation.

Looking ahead to 2035, our ambition is bold yet achievable. We aim to:

- 

Maximise coverage and contributions
Bring more Ugandans from every sector of the economy into the Fund, ensuring that saving becomes a national norm
- 

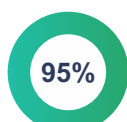
Maximise earnings
Grow members' savings and safeguard their future through smart, diversified, and high-impact investments
- 

Maximise member value
Enhance service quality, strengthen trust, and deliver benefits that ensure every interaction adds value

By the end of this journey, we aspire to achieve transformational results

- 

Reach 50% coverage of Uganda's working population
Enabling at least 15 million Ugandans to actively save with the Fund
- 

Grow our Assets Under Management to UGX 50 trillion and beyond
Powered by sound investment strategies and sustained contribution growth
- 

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



Progress on aspirations



Delighting our members - customer satisfaction
Providing world-class service to our members

2022/2023 Target: 85% Achieved: 88%	2023/2024 Target: 90% Achieved: 87%	2024/2025 Target: 95% Achieved: 88%	2026 Target: 92%
---	---	---	---------------------

Key developments for 2024/2025

Our members asked for flexible, relevant products - and we delivered.

This year, we focused on solutions that directly address member needs, prioritising innovation, automation, and inclusivity to enhance service delivery and strengthen trust.

Key developments:



Automation for efficiency and compliance

Introduced auto-registration, auto-billing, and auto-engagement tools, streamlining processes and proactively managing employer compliance. System upgrades also enabled acceptance of auto-generated bills for prosecution, improving enforcement.



Product innovation

Launched Smartlife Flexi, a savings product designed for individuals with irregular incomes.



Informal sector inclusion

Restructured operations and established a dedicated department to extend social security services to the informal sector, advancing our goal of broader national coverage.



Outlook for the year ahead

As we advance toward Vision 2035, maintaining exceptional service and sustaining a 95% customer satisfaction rate remains a top priority. Over the next year, we will focus on the following initiatives to deepen member value and drive inclusive growth:



Expansion of the Smartlife product suite

Enhancing Smartlife Flexi with more tailored solutions, including an affordable housing product to strengthen long-term financial security. Launching Smart Life Fixed with wealth management services, in-house trust solutions for estate planning and intergenerational wealth transfer, and access to a broader healthcare ecosystem.



Group-based savings solutions

Simplifying registration and contributions, particularly for informal sector workers, to accelerate membership and contribution growth in underserved communities.



Voluntary top-ups for mandatory members

Enabling mandatory members to contribute beyond statutory limits, empowering them to grow retirement savings at a pace aligned to their financial goals.



Sustainable growth - value creation for long-term sustainability
Achieving competitive returns and sustainable growth

2022/2023 Target: UGX 18.98Tn Achieved: UGX 18.56Tn	2023/2024 Target: 9UGX 21.10Tn Achieved: UGX 22.13Tn	2024/2025 Target: UGX 25.42Tn Achieved: UGX 26.0Tn	2026 Target: UGX 29.58Tn
---	--	--	-----------------------------

Key developments for 2024/2025

This year, we exceeded our total asset target by 2%, achieving a 17.4% year-on-year growth. This robust performance was driven by a 10% increase in annual contributions and a 12% rise in total income, primarily from higher yields on treasury bonds.

Key strategic drivers of this success included:



Value-based budgeting

Continued embedding of our "cost-to-realised-income" approach ensured that every shilling spent delivered measurable value. We closed the year with an expense ratio of 0.89%, outperforming our 1.04% target.



Partnerships to boost compliance and coverage

Our collaboration with the Uganda Revenue Authority resulted in a 67% increase in registered employers compared to the previous financial year, significantly broadening our contributor base.



Strategic asset allocation review

Ongoing reviews of our strategic asset allocation enabled greater diversification, capture of emerging market opportunities, and improved risk mitigation.



Outlook for the year ahead

In support of Vision 2035 and our long-term sustainability goals, the Fund will pursue strategic initiatives that unlock new value, enhance member impact, and contribute to national development.

Key priorities for the year include:



Establishing a social investment vehicle

Design and operationalise a dedicated vehicle to manage social impact investments, leveraging up to 1% of Assets Under Management (AUM) for projects that deliver both reasonable returns and meaningful community benefits.



Policy engagement for tax incentives

Work with the Ministry of Finance, Planning and Economic Development (MoFPED) to advocate for tax exemptions on member contributions and Fund investments, supporting sustainability and increasing member value.



Strategic infrastructure investments

Identify and invest in infrastructure projects that offer stable, long-term returns while advancing national economic development priorities.



Private equity opportunities

Target pre-IPO brownfield private equity investments in established businesses with growth potential, further diversifying our investment portfolio.



Operational excellence - turnaround time for payout of members' benefits
Increasing efficiencies to improve service delivery

2022/2023	2023/2024	2024/2025	2026
Target: 9 days Achieved: 11.9 days	Target: 7 days Achieved: 10.1 days	Target: 24 hours Achieved: 5.6 days	Target: 4.6 days

Key developments for 2024/2025

This year, we made significant strides in transforming our digital and operational landscape, reducing the member benefit turnaround time (TAT) from 10.1 days to just 5.6 days. This achievement was driven by process reorganisation, smarter use of in-house talent, and strategic investments in technology.

Key achievements included:

- Streamlined processes for faster approvals**
Redesigned workflows and approval structures to remove bottlenecks, enabling quicker processing and payment of member benefits.
- Leveraging in-house talent to enhance Fund core systems**
Enhanced core systems and delivered new value-adding features without reliance on external vendors, improving functionality while reducing costs.
- Progress on ERP system development**
Advanced the design of a new Enterprise Resource Planning (ERP) system to centralise data, improve decision-making, and enable future innovations such as virtual customer service agents and language-based support tool.
- Medium-term digitisation roadmap**
Finalised a structured plan to deepen digital integration across the Fund's operations.



Outlook for the year ahead

As we look ahead to Vision 2035, our priority is to build a future-ready digital foundation that enables scale, agility, and innovation. Our technology strategy is designed to meet today's needs while evolving with member expectations, data demands, and business model changes.

Key priorities for the year ahead:

- Implementing Platform NEXT**
Roll out our next-generation digital architecture to accelerate automation, improve system integration, and prepare for a post-OctoPAS environment, ensuring the Fund remains agile and competitive.
- Operationalising a scalable data lake with AI capabilities**
Consolidate data across the Fund into a central Data Lake, embedding AI-driven insights to enhance decision-making, predictive capabilities, and operational efficiency.
- Establishing an organisational AI policy**
Develop and secure approval for a comprehensive AI governance framework to ensure responsible, ethical, and compliant adoption of advanced AI solutions.
- Developing a digital skills and capability roadmap**
Implement a structured development pathway for our IT teams, moving from basic proficiency to mastery and autonomy, ensuring in-house expertise to lead the Fund's digital transformation into Vision 2035 and beyond.



Employer of choice – staff satisfaction
Becoming the employer of choice

2022/2023	2023/2024	2024/2025	2026
Target: 90% Achieved: 86%	Target: 95% Achieved: 89%	Target: 95% Achieved: 91%	Target: 91%

Key developments for 2024/2025

This year, we continued to invest in one of our greatest assets, our people. Our commitment to building a purposeful, inclusive, and high-performing workplace is delivering tangible results, with employee satisfaction rising from 89% to 91%, reflecting the impact of our engagement and development efforts.

Key strategic drivers of this success included:

- Reimagining our organisational values**
To ensure our culture supports the Fund's long-term vision, we engaged staff in a collaborative process to re-express and align our core values. This fostered a stronger sense of ownership and led to the adoption of values that define how we work, lead, and serve.
- Driving innovation and productivity**
We introduced agile methodologies across teams, encouraging greater collaboration, adaptability, and continuous improvement. We also began establishing national subject matter experts and expanded staff secondments and placements to deepen expertise, recognise talent, and support leadership development.
- Promoting well-being and inclusion**
We embedded our comprehensive wellness programme—including mental health support—into daily operations, while strengthening inclusivity initiatives, with a focus on gender parity.



Outlook for the year ahead

Investing in our people remains central to our strategy. In the year ahead, we will focus on unlocking employee potential, driving innovation, and embedding a purpose-driven culture aligned with our values and long-term goals.

- Establishing a Centre of Excellence**
Operationalise a hub for knowledge-sharing, leadership development, and innovation. This will deepen the use of in-house expertise, build future-fit capabilities, and develop a pipeline of skilled leaders through a dedicated Leadership Academy.
- Facilitating two-way secondments**
Formalise and expand secondments with investee companies and International Social Security Association (ISSA) organisations to broaden staff exposure, strengthen cross-sectoral learning, and build leadership capacity.
- Launching a staff showcase platform**
Create a platform for employees to share ideas, innovations, and skills encouraging cross-functional collaboration and tapping into the full creativity of our workforce.
- Accelerating culture transformation (Project Ignite)**
Align leadership, behaviours, and resources with our purpose and values, reinforcing a performance-driven, values-led culture across the organisation.

Performance against strategy

How we performed against key metrics to measure performance

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

Target exceeded

Target achieved

Below target

New measure

↑

●

●

○

ASPIRATION

Providing world-class service to our members

Weighting 30%

Objectives	Key measures	Target	2023	2024	2025	Outlook for the year ahead 2025/2026 target
Improve customer satisfaction	Customer satisfaction index score	95%	88%	87%	88% ●	92%
	Tonality score	92%	79%	92%	95% ↑	92%
Improve brand image	Brand health survey rating	80%	71%	78%	80% ●	80%

This year, the Fund's brand health rating improved from 78% to 80%, reflecting growing public confidence in the safety and performance of member savings. This was driven by our consistent returns, prudent investment strategy, and a reputation for strong governance.

Our commitment to transparency, clear performance communication, and demonstration of long-term financial stability has strengthened our position as a secure and reliable custodian of savings. Members and the wider public increasingly recognise the Fund's role in delivering strong returns, managing resources responsibly, and safeguarding their financial future.

Looking ahead, we will build on this momentum by deepening stakeholder engagement, enhancing service delivery, and increasing visibility of the positive impact our investments have on members' and the broader economy.

ASPIRATION

Achieving competitive returns and sustainable growth

Objectives	Key measures	Target	2023	2024	2025	Outlook for the year ahead 2025/2026 target
Increase contributions	Average monthly contribution collections	175Bn	144Bn	161Bn	178Bn ↑	198Bn
	1 month employer compliance rate	60%	57%	57%	52% ●	60%
Increase income earned	Gross target return on investment	13%	12.6%	12.8%	13.6% ↑	13%
Improve cost efficiency	Expense ratio	1.04%	1.07%	1.0%	0.89% ↑	0.99%

The Fund delivered strong financial results in 2025, with monthly contributions rising to UGX 178 billion and a gross return on investment of 13.6%, sustaining solid growth in assets under management. Although employer compliance declined to 52%, largely due to a surge in newly registered employers who had not yet begun remitting contributions, total collections still increased.

The expense ratio reached a historic low of 0.89%, reflecting the success of value-based budgeting and disciplined cost management. These results position the Fund to meet its long-term growth ambitions, including the 2026 monthly contribution target of UGX 198 billion and the Vision 2035 goal of UGX 50 trillion in assets under management. The year ahead will focus on restoring compliance, sustaining investment performance, and maintaining operational efficiency monthly after 2026.

ASPIRATION

Increasing efficiencies to improve service delivery

Weighting 20%

Objectives	Key measures	Target	2023	2024	2025	Outlook for the year ahead 2025/2026 target
Improve data quality	Data quality index	100%	100%	100%	96% ●	100%
Improve service delivery	Benefits processing Turnaround time, days	1 days	11.9 days	10.1 days	5.6 days ●	4.6 days
Improve governance, compliance risk mgt	Governance and compliance index	85%	100%	100%	100% ↑	85%
Improve business innovation and sustainability	Number of new products and services	1	1	1	1 ●	2
	Number of alternative investments approved	2	-	1	1 ●	1
Enhance technology impact	% completion of milestones for the deployment of the new Pensions Administration System		70%	70%	84% ●	

In line with our goal of increasing efficiency to improve service delivery, the Fund made remarkable progress in reducing the turnaround time for benefit payments. Through process reorganisation, improved approval workflows, and a focus on operational excellence, we reduced the TAT to a record low of 5.6 days, compared to 10.1 days the previous year. This significant improvement reflects our commitment to delivering timely, reliable services to our members while continuously streamlining internal systems.

We also advanced our product innovation agenda by successfully launching Smartlife Flexi, following regulatory approval from all oversight bodies.

Enabled by the amended NSSF Act, this product aligns with ILO Convention 102 and expands the scope of social security for Ugandans. Together, these achievements highlight the Fund's growing agility and responsiveness to regulatory change and evolving member needs.

ASPIRATION

Becoming the employer of choice

Weighting 20%

Objectives	Key measures	Target	2023	2024	2025	Outlook for the year ahead 2025/2026 target
Enhance performance culture	Staff satisfaction and engagement index	95%	86%	89%	91% ●	91%
Enhance talent management	Work experience index	91%	97%	93%	93% ↑	91%

The overall staff engagement score rose to 91%, up from 89% last year, reflecting the Fund's commitment to building a supportive, empowering, and purpose-driven workplace culture.

Notably, previously lagging engagement measures showed significant improvement, contributing to a strong core engagement score of 91% and signalling a deeper sense of commitment, trust, and alignment between staff and the Fund's mission.

Stakeholder engagement and value creation

“FY 2024/25 marked a period of exceptional progress for the Marketing Department, embedded in the business sustainability principles of People, Profit, and Process.

Traditionally, the Fund was perceived as serving only those in formal employment. However, through legal reforms, strategic marketing, and targeted outreach, we began to shift this perception, introducing voluntary saving options and tailored solutions for informal sector workers and businesses with fewer than five employees. These interventions have significantly expanded the Fund's appeal and relevance, emphasising the Marketing Department's pivotal role in driving growth and inclusion.

As the Fund celebrates 40 years of empowering Ugandans, we continue to spearhead initiatives that promote inclusivity, strengthen stakeholder relationships, and deliver sustained member value.”

*Ms. Arimi Barbra Teddy
Head of Marketing and Corporate Affairs*



Introducing
Smartlife Flexi®
a better way to save



Launching Smartlife Flexi: A better way to save

On 20th November 2024, we launched our first voluntary savings product—Smartlife Flexi. Smartlife Flexi is as a goal-based, flexible savings solution, for Ugandans both at home and in the diaspora. The product's onboarding process is user-friendly, creating a seamless online experience, without the need to travel to any of our physical branches. The product is a direct outcome of insights from our 2021 NSSF Member Needs Research. That study revealed that 60% of members felt they were not saving enough and wanted more voluntary saving options. Members also expressed the need for products tailored towards education, health, retirement, capital accumulation, and business start-up funding.

 Stakeholder engagement

Stakeholder engagement remains a core mandate of the Marketing Department. Guided by the Stakeholder Engagement Policy, we oversee the Fund's overarching internal and external engagement strategy. While engagement is decentralised across departments, our team provides strategic coordination and alignment and ensures consistency in communication and relationship management.

One of our key transparency platforms is the Annual Members Meeting (AMM), a nationwide initiative that provides a forum for sharing the Fund's financial, social, and governance performance with stakeholders. In 2024, the AMM reached over 3.8 million individuals across Uganda, reaffirming our commitment to transparency, accountability, and stakeholder inclusion.



Open communication

As part of our efforts to keep members informed and engaged, we launched the “Savings Digest,” a quarterly digital publication curated by the Marketing Department. Aligned with our sustainability goals, the Digest is environmentally friendly, fully digital, and easily accessible. It features financial literacy content, product updates, and practical saving tips tailored to our diverse member base. In its first year, the publication reached almost 3 million people, further strengthening our engagement and extending financial awareness among members.



View the first issue of the Savings Digest



Corporate social investment

The Marketing Department is also mandated with developing and implementing the Fund's CSI initiatives, anchored on the CSI policy. Our strategic focus areas include youth intervention, education, health, and support to disadvantaged groups.

Our approach to CSI is partnership-driven, allowing us to extend our reach and impact. We have established strong collaborations with media partners such as Nation Media Group, Vision Group, and Next Media, and corporate entities including Housing Finance Bank, MTN, UCC, and the Uganda Revenue Authority.

In addition, partnerships with healthcare providers such as Victoria Hospital, civil society organisations such as Uganda Red Cross and World Vision, have all been key to implementation of our CSI initiatives.



Looking ahead

With the dedicated efforts of our 12-member team, the Marketing Department has delivered significant value over the past year. Looking forward, we remain committed to nurturing and leveraging strategic partnerships that support the Fund's mission, focusing especially on improving our value proposition to members and embedding public trust in the Fund.



**SAVE FOR LIFE'S
UNCERTAINTIES**

Save for the things that matter in the short to medium term with NSSF **Smartlife Flexi**.

- Save for short & medium-term goals
- Easily top up and track your savings
- Start with as low as Shs 5,000
- *Access your savings any time
- Enjoy competitive returns

Visit www.nssfug.org/smartlifeflexi or call 0800 286 773 for details.

Download the NSSFGo App.   *Ts&Cs apply



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.

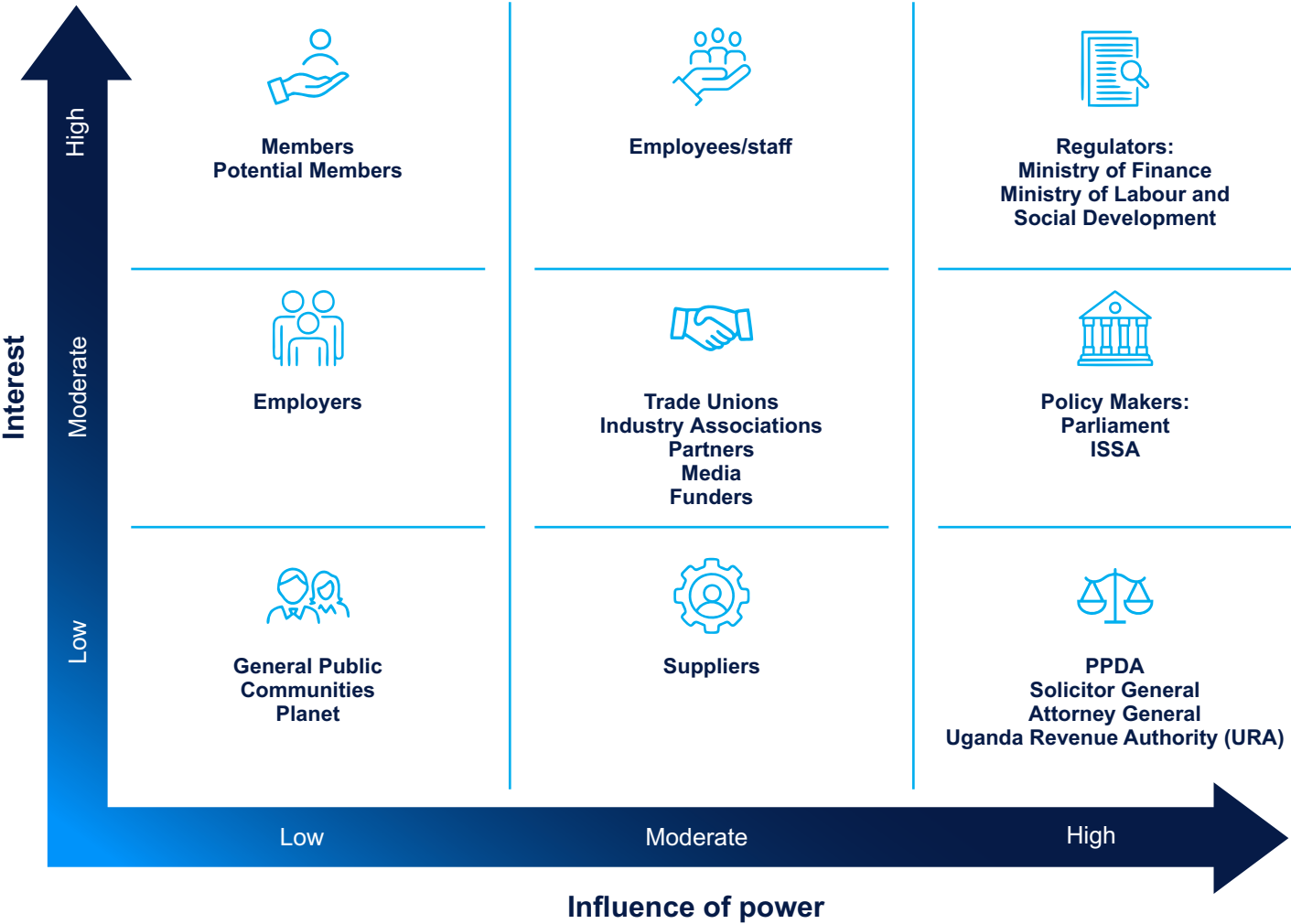
Listening to our stakeholders

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

5

8

10

Quality of relationship

Government of Uganda National Development Plan IV Alignment

- **Governance:** Strengthen policy, legal, institutional coordination, and regulatory frameworks











Meeting expectations



Falling short of expectations



Customers (our members and potential members)

Our customers have specific needs. We 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

10

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



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



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.



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.

CASUAL
LABOURERS
SUB CONTRACT
WORKERS
SMALL
EMPLOYERS

NOW YOU CAN
SECURE THEIR FUTURE

The NSSF Amendment Act now requires all formally registered employers to make monthly NSSF contributions for their staff regardless of the number of staff they employ.

Register your company, visit www.nssfgo.app or the nearest NSSF branch.
Call 0800 286 773 for more information.

Our members

Enhancing customer experience to empower generations

Customer snapshot: How we continued to create value in FY2025

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

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.**

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.**

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



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



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



**Customer testimonial**

“I am still amazed, pleased and fascinated with all your collaboration and fantastic services.”

- Impressed Customer

Social media impact

Online Sentiment

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

Penetration

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

E-channel: Walk-in ratio

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

Index

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

Digital Index

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

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

Employer representatives in the Regional Employer Meeting

40 YEARS OF BUILDING THE FUTURE: POWERING GROWTH, EMPOWERING GENERATIONS

NSSF INTEGRATED REPORT 2025 53

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.

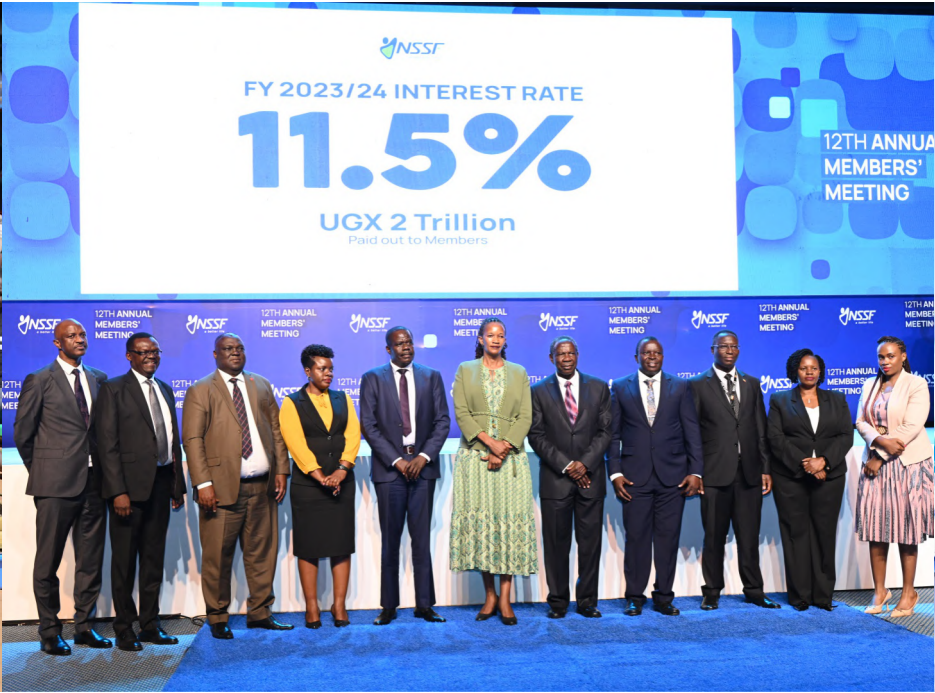
The event was conducted in a hybrid format, accessible via our online platforms, television, and social media channels.

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



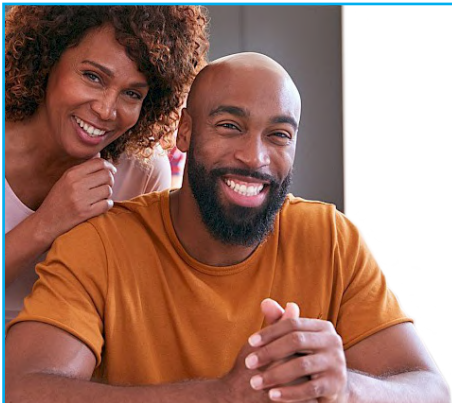
Participants listen in during the Financial Literacy session during a collaborative effort of Federation of Small & Medium Enterprises-Uganda and UAP Old Mutual Uganda

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

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



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.



Our employees

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

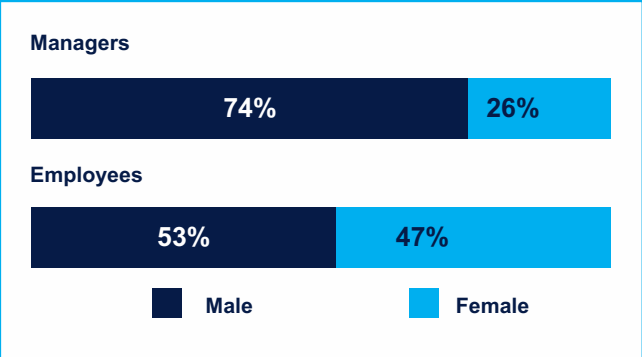
Our commitment to a positive work environment is built on trust, transparency, and teamwork. Strong communication is integral to our culture, and we utilise various online platforms to facilitate open dialogue, allowing employees to share insights and concerns.

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 increasing 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.

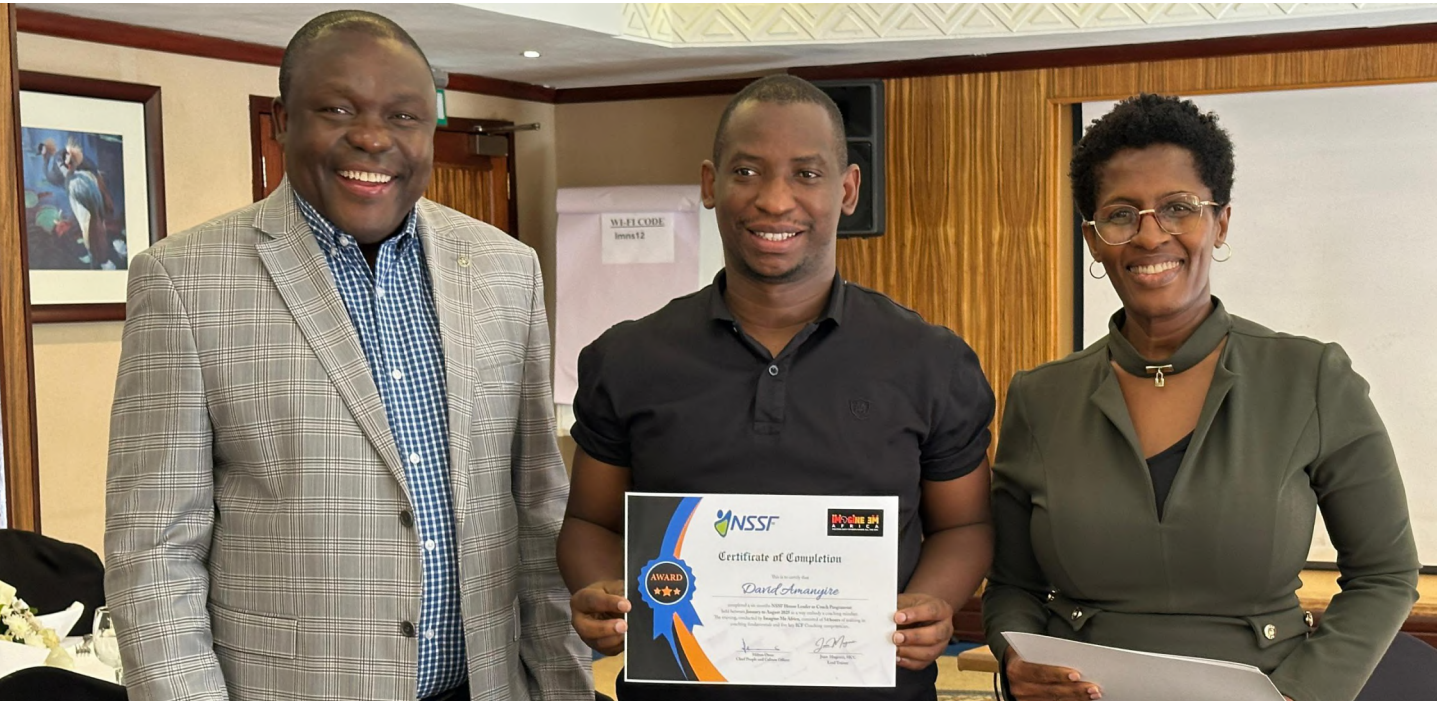
Empowering growth: Employee training and development

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](#)





Our regulators and government

For the past forty years, we have collaborated closely with key regulators to develop a strong and reliable social security system that supports Uganda's socio-economic growth. Our regulatory partnerships have been essential to our success in building Uganda's future, driving economic growth, and empowering generations.

Our regulators include government, Parliament of Uganda, Ministry of Gender, Labour and Social Development (MGLSD), Ministry of Finance, Public Procurement and Disposal of Public Assets (PPDA), Solicitor General, Attorney General, Auditor General, Uganda Revenue Authority (URA), Capital Markets Authority (CMA), National Environmental Management Authority (NEMA), Financial Intelligence Authority (FIA) and Bank of Uganda among others. It is crucial that we engage with these key stakeholders across all aspects of our operations, using various communication channels to ensure effective and proactive management.



NSSF engagement with office of the Attorney General

In the last financial year, we worked closely with all regulators and the government to address members' needs and capitalise on opportunities from the NSSF Act. Our aim was to create strategies that improve members' lives and deliver sustainable value for both the Fund and society.

Opportunities

The regulators have given us opportunity to:

- Enhance transparency through improved reporting and disclosures
- Influence and advocate for policy positions, leading the industry
- Collaborate with regulators to develop strategies that meet client goals and strengthen the financial industry
- Mitigate or prevent systemic risks, promoting financial stability
- Support and align with international and local practices for capital and ESG requirements
- Promote a culture of compliance while strengthening our compliance structures and systems



Building Uganda's Future
A Legacy of regulatory collaboration

We worked closely with regulatory bodies such as the Ministry of Finance, Planning and Economic Development (MFPED), Ministry of Gender, Labour and Social Development (MGLSD), Uganda Retirement Benefits Regulatory Authority (URBRA), Parliamentary Council and the Capital Markets Authority (CMA).

These partnerships have enabled:

- **Legal and policy reforms:** In collaboration with URBRA and the MFPED, MGLSD, NSSF has been instrumental in expanding member rights and allowing for voluntary contributions through the voluntary contributions regulations passed in November 2024.
- **Governance and compliance frameworks:** Regulatory oversight has strengthened NSSF's governance structures, internal controls, and risk management systems, providing a solid institutional foundation that has evolved over 40 years.



Powering Growth
Regulatory support for strategic investments

The Fund's growth and diversification strategy has been driven by regulatory support and collaboration:

- **Capital markets development:** Through partnerships with the CMA and the Bank of Uganda, NSSF has become one of the largest institutional investors in Uganda's capital markets. During the reporting period, this has helped deepen financial markets and enhance investor confidence. Our regional investments in Kenya, Tanzania, and Rwanda further expand our regulatory landscape. We consistently engage with the regulators in these countries to manage and adapt to regulatory changes, maintaining productive relationships that support a stable business environment.
- **Real estate and infrastructure projects:** The Fund continues to invest in major developments such as Pension Towers, Lubowa Housing Estate, and Temangalo, in compliance with National Environmental Management Authority (NEMA) requirements, delivering both social value and economic returns.
- **Innovation in savings and collections:** Close coordination with URA, PPDA, NIRA has enabled the implementation of digital and integrated systems for streamlined contributions, tax compliance, and broader financial inclusion.



Empowering Generations
Member-focused regulations

Our vision and purpose have always been guided by regulations designed to protect members' interests. Last financial year, we:

- **Enhanced member access:** Regulatory reforms introduced the voluntary contributions saving, allowing all Ugandans to voluntarily save and be able to access their savings in times of need, a significant step in empowering working Ugandans.
- **Transparency and accountability:** Regular audits, actuarial assessments, and performance evaluations, required by regulators, ensure that members benefit from a well-managed, transparent, and sustainable Fund. Through these efforts, we build mutually beneficial partnerships and maintain effective regulatory compliance that supports both the Fund and our broader ecosystem. Our ongoing engagement with regulators is guided by clear expectations and open, two-way communication, helping us nurture strong working relationships with relevant authorities.

As a result, our media tonality score achieved 95%, up from 90% the previous financial year, while our procurement processes performance rating achieved 90%.

Our Fund supervisors

Several Fund activities require regulatory authorisation, licensing, registration, or guidance. During the reporting period, we remained committed to fulfilling these obligations, ensuring our operations were properly authorised supervised, compliant with applicable regulations.

The Board regularly reviewed the business model's relevance, taking into account member contributions, interest returns, and performance challenges. It acknowledges the need for greater flexibility to adapt to regulatory changes. Our model remains focused on both mandatory and voluntary services, delivering a range of physical and digital products and channels to customersOur senior leaders and Board dedicate significant time to representing NSSF in engagements with regulators, policymakers, and other stakeholders. This engagement helps us understand their needs, expectations, and priorities while keeping them informed about our business developments.

Additionally, our business and control functions engage with regulators through various channels, including compliance reporting, policy recommendations, participation in industry initiatives, and responding to ad hoc requests. This interaction has strengthened our ability to ensure the safety of the pension system and demonstrates our commitment to continuous improvement in fulfilling our mandate. The MGLSD supervises social security matters, while the MoFED oversees the financial and investment aspects related to the Fund.

Collaborative engagements and regulatory compliance

In the reporting period, we continued to work with the Ministry of Gender, Labour, and Social Development (MGLSD) on corporate governance, leadership, budget guidance, partnership development, and regulatory issues related to the NSSF Act (Caps) 230. Our focus is on expanding sector coverage and increasing compliance. The voluntary savings regulations were passed by the MGLSD, with guidance from Attorney General's Office, and other key stakeholders, resulting in the launch of the Smartlife Savings plan. To date, over 28,000 members have enrolled in the plan.

In April 2025, we participated in the 3rd Annual National Labour Convention and Expo 2025 organised by MGLSD in collaboration with the Fund and other partners, highlighting the critical role of legal frameworks in shaping fair and inclusive work environments.



Minister of Gender, Labour and Social Development-Betty Amongi during the 3rd Annual Labour Convention

URBRA continuously monitors our products and services to ensure compliance with laws and regulations. Our investment decisions adhere to the NSSF Act, URBRA Investment Guidelines, and internal policies.

We continued to implement internal procurement practices using the e-government procurement system and following PPDA amended regulations 2023.

Our approach to tax growth

We recognise that taxes support and protect long-term growth, enhancing the reputation of the communities where the Fund operates, and contributing to overall socio-economic development. During the financial year, we continued to act lawfully and prudently in fulfilling our tax obligations and disclosure requirements. The Fund maintained open and constructive engagement with the Uganda Revenue Authority (URA). Our tax contributions for the reporting year were as follows:

Tax collected on behalf of government	Tax (VAT) paid to government	Tax on income
UGX 36,478,321,786=	UGX 16,538,938,413=	UGX 242,397,121,113=

Protecting our customers' financial data

Protecting our customers' personal and financial information is a top priority. We continuously improve our internal controls, policies, and security measures through a comprehensive approach that includes technological, administrative, organisational, and physical safeguards. We have also partnered with the Financial Intelligence Authority (FIA) to better understand money laundering trends and Know Your Customer (KYC) requirements, integrating these insights into our risk management framework.

Looking ahead
A regulatory vision for Vision 2035

Our journey over the past 40 years has been shaped by a strong, evolving partnership with regulators. Together, we have built a resilient system that fuels national growth and empowers generations of Ugandans. As we look to the future, this collaboration will become even more critical. NSSF remains committed to working closely with regulators to shape a secure, inclusive, and prosperous Uganda.

- In pursuit of Vision 2035, we will continue to engage dynamically with regulators to:
- Champion universal social security coverage
 - Drive innovation in the pension sector
 - Safeguard member interests in a rapidly changing socio-economic environment



Participants listen in during the 3rd Annual Labour Convention



Our suppliers



“By embedding inclusion into our procurement practices, we are not only meeting today's needs but also powering local enterprise growth and empowering the next generation of Ugandan entrepreneurs in line with our 40-year legacy and Vision 2035.”

Dan Mugura
Head of Procurement and Disposal Unit

Strategic contracting
Building partnerships for shared prosperity

Strategic contracting remains at the heart of NSSF's transformation agenda and is a driver of efficiency, transparency, and inclusive growth. Through structured onboarding, transparent processes, and continuous engagement, we have welcomed new providers who now account for up to 15% of our total supplier base.

This year, we engaged over 190 unique providers, 97% of whom are local contractors actively contributing to Uganda's domestic economy. Guided by the Public Procurement and Disposal of Public Assets (PPDA) Act, we applied reservation schemes to empower women, youth, and persons with disabilities (PWDs).

Over the past forty years, the Fund has built a vast network of suppliers for supplies, services and works, such as IT services, real estate development and facilities management. Our suppliers are valued business partners, and we believe, by working together, we can raise standards, drive sustainable practices, create shared value and build a better life for all.

Engaging with our suppliers provides valuable insight into their views and concerns, enabling us to respond appropriately.

These conversations not only strengthen relationships but also inform our strategy, policies, and ways of working, ensuring our approach remains relevant and effective.

Annual Suppliers Forum

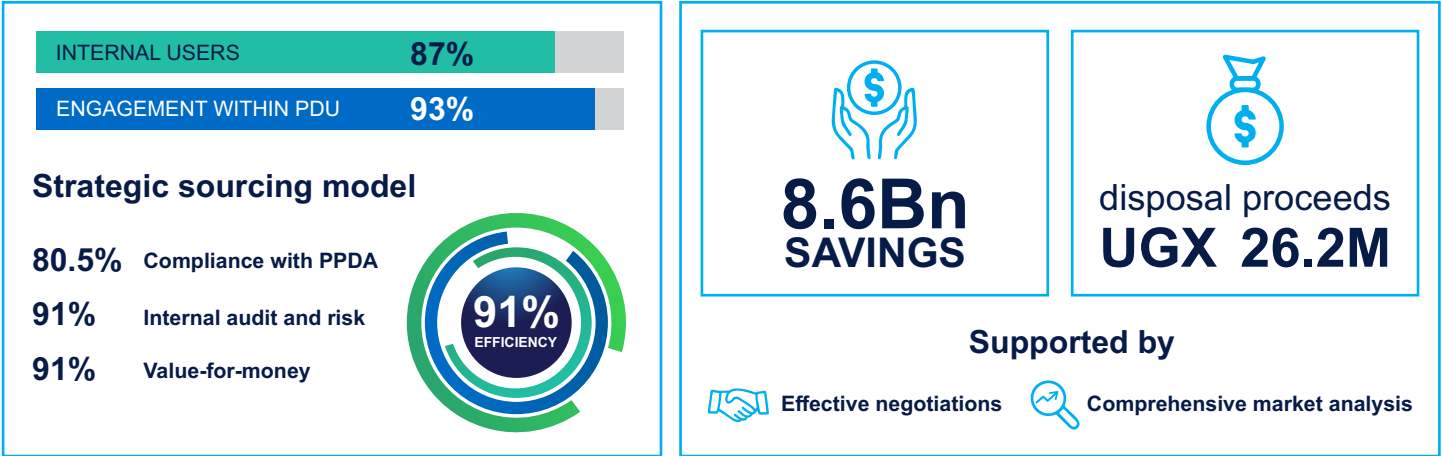
To strengthen long-term partnerships, the Fund hosted the 9th Annual Suppliers Forum under the theme “Unlock the Future of Procurement.” The event attracted over 200 physical participants and 5k online attendees, and provided orientation on NSSF's procurement strategy and sustainability agenda.

Ahead of the Forum, three supplier cohort sessions, covering works, Information Technology (IT), and air travel, were held to identify improvement areas and tailor engagement strategies.



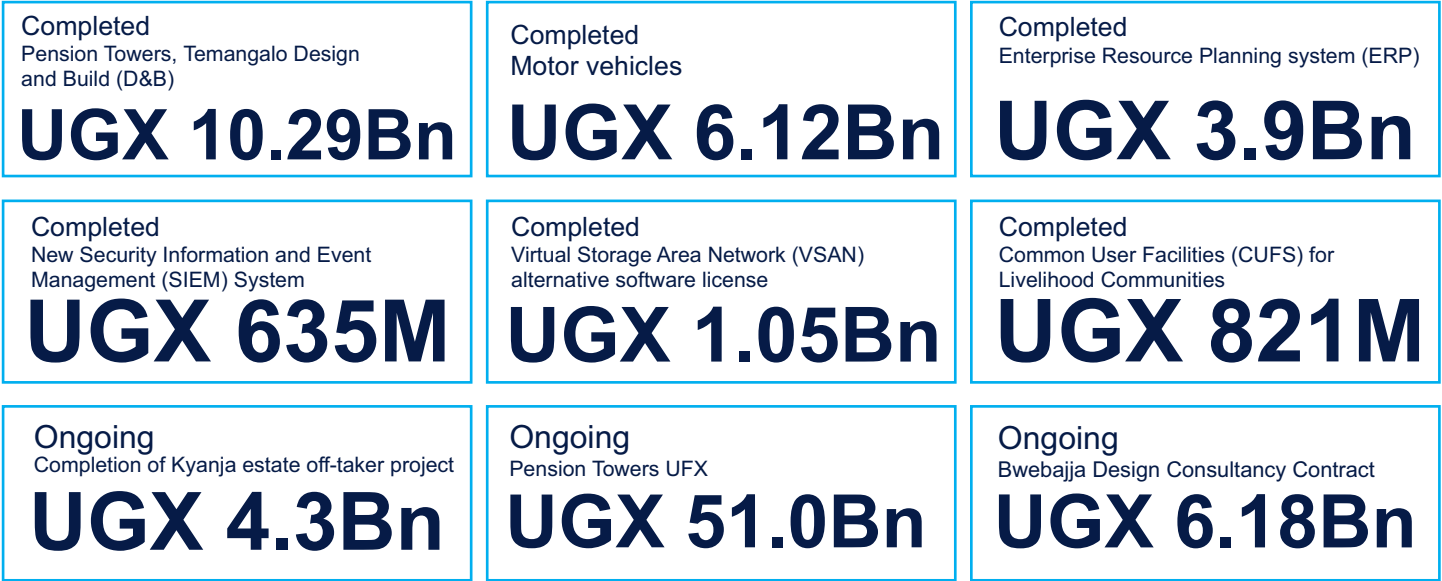
Members of the PDU team at the 2025 Supplier Forum

Procurement performance and achievements



Key capital and strategic projects completed and underway

Major projects executed/ongoing include:



Driving sustainability through responsible procurement

Aligned with Environmental, Social, and Governance (ESG) principles, 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. Some of the initiatives include:



Environmental

- Annual asset disposal programmes
- Reduction in paper with use of electronic Government Procurement (eGP) system
- Distribution of fruit seeds during the NSSF branch visits
- Tree- planting initiatives
- Distribution of bottles to reduce use of non-environmentally friendly items
- Separation of waste at source
- ISO Certifications for IT equipment and services



Social Impact

- 97% local provider participation strengthens Uganda's SME ecosystem
- Supplier forums and cohorts promote capacity building and mentorship
- Health and safety requirements for supplier's personnel
- Appreciation of staff for motivation and engagement



Governance Impact

- Full compliance ensures fair competition and transparency
- Supplier ethics orientation enhances adherence to anti-corruption and safety standards

Looking forward

In the year ahead, we will deepen innovation and data-driven decision-making in procurement, strengthen stakeholder collaboration and strategic partnerships, and expand capacity-building initiatives and procurement excellence forums. We will also embed ESG and social impact metrics more firmly within supplier evaluations.

By inducting and empowering local providers of goods and services, we are building NSSF's resilience and driving inclusive growth. Our relationships have evolved from transactional engagements to strategic partnerships, focused on long-term impact and delivering a more prosperous Uganda.



International engagements
Liaison Office activities

The Liaison Office offers a specialised service to the Fund as a coordinator of all matters related to our membership of social security apex bodies like the International Social Security Association (ISSA). As members of ISSA and other such international and regional apex organisations, the Fund cooperates to advance a unified global agenda on social security.



ISSA Conference in Nairobi

The Fund, through the Liaison Office, plays a significant role in promoting social security across the East African region and beyond. During FY25, the Liaison Office accomplished the following under the oversight of the NSSF Managing Director:

Partnered with NSSF Kenya and County Pension Fund (CPF) Kenya to host a seminar that gave rise to the East Africa Investments Think Tank, a robust initiative which will pool together resources from social security institutions in the region for joint infrastructure investments.

The Fund was elected to host the International Social Security Association (ISSA) Regional Social Security Forum for Arica 2026. The event will convene over 400 social security practitioners and dignitaries from across the continent to deliberate on policies and initiatives that will further the social protection agenda.

The Fund accepted a nomination to host the ISSA Liaison Office for East Africa for a second triennium starting August 2026, thus continuing to play a pivotal role in promoting social security in the East African region.

We were selected to highlight our impactful initiatives to extend social security coverage to the informal sector at the ISSA International Conference on Management and Innovation in Social Security, held in February 2025 in Cairo, Egypt. Our presentation was featured as a case study within the ISSA Collaborative Hub on Behavioural Insights for the Informal Sector.

Over 50 staff from different departments of the Fund benefitted from international benchmarking and capacity building opportunities through the ISSA, International Labour Organisation (ILO), Actuarial Society of South Africa (ASSA), and other networks. While participating in high-level panels at various events and webinars, the Fund's achievements were recognised by external pension funds from countries such as India, Zimbabwe, Zambia, and Tanzania, which were hosted for experiential learning.

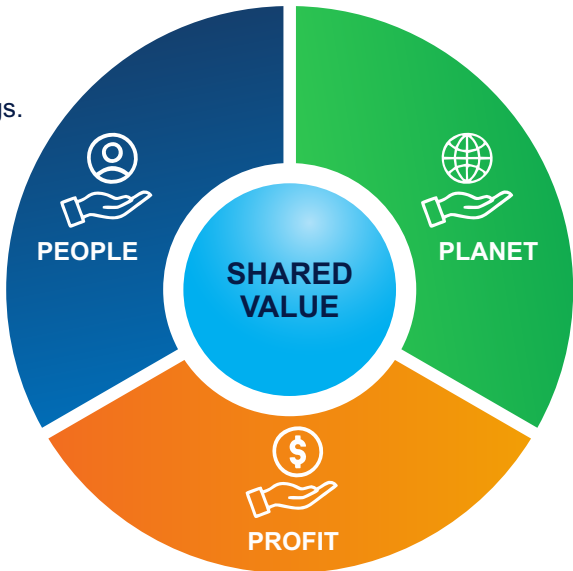
Shared value statement

NSSF shared value statement

For 40 years, NSSF has been more than a custodian of member savings. We have been a catalyst for socio-economic transformation, resilience, and national development, growing from an initial asset base of less than UGX 100 billion to managing over UGX 26 trillion today. Our legacy is built on prudent stewardship, innovation, and the trust of more than 2.5 million members.

We believe that financial strength and social progress are inseparable. Guided by ESG principles and aligned to our Vision 2035 (50:50:95 Agenda), we create shared value by safeguarding member savings, investing responsibly in Uganda's future, and expanding inclusion so that prosperity is both sustained and shared.

 Read more about Vision 2035.



Programme highlights
integral to shared value

 Financial Literacy
Programme

Launched in 2019 in response to a 2018 survey showing that 90% of beneficiaries depleted their savings within two years, the Programme equips members and the wider public with the knowledge and tools to make informed financial decisions. It addresses this challenge by promoting responsible financial behaviour, advancing shared prosperity, and improving members' well-being while empowering them to uplift their communities.

Since inception, the Programme has reached more than 574,000 Ugandans through training sessions, webinars, and outreach activities; 15,885 members participated in training during the year. It continues to scale through schools, workplaces, and digital platforms, reflecting our conviction that financial literacy is the foundation of financial security and sustainability, and a key driver of powering growth and empowering generations.



An NSSF Staff member sensitises a market vendor on saving in one of the markets in downtown Kampala in February



NSSF conducted a financial literacy training in Owino market in February. The Fund has broadened its financial literacy training scope to include informal sector workers across Uganda

 Hi-Innovator Programme

Launched in partnership with the Mastercard Foundation, Hi-Innovator was a five-year initiative dedicated to empowering youth and small and medium-sized businesses (SMBs) through entrepreneurial education, seed funding, and technical support.

Since August 2020, the programme has trained 81,073 entrepreneurs, seed-funded 438 businesses - 70% of them women-led - and created over 202,323 employment opportunities nationwide. This in turn has contributed to growth in NSSF membership and new contributions.

While the initial cycle concluded in 2025, its impact provides a platform for the next phase: scaling support to 1,000 additional businesses, launching a growth fund with larger follow-on capital, and expanding compliance and inclusion measures.



Entrepreneurs in the Hi-Innovator Programme pose for a photo after a successful pitch day

Driving innovation and inclusion

Innovation is central to how we serve. Internal initiatives like Uncle Bob are reshaping the livelihoods of artisans by creating digital platforms that enhance visibility, professionalise services, and expand access to financial systems. Similarly, the Livelihoods Support Project seeks to enrol over 4 million informal sector workers into social security, ensuring no Ugandan is left behind.

Broader commitments to shared value

- 

Members and communities
Expanding coverage through voluntary savings products like Smartlife Flexi and scaling outreach programmes such as the Career Guidance Programme (impacting over 300,000 students in 15 years) and the NSSF Kampala Hills Run (rehabilitating 68 classroom blocks, benefitting over 18,600 pupils daily)
- 

Economy
Investing in affordable housing, infrastructure, capital markets, and entrepreneurship, creating jobs, strengthening financial systems, and reducing reliance on government borrowing
- 

Environment
Integrating green building practices, renewable energy, water efficiency, and committing to Net-Zero emissions by 2050
- 

Governance
Maintaining transparency and accountability through award-winning integrated reporting, rigorous audits, and 97% local sourcing, supported by supplier forums, mentorship, and strict ethical standards
- 

People and culture
Building a high-engagement workforce (91% engagement rate, 95% alignment with purpose) supported by staff growth and inclusion initiatives such as Pathfinder (for women), MenSpace (for men), and wellness programmes

Our commitment

Sustainability is not an add-on; it is the way we operate. We continue to align with the UN Sustainable Development Goals, particularly:



Our strategic investments, financial inclusion programmes, and innovation initiatives confirm that creating shared value is fundamental to our resilience and legacy.

As we commemorate 40 years of building Uganda's future, our promise is clear: **to power growth, empower generations, and ensure that prosperity is not only sustained, but shared.**



NSSF Staff and Board members led by the Chairman Dr David Ogong (second left) together with the District Member of Parliament, Hon Paul Omara (centre) launch the Livelihoods Support Project in Otuke, Lira district



The NSSF Board members led by the Chairman Dr David Ogong(r) and District Member of Parliament, Hon Paul Omara (third right) launch the Livelihoods Support Project in Otuke, Lira district



Power YOUR Potential

Enroll for the **Free E-Business Essentials Course** on the online **NSSF Hi-Innovator Business Academy**

Course curriculum:
| Demystifying E-Business | Building your E-Commerce fortress |
| Driving traffic and engagement for an E-Commerce site | Optimising operations and growth |

Visit hi-innovatorbusinessacademy.nssfug.org/collections

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.



Innovation and technology rollout delays

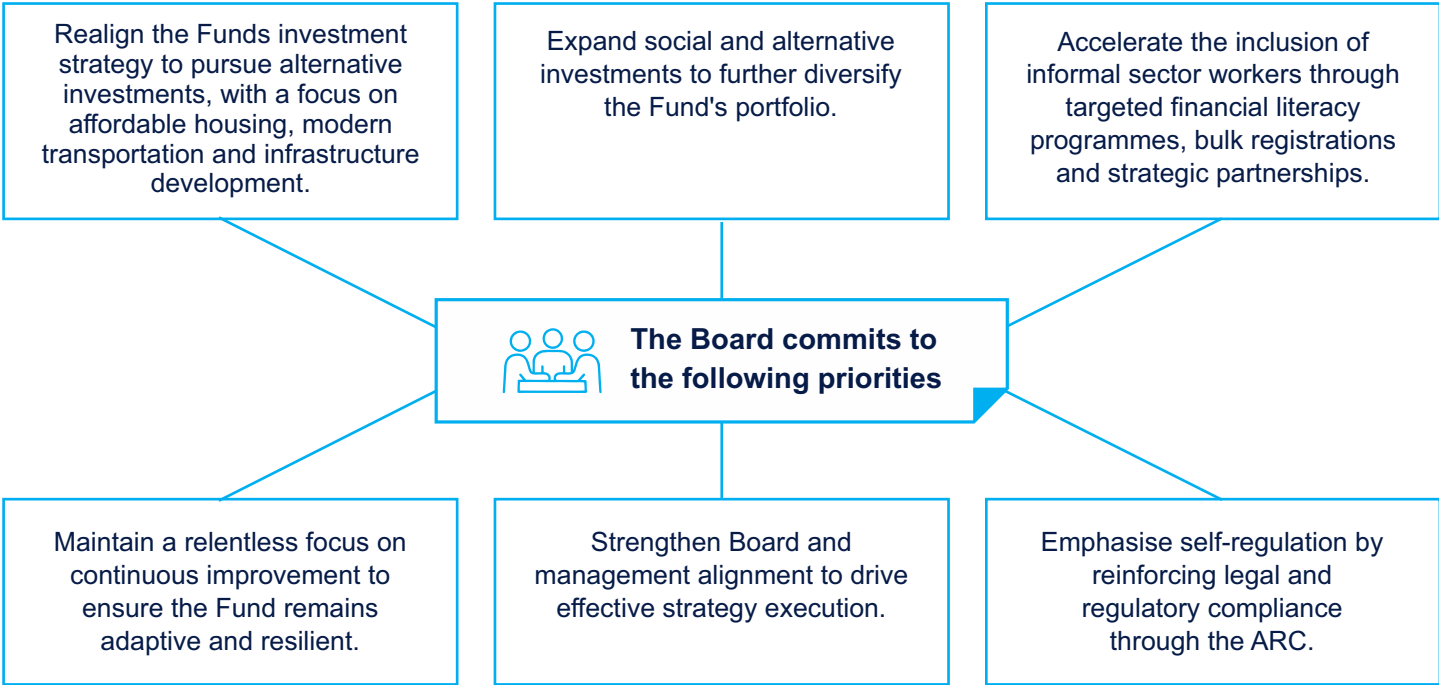
A key expectation for the reporting period was the rollout of NAMCO, a strategic innovation initiative. However, its implementation did not materialise due to various challenges. The Board remains committed to engaging with stakeholders to address these issues and ensure the successful launch of this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

GET IT ON 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 adheres 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:

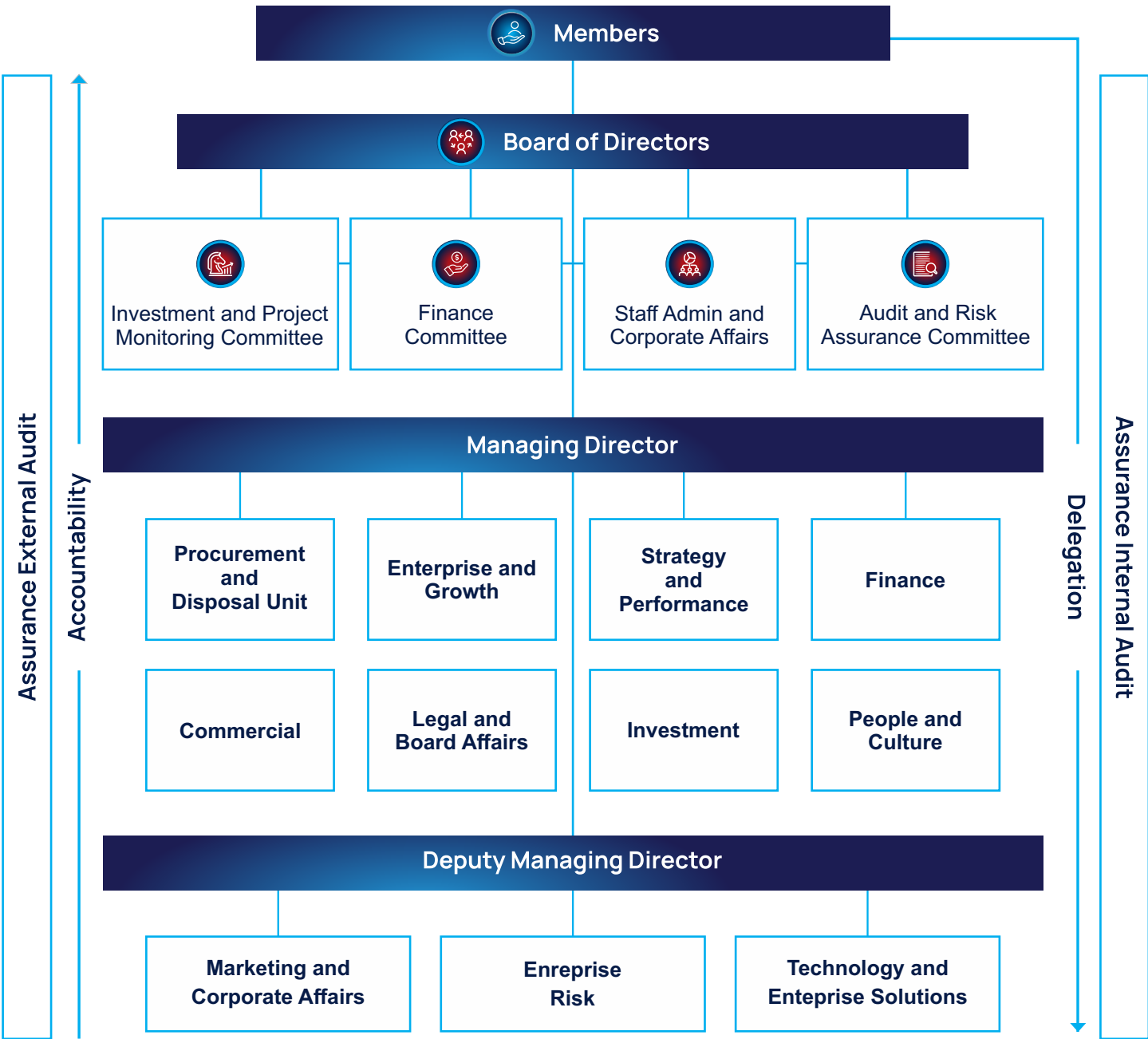
Strategic Objectives	 Increase Customer Satisfaction	 Increase Productivity	 Increase Profitability	 Increase Staff Satisfaction
 Management's responsibility	Focus on areas aimed to enhance customer satisfaction and build trust and loyalty among members.	Strategic planning, optimising operations, reducing 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.	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

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 9 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.



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 response to the evaluation outcomes, the Board established a Code of Ethics that year, along with a policy to handle any violations. There was also a productive meeting between the Internal Auditor and the Audit and Risk Assurance Committee, which took place 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
---	---

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 ehics 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.

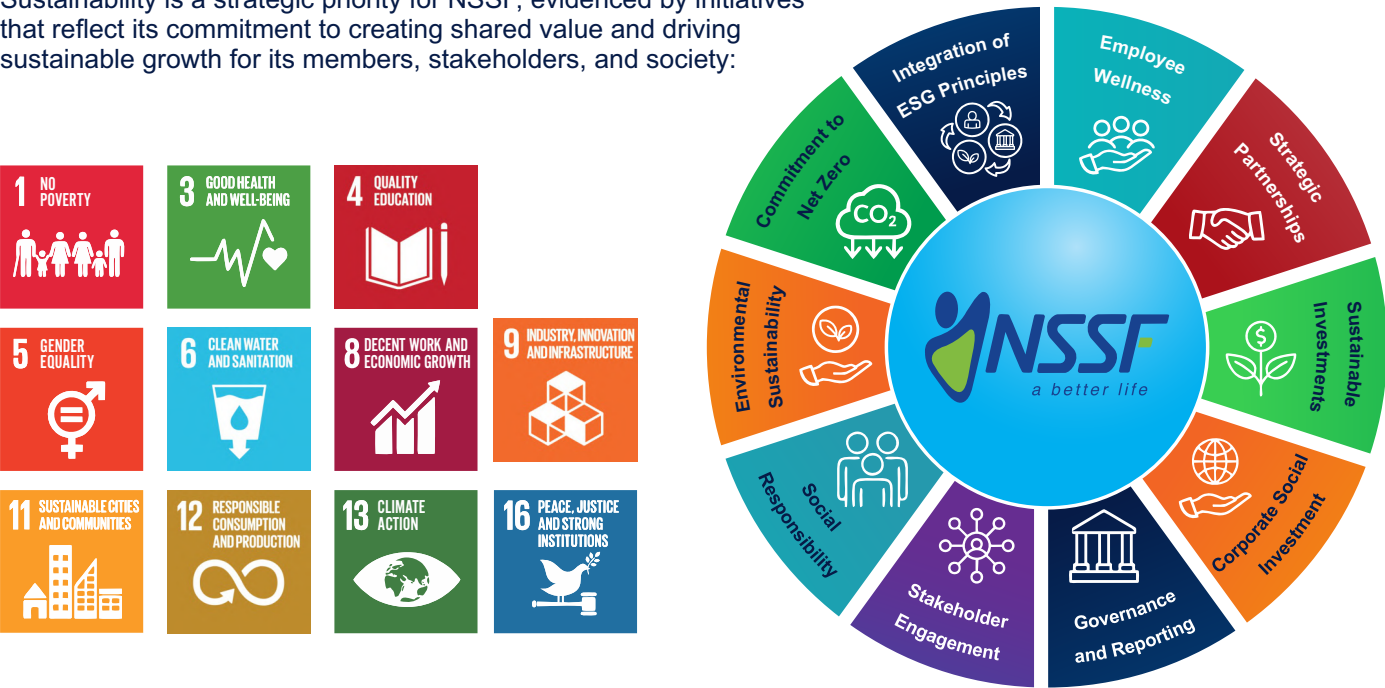
Operating with a strong emphasis on accountability and integrity, the Fund champions sustainable business practices that benefit the environment, our workforce, and the broader community. At NSSF, we leverage our expertise in business, policy, and data, alongside our financial resources, to facilitate 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.

-  Read our summary on sustainability
-  SACA report
-  ARC report
-  Responsible investments (KIV P17)
-  See our mapping against the Global Reporting Initiative on this link xxx

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



- 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)

Mr. Patrick Ayota
Managing Director

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



- 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

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

Appointed:
September 2021
Tenure:
4 years



- Qualifications**
- Ph.D. in Engineering and Economics and Management from Makerere University - Uganda in Collaboration with PURC - University of Florida, USA
 - MSc. Sanitary Engineering (Sector Utility Management) - IHE Delft-Netherlands
 - BSc. Civil Engineering-Makerere University - Uganda

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

Appointed:
February 2022
Tenure:
3 years 7 months



- 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)

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

Appointed:
September 2021
Tenure:
4 years



- Qualifications**
- Bachelor of Medicine and Bachelor of Surgery - Makerere University, Uganda
 - Master of Business Administration
 - Master of Science in Community Health
 - Master of Public Administration and Management
 - OakSeed Executive Leadership Course of the Institute of National Transformation (INT), USA
 - Leadership Training Programme on Servant Leadership of the Sundoulos African Leaders' Training (SALT) Programme in Partnership with Development Associates International, USA
 - Course in Key Labour Market Issues in Africa of the World Bank Institute, Global Development Learning Network Centre, Uganda Management Institute

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

Appointed:
September 2015
Tenure:
10 years



- Qualifications**
- PhD law at University of South Africa, Pretoria (ongoing)
 - Master of Laws (Makerere University Uganda)
 - Post Graduate Diploma in Legal Practice - Law Development Centre
 - Bachelor of Laws-Uganda Christian University

Mr. Aggrey David Kibenge
Non-Executive Director
MOGLSD (Permanent Secretary, Ministry of Gender Labour and Social Development)

Appointed:
November 2020
Tenure:
4 years 11 months



- Qualifications**
- Master of Public Administration and Management - Makerere University Kampala
 - Bachelor of Education - Makerere University
 - Diploma in Education - National Teachers' College, Kakoba
 - International Advanced Trustee Professional Development Course from the Johannesburg School of Finance

Ms. Annet Birungi
Non-Executive Director
Workers Representative National Organisation for Trade Unions

Appointed:
February 2022
Tenure:
3 years 8 months



- Qualifications**
- Masters in Management Studies
 - Post Graduate Diploma in Hospital and Health Care Management from Uganda Management Institute
 - Bachelor of Science Degree in Nursing Science from International Health Science University
 - Certificate in Registered Nursing from Mulago School of Nursing and Midwifery
 - Certificate in Enrolled Nursing from Kabale School of Nursing and Midwifery

Mr. Ramathan Ggoobi
Non-Executive Director
Government Representative from the Ministry of Finance, Planning and Economic Development (MoFPED)

Appointed:
October 2024
Tenure:
11 months



- Qualifications**
- PhD Candidate - Walden University, USA, on-going since 2019
 - MA Economic Policy and Planning (MAEPP) - Makerere University
 - Certificate in Sustainable Development (With Distinction) - Columbia
 - Certificate in Energy Economics - Total Global, 2016
 - BA (Economics Major) (Hons) - Makerere University, 2003

Mr Richard Bigirwa
Non-Executive Director
Representing Workers' (national Organisation for Trade Unions)

Appointed:
September 2024
Tenure:
1 year



- Qualifications**
- Bachelors' Degree in Management Science, Kyambogo University

Full profiles are available in our Sustainability Report

IV7 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.

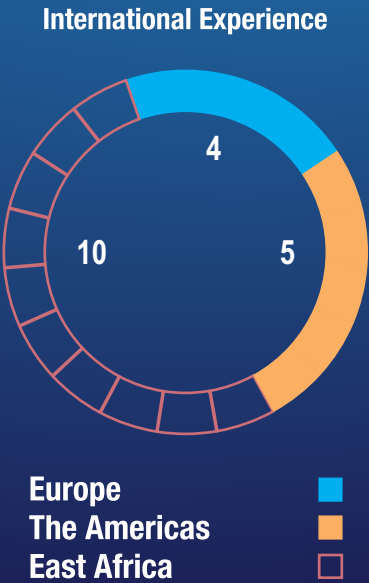
The Board is composed of:

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



Advantage Training Conference on ESG

Main Board - Skills and Experience



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.



The members of Finance Committee of the Board and some EXCO members attend a training by the Gordon Institute of Business Science (GIBS)

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

IV Appointment and delegation to management

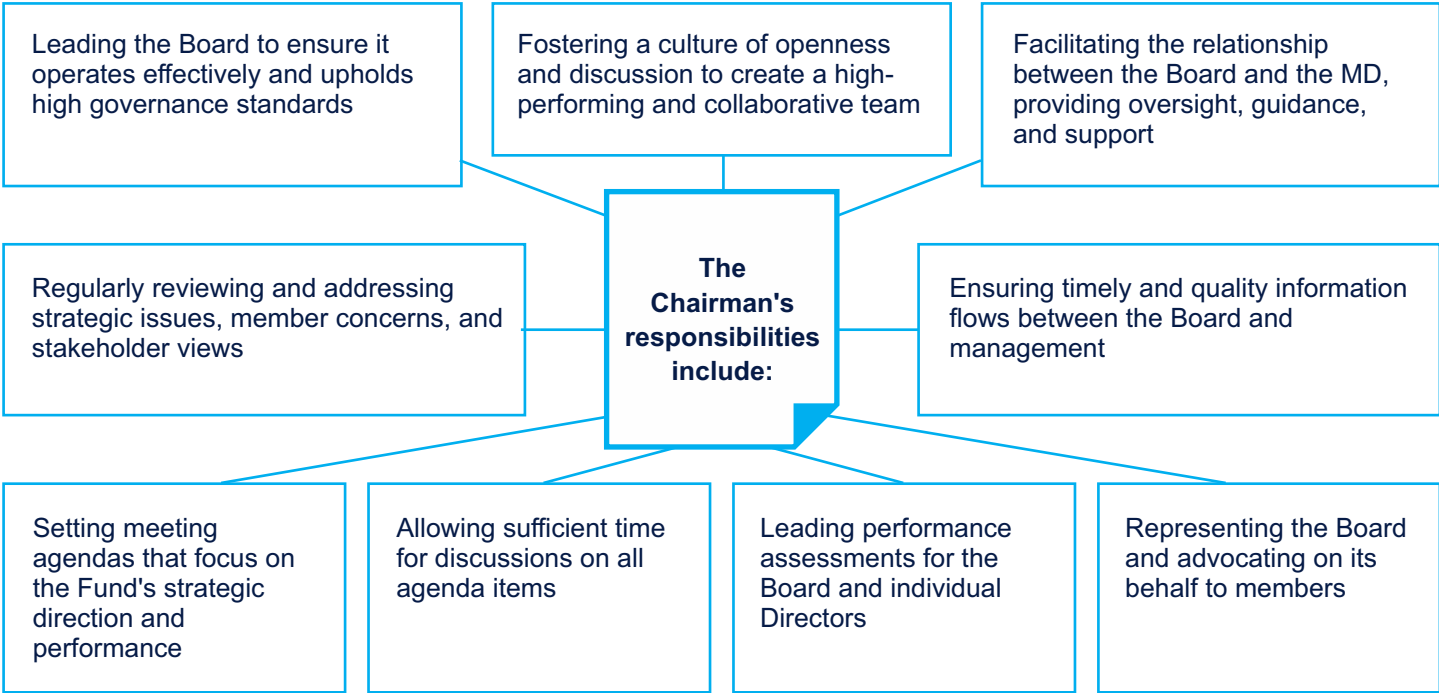
Management, led by the MD, is responsible for the Fund's daily operations concerning matters not reserved for the Board. We have established robust processes to ensure that authority is delegated from the Board and its committees to the MD and the Executive Committee (EXCO), facilitating decision-making 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



Our Executive Committee

Mr. Patrick Ayota Managing Director Appointed: July 2011: (CFO) November 2017: (Deputy MD) December 2022: (Acting Managing Director) August 2023: (Managing Director) Tenure: 14 years 	Mr. Gerald Paul Kasaato Deputy Managing Director Appointed: July 2024 (DMD) April 2014 (CIO) Tenure: 1 year (DMD) 10 years (CIO) 	Mr. Kenneth Owera Ag. Chief Investment Officer Appointed: July 2024 Tenure: 1 year 	Ms. Agnes Tibayeita Isharaza Chief Legal Officer/ Corporation Secretary Appointed: April 2019 Tenure: 6 years 	Mr. Stevens Mwanje Chief Financial Officer Appointed: November 2017 Tenure: 8 years 	Mr. Geoffrey Barigye Head of Internal Audit Appointed: January 2010 Tenure: 15 years 	Mr. Geoffrey Waiswa Sajjabi Chief Commercial Officer Appointed: November 2017 Tenure: 8 years 
Qualifications • CPA(U) - Certified Public Accountant of Uganda • MBA - University of South Carolina, USA • Bachelor of Science Degree in Finance - Liberty University, Virginia, USA • CPA - Georgia USA	Qualifications • LLB(Hons) Nottingham Trent University, UK • CFA, USA - Charter Holder • Chartered Accountant of the UK - a Fellow • FCMI - Chartered Management Institute of the UK - a Fellow • CPA(U) - Certified Public Accountant of Uganda • Alumnus of the Harvard Business School (USA) • Aresty scholar of Wharton Executive Programme, University of Pennsylvania, USA • MBA in Finance - University of Exeter, UK • Master of Science (MSC) in International Finance and Investments - London Southbank University, UK • Bachelor of Science (Hons) Degree in Accounting - Oxford Brookes University, UK	Qualifications • MA. Economic Policy Management - Makerere University • Chartered Financial Analyst (CFA) - CFA Institute • Bachelor's Degree in Science (Economics and Statistics) - Makerere University	Qualifications • Executive MBA - Eastern and Southern African Management Institute (ESAMI) • Post Graduate Diploma in Legal Practice - Law Development Centre (Awarded the Attorney General's Prize) • Bachelor of Law Degree (Hons) - Makerere University • Chartered Governance Graduate (GradCG)	Qualifications • CPA - Institute of Certified Public Accountants of Uganda (ICPAU) • Fellow of the Association of Chartered Certified Accountants (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	Qualifications • FCCA - Fellow of the Chartered Association of Certified Accountants (ACCA), UK Certified Public Accountant (CPA), Uganda • MBA - Makerere University, Kampala • Bachelor of Commerce Degree in Accounting - Makerere University, Kampala • Diploma in Business Studies - Makerere University Business School, Kampala	Qualifications • Diploma for Social Security Managers- International Training Centre - ITCILO Turin Italy (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
Mr. Dan Mugura Head of Procurement and Disposal Unit Appointed: January 2025 Tenure: 9 months 	Mr. Edward Senyonjo Chief Risk Officer Appointed: September 2010 Tenure: 15 years 	Ms. Arimi Barbra Teddy Head of Marketing and Corporate Affairs Appointed: December 2014 Tenure: 11 years 	Mr. Alex Rumanyika Kalimugogo Head of Strategy and Performance Appointed: August 2022 Tenure: 3 years 	Mr. Milton Steven Owor Chief People and Culture Officer Appointed: February 2017 Tenure: 8 years 	Mr. Benoni Katende Chief Technology and Enterprise Solutions Officer Appointed: September 2021 Tenure: 4 years 	Mrs. Peninah Kabagambe-Wabwire Chief Enterprise and Growth Officer Appointed: July 2024 Tenure: 1 year 
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 <i>Full profiles are available in our Sustainability Report</i>	Qualifications • MBA, University of Nicosia, Cyprus • Fellow of the ACCA, United Kingdom • CPA - Institute of Certified Public Accountants of Uganda • Certified Risk Manager (CERM) • ISO 22301: 2019 BCMS Lead Implementer • GMP - Gordon Institute of Business Science, South Africa • BCOM - Makerere University, Uganda	Qualifications • Member of the Chartered Institute of Marketing (CIM) • Member of the Chartered Institute of Public Relations (CIPR) • MBA - East and Southern Africa Management Institute • Bachelor of Commerce - Makerere University	Qualifications • Masters - Business Administration, USIU-Africa • Bachelor of Commerce Degree, Makerere University • Balanced Scorecard Certified Specialist • Public Private Partnership Certified Specialist • Strategic Management and Performance Management Systems Certified Practitioner • Performance Measurement Process Certified Practitioner • Venture Development and Digital Transformation Certificate, University of Virginia • Leading Transformations, Managing Change, Macquarie University	Qualifications • Professional Executive Coach - Coach Masters Academy, Singapore • MBA - University of Leicester, UK • Bachelor of Social Sciences degree (Hons), Makerere University	Qualifications • Masters in Data Science - Eastern University, United States • BSc Mech Eng. - Makerere University • MBA - Makerere University • Six Sigma Black Belt-American Society of Quality • Certificate in Digital Financial Services - Tuft University • Certificate in Data Science - Analytics Vidya • Project Management by Numbers - Shell Academy • Emergent Change Leadership - Shell Academy • ACCA (Partial)	Qualifications • Executive MBA - Eastern and Southern Africa Management Institute (ESAMI) • Postgraduate Diploma in Human Resources Management, Uganda Management Institute • Bachelor of Urban Planning, Makerere University

IV 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



King IV™















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

40 YEARS OF BUILDING THE FUTURE: POWERING GROWTH, EMPOWERING GENERATIONS

NSSF INTEGRATED REPORT 2025 87

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

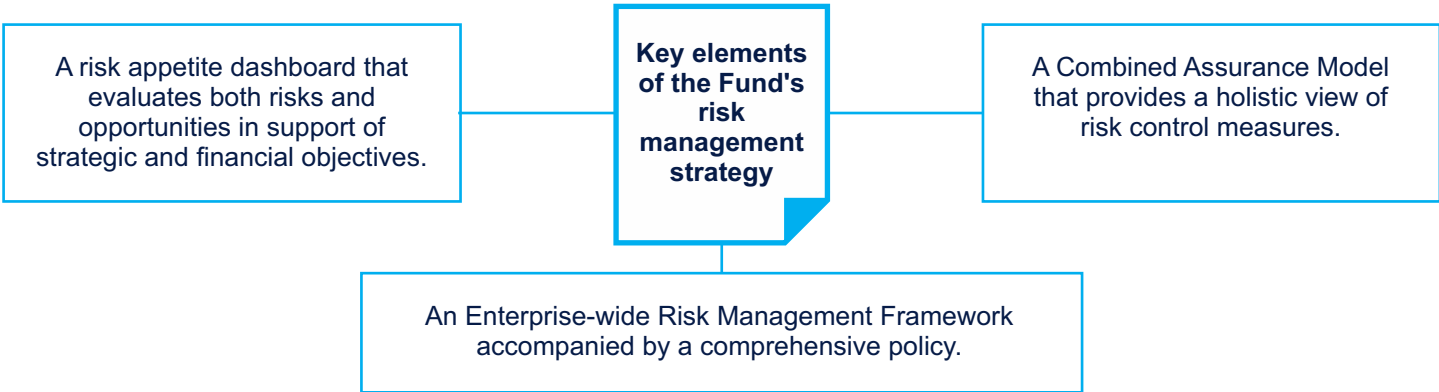
A thorough materiality determination process is undertaken to identify significant issues and emerging risks that could impact the Fund's business model and its capacity to generate value over the short, medium, and long term.

Read more about our materiality determination process.

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.

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



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

The Chairman is independent and in line with best practice

His roles are separate from those of the Chief Executive Officer

Board effectiveness reviews

Stakeholder engagement
Members meeting
Auditor General appoints external auditor - tenure 3 years

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™



IV17

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

Attendance 84%

Corporation Secretary: Mrs. Agnes Tibayeita Isharaza



Members can monitor their savings, enhancing accountability and public trust. Clear communication of goals further strengthens NSSF's commitment to its members.



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.

Chairperson: Dr. Sam Lyomoki

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

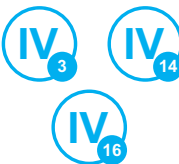
Corporation Secretary: Mrs. Agnes Tibayeita Isharaza



Stakeholders



King IV™



The Staff Administration and Corporate Affairs Committee (SACA) of the Board is responsible for the following key areas:

- Overseeing the effective and efficient administration and management of the Fund by establishing appropriate policies regarding staff, administration, and corporate affairs
- Reviewing and recommending an appropriate organisational structure and staff establishment to ensure that it is resourced by competent and well-motivated staff to execute strategy
- Overseeing the management of corporate services such as marketing, public relations, transport, and records

During the FY2024/2025, SACA held meetings where they considered several activities for recommendation to the Board.

- Recruitment of the Head of Procurement and Disposal unit
- Conducted a review of staff appraisals and remuneration reviews salary reviews
- Monitoring the organisational re-design implementation and roll-out of the Enterprise and Growth Department
- Contract renewals for Senior Managers and Executive Committee
- Review and approval of the Human Resource Procedures Manual and policy changes
- Review and approval of the Marketing and Corporate Affairs policies.
- Monitoring of staff wellbeing and promotion of equality
- Talent management and reskilling of staff
- Monitoring the Fund's communication through Financial Literacy awareness campaigns
- Monitoring customer satisfaction and experience
- Media tonality analysis and stakeholder engagement

On a quarterly basis, the committee considers:

- Contract Renewals for Senior Managers and Executives
- Updates of the Fund's Performance
- Updates from the People and Culture and Marketing and Corporate Affairs Departments
- Recruitments (Ag. Chief Investment Officer)
- Staff Appraisals and remuneration reviews
- Enterprise and Growth(E&G) Department Job Evaluation

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

The committee met on 6 occasions, with meetings scheduled in line with the company's financial reporting cycle. The Staff Administration and Corporate Affairs Committee of the Board complied with its mandate for the year under review. All the scheduled meetings were held.

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

- 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.

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

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.



- 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



- 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



- 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)



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



- 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



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



- 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



- 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



IV14 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.



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.	

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.

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.

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.



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.

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.

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.

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

Approach to ESG and sustainability

The Fund's approach to ESG and sustainability is anchored in our core purpose of delivering retirement security while driving inclusive socio-economic development. Sustainability is embedded in our DNA, ensuring that today's growth supports future generations through our Vision 2035 (50:50:95) agenda.

This long-term perspective has defined our journey over the past 40 years and continues to guide our leadership as we shape Uganda's future.

We are proud to refer our stakeholders to our 3rd sustainability report.

 [Click here to view the full sustainability report for 2025.](#)

Message from our Chairman

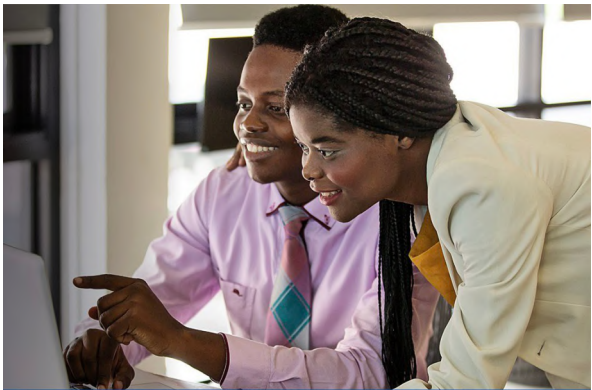
“It is both an honour and a privilege to present my first report as Chairman at a time when the Fund marks 40 years of transforming lives and shaping Uganda's future. This milestone is not only a celebration of our past but also a moment to chart a bold and sustainable course for the years ahead.”

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 trillion in 2011



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.

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



 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 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

These initiatives confirm that our sustainability commitments are not “tick-box” exercises, but essential to our strategy, resilience, and legacy.

 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 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.

 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.



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.



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

170,800 annual average

In 2024 NSSF supported 310,000 FTE jobs aligned with Uganda's NDPIII goal to generate approximately 558,000 new jobs in 2024

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

The value of financial security delivered to members in 2024

UGX 15.5Tn
combining direct payouts with the life-enhancing impact of those benefits

UGX 32Tn

part of the true value created by the Fund in 2024

In essence, NSSF Uganda's sustainability approach is about balancing present obligations with future needs: growing assets responsibly, extending social protection inclusively, minimising environmental impact, and upholding governance standards, ensuring that “powering growth and empowering generations” becomes a lasting reality.

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.



Protecting the planet

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

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.



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.



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.

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.



Vision for sustainable growth

Our Vision 2035 sets a bold agenda: to become a Fund for everyone by expanding coverage to 50% of Uganda's workforce (15 million members), growing assets to UGX 50 trillion, and 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 11,305 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.



CFO financial review

“FY2024/25 marks the successful conclusion of our Vision 2025, and we are immensely proud of exceeding all key performance targets, including achieving the UGX 20 trillion milestone well ahead of schedule. As we celebrate 40 years of building Uganda’s future, the Finance function has firmly positioned itself as a strategic enabler to the business, driving sustainable growth and laying the foundation for Vision 2035.

Over the last decade, Finance has transformed beyond traditional stewardship into a future-ready business partner powering innovation, operational excellence, and ESG/Sustainability leadership. We remain committed to empowering generations while enhancing transparency, efficiency, and member value.”

Mr. Stevens Mwanje
Chief Financial Officer



Key milestones and achievements:
A decade of strategic transformation (FY15/16 – FY24/25)

 Departmental reorganisation and strategic realignment

In 2017, leadership changes saw Mr. Patrick Ayota appointed as Deputy Managing Director and Mr. Stevens Mwanje as CFO, a move that ushered in a new era for the department.

- The key restructures included:**
- In 2022, the Strategy function grew into a fully-fledged department reporting directly to the Managing Director
 - The Tax and Insurance units were merged into one functional unit for better synergy
 - Establishing the Planning and Analytics Unit to drive forward-looking reporting and strategic decision-making
 - Strategic staff rotations within the department to foster skill-based growth and cross-functional collaboration

 Driving automation and efficiency

The department has embraced digital transformation and streamlined critical processes to improve turnaround time (TAT), enhance accuracy, and support a paperless environment.

- The highlights include:**
- **Yo-Budget:** A live budgeting system integrated with the ERP, giving real-time visibility to budget holders
 - **EDRMS/ADA:** A digital platform eliminating the need for physical document handling
 - **Xente petty cash management:** A cashless solution that improved accountability and reduced risk
 - **Revenue automation:** Auto-calculation of incomes to reduce manual errors and ensure precision

 Building 'Brand Finance'

Internally, the department established a culture of continuous learning and excellence, informally branded as 'Brand Finance.'

- The initiatives included:**
- Mandatory professional certifications for all Finance Department staff
 - Group and individual coaching programmes
 - Team-building events to enhance team cohesion
 - Audit timelines improved significantly from an 8-month process to within 3 months completion in time for the Annual Members Meeting every September



As we celebrate 40 years of building Uganda's future, the Finance function stands at the forefront of powering sustainable growth and empowering generations, the key pillars in our commitment to Vision 2035. Our role has evolved beyond traditional stewardship of resources to becoming a strategic enabler of the Fund's transformational ambitions. We have made commendable progress in the second year (the Finance Department Strategic Plan (2024 – 2028) towards becoming a fit-for-purpose and future ready Finance Department that is able to appropriately support the Fund in achieving its Vision 2035 strategy and beyond.

Excellence in integrated reporting

NSSF's journey in reporting has set the benchmark for transparency and accountability over the years. The Finance team led a transition to integrated reporting, aligning with international best practices achieving several awards including ICPAU's integrated report FiRe Awards:

5

Gold Awards

2018, 2020, 2021, 2022, 2024

2

Silver Awards

2017, 2023

1

Bronze Award

2019



Other ICPAU's FiRe awards in Sustainability, Corporate Governance, Public Sector Entities, Presentation and Communication categories.

3

Regional Excellence in Integrated Reporting

Gold Awards

(2022,2023, and 2024)

Chartered Governance Institute of Southern Africa (CGISA) and the Johannesburg Stock Exchange (JSE)

Stevens Mwanje

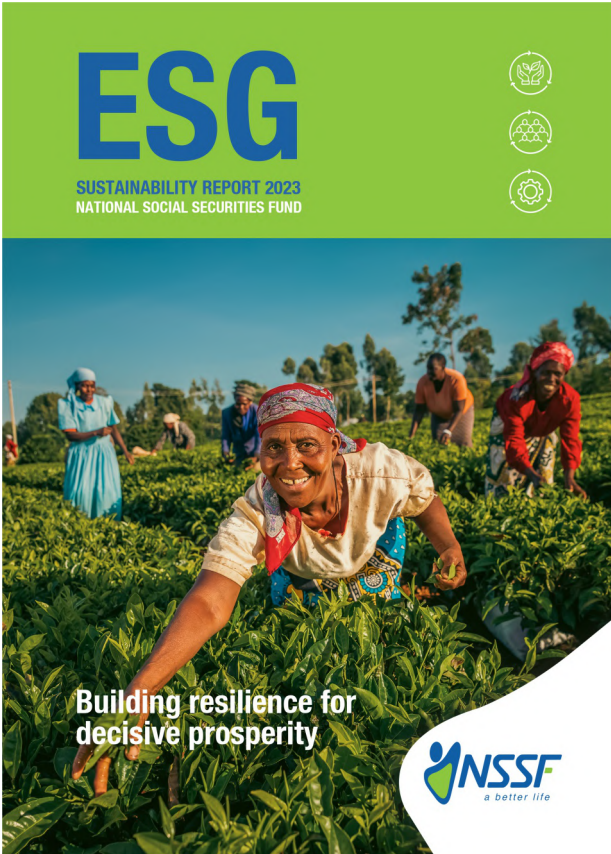
Top 50 CFOs

CFO Public Finance Awards (CFOPF25)

Bronze Award

Finance Team of the Year

CFO Public Finance Awards (CFOPF25)



The Cover page of the first ESG report produced by the Fund. The report won the Overall Sustainability Report of that year



Advancing sustainability and ESG

In 2023, recognising the increasing demand for broader accountability, the department spearheaded NSSF's first Sustainability Report (ESG Report). These reports have gone on to win the Overall Sustainability Report of the Year twice at the FiRe Awards affirming our leadership in ESG reporting in Uganda.



Growing the business advisory role

Staying in tandem with the global finance trends, the department has embedded business advisory into its core mandate both for internal functions and external partnerships. This has expanded the team's strategic lens and enhanced value creation across the Fund's business eco system.



Looking ahead

The transformation of the Finance Department over the last decade tells a story of vision, agility, and excellence. From automation to strategic advisory, from financial reporting to sustainability leadership. The department continues to evolve, ensuring that NSSF remains future-ready and member-focused.

The future of the Finance function: Driving Vision 2035

The Finance Department's role is evolving rapidly in response to changes in stakeholder expectations, regulatory frameworks, and the digital landscape. Our forward-looking strategy is structured around four key pillars **Customer Centricity, Financial Stewardship, Operational Excellence, and Sustainability Leadership** through which we aim to accelerate our contribution to the Fund's long-term goals.

Customer centricity: Deepening trust and engagement

Finance is no longer just a back-office function; it is now a direct touchpoint in enhancing member experience and satisfaction.



Enhancing member fund integrity

We are committed to improving the clarity and accuracy of member statements, thereby boosting trust in the Fund, and reinforcing financial security for all members.



Positioning Finance as a strategic advisor

Through financial literacy outreach and other strategic engagements, we are building financial capability, promoting transparency, and strengthening trust both internally and within the broader stakeholder community.

Finance plays a proactive role in providing Business Development Services (BDS) to SMEs under the Hi-Innovator Programme, delivered on a pro bono basis. These interventions support national entrepreneurship by equipping emerging businesses with critical financial insights and guidance to drive sustainable growth.

Furthermore, Finance leads in-depth strategic business analyses ranging from operational process reviews to internal and external environment assessments. These analyses inform key business decisions, guide policy development, and contribute to enterprise-wide performance improvement.



Strengthening the brand through member satisfaction

Every interaction with Finance is an opportunity to reinforce trust in the Fund. Our focus on responsiveness, clarity, and proactive communication that directly supports a positive brand perception.

Financial stewardship: Delivering more with less

In a resource-constrained environment, the Finance Department is redefining value through disciplined budgeting, performance monitoring, and innovative financial practices.

Optimising cost efficiency
We continue to enhance operational efficiency through robust controls and strategic cost management systems that directly impact the Fund's expense ratio.

Driving savings and income growth (value creation)
By embedding a culture of fiscal discipline and data-driven decision-making, Finance ensures that every shilling is used optimally to generate maximum returns for the Fund. Our commitment to cost efficiency goes beyond cutting costs, it focuses on creating value through strategic resource allocation. A key initiative supporting this effort is the full implementation of Value-Based Budgeting, which strengthens our ability to align spending with the Fund's priorities, enhance efficiency, and drive sustainable financial growth.

We consequently achieved impressive operational cost savings as part of the department's drive to match costs against value to the business.



NSSF Staff led by the Managing Director Patrick Ayota(c) receive dividends from Airtel Uganda for its investment in the telecom company since the Initial Public Offering (IPO). The Fund's dividend income from its equity investments grew by 36% from UGX 175Bn in FY2023/24 to UGX 238Bn in FY2024/25.

Operational excellence: Leading through technology and process innovation

To support Vision 2035, the Finance function is undergoing a digital transformation aimed at increasing speed, transparency, and accountability.

Straight Through Processing (STP)
We are spearheading the automation of core finance operations through STP and ERP systems to reduce manual effort and improve turnaround times.



Sustainability leadership: Embedding ESG into the business

The Finance Department plays a key role in ensuring that the Fund remains a responsible, forward-looking institution aligned with global Environmental, Social, and Governance (ESG) standards.

ESG compliance and reporting
We are leading efforts in integrating ESG performance into financial reporting, aligning with global best practices, and supporting organisation-wide sustainability initiatives.

Policy and framework development
Finance provides critical support in shaping ESG policies and ensuring their execution across the Fund's operations.

Business and financial performance

The Fund achieved commendable performance across most key performance indicators. Total assets, realised income, cost of administration, and contributions all surpassed their budgeted expectations. The asset size grew by 18% to UGX 26 trillion.

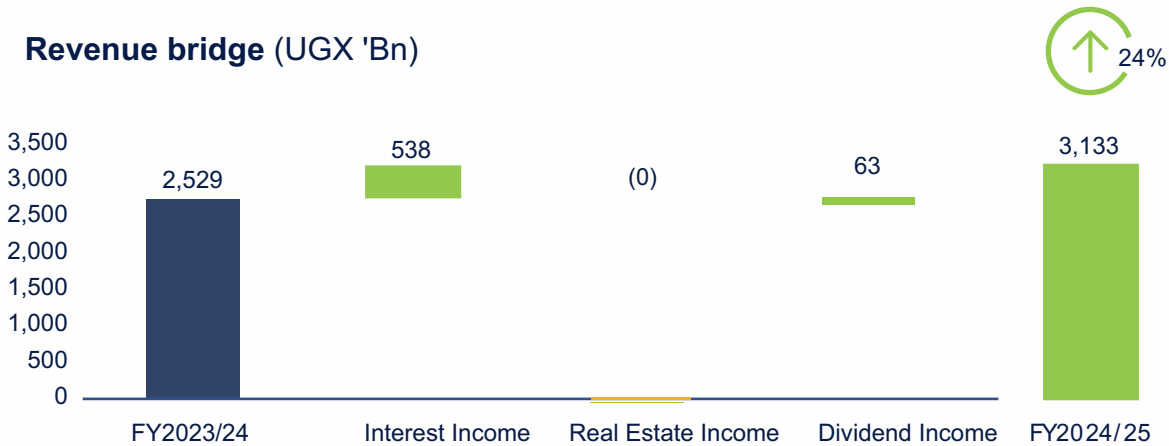
Additionally, the Fund recognised a significant unrealised foreign exchange gain on the regional investments, especially due to the recovery across all our positions in Kenya.



FY2024/25 Key performance highlights

- 1. Interest income which makes up over 92% of total income, grew by 23% from UGX 2,340Bn in FY2023/24 to UGX 2,878Bn in FY2024/25. This was driven by higher yields especially in the Kenyan and Uganda market.
- 2. Real estate income increased by 25% from UGX 13.29Bn in FY2023/24 to UGX 16.64Bn in FY2024/25 due to rent introduction and increased unit sales in Lubowa compared to the prior year, primarily driven by the discount campaign in house sales in Lubowa.
- 3. Dividend income grew by 36% from UGX 175Bn in FY2023/24 to UGX 238Bn in FY2024/25. This was driven by dividend income from (MTN (62Bn), Airtel (36Bn), Equity bank (22Bn), CRDB TZ (19Bn), KCB (16Bn), Safaricom (15Bn), Tanzania Breweries (15Bn), NMB Bank (14Bn), Stanbic (13Bn), EABL (7Bn), Cipla (4Bn) among others.
- 4. As a result, total realised revenue grew by 24% from UGX 2,529Bn to UGX 3,133Bn driven by the growth in fixed income, dividend income, and real estate income.

Revenue bridge (UGX 'Bn)



Interest credited to members

- The Fund declared a return to members of 13.5% in FY 2024/25 resulting in UGX 2,797Bn compared to 11.5% in FY 2023/24 which resulted in UGX 2,073Bn.
- The Fund balance sheet size grew by 18% to UGX 26,010Bn (FY2023/24: UGX 22,132Bn).
 - This growth is consistent with the combined growth in investments, driven by contributions and income generated, including unrealised gains, net benefits paid out.
 - The Fund invests in 3 asset classes: Fixed Income Securities, Equity Securities and Real Estate
 - The 19% growth in Fixed income investments to UGX 20,523Bn (FY2023/24: UGX 17,293Bn) was due to increased allocations to this asset class.
 - Equity investments increased by 16% to UGX 3,402Bn (FY2023/24: UGX 2,924Bn) attributed to gains from rising share prices for several equities, additional shares from KCB Kenya, UMEME, and the appreciation of the Kenyan shilling, which further amplified market performance.
 - Real estate investments increased by 4% to UGX 1,604Bn (FY2023/24: UGX 1,536Bn) due to progress with ongoing projects including Pension Towers, Temangalo, Mbale and Yusuf Lule.



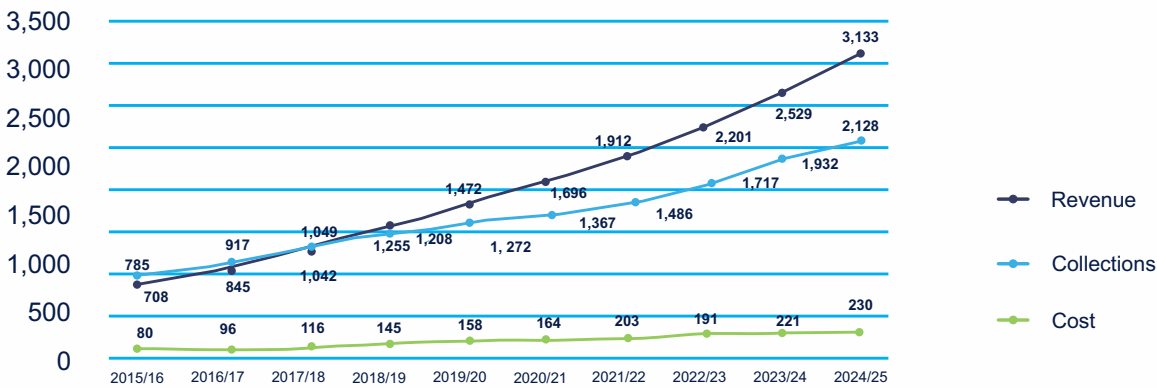
Operating costs

Annual operating costs increased by 4% from UGX 222Bn in FY2023/24 to UGX 230Bn in FY2024/25, and 11.3% below the budget of UGX 256Bn. The increase from the previous period is attributed to the Fund's continuous strides towards its strategic direction (Vision 2035), driven by initiatives to improve sustainable return and benefits to members through the Fund's expanded mandate, increased strategic partnerships and engagement, processes to boost internal capacity and innovative solutions to improve efficiencies in the delivery of services to our members.

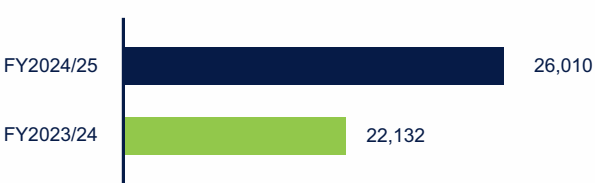
The annual cost-to-income (Total Income) ratio declined slightly to 7.97% in FY2024/25, down from 9.69% in FY2023/24. This was driven by a UGX 649Bn gain on equities, a forex loss of UGX 274Bn and a loss on Umeme of UGX 117Bn. The expense ratio also improved, reducing to 0.89% in FY2024/25 from 1.00% in FY2023/24, better than the target of 1.04%.

Whereas revenue and collections have grown by a compound annual growth rate (CAGR) of 18% and 12% respectively, costs have only grown by a CAGR 13% over a 10-year period (FY2015/16-FY2024/25). Revenue has posted significant growth over the historical period, and it continually surpassed collections from FY2018/19 onwards. Revenue was higher than collections by 4% in FY2018/19 versus 42% in FY2024/25 and this gap continues to grow.

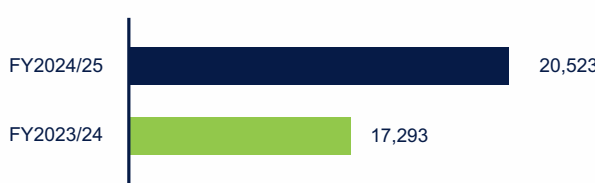
Revenue, Collections and Cost 10 Year Trend (UGX Bn)



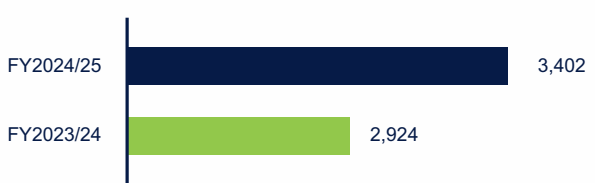
Total assets growth (UGX'Bn)



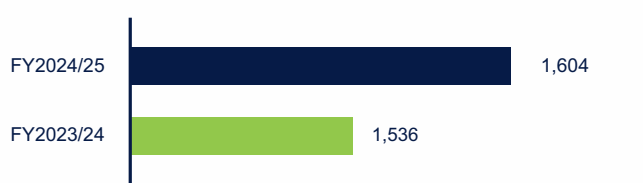
Fixed income investments (UGX 'Bn)

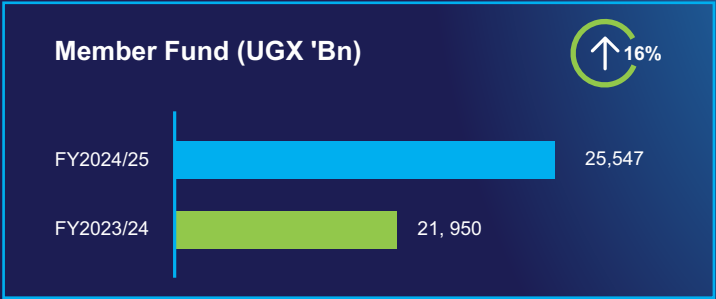


Equity investments (UGX 'Bn)



Real estate investments (UGX 'Bn)





Accumulated member fund

Member fund grew by 16% to UGX 25,547Bn (FY2023/24: UGX 21,950Bn) driven by contribution collections of UGX 2,128Bn and interest credited to members of UGX 2,797Bn net of total benefits paid of UGX 1,323Bn.

Cashflow analysis

The closing cash and bank balances stood at UGX 141Bn in FY2024/25 compared to UGX 295Bn in FY2023/24.

Net cash generated from financing activities amounted to UGX 824Bn. Net cashflows used in investing activities was UGX 747Bn whereas net cashflows used in operations was UGX 231Bn.

This is a clear indicator of the Fund's ability to generate enough cash for all routine operations, financing and investing activities.

Update on accounting standards

In response to the constantly evolving global business environment, the International Accounting Standards Board (IASB), which develops and approves International Financial Reporting Standards (IFRSs) under the oversight of the IFRS Foundation, regularly issues new standards and amendments to existing ones.

Several amendments to existing standards became effective during the year. However, these had little/no impact on the Fund's financial statements.

These included the following:

- **Lack of exchangeability:** Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates - effective 1 January 2025

There are new and revised International Financial Reporting Standards issued but not yet effective.

These included the following:

- **Sale or contribution of assets between an investor and its associate or joint venture:** Amendments to IFRS 10 and IAS 28 - effective 1 January 2025
- **IFRS18 Presentation and Disclosure in Financial Statements:** Effective 1 January 2027
- **IFRS 19 Subsidiaries without Public Accountability disclosures:** Effective 01 January 2027
- **Annual Improvements to IFRS Accounting standards:** Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7): Effective 1 January 2026
- **Classification and Measurement of Financial Instruments:** Amendments to IFRS 9 and IFRS 7: Effective 1 January 2026

We highlight further the significant accounting policies and how these affect the Fund in Note 3 of the financial statements.



Conclusion and appreciation

The economic and operating environment in which we have performed during the reporting period is comprehensively outlined in the Chief Investment Officer's (CIO) report.



For a detailed analysis of market conditions, investment strategies, and macroeconomic factors influencing our performance, please refer to the CIO's report

As a Finance function, we remain committed to driving Fund-wide strategic and operational excellence by providing data-driven decision support, predictive analytics, adoption of relevant emerging technologies for continuous process improvements and talent nurturing. These continuous efforts are critical pillars that strengthen our ability to keep adapting in the ever-changing operational landscape and ultimately help to guide the Fund towards lasting success.

My sincere appreciation is extended to the Board and the Executive Management team for their great support and co-operation rendered during the year. I convey my special thanks to Team Finance for their continuous commitment to future readiness through excellence and innovation and, lastly to all NSSF employees for their firm commitment to ensuring that the Fund achieves its purpose of Making Lives Better.



CIO business review

“As NSSF Uganda celebrates 40 years of service, the Fund's commitment to delivering lasting value to our members remains central to everything we do. This year's 13.51% return, coupled with assets under management reaching UGX 26 trillion, reflects both prudent stewardship and strong member confidence. The Fund recently launched a 2035 Strategy which has set an ambitious course, doubling these assets to UGX 50 trillion, increasing coverage to 50% of the working population and achieving 95% staff and customer satisfaction. This roadmap builds on the Fund's legacy of financial security, positioning us to deliver even greater value to both our members and Uganda, in the decade ahead.”

*Kenneth Owera
Acting Chief Investment Officer*



Economic developments in FY2024/25 unfolded against a global backdrop of resilience, tempered by uncertainty. While trade tensions and geopolitical risks weighed on sentiment, moderating inflation and supportive financial conditions underpinned global growth. Africa sustained its recovery, with East Africa remaining a top-performing subregion. Uganda's economy accelerated to 6.3% growth, driven by robust performance of commodity exports, infrastructure investment, and a stable macroeconomic environment. Looking ahead, sustained growth above 6.0% is expected, supported by oil sector activity and continued public investment, though political stability will be key to managing risks.

The Fund's investment strategy in FY 2024/25 remained anchored in diversification, stability, and the pursuit of opportunities. Fixed income, representing the largest proportion of assets, returned 14.1% driven by the country strategy, as we reallocated funds into the higher yielding Uganda bond market amidst a region wide monetary easing environment. Equities outperformed the benchmark, returning 25.2%, supported by resilient corporate earnings and monetary tailwinds in the region. 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. During the year, the portfolio focus was centred on unlocking value through a sales revitalisation strategy; and reinvestment of flows into flagship developments covering affordable housing in Temangalo and commercial property in Kampala.



Construction ongoing at the Temangalo affordable housing project by the Fund

The Fund enters FY2025/26 with momentum, clarity of purpose, and the financial strength to kickstart our renewed 2035 vision. Our strategic focus will remain anchored on balancing growth with resilience, maintaining a disciplined capital allocation approach that delivers above average inflation returns, while reinforcing the Fund's role as a catalyst for Uganda's development. Key priorities shall include increasing social impact by deepening exposure to infrastructure-linked opportunities, expanding into alternative equity assets, and sustaining disciplined exposure to dividend-paying businesses in fundamentally sound markets. We will continue to unlock real estate value through timely delivery, targeted sales, and expansion into affordable housing, complemented by blended financing for projects undertaken by the Fund, while embedding sustainability in design and construction.

Against a dynamic economic backdrop, the Fund remains committed to disciplined execution, prudent capital allocation, and innovation that places members at the centre of our investment strategy.



The sections that follow present an overview of key economic and market developments in FY2024/25, a detailed account of the Fund's performance, and the strategic priorities that will shape the next phase of our growth.



Member value and the Fund strategy

The member is central to everything we do at the Fund. As we mark 40 years of service, this milestone offers an opportunity to reflect on the long-term value created for our members and for the Ugandan economy. In FY2024/25, the Fund concluded an independent True Value Assessment conducted by KPMG, which sought to quantify the total impact of the Fund's activities on society over a 10-year period, 2014-2024. The report showed that the largest value created was through the Fund's ability to provide financial security for its members, estimated at UGX 15.5 trillion in 2024. It also highlighted the consistency of the Fund's financial performance, delivering an average return of 11.6% over the past 10 years, during the implementation of the Fund's Vision 2025 strategy. This long-term return trajectory has further been enhanced in FY2024/25 with a 13.51% return, outperforming historical averages and preserving member value in real terms.

Over the past four decades, the Fund has translated this value into tangible, long-term investments that shape Uganda's physical and economic landscape. These include iconic developments such as Workers' House, Social Security House, and the ongoing Pension Towers; as well as transformative residential and mixed-use projects such as Solana Lifestyle and Residences and the upcoming Temangalo Housing Estate. Beyond the physical landscape, the Fund has also played a catalytic role in Uganda's capital markets, acting as a long-term anchor investor in government securities, which help fund critical public services and infrastructure such as roads, schools, and hospitals. In the private sector, the Fund has provided long-term capital to publicly listed companies and strategic private enterprises, supporting business growth, job creation, and industrial expansion. Together, these investments reflect the Fund's dual commitment to growing member wealth and fostering broad-based national development.



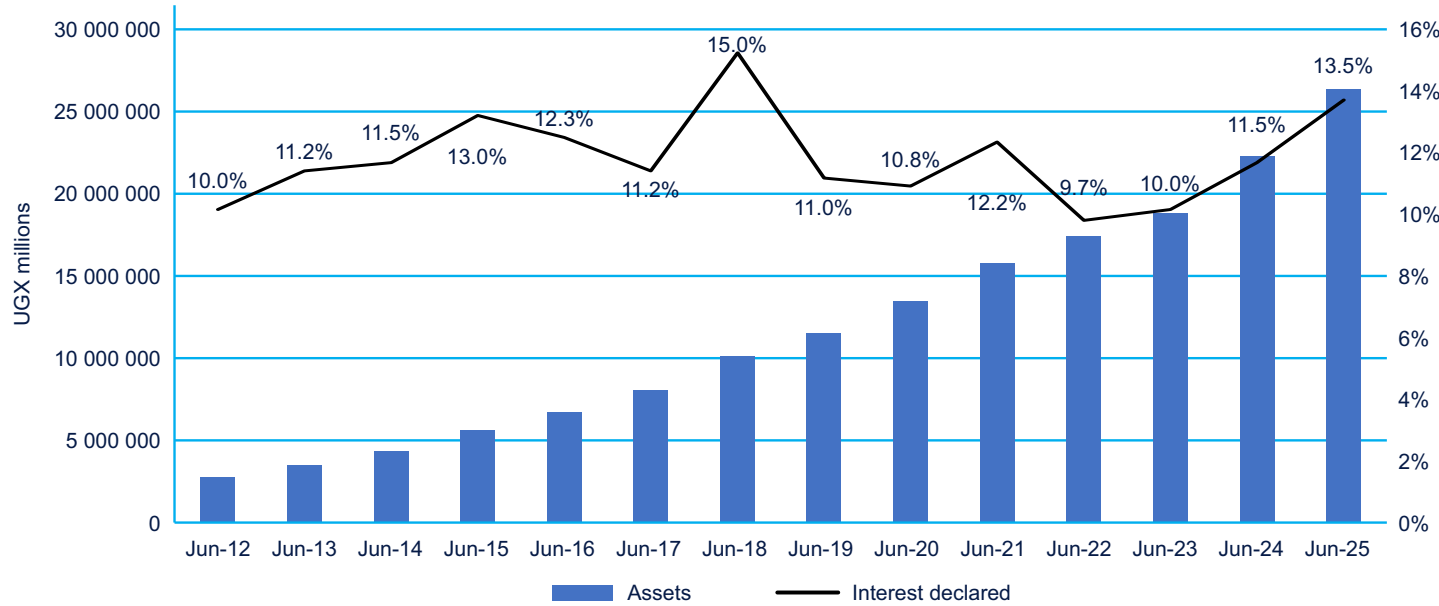
A central objective of Vision 2025 was to grow the Fund's assets under management to UGX 20 trillion. By June 2025, at the close of the strategy period, the Fund had not only achieved this goal but surpassed it by 30%, reaching UGX 26 trillion. This milestone underscores the Fund's prudent investment stewardship and the sustained confidence of our members in its long-term strategy.

Looking ahead, the Fund has formulated a 2035 Strategy, which will coincide with its half century existence. It sets an ambitious but achievable roadmap to deepen member value over the next decade, by growing assets under management to UGX 50 trillion, increasing coverage to 50% of the working population and achieving 95% staff and customer satisfaction. The Investment Department will play a pivotal role in achieving these targets, particularly in scaling up the Fund's asset base. Growth in member assets will continue to be driven by two core pillars: investment income and member contributions. Realising this vision will require the deployment of prudent, forward-looking investment strategies designed to withstand diverse economic cycles and deliver stable, long-term returns.



The following sections outline the key economic developments observed in FY24/25, the Fund's outlook for the upcoming year, their implications for the members' portfolio, and the investment strategies that will drive the next phase of growth toward the UGX 50 trillion target.

Figure 1: Trend of assets under management



Economic developments and outlook

Over the past year, the global economic environment has been marked by heightened uncertainty, largely stemming from shifts in U.S. trade policy. While Africa, and East Africa in particular, remained among the world's resilient growth regions, global spillovers, tighter financing conditions, and political transitions continue to narrow fiscal space and test policy agility. Uganda has sustained a robust growth trajectory, supported by strong domestic investment and macroeconomic stability. However, the outlook remains tempered by electoral pressures and rising global uncertainty in the short to medium term.

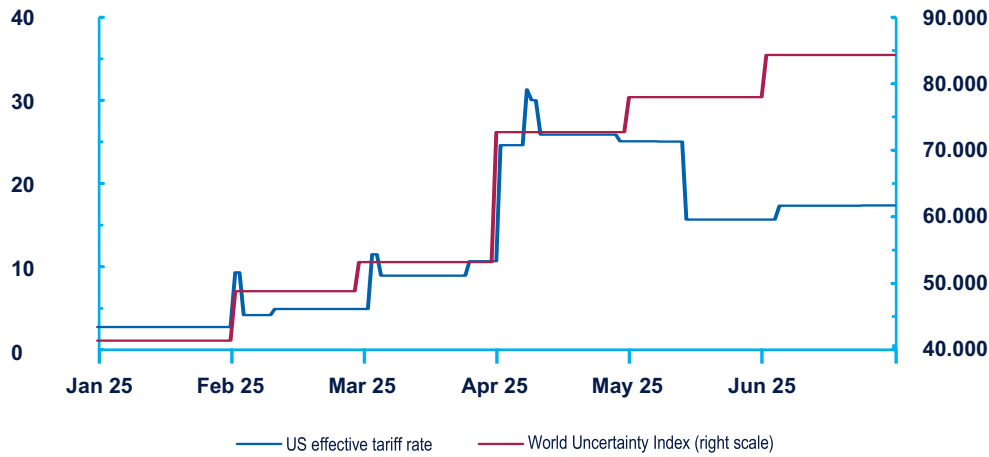


Global economy: A world balancing resilience and uncertainty

The global economy demonstrated relative resilience during FY24/25, despite persistent uncertainty from trade tensions and geopolitical instability. Inflation moderated while financial conditions improved, though market sentiment remained fragile.

Global growth for the calendar year 2024 was estimated at 3.1% (OECD), while the IMF revised down its 2025 forecast from 3.3% to 3.0%. Global inflation averaged 5.8% in 2024, with forecasts to decline to 4.2% in 2025, led by easing food and fuel prices. The U.S. economy experienced an annualised contraction of 0.5% in Q1 2025, attributed to front-loaded imports before new tariffs took effect. Improved economic conditions were later realised as effective tariffs imposed were eventually lower than expected, particularly between the US and China (figure 2). Meanwhile, China's growth rebounded to 6.0% in early 2025, supported by a weaker renminbi and export diversification.

Figure 2: Tariffs and global uncertainty



Source: IMF

Monetary policy diverged across regions. Advanced economies began pausing or reversing rate hikes, while many emerging markets, having front-loaded their tightening cycles earlier, cautiously transitioned to easing stances.

 Africa: Calm headwinds, active reform

During FY2024/25, Africa's macroeconomic environment stabilised. Sub-Saharan Africa grew by an estimated 3.8% in 2024, and is projected to grow at 4.0% in 2025, supported by infrastructure investment and rising commodity exports. Continental inflation declined to 10.2% in 2024, from 13.7% in 2023, helped by improved food supply and lower global prices. Central banks in countries such as Ghana, Angola, and South Africa initiated easing cycles, although depreciation pressures persisted. Public debt burdens remained high, prompting continued engagement with IMF programmes aimed at improving fiscal sustainability.

East Africa: Diverging politics, low inflation, shared growth

East Africa remained one of Africa's most dynamic subregions in FY2024/25, supported by strong real sector performance. However, elevated political risks and fiscal pressures continued to weigh on outlooks across select economies.

 In **Kenya**, growth remained stable despite civil unrest from politically driven riots. GDP growth for the calendar year 2024 was estimated at 4.9% and is projected to grow at 5.0% in 2025. Inflation averaged 3.4% in FY2024/25, within the central bank's target range. This allowed the central bank to cut rates by 300 bps during the financial year, from 12.75% to 9.75%. The fiscal space remained expansionary, with the fiscal deficit at 5.5% of GDP.

 In **Tanzania**, growth remained robust at 5.2% in 2024 and is projected to grow at 6.0% in 2025. Inflation averaged just 3.2% in FY2024/25, attributed to stable food and energy prices. Like in Kenya, this allowed the central bank to maintain an accommodative monetary policy stance, keeping the policy rate at 6% throughout the financial year. Fiscal policy remained mildly expansionary, with a deficit at around 3.3% of GDP.

 In **Rwanda**, GDP growth was estimated at 8.9% in 2024, up from 8.2% in 2023. Inflation averaged 4.2% in FY2024/25, increasing in the second half of the year, influenced by a depreciating franc. The central bank, however, maintained an accommodative policy, decreasing the central bank rate from 7.0% to 6.5% in August 2024 and holding this level throughout the year. The fiscal deficit widened to 6.9% of GDP, driven by airport investments and a rising wage bill.

 Uganda: Commodity tailwinds and infrastructure spending

Uganda's economic performance during FY2024/25 was buoyed by strong commodity exports and public investment. Real GDP grew by an estimated 6.3% over the financial year, above the 5.3% growth registered in FY2023/24. Gold and coffee exports supported a narrowing of the current account deficit to 7.1% of GDP, down from 9.3% the previous year. Together with inflows from foreign investment and sustained oil prices, these enabled the currency to appreciate by 2.4% during the financial year.

Inflation averaged 3.4% over FY2024/25, reflecting shilling appreciation and softening global commodity prices. The central bank eased policy rates by 50 bps between June and October 2024, and held steady at 9.75% for the rest of the financial year.

The fiscal deficit widened to 5.2% of GDP, up from 4.7% in FY2023/24, while public debt rose to 50.7% of GDP by March 2025; mainly attributed to increased infrastructure spending.

 Looking ahead: Anchored optimism, political watchpoints

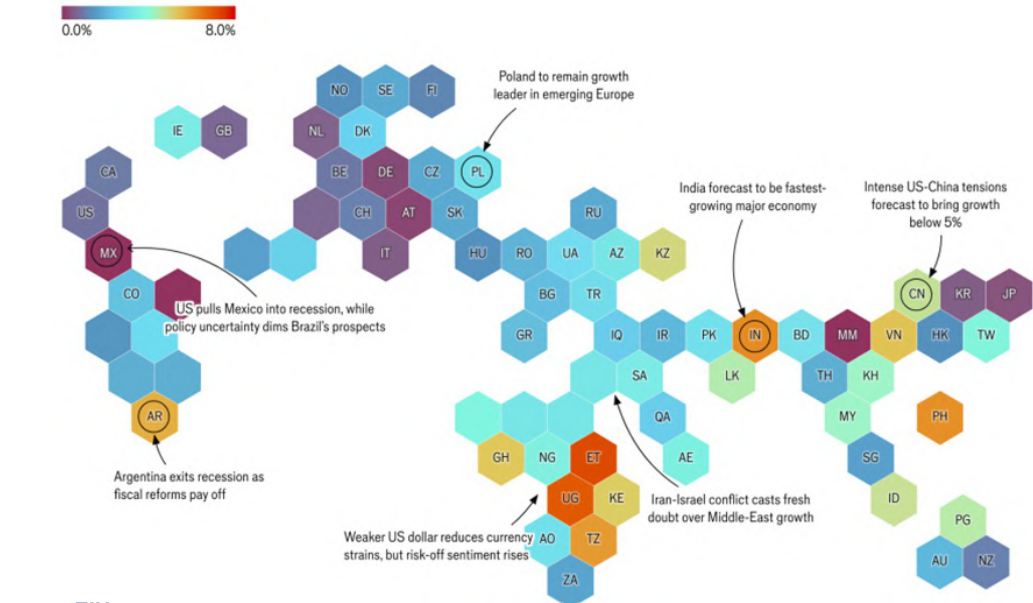
Looking ahead to FY2025/26 and calendar year 2025, the macroeconomic outlook remains cautiously optimistic. Global growth is projected at 3.3%, supported by continued disinflation and easing financial conditions, which are expected to provide a favourable environment for emerging markets.

Africa's economic recovery is expected to gain further traction, supported by infrastructure expansion and improved policy frameworks. East Africa, in particular, is projected to maintain robust growth (figure 3).

Uganda's growth in FY2025/26 is projected to remain above 6.0%, driven by oil-related activity and continued investment in transport and energy infrastructure. Risks include fiscal slippage, election-related uncertainty, and delays in the East African Crude Oil Pipeline (EACOP) project. Preserving monetary discipline and accelerating structural reforms will be critical to sustaining investor confidence and long-term resilience



Figure 3: Forecast GDP growth by geography, 2025



Source: EIU



Portfolio performance and strategy

The above economic developments impacted on our investment allocation decisions and performance during the financial year. The prevailing outlook will inform our investment strategy and priorities going forward.

The Fund's portfolio is exposed to three major asset classes, namely fixed income (bonds), equity, and real estate. At the end of the financial year, 80.5% of the portfolio was invested in fixed income, 13.2% in equities and 6.4% in real estate. The allocation to fixed income increased during the year because of attractive yields, particularly in Uganda. The allocation to equity remained largely unchanged while allocation to real estate declined. By market, the allocation to Uganda increased to 73.3% from 64.3% at the end of FY2023/24, attributed to the relatively attractive interest rate environment in Uganda. Resultantly, allocations to Kenya and Tanzania declined to 20.2% and 6.5%, from 25.7% and 10.8% respectively.



Fixed income: Strong returns realised, reinvestment risk ahead

The regional macroeconomic environment of FY2024/25 was highly supportive of fixed income performance as the low inflationary environment contributed to positive real returns. The fixed income portfolio particularly benefitted from our country specific strategy, as we reallocated funds to the high-interest rate market in Uganda, amidst monetary easing cycles in Kenya and Tanzania. Over the year, the portfolio returned 14.1%, closing the year at a size of UGX 20.52 trillion and generating income worth UGX 2.67 trillion.

Looking forward, as the monetary easing cycles progress across the region (particularly Kenya and Tanzania), reinvestment opportunities into fixed income in these markets are likely to remain low. Yields in Uganda are, however, expected to remain high in the first half of the financial year on the back of fiscal expansion, before moderating in the second half. This poses a significant downside risk to medium-term returns from the fixed income portfolio. Conversely, although less probable, upside pressure could arise from a shift in investor sentiment towards risk aversion driven by U.S dollar strength and heightened political risk which may offer support to long-term yields across the region.

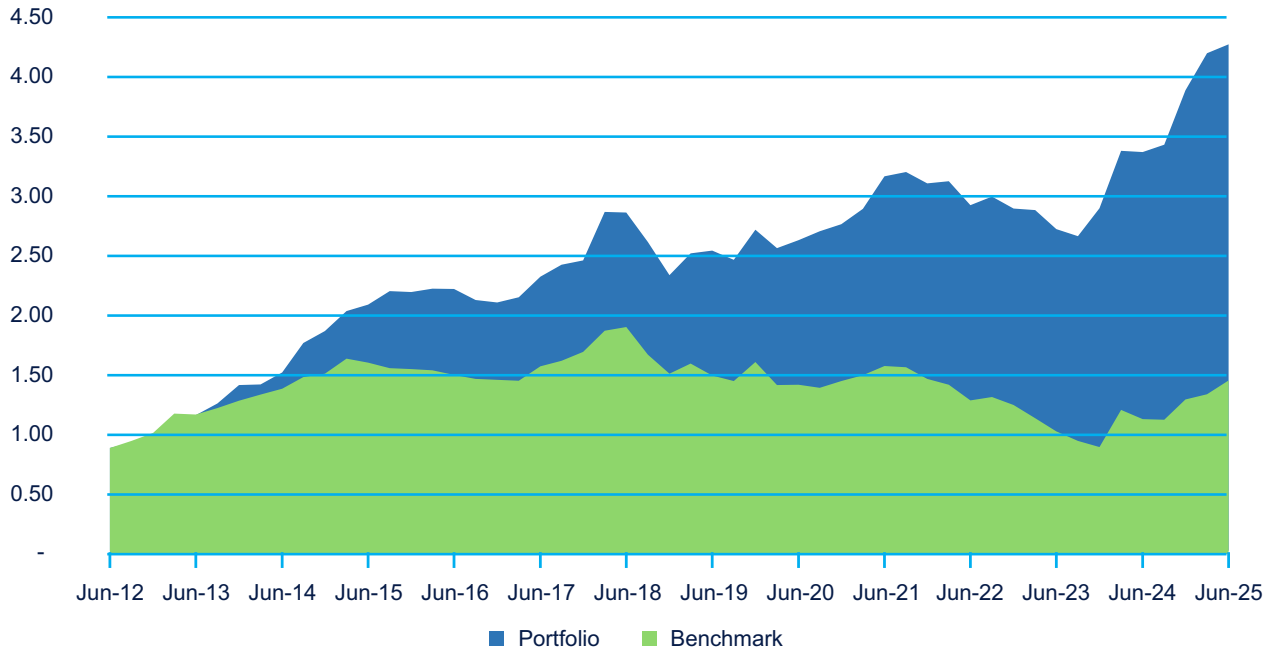
In response to the prevailing market environment, the fixed income strategy will prioritise preserving yield advantage while advancing strategic initiatives aimed at enhancing long-term returns. Key focus areas include selective participation in high quality infrastructure financing opportunities and sustained stakeholder engagement on tax treatment of pension investments, both of which are critical to maximising long-term value for members.



Equities: Broad-based gains, diversification through alternative investments

The equity portfolio delivered an impressive performance in FY2024/25, returning 25.2% to close the year at a size of UGX 3.39 trillion and generating UGX 795.55 billion in income. The portfolio continued to outperform its benchmark (figure 4), driven by broad-based gains across listed counters in Uganda, Kenya, and Tanzania. Despite political tensions in the region, particularly in Kenya, equity valuations were supported by falling interest rates, stable currencies, and resilient corporate earnings.

Figure 4: Performance of the Equity Portfolio against the Benchmark



Source: NSSF



The portfolio was primarily driven by robust price appreciation among its top seven holdings, which collectively represented approximately 68.4% of total equity holdings as at year-end.

Notable contributors included:

MTN Uganda	(+53.6%)	Equity Group	(+15.7%)
Airtel Uganda	(+14.3%)	CRDB Bank	(+53.8%)
Safaricom	(+44.5%)	NMB Bank	(+25.6%)
KCB Group	(+49.1%)		

Key developments in the portfolio during the financial year included the natural termination of the power distribution concession for Umeme Limited and a share repurchase agreement with the Trade and Development Bank (TDB).

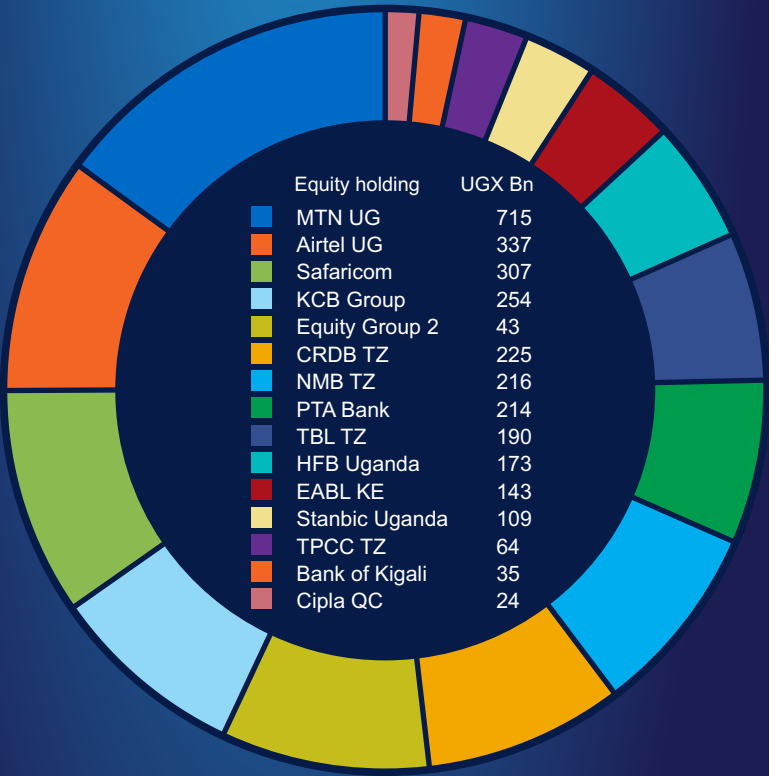
- Umeme Limited:** At the close of the concession, NSSF held a 25.27% equity stake in Umeme Limited, following a cumulative investment of UGX 153 billion over the 13 years since its initial public offering. During this period, the Fund received total dividends of UGX 244 billion, representing a cash-on-cash return of 159%. While the final payout is yet to be declared, the investment has been demonstrably profitable and has contributed meaningfully to economic and social development within Uganda's energy sector.
- Trade and Development Bank (TDB):** In line with a capital restructuring initiative approved by TDB's Board of Governors aimed at aligning the institution with IMF criteria for multilateral development banks, TDB executed a share repurchase programme targeting non-sovereign shareholders. As part of this initiative, NSSF concluded a share repurchase transaction valued at approximately USD 59.5 million, following a decade-long investment totalling USD 30.2 million.

Looking ahead, the regional equity environment presents a mix of monetary tailwinds and political watchpoints. Kenya is expected to remain a relatively stable anchor over the next year, while upcoming elections in Tanzania (2025) and Uganda (2026) may elevate near-term risk premiums. Nevertheless, structural earnings growth remains intact across the major sectors of exposure such as telecoms, banking, and consumer goods.

In this context, the equity strategy will continue to focus on long-term value creation, with increased diversification into alternative investment opportunities and pre-market listed brownfield private equity (hospitality, energy, and financial services). At the same time, the portfolio will maintain disciplined exposure to dividend-paying and fundamentally sound companies. In view of the upcoming election cycles in Uganda and Tanzania, a tactical overweight in Kenyan equities is preferred in the short term. At the same time, the Fund will closely monitor volatility induced exits in the Ugandan and Tanzanian equity markets, which may present attractive entry points in select segments.

The overall positioning will aim to balance resilience, dividend, and long-term growth, as the portfolio shifts towards a more forward-leaning and impact-conscious equity strategy.

Figure 5: Top 15 Equity Portfolio Holdings (UGX billions) Source: NSSF



Real estate: Development-led strategy anchored in housing demand

Real estate is, by its nature, a long-term asset class, valued not only for its capacity to deliver stable income, but also for its role in shaping the physical and economic landscape over generations. As the Fund commemorates its 40th anniversary, its real estate journey stands as a hallmark of enduring value creation.

Over the decades, NSSF Uganda has delivered a wide range of commercial and residential developments that have enhanced member returns while supporting national urbanisation and housing goals (Table 1). Signature projects have included Workers' House (completed in 2001), Social Security House (purchased in 2002), and Pension Towers (ongoing) in Kampala. Regional investments have included City House in Jinja (completed in 2018) and Mbarara City House (completed in 2019). In the housing segment, the Fund has rolled out both high-end and affordable developments, including Citadel Place in Mbuya (completed in 2019 and sold out in 2024), Solana Lifestyle and Residences in Lubowa (on sale), and the Kyanja Off-Taker Project (ongoing). More recently, the ongoing Temangalo Housing Project has reaffirmed the Fund's long-term commitment to large-scale, inclusive urban development.

Table 1: Real estate projects over the past 40 years

Project Name	Type	Location	Key Features	Development Status
Mbuya I	Residential/High-End	Mbuya, Kampala	6 villas	Completed and sold out
Citadel Place	Residential/High-End	Mbuya, Kampala	Modern 40 high-end apartments; luxurious urban setting including clubhouse and swimming pool	Completed and sold out
Solana Lifestyle and Residences	Residential/High-End	Lubowa, Kampala	600 acres; Planned community of 3,000 units including villas, bungalows, penthouses, townhouses, and apartments	Phase 1 (306 units) complete on 40 acres; On sale
Temangalo Housing Project	Residential/Affordable	Temangalo, Wakiso District	463.87 acres, total of 3,500 units planned; Phase 1 includes 550 units (200 bungalows, 100 townhouses, 50 villas, 200 apartments)	Launched in 2021; progress at 55%; targeted completion for Phase 1 by end 2026
Off-Taker Project (Kyanja)	Residential/Middle Income	Kyanja, Kampala	160 housing units/apartments	Ongoing, projected completion by end 2027
Workers' House	Commercial	Kampala	NSSF headquarters; mixed-use government-grade tower. Lettable area of 15,000 square meters on 14 floors	Completed in 2001
Social Security House	Commercial	Kampala	Office complex with a lettable area of 6492 square meters on 5 floors	Purchased in 2002
Naguru House	Commercial	Plot 5, Muvule Close, Naguru, Kampala	Office property	Purchased and leased out
City House (Jinja)	Commercial	Jinja City	NSSF offices and commercial space. Lettable area of 1053 square meters across 4 floors	Completed (2015–2018)
Mbarara City House	Commercial	Mbarara City	Commercial space. Lettable area of 1200 square meters across 4 floors	Completed (2017–2019)
Mbale City House	Commercial	Mbale	Commercial space. Lettable area of 1200 square meters across 4 floors	Development ongoing with projected completion by end of 2025
Pension Towers	Commercial	Nakasero Hill, Kampala	3 towers: Central (25–32 stories), 2 side towers (10 stories); 75,000 square meters; parking for up to 500 vehicles	Phase II resumed in 2018; construction ongoing and projected for completion by end of 2026
Yusuf Lule Road Commercial Development	Commercial	Yusuf Lule Road, Kampala	42,000 square meters of built-up area; 33,000 square meters of lettable area on 21 floors	Development ongoing with projected completion by end of 2027

Over the past financial year, the real estate portfolio delivered a modest return of 2.0%, ending the year at a size of UGX 1.60 trillion and generating income of UGX 35.32 billion. This performance was supported by the portfolio mix (Figure 6), providing for resilient occupancy in completed income generating property, inventory sales, and a growing pipeline of development activity.

Real estate market conditions remained mixed. The office sub-sector saw stable prime rents but faced softening demand amid growing vacancies and the end of several USAID and NGO-funded leases. Retail assets recorded increased occupancy and tenant expansion, particularly in well-located malls with improved road access, though consumer footfall declined slightly according to Knight Frank reports. In the residential segment, rental demand strengthened in suburban areas, driven by cost-conscious tenants and shifting preferences for modern, spacious units in less congested neighbourhoods. Despite this, prime residential occupancy dropped marginally, and high-end sales slowed due to oversupply and limited buyer activity.

In response, the Fund executed a strategic sales revitalisation campaign for the Solana Lifestyle and Residences project starting January 2025, to stimulate sales and reduce inventory. Indeed, the market responded positively with sales velocity increasing six-fold, from 34 units sold as at end December 2024 to 195 units sold by the end of June 2025 (Table 2). The campaign therefore reflected a proactive approach to unlocking value.

Figure 6: Real estate portfolio mix as at the end of FY 2024/25
Source: NSSF

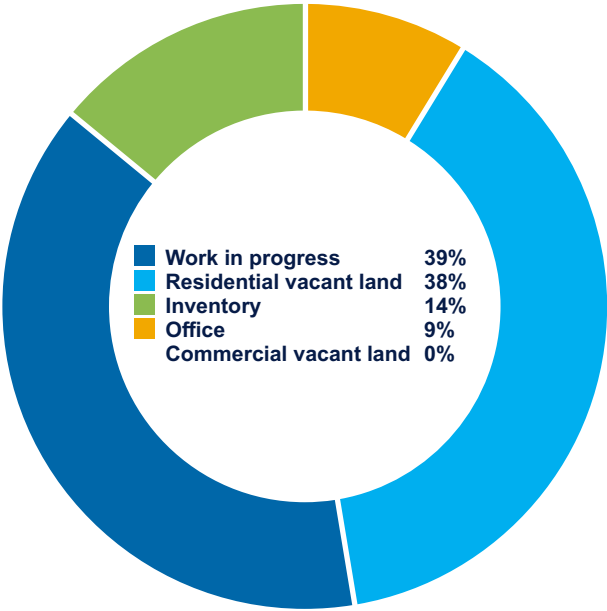


Table 2: Solana Lifestyle and Residences Sales

	Total units	Units offered	Available units
Dec-24	306	34	272
Jun-25	306	195	111



Establishment view of the Solana Lifestyle and Residences project in Lubowa

Looking ahead, the Fund's real estate strategy will focus on unlocking value through the pre-sale of close to completed and sale of completed inventory. Strategic emphasis will be placed on delivering affordable housing solutions within high-growth corridors of Greater Kampala, aligned with evolving market demand and urban development trends.

Future developments will increasingly incorporate green building standards to enhance environmental sustainability and improve tenant appeal. To support efficient project execution and lower the cost of capital, the Fund will continue to pursue low-cost financing options and explore viable public-private partnership models.

While the office segment remains exposed to oversupply risks, targeted realignment initiatives and proactive tenant retention strategies will be implemented to safeguard income streams and optimise long-term asset performance.

Treasury and cashflow dynamics: Anchored in income, aligned for growth

The Fund sustained a strong liquidity position in FY2024/25, underpinned by positive net contributions and robust investment income. Cash inflows from contributions and investment income stood at UGX 5.26 trillion during the year while the outflows from benefits and operations stood at UGX 1.53 trillion, allowing the Fund to invest member funds while meeting its obligations.

UGX 3.13 Tn
Investment income
dominant source of inflows

Net contributions
UGX 805.15 Bn

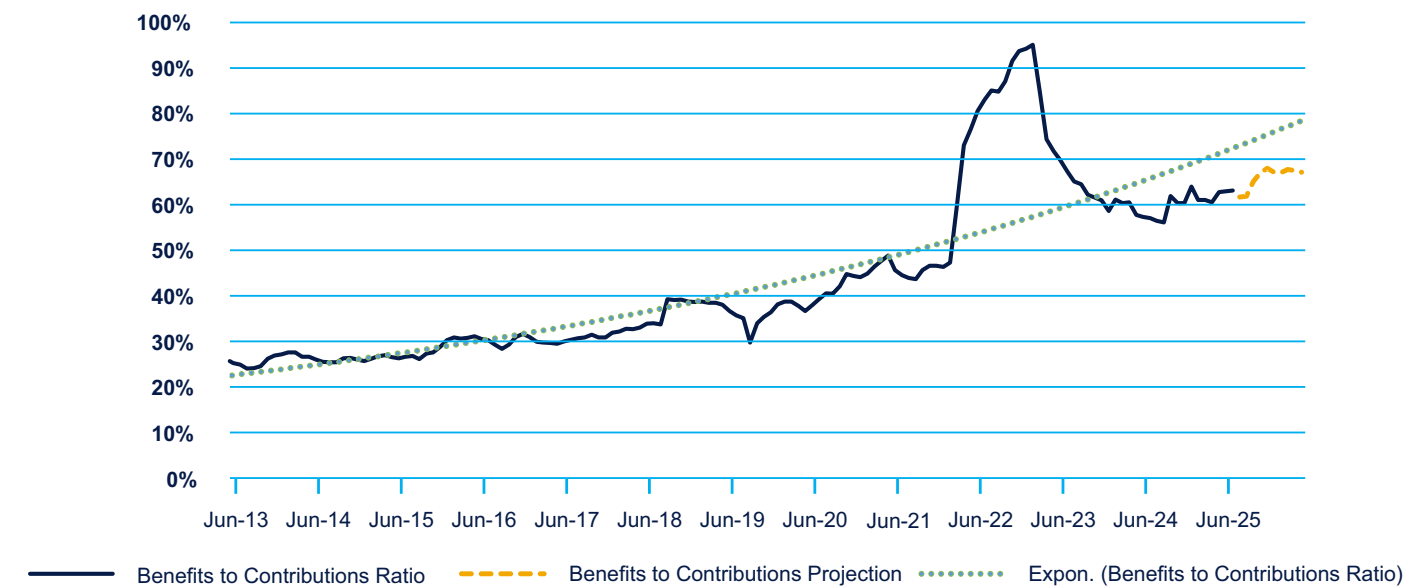
Contributions
UGX 2.13 Tn

Benefits
UGX 1.32 Tn



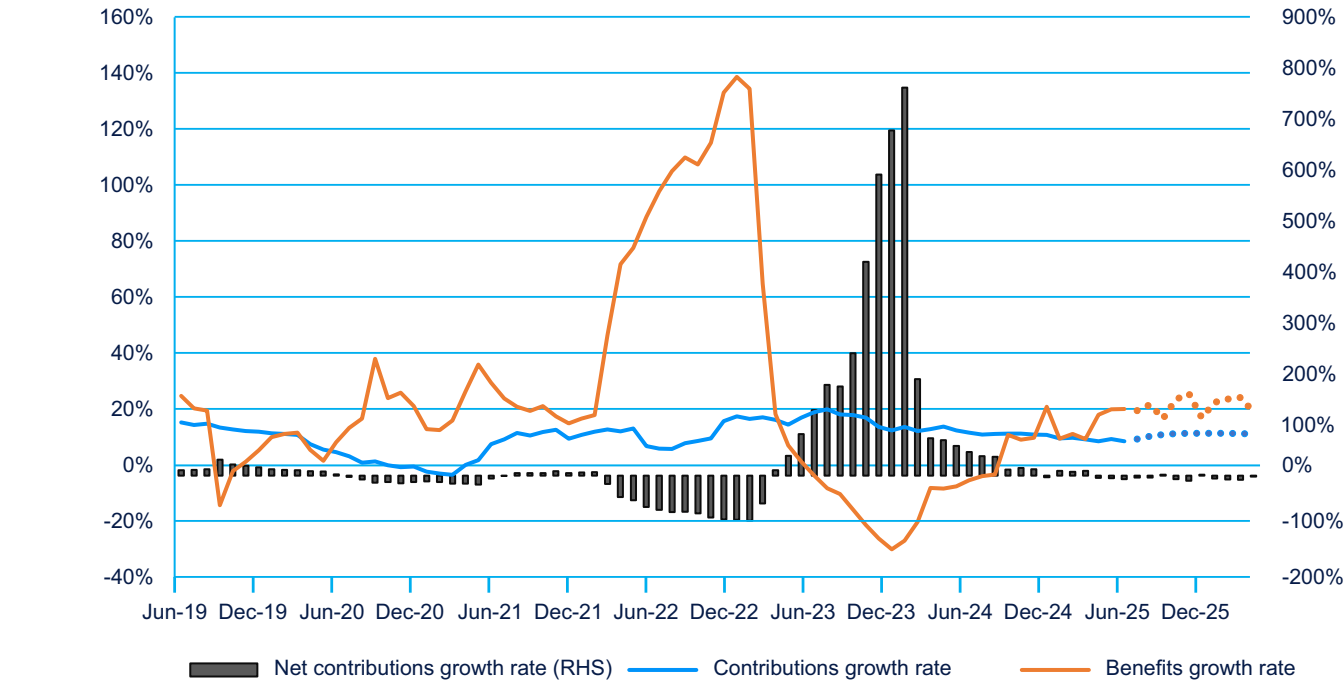
Contribution flows continued to exhibit a close, albeit lagged, correlation with Uganda's nominal GDP growth while benefits flows were driven up by age-related benefits. The annual growth in benefits (18.0%) remained higher than the annual growth in contributions (10.1%), increasing the benefits contributions ratio for the year. This ratio, which spiked following policy reforms on mid-term access, stabilised within the financial year and reverted to its historical long-term trend as mid-term benefits tapered (figure 7). All factors constant, the ageing of the fund is projected to continue tapering any growth in net contributions (figure 8), impacting liquidity over the long term.

Figure 7: Trend for the Benefits Contributions Ratio



Source: NSSF

Figure 8: Annualised Benefits and Contributions Growth Rates

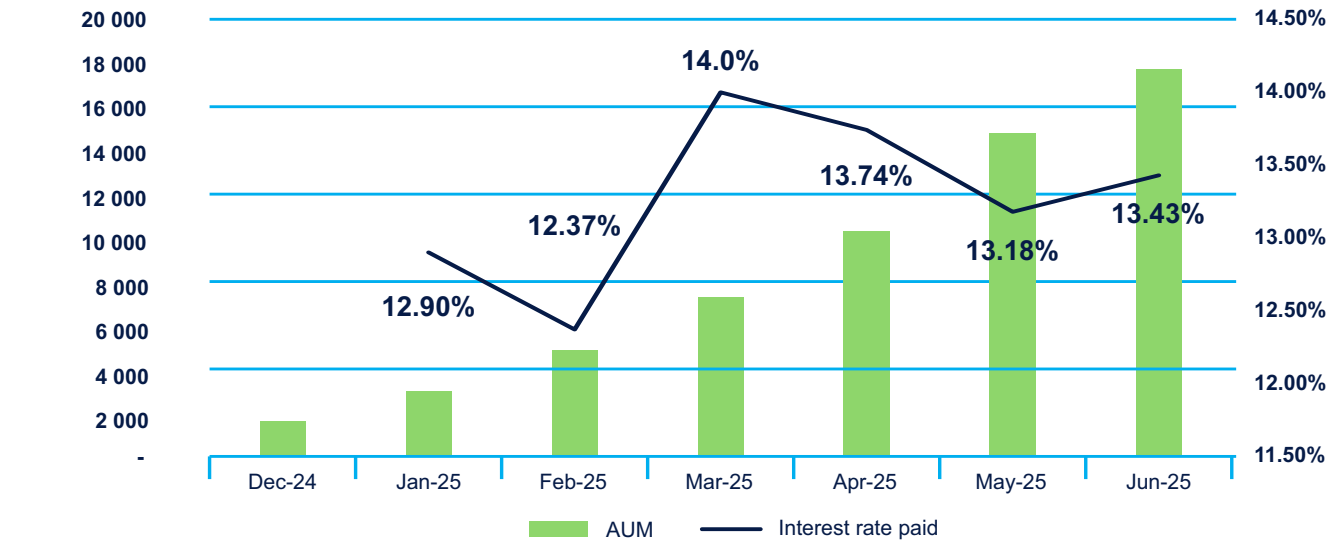


Source: NSSF



In response to these structural trends, and building on the reform momentum established through the NSSF (Amendment) Act, 2022 and the accompanying Voluntary Contributions and Benefits Regulations, 2024, the Fund introduced a new initiative to expand the contribution base and enhance long-term liquidity. In November 2024, we launched the Smartlife Investment Plan, a voluntary savings product tailored to individuals seeking to build long-term wealth outside the mandatory contribution framework. The initiative was designed to attract both self-employed individuals in the informal sector and formally employed savers looking to top up their savings, offering flexible contributions and the benefit of compounding returns under the Fund's investment management framework. Between November 2024 and June 2025, Smartlife attracted contributions worth UGX 17.2 billion, signalling early traction and laying the groundwork for a more diversified and inclusive contribution base. The trend of interest rates paid per month also increased, from 12.9% paid in January 2025 to 13.43% in June 2025 (figure 9).

Figure 9: Trend of Smartlife Assets Under Management (UGX millions)



Source: NSSF

Looking ahead to FY2025/26, the Fund anticipates maintaining a robust cash flow position, with a strategic focus on enhancing yields across its diversified asset portfolio. Active risk management will remain central to the Fund's approach, ensuring resilience against potential disruptions arising from both domestic and global economic developments.

The treasury strategy will therefore remain focused on allocating excess funds towards implementation of the strategies discussed across the asset classes, with an aim of smoothing out cash flow volatility, and preserving member value over the long term.

Key messages and takeaways

Over the past four decades, NSSF has evolved from a modest pension fund into a UGX 26 trillion institution, consistently delivering strong returns and long-term financial security for its members. FY2024/25, the final year of the Vision 2025 strategy, marked a significant milestone, exceeding the strategic asset target by 30%, delivering a high 13.51% return, and reaffirming the Fund's commitment to preserving and growing member value in real terms.

Beyond individual member accounts, NSSF's investments have played a transformative role in shaping Uganda's physical and economic landscape through landmark real estate developments, strategic enterprise financing, providing support to the government fiscal programme, and deepening of capital markets.



Looking ahead, the 2035 Strategy charts an ambitious path to double assets under management to UGX 50 trillion. Achieving this vision will require disciplined portfolio stewardship, agility in navigating evolving market dynamics, and a sustained focus on balancing income generation with long-term growth.

NSSF's journey affirms that a member-centric, well-governed institution can not only secure the financial futures of millions but also serve as a catalyst for national development and economic resilience.



Step into luxury this year

INTERNATIONAL PROPERTY AWARDS DEVELOPMENT
BEST RESIDENTIAL DEVELOPMENT AFRICA
Solana Lifestyle & Residences by The National Social Security Fund, Uganda
2021-2022

AFRICAN PROPERTY AWARDS DEVELOPMENT
★★★★★
BEST RESIDENTIAL DEVELOPMENT AFRICA
Solana Lifestyle & Residences by The National Social Security Fund, Uganda
2021-2022

AFRICAN PROPERTY AWARDS DEVELOPMENT
★★★★★
BEST MIXED USE DEVELOPMENT AFRICA
Solana Lifestyle & Residences by The National Social Security Fund, Uganda
2021-2022

PHASE ONE
NOW SELLING

10%
Initial deposit to lock-in your unit

40%
Cumulative payment to take possession of your unit

No interest on the due payments

Starting from
\$142,000*
Buy your dream home today

Visit www.solanalifestyleandresidences.com
or call +256 776 610 612 / +256 778 451 008
+256 702 762 315 / +256 781 583 494

LIVE • WORK • PLAY • SHOP
An award winning development by NSSF Uganda.

SOLANA
LIFESTYLE & RESIDENCES

Outlook

Legend  Increasing  Stable  Reducing

We present our integrated report to provide all our stakeholders with balanced, transparent information that supports informed assessments of the Fund's prospects, including its viability, sustainability, and long-term value creation potential.

The information in this outlook is essential when reporting to stakeholders as it completes the value creation.

This outlook is a key component of our stakeholder reporting, completing the Fund's value creation narrative as outlined in the report, a story that will continue to evolve in the years ahead.

The information covers the organisation's strategic path ahead - the leadership's view of the material uncertainties, disruptive factors, challenges that may affect the achievement of the strategic objectives and the potential implications for the organisation and of course the opportunities that have been identified. We present the information under each of the six capitals.



Financial Capital

Challenges, uncertainties, and disruptive factors

Key challenge

The Fund delivered solid results in 2025, driven by higher contributions, resilient investment returns, and ongoing cost controls. However, compliance gaps remain, limiting long-term member savings. This year's lower compliance rate was due to many newly registered employers not yet remitting contributions.

Mitigating factors/opportunities

Measures undertaken to address the challenge

To strengthen compliance and protect member savings, the Fund increased whistleblower-triggered audits to address dormant accounts caused by employer non-remittances. It also began formally removing from the active register all employers confirmed as closed by the Uganda Revenue Authority and the Uganda Registration Services Bureau, improving data accuracy and compliance tracking. A dedicated team was established to proactively engage dormant employers, ensuring they resume timely remittances and meet their statutory obligations.

Trend during the reporting period

The Fund's annual collections totalled UGX 2.135 billion, exceeding the budget by 1.67% and marking a 10.5% increase over the previous year. This growth was driven by arrears and new registrations, which contributed UGX 165 billion, accounting for over 90% of the overall increase. Employer registrations rose sharply by 67% (from 8,374 to 13,962), primarily due to the onboarding of auto-registered employers

Outlook

In the year ahead, the Fund will focus on enhancing member value, diversifying income, and strengthening long-term sustainability. We will broaden our product range to meet evolving needs, offering solutions for financial security, wealth management, and access to essential services. Retirement savings growth will be driven by flexible contribution options and initiatives to re-engage dormant members. We will advance impact-driven investments that deliver sustainable returns and community benefits, while engaging policymakers to foster a supportive fiscal and regulatory environment. Strategic investments will target opportunities for stable, long-term growth aligned with national development priorities.

Collectively, these efforts will build a stronger, more resilient Fund, ensuring we meet our goals and continue to deliver member returns at least 2% above long-term inflation.



Strategic priorities

Increase contributions
Increase income earned
Improve cost efficiency



KPI

Minimum return of 10-year
inflation +2%



Committee oversight



Manufactured Capital

Challenges, uncertainties, and disruptive factors

Key challenge

This year, we advanced our digital and operational transformation, achieving notable efficiency and service gains. While we fell short of our one-day target for processing and paying benefits, we reached a record-low turnaround of 5.6 days, an improvement that sets a solid foundation for further progress.

Mitigating factors/opportunities

Measures undertaken to address the challenge

To accelerate benefit payments and enhance service delivery, the Fund implemented a targeted operational realignment. Internal workflows were streamlined, and approval structures redesigned to remove bottlenecks and enable faster decision-making—directly contributing to the record-low turnaround time achieved. Leveraging in-house expertise, we optimised core systems with value-enhancing features and functionality. This improved efficiency, reinforced cost discipline, and strengthened the Fund's capacity for ongoing digital transformation.

Trend during the reporting period

While the Fund has not yet met its one-day benefits payout target, considerable progress has been made in enhancing the member experience. Average turnaround time improved to 5.6 days, down from 10.1 days in the previous year, despite a 10% increase in claims.

Digital adoption also accelerated, with 96% of transactions conducted via e-channels compared to only 4% through walk-ins. This shift was driven by targeted platform enhancements and greater visibility of our digital channels, including the NSSF website, NSSF Go App, and Sprout platform.

To build on these gains, the Fund is investing in comprehensive business process re-engineering and system customisation to expand product and service offerings, enhance efficiency, and position us to achieve the one-day payout target, even with continued growth in beneficiary numbers.

Outlook

We will focus on building a future-ready digital foundation that enables scale, agility, and innovation. Our technology strategy will meet current operational needs while evolving with changing member expectations, expanding data requirements, and new business models.

Investments in advanced systems, process automation, and data analytics will deliver faster, more personalised, and reliable services, underpinned by strong cybersecurity, compliance, and integration. These measures will ensure the Fund remains resilient, adaptive, and ready to seize opportunities in a rapidly changing environment.



Strategic priorities

Enhance data capability
Improve governance, compliance, and risk management
Improve service delivery



KPI

Our strategic target is to pay member benefits in 1 day.



Committee oversight



Human Capital

Challenges, uncertainties, and disruptive factors

Key challenge

Maintaining a highly skilled, engaged, and adaptable workforce in the face of rapid technological change, evolving business models, and increasing service demands.

The pace of transformation requires continuous upskilling, cultural agility, and strong employee engagement to ensure our people remain motivated and equipped to deliver exceptional value to members.

Mitigating factors/opportunities

Measures undertaken to address the challenge

To strengthen workforce agility and engagement, the Fund implemented targeted initiatives in capability development, culture, and employee well-being. Training in digital skills, leadership, and customer service was expanded to align with evolving business needs. Engagement was enhanced through structured feedback channels, recognition programmes, and greater cross-functional collaboration. Flexible work arrangements and wellness initiatives supported work-life balance, while leadership coaching and succession planning were intensified to ensure talent readiness for critical roles.

Trend during the reporting period

This year, we continued to invest in one of our greatest assets, our people. The Fund's focus on creating a purposeful, inclusive, and high-performing workplace delivered tangible results, with employee satisfaction rising from 89% to 91%. This reflects the positive impact of sustained engagement initiatives, targeted development programmes, and a culture where staff feel valued, empowered, and equipped to contribute to our mission.

To keep our culture aligned with the Fund's long-term vision, we engaged staff in a collaborative process to re-articulate and align our core values. This process strengthened employees' sense of ownership and led to the adoption of values that authentically reflect who we are and how we operate.

Outlook

In the year ahead, the Fund will strengthen its talent base and leadership capacity through the operationalisation of a Centre of Excellence to drive knowledge-sharing, innovation, and the development of future-fit capabilities. Secondment opportunities will be expanded, giving staff cross-sector exposure through placements with investee companies and strategic partners.

A staff platform will harness workforce creativity and diverse skills, promoting collaboration and innovation across functions. The Fund will also accelerate its culture transformation through Project Ignite, aligning leadership, behaviours, and resources with our unified purpose and newly defined values to reinforce a high-performance, values-driven culture.



Strategic priorities

Enhance work experience and people impact



KPI

Staff satisfaction rating of 95%



Committee oversight



Social and Relationship Capital

Challenges, uncertainties, and disruptive factors

Key challenge

Maintaining a strong and trusted brand in a rapidly evolving information environment, where increased competition, shifting member expectations, and the fast pace of digital communication require consistent, transparent, and timely engagement to build and protect reputation.

Mitigating factors/opportunities

Measures undertaken to address the challenge

To strengthen and protect the Fund's brand, we intensified member and stakeholder engagement through targeted communication campaigns, consistent media presence, and proactive reputation management. Digital platforms, including social media, the Fund's website, and mobile channels, were leveraged to deliver timely, transparent updates and showcase impact.

We enhanced brand visibility through strategic partnerships, sponsorships, and community outreach initiatives, while ensuring messaging was aligned with our values and purpose. Continuous monitoring of public sentiment and media coverage informed responsive communication, enabling the Fund to address concerns swiftly and reinforce trust.

Trend during the reporting period

This year, the Fund prioritised delivering solutions that address member needs, with a strong focus on innovation, automation, and inclusivity.

These efforts included the successful launch of Smartlife Flexi, a flexible savings product designed to enhance financial security for members.

The overall Customer Satisfaction Index (CSI) remained stable at 88%, supported by an increase in brand health from 78% to 80%, reflecting continued public confidence in the safety and performance of member savings, underpinned by consistent returns and a prudent investment strategy. Positive sentiment also improved, averaging 95% over the year—up from 92% in 2024—and peaking at 100%, driven by greater brand visibility, enhanced engagement initiatives, and impactful product innovation.

Outlook

As we advance toward Vision 2035, maintaining exceptional service remains central to our strategy, guided by our goal of sustaining a 95% customer satisfaction rate.

Over the next year, we will broaden the Smart Life product suite, enhancing Smart Life Flexi with more tailored solutions, including an affordable housing option, and launching Smart Life Fixed to provide wealth management, estate planning, and expanded healthcare access.

We will introduce group-based savings solutions to simplify registration and contributions for informal sector workers, driving inclusion and membership growth. In addition, new capabilities for voluntary top-ups will allow mandatory members to grow their retirement savings beyond statutory limits, enabling greater flexibility and long-term financial security.



Strategic priorities

Enhance brand image
Improve customer satisfaction
enhance product development



KPI

Customer satisfaction
rating 95%



Committee oversight



Natural Capital

Challenges, uncertainties, and disruptive factors

Key challenge

Combating climate change; taking a sustainable approach to waste management; and minimising usage of water resources and energy.

Mitigating factors/opportunities

Measures undertaken to address the challenge

The Fund remains committed to minimising its environmental footprint through initiatives that promote responsible resource use and sustainable workplace practices. We have improved energy and water efficiency through energy-saving technologies, routine performance checks, and conservation-focused operations.

While overall paper usage rose during the year, we have advanced paper reduction efforts by accelerating the shift to digital documentation and communication, especially in high-volume functions. These measures are designed to progressively reduce reliance on physical records while enhancing efficiency. Together, these actions demonstrate our commitment to embedding sustainability in our operations, reducing waste, and contributing to a greener future.

Key outcomes:

- 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
- 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
- Waste Management: Achieved 100% diversion of waste to KCCA-approved disposal channels
- Paper Usage: Paper consumption increased by 116% compared to the previous year. This rise was primarily driven by elevated operational activity levels, particularly within the Legal Department, whose processes require extensive documentation. In addition, temporary system outages affecting some of our online service platforms led to a higher-than-anticipated volume of physical benefits applications, as members reverted to paper-based forms. These factors, combined with transitional process requirements across various departments, contributed to the overall increase.

We have initiated targeted measures to address this trend, including accelerating the adoption of digital documentation, especially within the Legal Department, strengthening system reliability, and streamlining approval workflows to reduce reliance on physical paperwork. These steps are expected to progressively align paper usage with our sustainability objectives.

Outlook

In the coming year, the Fund will accelerate its environmental sustainability agenda, focusing on measurable progress toward our long-term targets. We will work to reduce **office energy consumption** by 20% through expanded use of energy-efficient systems, regular performance monitoring, and staff-led conservation initiatives.

Water management efforts will be strengthened to advance toward our 15% reduction target by 2027, including further optimisation of fixtures and proactive maintenance.

We will maintain **100% waste diversion** from our buildings to KCCA-approved pipelines, ensuring compliance with the City Council Solid Waste Management Ordinance.

In addition, we will intensify the shift to **digital workflows and member e-statements** to cut paper usage by 30%, reducing both environmental impact and operational costs.



Strategic priorities

Reduction in paper consumption
Improving energy and water management



KPI

Annual saving of 15% on
water and 20% on energy bills



Committee oversight



Appendix

Financial Definitions

Total Revenue (UGX)

Income generated from various investment activities associated with the main operations of the Fund and shown before any costs or expenses are deducted.

Realised Revenue (UGX)

Profits or income from completed transactions.

Unrealised Revenue (UGX)

Profits or income occurring on paper, but the relevant transactions not yet completed. Also called paper profit or paper income, because it is recorded on paper but has not actually been realised. It includes gains on; Revaluation, Equity Investments and Foreign Exchange.

Cost of Administration

Total operating costs/expenses, associated with company management, direction, policy or business activities/operations.

Accumulated Members' Funds

Total amount of money collected over a period of time from employees and other contributors in the private sector plus interest credited to members over time.

Interest to Members

Amount credited to members accounts based on the income earned from various investments.

Asset Growth

Movement in Total Assets.

Return on Average Investment (%)

Gain generated on an investment relative to the amount of money invested.

Cost Income Ratio (%)

Total Operating Costs expressed as a percentage of Total Income.

Return on Member's Fund (%)

Gain generated in the period expressed as a percentage of Member Fund balance.

Compliance Level (%)

Active members contributing consistently as a percentage of total active members.

Strategic Assets Allocation

A portfolio strategy that involves setting target allocations for various asset classes and re-balancing periodically.

Dividend Income

A distribution of a portion of a company's earnings, decided by the Board of Directors, paid to a class of its shareholders.

Share of Results/ Profits from Associate/Fair Value Gain on Associates

A portion, allocation or share of Investee company profits in which the Fund owns a significant portion of voting shares (20 - 50%).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Portfolio

A compilation of investment assets designed to achieve a specific investment objective based on parameters such as risk tolerance, time horizon, asset preference, and liquidity needs with a potential to achieve the desired returns, while minimising risk and volatility through proper diversification and balance.

Fixed Income Portfolio

Assets or securities in an Investment portfolio paying regular income in the form of coupon, interest and principal at maturity.

Equity Portfolio

Stock or any other security in an investment portfolio representing an ownership interest in Investee companies.

Real Estate Portfolio

Physical securities and assets in investment portfolio purchased, owned, sold, managed for rental income for a profit.

Convexity

Convexity is a measure of the degree of the curve, in the relationship between bond prices and bond yields. It demonstrates how the duration of a bond changes as the interest rate changes. We use it as a risk-management tool, to measure and manage out portfolio's exposure to interest rate risk.

Sharpe Ratio

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return allows us to better isolate the profits associated with risk-taking activities. The greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Discontinued Operations

This relates to operations that were ceased during the financial year due to disposal or cessation.

Fund Reserves

Fund Reserves relate to accumulated special contributions received in accordance with Section 13 (1) and Section 14 (1) of the National Social Security Fund Act, (Cap 222).

Emphasis of Matter

A paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements.

Key Audit Matter

A key audit matter is that which in the auditor's professional judgment was of most significance during the audit of the financial statements.

List of Acronyms

Acronyms	Description	Acronyms	Description	Acronyms	Description
ACCA	Association of Chartered Certified Accountants	FUE	Federation of Ugandan Employers	PPDA	Public Procurement and Disposal of Public Assets Authority
ADA	Advanced Digital Archival	GRI	Global Reporting Initiative	PDL	Premier Developments Limited
ADF	Allied Democratic Forces	HFB	Housing Finance Bank	PRAU	Public Relations Association of Uganda
AI	Artificial Intelligence	HR	Human Resources	PwC	PricewaterhouseCoopers International Limited
AMM	Annual Members' Meeting	IAS	International Accounting Standards	RAF	Risk Appetite Framework
ARC	Audit and Risk Assurance Committee	IASB	International Accounting Standards Board	RPA	Robotic Process Automation
BA.	Bachelor of Arts	ICPAU	Institute of Certified Public Accountants of Uganda	Rwf.	Rwandese Franc
B2B	Business-to-Business	IFRS	International Financial Reporting Standards	Rd.	Road
B2C	Business-to-Customer	ILO	International Labour Organisation	RMPP	Risk Management Policy and Procedures
Bn.	Billion	IPM	Investment and Project Monitoring Committee	RSE	Rwanda Stock Exchange
BRITAM	British-American Investments Company	ISSA	International Social Security Association	SAA	Strategic Asset Allocation
Bsc.	Bachelor of Sciences	ISSB	International Sustainability Standards Board	SACCOS	Savings and credit cooperative services
BUBU	Buy Uganda Build Uganda	IMF	International Monetary Fund	SACA	Staff Administration and Corporate Affairs Committee
CAGR	Compound Annual Growth Rate	Info	Information	SDG	Sustainable Development Goals
CBD	Central Business District	IT	Information Technology	SBU	Stanbic Bank Uganda
CBK	Central Bank of Kenya	IVR	Interactive Voice Response	SMME	Small, Medium and Micro Enterprise
CBR	Central Bank of Rwanda	K	Thousand	SMS	Short Messaging Services
CBR	Central Bank Rate	KAVC	Kampala Amateur Volleyball	STP	Straight through process
CCW	Customer Connect Week	KCB	Kenya Commercial Bank	TAT	Turnaround time
CEO	Chief Executive Officer	KCCA	Kampala Capital City Authority	TBN	Transformation Business Network
COFTU	Central Organisation of Free Trade Unions	KES	Kenyan Shilling	TBL	Tanzania Breweries Limited
CMA	Capital Markets Authority	KYC	Know Your Customer	Tn.	Trillion
CMP	Crisis Management Plan	KPI	Key Performance Indicator	TWIGA	Tanzania Portland Cement Company Limited
CRDB	Cooperative Rural Development Bank	LAPSNET	Legal Aid Providers Network	Tz.	Tanzanian Shilling
CSA	Control Self-Assessment	M	Million	UBTS	Uganda Blood Transfusion Services
CSI	Corporate Social Investment and Customer Satisfaction Index	MBA	Masters Degree in Business Administration	UCL	Uganda Clays Limited
CSR	Corporate Social Responsibility	MDF	Medium Density Fibreboard	UI	User interface
DEI	Diversity, Equity and Inclusion	MoFPED	Ministry of Finance, Planning and Economic Development	UK	United Kingdom
DIT	Directorate of Industrial Training	MoGLSD	Ministry of Gender, Labour and Social Development	UNICEF	United Nations International Children's Emergency Fund
DRC	Democratic Republic of the Congo	MOH	Minister of Health	UNABCEC	Uganda National Association of Building and Civil Engineering Contractors
DRP	Disaster Recovery Plan	Msc.	Masters Degree in Science	UNRA	Ugandan National Roads Authority
DSE	Dar-Es-Salam Stock Exchange	MSCI	Morgan Stanley Capital International	UPDF	Uganda People's Defence Force
DFCU	Development Finance Company of Uganda Bank Ltd	MTA	Midterm Access	URA	Uganda Revenue Authority
EABL	East African Breweries Limited	NEMA	National Environmental Management Authority	USST	Unstructured Supplementary Service Data
ECASSA	East and Central African Social Security Association	NIRA	National Identification and Registration Authority	URBRA	Uganda Retirement Benefits Regulatory Authority
EIA	Environmental Impact Assessment	NIC	National Insurance Corporation	URSB	Uganda Registration Services Bureau
ERA	Electricity Regulatory Authority	NOTU	National Organisation of Trade Unions	USE	Uganda Securities Exchange
ERM	Enterprise Risk Management	NPS	Net Promoter Score	UGX	Uganda Shilling
ESG	Environmental, Social and Governance	NSE	Nairobi Stock Exchange	USSD	Unstructured Supplementary Service Data
EXCO	Executive Committee	NSSF	National Social Security Fund	UBTS	Uganda Blood Transfusion Services
FCCA	Fellow of the Chartered Certified Accountants	NWSC	National Water and Sewerage Corporation	UX	User experience
FiRe	Financial Reporting Awards	OECD	The Organisation for Economic Co-operation and Development	VPDL	Victoria Properties Development Limited
FL	Financial Literacy	OSH	Occupational Safety and Health	WHT	Withholding Tax
Fx	Foreign Exchange	PAS	Pension Administration System	YTD	Year to Date
FY	Financial Year	PBI	Performance-Based Increment	Y/Y	Year on Year



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

Conclusion

As we celebrate 40 years of building Uganda's future, our Integrated Report reflects not only the Fund's strong performance but also its resilience, governance, and enduring impact. From modest beginnings, NSSF has grown into East Africa's largest and most trusted social security institution, safeguarding member savings while catalysing national development.

The milestones achieved during FY2024/25, from surpassing strategic targets to strengthening governance and service delivery, emphasise our commitment to creating and preserving value for members, stakeholders, and the broader economy.

Looking ahead to Vision 2035, we remain steadfast in our purpose: to make saving a way of life for every Ugandan. By expanding workforce coverage to 50%, growing assets under management to UGX 50 trillion, and maintaining exceptional stakeholder trust, we will continue to power national growth and empower generations.

Our legacy of the past four decades provides the foundation for the next, a future anchored in mindful governance, financial resilience, and inclusive prosperity.

www.joshero.com