



STEADFIN
Many lives. Many futures



2025 **ANNUAL REPORT**

9TH ANNUAL GENERAL MEETING

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1002	Section on Statistics (continued)
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SECTION

ABOUT
STEADFIN

WHO WE ARE



Values

integrity Upholding honesty and ethical conduct

innovation Embracing adaptability and innovation

reliability Delivering consistent and exemplary services

transparency Operating with openness and clarity

unity Fostering a sense of community and togetherness

culture Embracing diversity, inclusivity and inclusiveness

CHAPTER 1

2025 MEMBER EXPERIENCE AND SATISFACTION

Following a member response analysis, the 2025 member experience study is a critical pillar of Swedfin's holistic strategy focus. Throughout 2025, the focus will emphasize its commitment to member-centric service by enhancing communication, improving turnaround times, and supporting financial advisory support.

Feedback received from members across different categories reflects a high level of satisfaction, underscoring trust, reliability, and continuous engagement.

Member Feedback Highlights

Investment Advice

"The service provided with Swedfin is excellent. The professional members' expertise and the personalized advice are top-notch. I have been able to make informed decisions and my portfolio is performing well."

Customer Support

"I have only interacted with Swedfin once so far, but the support was exceptional. The team was very helpful and responsive, addressing my queries quickly and efficiently."

Financial Planning

"My financial advisor at Swedfin has been incredibly helpful in creating a comprehensive financial plan for my future goals."

Product Range

"Swedfin's variety of investment products and services, along with regular updates and educational resources, has been a great addition to my portfolio."

Shirley Ann Harris

Shirley has been successfully
reunited with her disappointment.
I have found it very great!
I have been the same year.

Shirley Ann Harris

Shirley has been
reunited with
disappointment.

Shirley Ann Harris

Shirley has been reunited with
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Shirley Ann Harris

Shirley has been reunited with
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Key Observations

Analysis of member feedback highlights the following key points:



Outlook

SteadFin SACCO remains committed to continuously enhancing the member experience by leveraging feedback, strengthening service delivery systems, and refining its product offerings. The insights gathered in 2025 will inform targeted improvements aimed at increasing member value, satisfaction, and long-term financial resilience.

CHAPTER 1

STEADFIN UGANDA SACCO LTD: INSTITUTIONAL PROFILE

Steadfin Uganda SACCO Ltd is a registered Savings and Credit Cooperative Organisation operating under the Uganda Cooperative Societies Act (UCS). The SACCO derives its legal mandate from the Ministry of Trade, Industry and Cooperatives (MITI) and is duly registered under number 00000000.

Established on 1st January 2007, Steadfin was formed through the strategic merger of two long-standing civil society-affiliated cooperatives: FIDA Cooperative Society Ltd (established in 1990) and UFA Development Uganda FIDA Cooperative Society Ltd (established in 1995). This consolidation marked a significant milestone, creating a stronger, more resilient institution poised to better address financial services and long-term value to its members.

1

Membership & Community

Steadfin's strength lies in its diverse and engaged membership, a testament to its commitment to financial empowerment across all. Steadfin operates, through the FIDA Department (FIDA), across FIDA Groups, in line with its inclusive philosophy, membership extends beyond active employees to include retirees, spouses, and extended family members.

As of 2023, the SACCO serves a vibrant community of 17,000 active members, a testament to its growth within UGANDA. This growing network reflects a shared commitment to financial empowerment, mutual support, and collective prosperity.

2

Financial Performance & Assets

Steadfin continues to register steady and sustainable growth, underpinned by strong financial foundations and prudent management practices. As of 31st December 2023, the SACCO's portfolio and assets have reached UGX 17.8 billion, representing a 14.4% increase from UGX 15.6 billion in 2022. This upward trajectory demonstrates the SACCO's resilience and its ongoing commitment to enhancing member value.

3

Operational Efficiency

Guided by an experienced and dedicated management team, Steadfin upholds high standards of operational efficiency and service delivery. The SACCO remains focused on providing a seamless, member-centric experience while continuously innovating to meet the evolving financial needs of its members.

4

Integrity and Oversight



Integrity is provided by an independent structure that provides strategic direction and oversight. The Board remains committed to upholding the principles of transparency, accountability, and integrity, ensuring that all decisions are aligned with the best interests of the membership and the long-term sustainability of the institution.

5

Commitment to Financial Wellbeing



At the core, *GoodFi* is driven by a mission to enhance the financial well-being of its members while fostering a strong sense of community. Beyond offering financial products and services, the platform actively promotes financial literacy, responsible investment, and long-term planning.

As members pursue their financial aspirations, *GoodFi* remains a trusted partner providing not only financial solutions, but also a supportive ecosystem where ambitions are nurtured, opportunities are abundant, and futures are secured.

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SALDO INFORMATION

Figure 1

[illegible]

STATEMENT OF CORPORATE GOVERNANCE

Pillars of Governance and Sustainability

Basell's corporate governance is founded on the principles of integrity, accountability, and ethical conduct. Guiding the Board of Directors, our governance framework ensures that all operations are effectively directed, controlled, and aligned with the agenda Corporate Executive Board, Risk Officers, regulatory requirements, and internal policies.

The framework is dynamic and responsive enabling Basell to adapt to an evolving business landscape while remaining firmly focused on the needs of its members. Through measures such as risk-making, rigorous oversight, and prudent risk management, Basell is upholding its commitment to responsible stewardship, operational excellence, working team sustainability.

By embedding these principles into every aspect of its operations, Basell is positioned to not only excel in financial markets, but also as a community grounded in enduring values, where member interests, financial growth, and ethical leadership are always prioritized.

THE STRADFOR ORGANIZM



THE ANNUAL GENERAL MEETING (AGM)

The General Assembly (AGA) is the supreme authority of the facility, comprising all active members. It provides oversight and direction to the Board and management, ensuring accountability and alignment with the facility's mission.

Duties and Responsibilities of the AGA:



BOARD OF DIRECTORS

The Board of Directors is the principal governing organ of the facility, responsible for setting strategic direction, overseeing management, and safeguarding member interests. The Board comprises National members bringing diverse skills and expertise.

Key Duties and responsibilities of the Board



The SaccFin Board meet regularly atleast quarterly to review the SACCD's performance and ensure adherence to all relevant laws and regulations.

EXECUTIVE BOARD MEETING ATTENDANCE - 2025

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BOARD COMMITTEES

The Board operates through specialist committees, covering focused oversight across critical areas:

Academic & Academic Committee (Chair)

The Board has authority to recommend/endorse a strategic planning unit of academic business operations and oversee progress across the Board's remit. Further, the committee reviews the budget proposal, manages it and provides recommendations to the Board.

Members of the Board include:

- 1. Head College (Chair person)
- 2. Deputy Head
- 3. Deputy Head
- 4. Deputy Head

Operations, Finance & Human Resources Committee

The Operations, Finance & Human Resources Committee provides strategic advice, oversees operations to ensure the effective management of the Board's overall operations.

Members of the Operations Committee include:

- 1. Deputy Head (Chairperson)
- 2. Deputy Head
- 3. Deputy Head
- 4. Deputy Head

Credit Committee

The Board has authority to recommend/endorse the strategic direction for the Board's credit operations, oversee progress across credit management activities, oversee credit management activities, oversee credit management activities.

Members of the Credit Committee include:

- 1. Deputy Head (Chair person)
- 2. Deputy Head
- 3. Deputy Head
- 4. Deputy Head

Audit and Risk Management Committee

The Board has authority to recommend/endorse the Board's financial reporting and internal controls, oversee progress across internal controls, oversee progress across internal controls, oversee progress across internal controls.

Members of the Audit Committee include:

- 1. Deputy Head (Chairperson)
- 2. Deputy Head
- 3. Deputy Head
- 4. Deputy Head

Note: The Board Chairperson does not sit on committees but is regularly informed of committee decisions and recommendations.

SUPERVISORY BOARD

The Supervisory Board (StB) is responsible for ensuring that the facility's operations align with its strategy, vision, and strategic objectives. It categorises the areas strategically prioritising problems, the core, and transparency to the facility's others.

Monitors/facility operations to ensure adherence to established policies, procedures, and operational controls.

Reviews the activities of all facility departments, managers, and divisions to ensure compliance with set policies, rules, and standards.

Reviews compliance with security of the facility's financial and operational records.

Verifies and authenticates the facility's financial reports.

Oversees incident event and ongoing management controls.

Key Roles and Responsibilities

Members of the Supervisory Board

- i. Thomas Williams (Chairperson)
- ii. Elena Kuznetsov
- iii. Stephen Chung

VETTING COMMITTEE

The Vetting Committee maintains a formal, open and fair governance for the nomination and election of Executive Board members and the Supervisory Board members. Its processes are aligned with the Group's structure, skills/knowledge base, and relevant policies to ensure that elections are conducted in a free, fair, and transparent manner, accurately reflecting the will of the Members.

Facilitates the Executive Board and Supervisory Board as they strive to create both growing value, return, and long-term value and operational at all times.

Facilitates the election process of the entire agency and supervisory board. As well as contribute to developing and implementing the necessary rules and procedures.



Members of the Vetting Committee:

- 1. General Manager (Chairperson)
- 2. Vetting Members
- 3. Executive Director

Submits reports to the General Assembly of the Executive Board and subsequently to the Supervisory Board on the progress of the implementation of the approved.

Ad hoc Committees of the Board to provide specialized support for specific technical tasks. These committees, comprised of co-opted members, aimed to enhance the Board's capacity and effectiveness in addressing targeted challenges and opportunities.

IT Steering Committee

To oversee the ITIS open architecture system and coordinate financial support.

1. Michael Houghton (Chairperson)

2. Ian Macleod

3. Michael Houghton

4. Michael Macleod

5. Michael Macleod

6. Michael Macleod

Special Steering Committee

To provide technical and financial support to the ITIS open architecture system.

1. Michael Houghton (Chairperson)

2. Augustus Houghton

3. Michael Macleod

4. Michael Macleod

5. Michael Macleod (ITIS architect)

MANAGEMENT

Under the leadership of the Chief Executive Officer, the Management team oversees Board's day-to-day operations ensuring the effective implementation of the Board's strategic plan, policies, procedures, and guidelines. The team ensures compliance with regulatory requirements and is accountable for Board's overall performance, reporting regularly to the Board on management financial and operational matters.

Key Divisions and Responsibilities



CHAPTER 4

PROFILES - MEET THE TEAMS



BOARD MEMBERS' PROFILES AND ENGAGEMENTS IN OTHER ORGANISATIONS



Dr. Eric Lugada is a distinguished medical epidemiologist with over three decades of leadership in public health across Africa. His expertise spans the design and implementation of large-scale, evidence-based health programs, with a strong focus on HIV/AIDS, tuberculosis, and health systems strengthening.

Dr. Eric Stephen Lugada (MEd, PhD)

Chairperson, Board of Directors

Over the course of his career, Dr. Lugada has led and supported high-impact initiatives in Nigeria, Kenya, Uganda, India, and Tanzania—contributing significantly to improved health outcomes and robust national systems. He previously served as a Medical Epidemiologist for the PEPFAR-UNAIDS programs in Nigeria, where he played a pivotal role in advancing program effectiveness and strengthening service delivery mechanisms.

Dr. Lugada brings deep expertise in medical supply chain optimization, ensuring efficient service to quality medicines and healthworker resources and that has been critical in enhancing public health responses across multiple countries. He also contributes to academic initiatives as an external advisor for post-graduate programs at Indiana University School of Public Health, a role he has held for over 16 years.

In addition to his role as Executive Board Chair of Health for MEdEd, Dr. Lugada holds and has held several senior leadership positions across international development and education institutions, including:

- **Vice Chair / Board of Directors - International School of Nigeria (ISN)**
- **Chair of Party - Management Sciences for Health (MSH) Strengthening Supply Chain Systems (SSCS) University, Nigeria**
- **Program Director - University Research Co., Department of Science (DSS) MSHSS, President Property Nigeria**
- **MSHSS Team Director - MSHSS MSHSS Project, Northern Nigeria**
- **Country Director - Aides Foundation Inc. Nigeria and India**
- **Country Director - Global Communities (Kenya)**

As Executive Board Chair, Dr. Nwagwu provides strategic leadership and governance oversight, guiding ISN/MSH into long-term vision, institutional strategy, and growth. His extensive experience in managing complex, multi-stakeholder programs, achieving results in resource environments, continues to strengthen his facilities governance, risk management, and member-focused strategy.



Ken Olori Gubele

Vice Chairman, Board of Directors

Career Career: Ken Olori Gubele is a seasoned governance and finance professional bringing extensive experience in corporate governance, institutional development, and corporate management (both national and international levels). He is a Chartered Corporate Secretary (CCS) and Chartered Management Accountant (CMA) and holds an MBA in Strategic Management, complemented by certifications in Microfinance, Organizational Development, Disaster Management, and Executive Leadership Development.

In August 2016, Ganes later was awarded the prestigious African Development Finance (ADF) recognition following his completion of the Credit Union Development Finance Program at ADF/IDA in Nairobi, Kenya, before further strengthening his commitment to cooperative development across the region.

He career spans leadership roles in both development and cooperative sectors, including serving as learning and organizational development officer with the Africa Group for several years; the directorship roles at the Uganda Cooperative Alliance, including Chief Executive and Management Director, where he contributed significantly to strengthening cooperative institutions.

Since 2016, Ganes later has led a consultancy practice, advising regional cooperatives and development organizations across Uganda and the region. He is also the Founder and Director of Social Finance Africa Ltd and president of UgaCo Finance and Investment.

While Ganes's life leadership journey reflects deep institutional commitment-building previously served as Chairperson of the Supervisory Board and later as Chair of the Steering Committee before being elected Vice Chairperson of the Executive Board.

Beyond Ganes's, Ganes later serves on multiple boards of public and academic institutions. As a Ganes in the Council of Uganda, he provides advisory support to the Government and contributes to governance as a member of the Economic Panel.

Leadership Insights Navigating the ADF Migration

Reflecting on the challenges experienced in 2021, particularly the disruptions caused by the 10% Government year-year order, Ganes later emphasizes that Ganes's resilience was

crucial in staying proactive, providing management and administrative support.

Ganes's Ganes's mission during this period was driven by the collective efforts of an exceptional team, a strong management team, and a resilient membership. His Ganes was guided by wartime analogies of an existing environment coupled with increased member engagement. This enabled transparent decision-making and the development of innovative savings and loan solutions relevant to emerging market needs.¹

Leadership Reflections and Outlook

Drawing from his experience over the past two years on the Board, Ganes later highlights the critical role of trust and member resilience in sustaining institutional strength:

- 1. Trust was the single most fundamental factor during these unprecedented situations in navigating uncertainty.
- 2. Member trust was vital. There is growing appreciation among members of the cooperative model recognizing that it is not an ethical or political stance, but a way of life.



“The resilience of the cooperative model was tested during these unprecedented situations. It is a testament to the strength of the cooperative model, which is not just a political or ethical stance, but a way of life. The trust of our members was the foundation of our success during this period.”



Augustine Akwera

General Secretary, Board of
Directors

Mr. Akwera Augustine is the current Secretary General to the Board and serves as the representative for the Eastern/Diocese Constituency. He played a pivotal role in the formation of SeedFin SACCO and previously served as Vice Chairperson of USCCA SACCO. With extensive experience in cooperative governance, Mr. Akwera has also chaired the Lobby and Advisory Committee of the Uganda Cooperative Savings and Credit Union.

He is a member of the Uganda Law Society and the Law African Law Society. Mr. Akwera was the founding and managing Partner of the first law firm in Uganda (formerly Mwanuzi, Ndlovu & Akwera) and he currently holds the same position at Mr. Akwera's company. An accomplished attorney in private legal practice, Mr. Akwera has a wealth of experience in financial law, insurance, alternative dispute resolution, and consumer rights protection.

As the Managing Partner, Mr. Akwera has successfully applied his legal and business expertise to ensure that the goals of each client are achieved, maximizing the operations of both Mr. Akwera's company and Mr. Akwera's company with customers and partners.

Mr. Akwera also is experienced in facilitating joint symposiums to foster member networking and knowledge sharing, while also facilitating initiatives to increase member engagement and participation.



Dennis Barshukwa Hartumanya is

Treasurer, Board of Directors

Dennis Dennis Barshukwa Hartumanya is a seasoned finance professional with extensive experience in financial management, accounting, and development finance. As the Treasurer of SteadFin SACC0, he plays a critical role in safeguarding the SACC0's financial integrity, while also serving as Chairperson of the Audit Committee and a member of the Asset and Liability Committee (ALCO).

Dennis began his professional career in 1998 at the National Social Security Fund (NSSF) as a Finance Officer before transitioning into the development sector. He subsequently worked with institutions such as Southern Development and Investment Management Finance for Health (SDIF), where he served as Regional Accountant under the (SDF) for Family Health Project and later as Senior Accountant for the (SDF) project team (SDF-funded activities).

Since joining SDF Uganda in 2018 as a Cooperative Governance Management Specialist, Dennis has greatly enhanced and currently serves as a financial strategist bringing strong analytical and financial oversight capabilities to the role.

He holds a Bachelor of Business Administration (Accounting) from Makerere University and a Master of Business Administration (MBA) with a specialization in Project Management. He is also a member of the Association of Chartered Certified Accountants (ACCA-UK).

Leadership Insight: Navigating the SDF Blueprint

Reflecting on the challenges experienced in SDF, Dennis attributes SteadFin's ability to stay grounded, maintain confidence, and proactively manage

Roger Roger Ware is a seasoned security and risk management professional with extensive experience in strategic security, risk assessment, and operational resilience. He is a Certified Security Management Professional from the International Security Management Institute (ISMI) and holds a Master of Arts in Security and Strategic Studies.

In Baeffle's (BGLB) Roger plays a key leadership role as Chairperson of the Audit Committee and a member of the General Meeting Committee (GMC) in these capacities he has contributed significantly to strengthening credit risk management, improving asset appraisal and valuation processes, and ensuring compliance with regulatory and internal policy frameworks. His work has also supported effective debt recovery and enhanced the BGLB's overall financial stability.

Beyond Baeffle, Roger is an active participant in investment and corporate management. He is a member of the Bridge Investment Club and Baeffle Investment Club, and serves as a Director at Tempus Fides Ltd, reflecting his commitment to pursuing sustainable business growth and investment opportunities.

Leadership Insights Navigating the 2025 Horizons

Reflecting on the challenges experienced in 2024, Roger attributes Baeffle's resilience to its strong risk management framework and decisive leadership.

"The year 2024 has been a period of significant challenges for Baeffle, particularly in the areas of credit risk management and asset appraisal. However, our strong risk management framework and decisive leadership have enabled us to navigate these challenges effectively. We have implemented robust measures to strengthen our credit risk management, ensuring that we are well-positioned to handle any future uncertainties. Additionally, we have improved our asset appraisal processes, ensuring that our valuations are accurate and reflective of the underlying assets. This proactive approach has allowed us to maintain financial stability and resilience throughout the year, despite the adverse market conditions. Looking ahead to 2025, we remain committed to our strategic vision and will continue to implement measures to further enhance our risk management and operational resilience, ensuring that we are well-prepared to face any future challenges and seize the opportunities that may arise."

Leadership Reflections and Outlook

Drawing from his experience as a Board Member, Roger highlights key lessons that continue to shape his leadership approach:

1. Upholding Ethical Decision-Making

Insight: Uphold ethical decisions and principles, navigating uncertainty.

Key Takeaway: Emphasizing integrity and corporate governance to address emerging risks and opportunities.

2. Strengthening Strategic Perspectives

Insight: Strengthen governance is underpinned by effective corporate and business strategies.

Key Takeaway: Promoting collaboration and leveraging diverse viewpoints to enhance decision-making.



Joyce-Marie Okoko is a distinguished Social Development expert with over 28 years of experience in designing and delivering impactful education, youth, and child development programmes at national, community, and national levels. Her career reflects a deep commitment to advancing human capital development and strengthening systems that drive inclusive and sustainable social progress.

She previously served as Senior Advisor for Basic Education at UNICEF where she played a pivotal role in shaping and implementing education sector programmes.



Joyce-Marie Okoko

Member Board of Directors

Joyce currently serves as an Advisory Board member with the Board of Directors and as a Governance Engagement Advisor with Joyce Okoko Okoko, Inc., contributing her expertise in stakeholder-based programme design and sustainable operations.

Joyce is widely recognized for her collaborative leadership style, strong strategic insight, and ability to build partnerships across government, private sector, and development agencies. Her work is centered on fostering inclusive engagement, driving results, and addressing complex social challenges through innovative and sustainable solutions.

Education:

Master of Arts in Development Studies –
 Uganda Martyrs University
 Master of Arts in Education Policy, Planning
 and Management – Kampala University
 Bachelor of Arts and Journal of Commerce –
 Makerere University

Professional Affiliations & Leadership Engagements:

Joyce is a visionary and founding member of Uganda Investment Board, a testament to her role in advancing national financial well-being through social capital development, strategic investments, and private sector engagement.



Dorcas Dorcas Karungi Kaganda is an accomplished Information Technology professional with 20-years of distinguished service at the U.S. Centers for Disease Control and Prevention (CDC) in Uganda. She currently serves as the IT Team Lead, where she oversees key technological operations and provides expert second- and third-line support across a wide range of hardware and software systems.

Dorcas Karungi Kaganda

Member Board of Directors

dkaganda@cdc.org

With over 20 years of experience in IT support, Dorcas brings deep technical expertise and a proven track record of incorporating IT interventions to enable mission critical public health programs. She holds a Master's degree in Information Technology and Systems Management, as well as a Master of Science degree in Information Technology and Digital Forensics, further solidifying her strong foundation in both systems administration and advanced IT interventions.

Beyond her professional role, Dorcas is an active member of the Rotary Club of Kampala and has demonstrated strong leadership in community development for several years. Board Member at Rotaract, the two consecutive terms from October 2017 to October 2018, her commitment to excellence, service, and integrity is reflected in both her professional accomplishments and her community engagements.

Leadership insight: Navigating the 2019 disruptions

Strong teamwork with flexibility

The Board and Management Team provided steady guidance, strong decision-making, and clear communication. Their commitment to maintaining operational discipline around the critical impact aligned with the response strategy despite short-term disruptions.

3. Success of Financial Prudence

Over the years, Headfit has built a reputation for responsible financial management. The foundation—including prudent lending practices, strong liquidity management, and innovative risk-management—guides the Headfit the better it needed during the period of uncertainty.

Member Loyalty and Confidence

Members continued to trust the Headfit, maintaining their savings behavior and meeting their financial obligations even during the disruption. This confidence was critical in ensuring liquidity and enabling continued operations.

4. Leadership and Institutional Innovation

The staff remained focused, adaptive, and committed to serving members. Their professionalism ensured that core services continued uninterrupted, reinforcing trust and operational continuity.

Proactive Risk Management

The Headfit proactively anticipated challenges to anticipate and respond to risks. Even though the step-work order was unforeseen, these structural safeguards cushioned the impact and guided the Headfit through the uncertainty.

Leadership Reflection and Outlook

1. The power of collective decision-making

Revisiting the Headfit shows the value of collaboration, diverse viewpoints, and healthy debate. We learned that when decisions are approached collectively—with openness and respect—the outcomes are stronger and more sustainable. Looking forward, I will continue to promote inclusive dialogue and evidence-based member meeting.

2. The importance of strategic focus

Uncertain periods of uncertainty underscored the need for a clear strategic direction and disciplined execution. I have learned to always look beyond the immediate situation and consider long-term impact. As a leader, I will remain committed to keeping Headfit focused on its core mission and ensuring our decisions support long-term stability and member value.

3. The role of resilience and adaptability

The disruptions tested the Headfit's resilience and that resilience is not just an organizational trait—it is a leadership requirement. I've learned to stay truly adaptable and welcome internal and external circumstances change abruptly. Moving forward, I will continue to champion practices that management and knowledge innovation others needed.

4. The value of open communication and transparency

I have seen how transparency builds trust—within the Headfit with staff and among members. Clear and timely communication reduces uncertainty and strengthens confidence. I will continue to advocate for more open communication channels and a culture of accountability.

5. A renewed appreciation for member-centered leadership

Witnessing every decision we make affects the lives and wellbeing of our members. These two years have reinforced for me the importance of staying member-focused—understanding their needs, responding actively, and ensuring their voices inform our vital decisions. The end result remains our mutual well-being.



Isaac Lubega is a Budget and Logistics Specialist with over 20 years of experience in both the State Department and the Department of Defence (DoD). For the past 15 years, he has specialized in logistics, a vital aspect of the security domain.

Isaac Lubega

Member Board of Directors

Isaac also served as a Logistics Officer at the United States Frontier (USF) Agency where he continued to contribute his expertise to humanitarian operations.

In his first year at Boardify, Isaac volunteered as a member, host, moderator, and participant in the #AfricaBusiness, #AfricaAfrica, #AfricaEngage and corporate member base.



Samadiah Mubusimbi is an experienced operations and administration professional with over 15 years of service at the U.S. Embassy Kampala, Uganda. He holds a Diploma in Business Administration (DBA) and brings practical expertise in logistics, fleet management, and operational support.

Abstract

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Due to his current role, Iremski joined numerous universities in the private and public sectors, having worked as a Researcher at Genzyme/Biogen Company (Boston, MA) and as a Resident Clerk at National Medical Center (Bridgwater, MA). His career development has involved him with many organizational, research, and service projects.

Dr. Gosselin actively contributes to governance and decision-making as a member of the Executive Board, bringing a grounded, market-oriented perspective shaped by his professional and entrepreneurial experience.

Abstract *Background:* The purpose of this study was to determine the prevalence of self-reported depression and anxiety among a sample of young adults in the United States. *Methods:* Data were obtained from the 2007 National Survey of Adolescent Health, a nationally representative survey of adolescents and young adults. *Results:* The prevalence of self-reported depression was 10.3% and the prevalence of self-reported anxiety was 12.1%. *Conclusions:* The prevalence of self-reported depression and anxiety among young adults in the United States is high. *Keywords:* Depression, Anxiety, Prevalence, Young Adults.

Reflecting on the challenges experienced in 2020, I would highlight the flexibility, strong financial structure and proactive leadership as factors in our ability

[illegible]

Leadership Reflection and Feedback

Drawing from his experiences as a Board Member, I learned emphasizes the importance of discipline, consistency, and prudent financial practices.

1. Adherence to fiduciary principles

- **Design:** Every participation begins with understanding and following fiduciary laws, including consistent voting and share capital growth.
- **Going Forward:** Encouraging members to build strong relationships and actively participate in decision-making.

2. Strengthening Risk Management Practices

- **Design:** Proper risk assessment and structured risk controls are essential for protecting member funds.
- **Going Forward:** Supporting strengthened risk management and the overall insurance mechanisms to safeguard member assets.

"As a Board Member, I've learned the importance of discipline, consistency, and prudent financial practices. Every participation begins with understanding and following fiduciary laws, including consistent voting and share capital growth. Encouraging members to build strong relationships and actively participate in decision-making is key. Proper risk assessment and structured risk controls are essential for protecting member funds. Supporting strengthened risk management and the overall insurance mechanisms to safeguard member assets is crucial."

SUPERVISORY BOARD MEMBERS



**Thomas Hilbardi,
MSc, PGD-M&E**

Thomas Hilbardi is a seasoned public health leader and the supervisory board member at the agency, a role he has served in with distinction for the past ten years. His broader strategic focus is in helping noncommercial programs through complex regulatory systems with a financial goal. Management coverage primarily is in collaboration with a director. Thomas is the supervisory board member for government health services development within the state health and mental health services division in the Department of Health, Development and Construction Services Division.

Thomas is a Master's degree in Healthcare Leadership, Science and Management from the University of Maryland, a Master's degree in Healthcare Supervisory Technology and a thought leadership in public health management.

Beyond public health, Thomas has a strong passion for investment finance and viewing the cooperative movement as a pathway to inclusion and community financial independence. He has served on the Board's Supervisory Board (SBOD) for three years, contributing to governance, financial accountability, and institutional norms.

Supervisory Perspective: Accountability, Transparency, and Trust

Thomas emphasized that accountability, transparency, and trust are critical components shared by both leadership and members of the SBOD. He noted that strong and sustainable SBOD is built on continuous engaged and consistent monitoring from

the engaged members to actively participate in the work of the SBOD by asking questions, seeking clarity, and constructively challenging existing practices. He highlighted that when members take an active interest through reviewing reports, attending meetings, and demanding more explanation—they strengthen governance structures and safeguard their investments.

He further observed that transparency is enhanced when members remain actively engaged, while trust is built through open sharing of information and consistent messages. He added that accountability is sustained when leadership remains accessible to a vibrant and committed membership.

In conclusion, Thomas underscored that active participation should be viewed not as confirmation, but as cooperation in action, reflecting the core cooperative principles that underpin Ibadan's long-term stability and growth.



Dr. Donna Kabir Tesli is a distinguished leader and program management expert with over 25 years of experience in public health, institutional leadership, and governance.



Dr. Donna Kabir Tesli

She holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from Makerere University and a Master of Public Health (MPH) from the University of California, Berkeley. Her professional development is further enriched by certifications in Leadership, Supervision, Management, and Finance for non-profit managers.

Dr. Kabir Tesli has built an exceptional career across both government and non-government sectors in the US, Canada, the United Kingdom, and Pakistan (UKP). In Pakistan, she managed the World Bank's Program for the poor, her duties included managing substantial financial resources and leading multidisciplinary teams to deliver high-impact health outcomes.

Her expertise spans institutional development, governance, and the establishment of

His expertise spans institutional development, governance, and the establishment of transparent and accountable systems. His currently serves on the boards of several organizations, including Baylor College of Medicine Endowment Foundation, Hispanic Foundation of the Southwest, and United Nations Foundation, reflecting his commitment to advancing equitable and sustainable development. As a member of the Supervisory Board in Kansas brings a wealth of experience in oversight, accountability, and strategic guidance grounded in strong personal and professional values.

Supervisory: Intergovernmental, Transparency, and Trust

In Kansas National construction the past year, Board of F&B&B has demonstrated resilience in a complex and evolving operational environment. He stressed that the F&B&B has remained proactive in identifying opportunities and driving innovation to continuously meet the needs of its members.

He further highlighted that Board's leadership and management have exhibited strong capacity to navigate challenges, consistently delivering practical and responsive solutions that reinforce institutional stability and growth. He stressed emphasis that both voting and proprietary members can have confidence in the strength and sustainability of the F&B&B, and strong its commitment to accountability, transparency, and member trust.



Stephen Arungi

Stephen Stephen is a finance management professional holding an MBA from the University of South Wales, a Bachelor of Commerce in Accounting, and a Diploma in Telecommunications Engineering.

He currently serves as Supervisor of the Paymaster Unit in the Finance Department at the Embassy Kampala. His current Finance experience includes roles as Budget and Accounting manager at the Joint External Finance Regulatory Reporting & the Office of Gender Main, and a National Bank of Sweden Bank.

In addition to his work in Finance and credit, Ingemar is also involved in education and training courses, reflecting his versatility and commitment to expanding his professional impact.

Supervisory Perspective: Accountability, Transparency, and Institutional Resilience

Ingemar noted that over the past year, the SACU has actively undergone both internal and external audits which explored the financial records and largely well-maintained and that key internal controls are in place. He, however, stressed that the audit findings also highlighted areas requiring further strengthening, particularly in documentation discipline and consistency in the application of internal controls.

He further explained that while the SACU has continued to track progress across several performance indicators, it experienced an unexpected transition following the closure of SACU, which has been a significant participant in SACU affairs. According to Ingemar, this development has had an impact on the operational environment and membership operations.

Despite these challenges, Ingemar emphasized that the transition process is an opportunity for the SACU to strengthen its independence, build resilience, and release an improved sustainability.

He highlighted that the Supervisory Board remains committed to promoting steady reforms, disciplined management, and safeguarding members' interests during this period of adjustment. He added that through collective commitment and transparency, the SACU is well-positioned to emerge stronger and more resilient.

VETTING COMMITTEE MEMBERS



Dr. Daniel Biogere

Chairperson, VTCOs

Dr. Dan is a Public Health Specialist at the UCL Mission, Centers for Disease Control and Prevention (CDC) Uganda, where he plays a pivotal role in advancing public health initiatives. His expertise spans program planning, health systems strengthening, and strategic leadership, significantly contributing to Uganda's healthcare landscape.

Dr. Dan holds a Bachelor of Medicine and Surgery (MBBS) from Makerere University (2000) and a Master's in Public Health (MPH) from the same institution (2010). He further enhanced his expertise with a Postgraduate Diploma in Monitoring and Evaluation from the Uganda Management Institute (2011) (2012) and certifications in Finance and Organizational Behaviour from Edinburgh University (2015). He is now pursuing a PhD in Public Health at Torii University, Germany.

As a dedicated VTCO member for over a decade, Dr. Dan has demonstrated exceptional leadership and commitment to institutional growth. He played a key role in the merger of the UCL Mission, Foreign Service National Hospital, and UgaH (Uganda Hospital) (2010) and the Foreign Service National Hospital (2012), serving as Chairperson of the Inter-Institutional Committee (2012-2014). He also served as the Vice Chairman of the UCLH VTCO Board (2014-2016), guiding strategic growth and ensuring leadership.

With a long period for financial improvement and corporate development, Dr. Ben leveraged his leadership experience, academic credentials, and practical skills to drive sustainable growth and enhance member benefits. His vision, strategic acumen, and dedication position him as a transformational leader, focused on advancing SIOCC's initiatives and strengthening financial resilience among members.

Verifying Committee Perspectives Strengthening Governance, Transparency, and Member Confidence

Dr. David Rogers noted that the Verifying Committee plays a central role in strengthening member confidence in SIOCC's leadership and governance structures during the 2022-2025 period. He explained that the Committee safeguarded the integrity, transparency, and reliability of the leadership selection process, by ensuring that only eligible, competent, and values-driven members were cleared to contend for leadership positions, in full compliance with the SIOCC bylaws and corporate principles.

He highlighted that a key milestone during the period was the successful ending and subsequent closure of the Executive Board Controversy, a critical issue involving strategic direction and institutional stability. He further noted that the process was conducted in an open and independent manner, with elections presided over by the Registrar in an authority of Trade and Cooperatives, ensuring regulatory oversight and impartiality.

Dr. Rogers added that the Committee also ensured the completion of elections for other Executive Board positions, ensuring continuity of leadership and maintaining governance gaps within the institution.

He further discussed that the filing of non-prosecuted recent listing Committee positions in SIOCC strengthened the Committee's equity, independence, and overall effectiveness.

In conclusion, Dr. Rogers emphasized that through transparent verifying processes, strict adherence to regulations, and collaboration with external oversight authorities, the Verifying Committee significantly reinforced trust in SIOCC's leadership and governance structures, contributing to enhanced institutional credibility and sustained member confidence.



Mary Grace Sunday

Grace: Mary Grace Mary has an established track record of successful collaboration with the international community, having served in various capacities across Uganda's Ministries of Foreign Affairs and Finance, Planning and Economic Development, as well as with organizations such as the US Centers for Disease Control & Prevention, Womana/Uganda, and the Peace Corps in Uganda.

Her work spans diplomatic engagements, aid coordination, research, project programming, academic control, outreach to academic organizations, and language facilitation for international scholars. She has also taken on leadership roles, including teaching masterclasses for humanitarian settings with the African Institute for Humanism Studies. Mary is currently a pioneer for serving vulnerable communities and ensuring that no one is left behind.

In her role as Global Impact Lead, Grace Mary plays a key role in leadership training and recruitment as Secretary to the Young Committee. She also serves as a Member Corporate Development Programme (MCP) Advisor, supporting members to take up leadership roles through awareness and capacity building.

Beyond her professional work, she is passionate about promoting social farming through four-year mentorship, economic mobilization, climate change awareness, sustainability initiatives, and collaborative networking.

Setting Constructive Perspectives Strengthening Governance, Transparency, and Member Satisfaction

At the last Steering Committee joint Board meeting with consistent communication with members, recognizing these as critical elements enabling informed business making and fostering trust in leadership, the emphasized that the Committee actively promotes responsible engagement and discourages the spread of unfounded claims that may undermine the integrity of Board's leadership and governance structures, as well as the work of the Management Team.



Jonathan Angello Oramahli
VETCO Advisor (New)

Jonathan is an experienced professional with over sixteen years of expertise in human resource management, administration, and operations. He has served as a Human Resource Assistant at the U.S. Embassy, where he has gained extensive experience across multiple HR functions.

Previously, as Minister of the Interior, the paper's key role is ensuring the integrity of volunteer engagement through rigorous due diligence processes, the strong development of religious, justice, management, and operational systems, strengthening the contribution to governance and leadership setting processes at SteadFin.

Reinforcing the Perspective

Jonathan observed that the past 1000 months is significant period of transition for many professionals, particularly within the development sector, prompting individuals to reflect, reposition, and redefine their career paths. He noted that such transitions, while challenging, also present opportunities for growth, reflection, and renewed contribution.

Drawing from his experience, he highlighted that professional expertise within the civil service sector equips individuals with the capacity to compete globally and contribute meaningfully to global development outcomes.

He encouraged members to actively contribute to the growth of SteadFin by identifying areas for improvement, participating in discussions, and engaging in initiatives such as the Member Cooperative Development Programme. He emphasized that such opportunities exist not only for individual growth but also for collective advancement.

In the role of the Steering Committee, Jonathan noted that SteadFin was strengthened by strong collaboration across stakeholders in response to operational challenges. He emphasized that the Committee continues to play a pivotal role in identifying and supporting capable members to take on leadership positions, ensuring that the SteadFin benefits from competent and committed leadership.

He concluded by reinforcing the shared vision of SteadFin as an institution that supports diverse aspirations, underscoring the theme of collective progress and opportunity for all members.

STEADFIN MANAGEMENT TEAM



Mercy Tumukunda is a seasoned cooperative development leader with a strong track record in financial inclusion, institutional growth, and capacity building within the SACCO movement. She has undertaken extensive professional development in cooperative leadership and financial education, including graduating from the Credit Union Development Educators (CUDE) Program in Madison, USA, and achieving both the International Skills in Development Educator (ISIDE) and African Development Educator (ADE) certifications from the African Confederation of Cooperative Savings and Credit Associations (ACCORCA).

Mercy Tumukunda Gava

Chair Executive Officer

She is a Global Women's Leadership Network (GWLN) under the Global Council of Credit Unions (GCCU) member, Canada, and an alumni of the Cooperative Development Educators of Canada (CDE) Human Resource Program (HRE) (2015-2016). Mercy is also a champion of the CDE Human Resource Program (HRP) Uganda, where she actively mentors women in cooperative leadership under the Uganda Cooperative Savings and Credit Union (UCSU). She is a founding member of the SACCOs Human Resource Program and an active participant in the Global Women Leadership Network in Uganda. Additionally, she is a Gender Facilitator and Financial Inclusion Ambassador at SACCOs.

Beyond her executive role, Mercy contributes to grassroots and sector advancement through several strategic positions. She serves as a Board Member at SACCOs Uganda and Uganda Poverty Eradication Cooperative Society Ltd (UPESOC) and as the Regional Network Leadership Committee and is a member of the Lobby and Advocacy Committee at SACCOs.

Mercy holds a Master's Degree in Management and a Postgraduate Diploma in Human Resource

Management from the Uganda Management Institute (UMI) is Uganda Management Institute from the Uganda Institute of Banking and Financial Services, and elsewhere with a master's degree from Makerere University.

Reflecting on UMI's history, Mary notes that the past two-thirds existence of institutions across all sectors was flawed in Uganda. It did not see its exception. And, geopolitical instability, the abrupt cessation of donor-supported programmes, and the deepening impact of worldwide transitions within our member community, the operating environment was both complex and uncertain.

In response, Iteso's board firmly sets its corporate identity, anchored in the philosophy of people helping people. The overarching trust of members, strengthened by the spirit of ubuntu, emerged as the Iteso's most valuable asset. Rooted by the principles of professionalism, integrity, open communication, and purposeful relationships, the Institution committed to steadfast engagement and focused its commitments, even in the most challenging circumstances.

Through these efforts, Iteso's not only navigated adversity but reinforced the cohesion and confidence of its membership, demonstrating that the true strength of a Iteso lies in its ability to sustain and support its community.

Looking ahead, Mary emphasises that these core strengths position Iteso's for sustained and sustainable growth. The trust earned during a period of disruption has significantly deepened relationships and strengthened institutional credibility. Building on this momentum, the Iteso is strategically focused on diversifying its product offerings, strengthening financial literacy, and member engagement, and cultivating partnerships aligned with its mission and values.

Iteso's enters the future with clarity and purpose - committed to sustainable growth, intentional service, and values-driven leadership. With integrity and optimism at the core, the institution remains steadfast in advancing the financial well-being of its members and the broader community.



Yvonne Bahenda

Head of Operations

Yvonne Bahenda is an accomplished finance and operations professional serving as the Head of Operations at Headoff Uganda SACCO Ltd. She holds a Bachelor of Business Administration and a Postgraduate Diploma in Financial Management, equipping her with a strong foundation in financial systems, credit management, and operational efficiency.

With extensive experience in SACCO operations, Yvonne plays a pivotal role in streamlining internal processes, strengthening credit administration, and ensuring service delivery excellence across the institution. Her expertise lies in aligning operational frameworks with strategic objectives, ensuring the SACCO delivers responsive, efficient, and member-centric financial solutions.

Management Perspective: Navigating the Operating Environment and Driving Growth

Yvonne noted that Headoff's ability to navigate the challenging operating environment in the past year was a testament to its resilience and operational agility. She explained that this flexibility enabled the SACCO to make timely adjustments to support members who faced sudden income disruptions, reinforcing its commitment to member welfare.

She further highlighted that this adaptability was reflected in key product innovations, including the introduction of the Breakfast Savings product, as well as the rollout of specialized initiatives such as Construction, Business, and Agribusiness loans, which were designed to respond to evolving member needs.

Looking ahead, Yvonne emphasized that Headoff will continue to leverage these experiences through flexible product design, deeper member engagement, and "a strengthened understanding of market dynamics." She added that the SACCO will place greater focus on data-driven monitoring and the optimization of operational processes to enhance efficiency, strengthen risk management, and unlock sustainable growth opportunities.



Muhammad Ndirwala

Head Finance and Investments

Muhammad Ndirwala is a seasoned finance professional serving as the Head of Finance and Investments at SteadFin Uganda SACCO Ltd. He brings extensive expertise across accounting, finance, audit, tax, investments, and credit management, positioning him as a key driver of the SACCO's financial strategy and sustainability.

Muhammad is a Chartered accountant and holds a Master of Business Administration from Edinburgh Business School, Heriot Watt University. He also completed the Chartered Investment Educator (CIE) programme under the Chartered Institute of Investment (CII), further strengthening his capacity in corporate financial management.

He is affiliated with leading professional bodies, including the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Public Accountants of Uganda (ICPAU). Muhammad holds a Bachelor of Science in Accounting and Finance from Kyambogo University.

In his role, he provides strategic oversight on financial planning, investment decisions, and risk management, ensuring the SACCO's financial resilience and long-term growth.

Management Perspective: Navigating the Operating Environment and Driving Growth

Muhammad Ndirwala noted that despite the challenging operating environment, SteadFin remained firmly committed to regular capital payments which enabled the SACCO to preserve member funds above short-term profit considerations. He explained that this approach

can achieve through strong member commitment and participation, flexible decision-making, shared risk and benefits, and a long-term outlook.

He emphasised that these principles fostered trust, loyalty, and collective resilience among members, enabling the SACCO to adapt effectively and sustain performance during difficult periods.

Looking ahead, Mubomwa Mubwenda highlighted that the existing financial and cooperative landscape presents significant opportunities for growth. He noted that Steadfin will continue to leverage its member-centric model by actively engaging members in financial training programs to drive innovation, offering tailored financial products and services that respond to specific member needs, and strengthening the sense of ownership within the membership.

He further added that the SACCO will increasingly utilise member data to inform strategic growth decisions and pursue strategic partnerships to expand member value and benefits, positioning Steadfin for sustainable and inclusive growth.



Hnary Ntawanya
General Financial Advisor



Daphne Alio
Administrative Officer



Stella Ntshumbi
Financial Advisor



Daphine Arango
HR Support Relations Officer



Julius Opolo
Financial Investment



Ronald Munda
Logistics Assistant

CHAPTER 1

OUR 2023 HIGHLIGHTS

In 2023, Inseef's demonstrated resilience and strategic progress despite a challenging global and operational environment.



In this section, we reflect on our resilience, achievements, and the positive impact we've made together.

2023 Financial Results Highlights

NET INCOME

↓ **€1.32Bn**
DECREASE 1.70Bn
23.7%

GLOBAL GROSS ASSETS

↓ **€46.3Bn**
DECREASE 6.6Bn
7%

INTEREST INCOME

↑ **€60.1Bn**
DECREASE 6.1Bn
4%

TOTAL ASSETS

↑ **€77.8Bn**
DECREASE 7.3Bn
4.9%

Key Performance Indicators 2025

Revenue

The gross revenue for the period ended on 31st March 2025 was **7.6Bn** (2024: **7.7Bn**) which also comprises the period ended 31st March 2025 of **1.32Bn** (17.3% increase).

Member Savings

Member savings for the period ended on 31st March 2025 was **4%**

(2024: **57.8Bn**)

(2025: **60.1Bn**)



Loans & Advances to members

The loans portfolio increased by **7%**

(2024: **49.8Bn**)

(2025: **46.3Bn**)



2) KEY PERFORMANCE RATIOS (KPI) 2020

	2020	2019
Profitability		
Net Income Margin	11.0%	10.4%
Return on Assets	5.7%	5.0%
Return on Equity	15.4%	18.9%
Efficiency		
Days Receivable	55.4%	57.4%
Percent Days of Inventory	51%	50%
Percent Expense / Total Expense	75.7%	75.5%
Net Income Margin	10.8%	10.4%
Asset Quality		
Book to Bill Ratio	0.95%	0.95%
Liquidity		
Total Market Value of Total Asset	11.0%	11.0%
Asset to Market Value of Total Asset	55.4%	57.4%
Book to Bill Ratio of Total Assets	25.0%	25.0%
Market to Equity / Total Assets	15.0%	18.0%
Capital Adequacy		
Recovery of Total Assets	10.0%	10.0%
Operational Operating Ratio		
Operating Expenses	10	11



	Student Service (SS) Series - July 19, 2020 (Public Administration, Finance) - Student Service/Support: administrative/SSS administrative support, and SSAs for the administrative functions of student support/SSS management and administration SSS Student Staff - July 19, 2020 (Student Staff) - Student Staff: Student Service/Support
1. Administrative & Support Services Administrative & Support Services	Administrative & Support Services - Administrative & Support Services - Administrative & Support Services of Student Service Staff/Support Services, Support Student Service Staff & Support - Student Service Staff - Student Service Staff/Support Services, administrative support services
2. Student Support Services Student Support Services	Student Support Services - Student Support Services (Student Service Staff) Student Support Services - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff)
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4. Student Support Services Student Support Services	Student Support Services - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff)
5. Student Support Services Student Support Services	Student Support Services - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff) - Student Support Services (Student Service Staff)

Student Service/Support Services: administrative/SSS administrative support, and SSAs for the administrative functions of student support/SSS management and administration



David Dsouza of private Kemp positions as a longstanding member whose efforts continued to financial empowerment and sustainable development.

AGM 2025

March 27th 2025
Waver Springs - Republic





CHAPTER 8

REMARKS BY THE BOARD CHAIRMAN

The Board reported very few full-time members in 1995 joining our membership in 1996 – a major phenomenon from 1970 to 1995. They mainly be members active in various events, including tournaments, use of job and business advice clinics. Some members departed mostly in 1995; the latest losses the Board report as: several. The membership remains a movement of status in that sense; they the strategy for member retention strategy.

Details of financial performance has been provided in this report (Appendix Financial statement). This report highlights the most recent achievements, situation, and the way forward. In the financial year 1995, the Facilities were less reported from 1994: 143 million in 1994 vs 1995: 120 million. This was mainly attributable to a growth in membership from 1994: 143 million in 1994 vs 1995: 120 million in 1995; most of which was related to the financial markets. Accordingly, the other operating income increased from 1994: 143 million in 1994 vs 1995: 143 million in 1995, and the investment property from 1994: 143 million in 1994: 143 million during the same period. Therefore, savings grew from 1994: 143 million in 1994, to 1995: 143 million, the results of the percentage of former club's expenses, many of which showed to suggest that retirement benefits with the Facilities in an alternative way of investment were not in the Facilities in 1995, as reported under capital of 1994: 143 million compared with the 1994: 143 million of the previous year. Considering the operating circumstances, the Board believe that this amount is reasonable. Despite a reduction in capital, our members' membership is a total increase in membership as in the members that will be decreased in the meeting, as reported during the previous meetings, we will not be able to pay a bonus in comparison year.

The Board member income during 1995: 1995 more than 100 members of our Facilities. Subsequently, the amount of the 1995: 1995 Facilities expenses are more. Their loss of employment was a 1994: 1995 million during in 1995: 1995, which is about 10% of total 1995: 1995. The other effects were a reduced loss of capital and reduced loan repayments by the affected members. However, about 1994: 1995 million of property interest included were affected impact of the extent they had due to personal challenges with the income. These were reduced the amounts will be reduced and reduced a income for 1995. The implication of the job losses contributed the one other parties meeting, 1995: 1995 million in 1994 vs 1995: 1995 million in 1995, resulting in a reduction in total income from 1994: 1995 million in the previous year to 1994: 1995 million in 1995. During the year the Facilities just at 10% of the income to members in interest in their savings. The change formulates of variety of facilities' lower resources a reduction in total income from 1994: 1995 million that was reduced a 1994: 1995 vs 1995: 1995 million in 1995.

Board and management continued to monitor and anticipate internal trends and external circumstances affecting the Facilities in operations, as the recent funding analysis was adopted which indicated that security for all years would require investments, limited arrangements current and regular about efficiency assessments. The Board and management anticipated that opening the different route was the most way forward for the facilities growth and expansion strategy – thanks to the members for embracing the internal institution management processes.

and member shared focus were reinforced as we actively engaged existing H&M members to remain active in the Board/Facility, encouraging continued participation in the affairs of the Facility. Regarding the commitment to serving members, Board and management implemented several member-focused and member responsive initiatives such as the installation of the Board/Facility voting system, annual dividend cash amounting to \$100 million in savings. The Facility created new products, offering, such as the Future Value Plan (a credit flow-based lending product, \$100 million was allocated to loan member businesses with payments based on cash flow patterns). Other products included interest free, Flexible, Equity, and Agribusiness loans which have also proven timely responses to the existing member needs. To support the development of our members' businesses, the Facility-based sector-specific engagements in business education, real estate and agriculture, plus national support for stable transition members. We also release approval and repayment our Facility System, dividend equity offers for existing non-memberly and structured water valuation of facilities for the personal expansion of the common fund.

These activities in the merger of the legacy Facility in 2017, Board/Facility share were valued at \$100 million in response to member request as these activities provide was recapitalized under the value of shares in preparation for opening the common fund. The company's quantitative value measurement of share value of \$100 million, discounted during the pre-2017 meeting, had returned \$1.1 billion, the Board updated the original value of \$100 million with good justification. These include, and are not limited to the limitation posed by the use of a recent water valuation and the difficulty in quantifying the Facility's actual value. These factors influence the decision to purchase shares. We are glad to have members confirm the position value by the Board in this important matter.

Finally, the financial year 2017 can be described as one in which the Facility's net assets and savings continued to increase, while the surplus from member share savings remained stable. The Board and management the movement has been engaging with the membership regarding opening the common fund as one of the key drivers for increasing the corporate funds and gathering its sustainable growth. The planned risk-adjusted lending expansion will be accompanied by digital automation for offering, continuous product review and development, cost controls and method optimization, effective member communication and engagement.

Thank you for all the spirit of righteousness that continues to inspire and guide our Facility as a Board we are committed to working with diligence, trust, open, respectful, and transparent toward the upholding our core values.



Mita Legado
Chairperson,
Board/Facility officers.

CHAPTER I

CHIEF EXECUTIVE OFFICER'S ANNUAL PERFORMANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

1. GLOBAL GEOPOLITICAL ENVIRONMENT

The year 2021 witnessed a complex geopolitical scenario, that witnessed by persisting regional conflicts and ongoing global advances. Wars in Eastern Europe, and the Middle East continue to disrupt energy markets and negatively impacting global connectivity. High inflation is threatening the economic level of different trade regions. Incentives through regional trade blocs have mitigated global supply chains.

The disruption in global supply chains led to volatility in commodity prices, affecting both our inputs and outputs. While there was slower growth of foreign trade, management of the cost of global connectivity, continuous flows from the regional demand remained consistent. Substantial infrastructure, according to the Infrastructure Bank Report, infrastructure remains strong mainly on transportation, oil and gas, regional professional employees in health care, finance and education. Middle East particularly focused on oil and gas, contributed almost 50% primary trade opportunities engaged in domestic work, security and construction. With the expected continued flow, Saudi Arabia stands a chance of well representing to tap into the continuous market.

Looking ahead to 2022, global economic recovery is expected to remain robust. However, existing trade partners, present unique opportunities for exports. As global players seek new partners across the globe, China and Kazakhstan is positioning itself as a strategic investment hub. The sector gets a gradual introduction of global supply chains, though maintaining robust demand.

Euro Area and Community (EAC) opportunities Regional migration continues to shape. The EAC's increasing membership and commitment to reduce remaining non-market barriers, as a platform for bilateral market integration will serve as cross border trade movement and partnership for our members and the Middle East. EAC, Eastern Community (EAC).

2. ECONOMIC DEVELOPMENT INDICATORS

Despite persistent global headwinds, regional economy has shown remarkable resilience, reflecting on the regional focus of trade blocs efforts and there is regional efforts. Also, the inflation rate was recorded at 3.1% for the FY 2020/2021, compared to 2.0% for the FY 2019/2020. Inflation is being driven by agriculture (30% of GDP) and industry (34.7%).

Inflation remained well under the 4.0% limit. GDP has remained below the 7% target. Our trade flows have also maintained at 10% above current trading figures. Inflation remains higher than that of the pre-pandemic times reflecting pressures from the current economic conditions.

The average was remained average, maintenance efforts will help EAC design operation that is consistent through the 2022 elections.

MEMBERSHIP 2004 - 2020 (2020)



4.1. General Comments and info

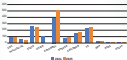
During the year a membership register showing member was constructed, resulting in the closure of 18 inactive accounts. Four of them belonged to deceased members. Additionally, one government trustee by former (deceased) staff is not from annual membership. It accounts closed by members leaving the mission and 17 members exiting from the Peace Department.

Management thoroughly reviewed all clearance forms re: understand the reasons for departures, which ranged from abrupt departure with specific performance issues to last resignation re: contract renewal. These insights are currently informing our retention strategies.

4.2. Membership Statistics (2004 vs. 2020)

Sl.	Category	2004	2020	General Comments/Notes
1	2004	101	101	Before launch and before integrating new recruits (2004)
2	New Hires	40	44	40 new recruits received national contracts
3	2020	140	144	Following with new recruitments to national organizations (2020)
4	2004	104	10	Early active recruitments belonging to 10 new hires
5	Active	100	101	Following with recruitment to national organizations (2004)
6	Spent	14	10	Recruitment to national organizations
7	Active (10)	100	144	Active growth
8	New Hires (10)	100	144	Recruitment to national organizations
9	New recruits	10	14	Active growth
10	Active (10)	10	10	Active
11	Active (10)	10	10	Active
TOTAL		1,070	1,440	NEW RECRUITMENTS

NUMBER OF MEMBERS FROM THE B&B



6.6/Conclusions:

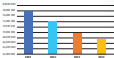
In 2021, the focus of family experience at the other source has of experience. This means the passing of these members are from the focus community and not from the financial community. In total, 100 family members and immediate family were registered. The second set of data is proper than the first set of data. They have been in the same place.

7. FINANCIAL PERFORMANCE

7.1/ Total Revenue

Total revenue increased by **1000** to **1000** million from **1000** to **1000** million in 2020, to **1000** million in 2021. This was mainly as a result of an increase in investment income from investment property and government bonds. The increase in investment in government bonds from **1000** million to **1000** million, the increase from income tax savings on capital earnings which contributed to other operating income. The 1000 million investment project in land in the second half of 2021. This is projected to greatly contribute to other operating income in 2021. The second half of 2021's revenue was 1000 million, which was expected to be 1000 million and is up for sale.

ASSET UNDER MANAGEMENT (AUM) IN US\$ BIL



2.2 Savings Portfolio

Member contributions
continued strong with
the savings portfolio
growing from 2017.

USX

57.8Bn

>

USX

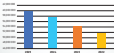
40.7Bn

>

4%

increase

SAVINGS PORTFOLIO CONTRIBUTIONS



Onshore Savings Account	Competition in 2023/2024	Competition in 2022/2023
Overseas Savings Account	14,400,000,000	14,400,000,000
Overseas Tax Savings	15,400,000,000	14,400,000,000
Domestic Savings Account	1,000,000,000	1,000,000,000
Target Savings Account	1,000,000,000	1,000,000,000
Domestic Savings Account	15,400,000,000	15,400,000,000
Young Life Savings	100,000,000	100,000,000
Spouse Savings Account	100,000,000	100,000,000
Domestic Savings Account	-	1,000,000,000
Domestic Savings Account	1,000,000	1,000,000
Total Onshore Savings	15,500,000,000	16,900,000,000

2.2.1 Loan Portfolio



The disruption of reliable operations alongside challenges by other agencies such as RFP and loan commitments by the market, led to reduced loan uptake. The real fear is market uncertainty which discouraged borrowing and an increase in early loan payoffs by members. In response, the SACCO adopted risk-based loan commitments and developed repayment plans (Moroto, Bwisi, Karamoja, Iganga, etc.) to align with existing member needs.

General Income

Due to delayed revenue collections and disruptions, we are unable to appropriate a general income this year. We remain committed to increasing income in 2020.

Investment Opportunities

We provided opportunities ranging from 501(c)(3) real estate projects (such as the Florida Tropical Development) individual and group investment options.

Health Products

Members benefited from financial literacy sessions, counseling and insurance products (medical, dental, vision).

9. 2020 ACHIEVEMENTS

Equity Management

The 501(c)(3) management is healthy, liquidity position. Total cash and cash equivalents stand at \$111.11 million, up from \$101.11 million in 2019.

Business Partner Engagement

In line with the Florida Plan, we conducted member survey identifying local Economy, Agriculture, Financial Services, and Education as top sectors of interest. We subsequently held organizational learning sessions, meeting members at established businesses in those sectors.

Member Cooperative Development Program (MCDP): We successfully completed the training of Future & Participants have fulfilled minimum requirements, including community projects, and are ready for graduation in 2020.

Regulatory Compliance & Advocacy

We actively joined other 501(c)(3) under our Union, 501(c)(3) in advocating for an appropriate 501(c)(3) regulation. Through the Policy and Advocacy Committee, the Union secured an amendment to Reg-100 that will no longer require registration procedures in consultation with all stakeholders.

Social Economic Support

We successfully engaged our member 501(c)(3) regarding loan protection for non-union members. 501(c)(3) accepted to pay members' structural maintenance over 18 months effective April 2020.

Open Common Bond & Democratization

We completed bylaws amendments and established eligibility criteria for the open common bond. Additionally, the share evaluation process was completed, establishing a new share price effective January 2020.

10. CHALLENGES

Strategic Debt to Finance

Financial institutions have to adjust long-term interest rates to reflect the dependence of their products like fixed cost to support member equity.

Member Activities

Managing different interests to achieve a strategic partnership for members during their life cycle.



New Technology Tools

Member interest activities require to support local currency through digital payment rather than physical.

Improved Business Results

Make a strategic investment in technology leading to more sustainable business.

11. IMPLEMENTATION PROCESS

Leading Global Mobility Management continues the following strategic priorities:



12. CONCLUSION

This report highlights our resilience in 2021 and sets out our focus for 2022. Management judges continuous improvement in service delivery to foster growth and financial stability for all stakeholders. We thank you for your continued partnership and wishes financial stability.



Dr. H. K. Shivarama Murthy

Chief Executive Officer

health@karnataka.gov.in



MOVE TO STEADPH TOWER

CEO's Guided Tour
19th June 2024



CHAPTER 10

STATEMENT FROM THE TREASURER

Congratulations to financial members on the completion of FY2021. The Group remains financially healthy, with a strong balance sheet and steady growth in most aspects.

2021 KEY FINANCIAL HIGHLIGHTS

NET INCOME

UGX ↓
1.32Bn
2020: 1.73Bn
23.7%

FINANCIAL ASSET INCREASE

UGX ↓
44.3Bn
Dec2021: 47.0Bn
7%

FINANCIAL LIABILITIES

UGX ↑
60.1Bn
Dec2020: 57.0Bn
4%

TOTAL ASSETS

UGX ↑
77.8Bn
Dec2020: 75.2Bn
4.9%

Revenue

The gross revenue of the construction of

37.6Bn

From 3.7Bn in 2020,
an increase of 915%
in this year.

11.32Bn

17.3%
contribution



Net Profit Expenses

This is a net profit expense with operating expenses following companying

2.7%

expenses contributed the year's change in revenue

This is a net profit expense with operating expenses following companying



Net Profit Expenses

This is a net profit expense with operating expenses following companying

4.4Bn

grossing 100% from 2020 to 2021

This is a net profit expense with operating expenses following companying



Member Savings

Member savings have
grown to over £500 bn

57.8Bn
in member savings for 2019

The investment savings will
allow us to:

- continue to invest in
the infrastructure of our
country and to deliver the
best life insurance
for the British people as
well as meeting our
social funding targets



Claims & Refunds to members

More than £46 billion

46.3Bn
in 2019, including £14 billion
over the period

That is over 100 times the
amount for any other UK
life insurance provider

Our Member Group,
covering almost 10 million
people, are the



Cost Reduction

Costs passed to policyholder
increased by over
£12 billion in 2019, a record
for any UK life insurance
company

12.5Bn

Costs passed to policyholder
increased by over
£12 billion in 2019, a record
for any UK life insurance
company



Swaff's performance is strong with consistently growing savings and product cost that supports members' interests. In 2019, Swaff's growth and success in various member value, life insurance, security, savings, optimal costs and explore new opportunities to ensure sustainability and favorable returns to our members.



Swaff's Member Group
The Swaff Group of Companies
Swaff's Insurance Ltd (SIC)

AUDIT REPORT



**STEADFIN UGANDA CO-OPERATIVE SAVINGS AND
CREDIT SOCIETY LIMITED**

**AUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTERED OFFICE

Plot 965, Kibuga Block 15
SteadFin Tower, Nsambya Estate Road
P.O. Box 584
Kampala, Uganda

BOARD OF DIRECTORS

Dr Eric Lugada	Chairperson
Ken Odur Gabelle	Vice Chairperson
Augustine Akineza	Secretary
Dennis Natumanya	Treasurer
Roger Were	Member
Joyce Wanican	Member
Isaac Lubega	Member
Dorcas Kaganda	Member
Jamadah Walusimbi	Member

INDEPENDENT AUDITOR

BDO East Africa
Certified Public Accountants
Nakawa Business Park
Plot 3-5 New Port Bell Road
P. O. Box 9113
Kampala, Uganda

BANKERS

Absa Bank Uganda Limited
Hannington Road
P.O. Box 7101
Kampala, Uganda

Stanbic Bank Uganda Limited
Plot 18, Hannington Road
Kampala, Uganda

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors submit their report together with the audited consolidated and separate financial statements for the year ended 31 December 2025, which disclose the state of affairs of SteadFin Uganda Co-operative Savings and Credit Society Limited ("the SACCO") and its subsidiaries SteadFin Credit Services Ltd and SteadFin Ventures Limited (together the "Group").

PRINCIPAL ACTIVITIES

The principal activity of SteadFin Uganda Co-operative Savings and Credit Society Limited is mobilization of deposits, lending to members and investments in various ventures. The Group is also involved in micro lending to the general public through a non-deposit taking micro finance institution known as SteadFin Credit Services Ltd, which officially commenced operation on November 01, 2023. SteadFin Credit Services is operating under SteadFin Ventures, a company fully owned by the SACCO.

RESULTS

The results for the year are set out in the statement of profit or loss and other comprehensive income and appropriation there from in the statement of changes in equity. The profit for the year was as follows:

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs 000	Ushs 000	Ushs 000	Ushs 000
Profit for the year	1,266,254	1,664,583	1,321,614	1,733,205

MEMBERS' SHARES

The authorized, issued and fully paid member shares is Ushs 1,997,704,000 (2024: Shs 1,940,321,000) representing 199,770 (2024: 194,032) ordinary shares of Ushs 10,000 (2024: 10,000) per share.

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging, and this has a resultant effect on overall demand of the Group's services. The Group's strategic focus is to enhance revenue growth whilst improving member welfare, the success of which remains dependent on overall market conditions and other factors.

DIVIDENDS

The Directors recommend the declaration of a dividend for the year of Ushs 199 million (2024: Ushs 194 million).

INDEPENDENT AUDITOR

The external (independent) auditor, BDO East Africa, Certified Public Accountants of Uganda, being eligible for re-appointment have expressed willingness to continue in office in accordance with section 22 (a) of the Uganda Cooperative Societies Act Cap. 107.

BY ORDER OF THE BOARD



SECRETARY


**2026**

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Uganda Cooperative Societies Act Cap. 107 requires the Directors to prepare financial statements for each financial year which present fairly, in all material respects, the state of financial affairs of the Group and SACCO as at the end of the financial year and of its profit or loss for that year. It also requires the Directors to ensure that the Group and SACCO keep proper accounting records that are sufficient to show and explain the transactions of the Group and SACCO, and that disclose, with reasonable accuracy, the financial statements of the Group and SACCO that enable them to prepare financial statements of the Group and SACCO that comply with International Financial Reporting Standards and the requirements of the Uganda Cooperative Societies Act Cap. 107. The directors are also responsible for safeguarding the assets of the Group and SACCO and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

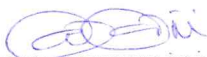
The Directors are ultimately responsible for the internal control of the Group and SACCO. The Directors delegate the responsibility for the internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Group and SACCO's assets. Appropriate accounting policies supported by reasonable and prudent judgements and estimates, are applied on a consistent basis and using the going concern basis. These systems and controls include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Directors accept responsibility for the consolidated and separate statement, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Uganda Cooperative Societies Act Cap. 107. The Directors are of the opinion that the consolidated and separate statement present fairly, in all material respects, the state of the financial affairs of the Group and SACCO and of its operating results. The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of consolidated and separate statement, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Group and SACCO's ability to continue as a going concern and have no reason to believe the Group and SACCO will not be a going concern for the next twelve months from the date of this statement.

The auditor is responsible for reporting on whether the financial statements of Citibank Uganda Limited are fairly presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB') and the requirements of the Uganda Cooperative Societies Act Cap. 107

The consolidated and separate statement were approved by the Board of Directors on 18th March 2026 and signed on its behalf by:


.....
SECRETARY


.....
CHAIRPERSON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of SteadFin Uganda Co-operative Savings and Credit Society Limited ("the SACCO") and its subsidiary ("the Group") which comprise:

- the consolidated and separate statement of financial position as at 31 December 2025;
- the consolidated and separate statement of profit or loss and other comprehensive income, statement of changes in equity, and consolidated and separate statement of cash flows for the year then ended; and
- notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB'), and the requirements of the Uganda Cooperative Societies Act Cap. 107 laws of Uganda.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audit of financial statements of public interest entities in Uganda. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Inconsistence in SteadFin SACCO's Byelaws and Financial Statements regarding Nominal Share Price

We draw your attention to Note 25 of the financial statements, which relates to equity and discloses a nominal value of UGX 10,000 per share, whereas the SACCO's approved Byelaws indicate a nominal value of UGX 50,000 per share. Management acknowledged the inconsistence and made representation that, the amount of UGX 50,000 stated in the Byelaws represents the subscription price for a bundle of shares (market share) rather than the nominal value of an individual share and was erroneously captured at the time of drafting the Byelaws. Given the fact that management and the Board believes that the financial statements have correct information of Ushs 10,000 as par value with Ushs 40,000 as share premium, totalling Ushs 50,000 as the total share price, and intend to update the Byelaws with Members' approval, this implies that the SACCO's financial statements are fairly stated. Accordingly, our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment of loans and advances

The impairment of loans and advances is a key audit matter due to the degree of judgment and estimation required. The identification of impairment and the determination of the recoverable amount are an inherently uncertain process involving various assumptions and factors including the financial condition of the counterparty, expected future cash flows, observable market and economic matters. The use of different modelling techniques and assumptions could produce significantly different estimates of impairment loss provisions. Management has made a number of assumptions when designing and implementing impairment model that is compliant with IFRS 9 *Financial Instruments*.

The model uses risk parameters, such as loss given default, exposure at default and probability of default to calculate an expected credit loss (ECL) provision based on past experience and judgment in situations where this past experience is not considered to be reflective of future outcomes due to limited or incomplete data.

Related disclosures:

Refer to Note J for the accounting policy of financial instruments including loans and advances. Refer to Note K that describe the assumptions made in determining impairment provision and the output of the model.

Our audit procedures included the following, amongst others:

- We reviewed the expected credit loss impairment model and impairment methodology adopted by management;
- Tested the assumptions underlying the impairment quantification;
- Tested the appropriateness and accuracy of inputs to the model and where available compared data and assumptions to external benchmarks;
- Evaluated the output of the impairment model in comparison to the entries and adjustments in the general ledger; and
- For a sample of customer accounts, we evaluated management's assessment of credit risk arising from the customer loan balance.

Other Matter

The consolidated and separate financial statements of the Group for the prior year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 22nd March 2025.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED (CONTINUED)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the information included in the *Directors' report* but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and SACCO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and SACCO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and SACCO's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED (CONTINUED))

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (continued)

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and SACCO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and SACCO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and SACCO's to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED (CONTINUED)

REPORT ON LEGAL AND OTHER REGULATORY REQUIREMENTS

As required by the Cooperative Societies Act Cap. 107 laws of Uganda and the Cooperative Societies Regulations, we report to you based on our audit that:

In our opinion, except for the matter reported in this independent auditor's report under the section for Emphasis of Matter paragraph (*Inconsistence in SteadFin SACCO's Byelaws and Financial Statements regarding Nominal Share Price*), the business administration of the SACCO has been conducted;

- (a) efficiently,
- (b) in accordance with cooperative principles and the auditing and accounting provisions of the Cooperative Societies Act Cap. 107 laws of Uganda; and
- (c) in accordance with its objectives, Byelaws and any other decisions made by the Annual General Meeting.

The engagement partner on the audit resulting in this independent auditor's report is **CPA Nicholus Mushabenta**, holding practicing license number P-0507.

Nicholus Mushabenta,
Partner

BDO East Africa
Certified Public Accountants of Uganda
P.O. Box 9113
Kampala, Uganda

Date: 24 March 2026

Ref: A1100763S36



STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	GROUP		SACCO	
		2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Interest income calculated using the effective interest method	3	5,522,953	6,331,745	5,440,695	6,237,896
Interest expense calculated using the effective interest method	4	(4,420,150)	(4,110,052)	(4,420,150)	(4,110,052)
Net interest income		1,102,803	2,221,693	1,020,545	2,127,844
Other operating income	5	2,229,161	1,468,357	2,192,470	1,431,315
Total operating income		3,331,964	3,690,050	3,213,015	3,559,159
Decrease/(Increase) in expected credit losses	14(c)	22,937	(48,895)	48,968	8,315
Personnel costs	6	(1,081,059)	(1,031,468)	(999,171)	(964,243)
Administrative expenses	7	(629,659)	(600,879)	(591,692)	(549,019)
Other operating expenses	8	(85,261)	(56,172)	(68,038)	(43,482)
Depreciation and amortisation	10	(187,218)	(200,602)	(176,017)	(190,074)
		(1,960,260)	(1,938,016)	(1,785,950)	(1,738,503)
Operating profit		1,371,704	1,752,034	1,427,065	1,820,656
Finance costs	9	(105,450)	(87,451)	(105,450)	(87,451)
Profit before tax	10	1,266,254	1,664,583	1,321,615	1,733,205
Income tax charge	27	-	-	-	-
Profit for the year		1,266,254	1,664,583	1,321,615	1,733,205
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		1,266,254	1,664,583	1,321,615	1,733,205

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		GROUP		SACCO	
	Note	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Assets					
Cash and cash equivalents	12	12,832,423	11,678,183	12,503,534	11,626,805
Investment in Government securities	13	4,211,054	3,193,743	4,211,054	3,193,743
Loans and advances	14	46,552,620	50,135,509	46,270,767	49,888,112
Other receivables	15	1,832,436	1,537,162	2,115,904	1,528,906
Equity investments	16	30,500	30,500	30,500	30,500
Investment property	17	12,319,705	7,473,548	12,319,705	7,473,548
Right of use asset	18	337,016	345,086	337,016	345,086
Property and equipment	19	72,311	141,598	55,393	113,476
Intangible asset	20	-	35,768	-	35,768
Total Assets		78,188,065	74,571,097	77,843,873	74,235,944
Equity					
Members' shares	25	1,997,704	1,940,321	1,997,704	1,940,321
Share premium	25	5,774,507	5,544,975	5,774,507	5,544,975
Retained earnings		1,950,931	2,006,292	2,095,377	2,095,377
Proposed dividend	25	199,770	194,032	199,770	194,032
Proposed depositors' bonus	25	-	346,500	-	346,500
Proposed shareholders' bonus	25	799,082	776,128	799,082	776,128
Performance bonus	25	-	-	-	-
SPV Investment Reserve	25	-	-	-	-
Special reserve	25	-	100	-	100
Capital Investment	25	475,846	475,846	-	-
Reserve fund	25	1,883,277	1,751,116	1,883,277	1,751,116
Revolving fund	25	941,639	875,558	941,639	875,558
Share transfer fund	25	628,964	566,708	628,964	566,708
Education fund	25	65,816	65,621	65,816	65,621
Total equity		14,717,536	14,543,197	14,386,136	14,156,436
Liabilities					
Members' savings	21	60,105,334	57,816,672	60,104,784	57,816,122
Trade and other payables	22(a)	2,663,491	386,101	2,651,249	438,259
External borrowing	23	697,903	1,821,319	697,903	1,821,319
Lease liabilities	11	3,801	3,808	3,801	3,808
Total liabilities		63,470,529	60,027,900	63,457,737	60,079,508
TOTAL EQUITY AND LIABILITIES		78,188,065	74,571,097	77,843,873	74,235,944

The consolidated and separate financial statements were approved by the Board of Directors on 18th March 2026 and signed on its behalf by:


Treasurer


Board Chairperson

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Members' shares Ushs'000	Share premium Ushs'000	Retained earnings Ushs'000	Proposed dividend Sshs'000	Depositors' bonus Ushs'000	Shareholders' bonus Ushs'000	Special reserve Ushs'000	Reserve fund Ushs'000	Revolving fund Ushs'000	Share transfer fund Ushs'000	Education fund Ushs'000	Capital SPV Ushs'000	Total Ushs'000
At 1 January 2025	1,940,321	5,544,975	2,006,292	194,032	346,500	776,128	100	1,751,116	875,558	566,708	65,621	475,846	14,543,197
Member training	-	-	-	-	-	-	-	-	-	-	(62,070)	-	(62,070)
Payments to members	-	-	-	(194,032)	(346,500)	(776,128)	-	-	-	-	-	-	(1,316,660)
Transfer to other income	-	-	-	-	-	-	(100)	-	-	-	-	-	(100)
Issuance of shares	57,383	229,532	-	-	-	-	-	-	-	-	-	-	286,915
Withdrawal of shares	-	-	-	-	-	-	-	-	-	(44,935)	-	-	(44,935)
Resale of withdrawn Shares	-	-	-	-	-	-	-	-	-	44,935	-	-	44,935
Surplus for the year	-	-	1,266,254	-	-	-	-	-	-	-	-	-	1,266,254
Statutory reserve	-	-	(132,161)	-	-	-	-	132,161	-	-	-	-	-
Revolving fund	-	-	(66,081)	-	-	-	-	-	66,081	-	-	-	-
Share transfer fund	-	-	(62,256)	-	-	-	-	-	-	62,256	-	-	-
Education fund	-	-	(62,265)	-	-	-	-	-	-	-	62,265	-	-
Dividends	-	-	(199,770)	199,770	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(799,082)	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	-	-	-	799,082	-	-	-	-	-	-	-
At 31 December 2025	1,997,704	5,774,507	1,950,931	199,770	-	799,082	-	1,883,277	941,639	628,964	65,816	475,846	14,717,536

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment	Capital SPV	Total
At 1 January 2024	Ushs'000 1,893,561	Ushs'000 5,357,935	Ushs'000 2,020,863	Ushs'000 189,356	Ushs'000 599,761	Ushs'000 757,424	Ushs'000 -	Ushs'000 -	Ushs'000 100	Ushs'000 1,577,796	Ushs'000 788,898	Ushs'000 529,674	Ushs'000 87,239	Ushs'000 -	Ushs'000 475,846	Ushs'000 14,278,454
Member training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,098)
Payments to members	-	-	-	(189,356)	(599,761)	(757,424)	-	-	-	-	-	-	(87,098)	-	-	(1,546,542)
Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of shares	46,760	187,040	-	-	-	-	-	-	-	-	-	(146,210)	-	-	-	233,800
Withdrawal of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146,210)
Resale of withdrawn Shares	-	-	-	-	-	-	-	-	-	-	-	146,210	-	-	-	146,210
Capital Contribution	-	-	1,664,583	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus for the year	-	-	(173,320)	-	-	-	-	-	-	173,320	-	-	-	-	-	1,664,583
Statutory reserve	-	-	(86,660)	-	-	-	-	-	-	-	86,660	-	-	-	-	-
Revolving fund	-	-	(37,034)	-	-	-	-	-	-	-	-	37,034	-	-	-	-
Share transfer fund	-	-	(65,480)	-	-	-	-	-	-	-	-	-	65,480	-	-	-
Education fund	-	-	(194,032)	194,032	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	(346,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(776,128)	-	346,500	776,128	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,940,321	5,544,975	2,006,292	194,032	346,500	776,128	-	-	100	1,751,116	875,558	566,708	65,621	-	475,846	14,543,197

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
SEPARATE STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Members' shares	Share premium	Retained earnings	Proposed dividend	SACCO STATEMENT OF CHANGES IN EQUITY										Share transfer fund	Education fund	SPV Investment	Total
					Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment				
At 1 January 2025	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'00	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Member training	1,940,321	5,544,975	2,095,377	194,032	346,500	776,128	-	-	100	1,751,116	875,558	566,708	65,621	-	14,156,436	-	-	-
Payments to members	-	-	-	-	-	-	-	-	-	-	-	-	(62,070)	-	-	-	-	(62,070)
Transfer to other income	-	-	-	(194,032)	(346,500)	(776,128)	-	-	-	-	-	-	-	-	-	-	-	(1,316,660)
Issuance of shares	-	-	-	-	-	-	-	-	(100)	-	-	-	-	-	-	-	-	(100)
Withdrawal of shares	57,383	229,532	-	-	-	-	-	-	-	-	-	(44,935)	-	-	-	-	-	286,915
Resale of withdrawn Shares	-	-	-	-	-	-	-	-	-	-	-	44,935	-	-	-	-	-	(44,935)
Surplus for the year	-	-	1,321,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,321,614
Statutory reserve	-	-	(132,161)	-	-	-	-	-	-	132,161	-	-	-	-	-	-	-	-
Revolving fund	-	-	(66,081)	-	-	-	-	-	-	-	66,081	-	-	-	-	-	-	-
Share transfer fund	-	-	(62,256)	-	-	-	-	-	-	-	-	62,256	-	-	-	-	-	-
Education fund	-	-	(62,265)	-	-	-	-	-	-	-	-	-	62,265	-	-	-	-	-
Dividends	-	-	(199,770)	199,770	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(799,082)	-	-	799,082	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	1,997,704	5,774,507	2,095,377	199,770	-	799,082	-	-	-	1,883,277	941,639	628,964	65,816	-	14,386,135	-	-	14,386,135

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
SEPARATE STATEMENT OF CHANGES OF EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment	Total
	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000
At 1 January 2024	1,893,561	5,357,935	2,041,326	189,356	599,761	757,424	-	-	100	1,577,796	788,898	529,674	87,239	-	13,823,070
Member training Payments to members	-	-	-	-	-	-	-	-	-	-	-	-	(87,098)	-	(87,098)
Issuance of shares	-	-	-	(189,356)	(599,761)	(757,424)	-	-	-	-	-	-	-	-	(1,546,542)
Withdrawal of shares	46,760	187,040	-	-	-	-	-	-	-	-	-	-(146,210)	-	-	233,800
Resale of withdrawn Shares	-	-	-	-	-	-	-	-	-	-	-	146,210	-	-	(146,210)
Surplus for the year	-	-	1,733,205	-	-	-	-	-	-	-	-	-	-	-	1,733,205
Statutory reserve	-	-	(173,320)	-	-	-	-	-	-	173,320	-	-	-	-	-
Revolving fund	-	-	(86,660)	-	-	-	-	-	-	-	86,660	-	-	-	-
Share transfer fund	-	-	(37,034)	-	-	-	-	-	-	-	-	37,034	-	-	-
Education fund	-	-	(65,480)	-	-	-	-	-	-	-	-	-	65,480	-	-
Dividends	-	-	(194,032)	194,032	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(346,500)	-	346,500	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(776,128)	-	-	776,128	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,940,321	5,544,975	2,095,377	194,032	346,500	776,128	-	-	100	1,751,116	875,558	566,708	65,621	-	14,156,436

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	GROUP		SACCO	
		2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Operating activities					
Profit before tax		1,266,254	1,664,583	1,321,615	1,733,205
Adjustments for:					
Profit on disposal of investment property	5	(229,266)	(164,055)	(229,266)	(164,055)
Finance costs	9	105,450	66,416	105,450	66,416
Increase/(decrease) in expected credit losses	14	(22,937)	48,895	(48,968)	(8,315)
Depreciation of the right of use asset	18	94,112	94,370	94,112	94,370
Loss on disposal of Intangible assets		11,907	-	11,907	-
Depreciation on property and equipment	19	80,794	93,177	69,593	82,649
Amortization of intangible assets	20	12,312	13,055	12,312	13,055
Changes in working capital:					
- Decrease/ (increase) in loans and advances		3,605,829	1,885,862	3,666,313	2,131,480
- Decrease in other receivables		(295,274)	271,756	(586,998)	274,012
- Increase in members' savings		2,288,662	3,429,105	2,288,662	3,428,555
- Decrease in trade and other payables		2,277,390	(667,846)	2,212,990	(981,618)
Net cash flows from operating activities		9,195,233	6,735,318	8,917,722	6,669,754
Investing activities					
Proceeds from disposal of investment property		218,609	457,477	218,609	457,477
Cash paid for purchase of investment property	17	(5,526,934)	(144,026)	(5,526,934)	(144,026)
Purchase of property and equipment	19	(11,507)	(19,783)	(11,507)	(4,600)
Investment in Government securities	13	(955,780)	(3,193,743)	(955,780)	(3,193,743)
Coupon payments received		450,300	-	450,300	-
Net cash flows from investing activities		(5,825,312)	(2,900,075)	(5,825,312)	(2,884,892)
Financing activities					
Issuance of ordinary shares	25	286,915	233,800	286,915	233,800
Payments to members		(1,316,660)	(1,546,542)	(1,316,660)	(1,546,542)
Pay out from special reserve		(100)	-	(100)	-
Members' training		(62,070)	(87,098)	(62,070)	(87,098)
External Borrowing	23	-	2,000,000	-	2,000,000
Principal Loan Repayment	23	(1,123,416)	(178,681)	(1,123,416)	(178,681)
Payments of lease liabilities	11	(350)	(350)	(350)	(350)
Net cash flows used in financing activities		(2,215,681)	421,129	(2,215,681)	421,129
Net increase/(decrease) in cash and cash equivalents		1,154,239	4,256,372	876,729	4,205,991
Movement in cash and cash equivalents					
At 1 January		11,678,183	7,421,811	11,626,805	7,420,814
At 31 December	12	12,832,422	11,678,183	12,503,534	11,626,805

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ORGANISATION INFORMATION

SteadFin Uganda Co-Operative Savings and Credit Society Limited (the "SACCO") is an organization incorporated and domiciled in Uganda. The SACCO is primarily involved in holding savings for its members as well as providing loans and advances as licensed under the Cooperative Societies Act Cap. 107. More information about the SACCO including its registered office is presented on page 1. Also, Pursuant to the AGM resolution, a Special Purpose Vehicle (SPV) was incorporated, SteadFin Venture Ltd. SteadFin Credit Services operating under the SPV as a Non-Deposit taking Microfinance Institution that offers credit facilities at competitive interest rates to the general public and interest members.

The consolidated and separate statement for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors as indicated on the statement of financial position.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these consolidated and separate statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Statement of compliance

The consolidated and separate statement have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting and Auditing Standards Board (IASB) and the requirements of the Cooperative Societies Act Cap. 107.

The preparation of consolidated and separate statement in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated and separate statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates due to the uncertainty about these assumptions and estimates and could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(b) Basis of preparation

The consolidated and separate statement have been prepared on a historical cost basis, except where stated otherwise. The consolidated and separate statement are presented in Uganda Shillings (UShs) and all values are rounded to the nearest thousand (UShs '000'), except when otherwise indicated. These consolidated and separate statements cover the year ended 31 December 2025.

(c) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls a SACCO when the Group is exposed to, or has rights to, variable returns from its involvement with the SACCO and has the ability to affect those returns through its power over the SACCO. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Consolidation (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis at fair value. However, non-controlling interest's that are present ownership interests and entitle their holders to a proportionate share of the SACCO's net assets in the event of liquidation are recognised at either fair value or proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-SACCO transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity

(iii) Disposal of subsidiaries

When the Group ceases to control, any retained interest in the SACCO is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that SACCO are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Going concern

Based on the financial performance and position of the Group and SACCO and its risk management policies, the directors are of the opinion that the Group and SACCO is well placed to continue in business for the foreseeable future and as a result, the consolidated and separate statement are prepared on a going concern basis.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Application of new and revised IFRS Accounting Standards and Sustainability Reporting (Disclosure Standards)

(i) *Standards, Amendments to published Standards and Interpretations effective in the reporting period*

The following applicable new standards, amendments are effective for the first time for periods beginning on or after 1 January 2025, and have been adopted by the Group and SACCO as at their effective dates;

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The Institute of Certified Public Accountants of Uganda (ICPAU), the regulator of accounting practice in Uganda, however published a proposed roadmap for adopting IFRS S1 and IFRS S2, outlining three phases, starting with voluntary reporting by all entities in 2026 and mandatory adoption beginning in 2028 for specific entities. The SACCO falls in the category required to mandatorily adopt IFRS S1 and IFRS S2 effective 1 January 2029, and the SACCO intends to adopt the sustainability standards when they become mandatorily effective as per ICPAU's implementation roadmap.

Lack of Exchangeability (Amendments to IAS 21)

Effective 1 January 2025, the Group and SACCO implemented the amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*. These revisions establish a standardized method for determining if a currency is exchangeable and specify how an entity should estimate the exchange rate when a currency lacks exchangeability.

Since the Group and the SACCO primarily engages in transactions using readily exchangeable currencies with observable market exchange rates, the adoption of these amendments did not materially affect its financial statements. During the reporting period, the Company did not face restrictions on currency conversion, and consequently, no significant balances or transactions necessitated the use of estimated exchange rates as per the amended guidance.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2026 or later periods, but which the Group and SACCO has not early adopted.

The following standards and amendments to published standards and interpretations are not yet effective and have not been adopted early in these financial statements:

Standard	Effective date	Executive Summary
Amendments to the classification and measurement of financial instruments	1 January 2026	In May 2024, the IASB amended IFRS 9's Classification and Measurement of Financial Instruments requirements, prompted by issues raised with the IFRS Interpretations Committee and the post-implementation review. These

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Standard	Effective date	Executive Summary
(Amendments to IFRS 9 and IFRS 7)		Amendments modify the following requirements in IFRS 9 and IFRS: • Derecognition of financial liabilities settled through electronic transfers. • Classification of financial assets • Disclosures
Annual Improvements to IFRS Accounting Standards	1 January 2026	Annual improvements are limited to changes that clarify IFRS Accounting Standard wording or correct minor unintended consequences, oversights, or conflicts. The proposed improvements are grouped in one document. The final amendments were issued in July 2024.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	IFRS 18, published by the IASB on 9 April 2024, replaces IAS 1 for financial statement presentation and is mandatory from 1 January 2027. It introduces significant new requirements, particularly for the statement of profit or loss (including mandatory subtotals), aggregation/disaggregation principles, and disclosure of management-defined performance measures. Its goal is to improve comparability and transparency in performance reporting, also leading to minor changes in cash flow statements.

None of the above standards and amendments which are effective for the periods beginning after 1 January 2026 but available for adoption by the Group and SACCO and which have not been adopted early are expected to have a material effect on the Group and SACCO's future financial statements, except for IFRS 18 Presentation and Disclosure of Financial Statements.

The impact of IFRS 18 will primarily be reflected on the face of the Statement of Profit or Loss and Other Comprehensive Income in which incomes and expenses will be classified into five (5) categories if they all applicable, and the requirement to have specific subtotals. The categories are; operating, investing, financing, income tax, and discontinued operations. The mandatory subtotals to be included are; operating profit/loss, profit/loss before financing activities, and profit/loss for the year.

(e) Significant accounting estimates, assumptions, and judgments

The preparation of the Group's financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies, reported amounts of assets and liabilities at the date of consolidated and separate statement and reported amounts of revenues and expenses during the reported period, the accompanying disclosure, as well as the disclosures of contingent liabilities, at the reporting date.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, the directors have made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Group based its assumptions and estimates on parameters available when the consolidated and separate statement were prepared. Existing circumstances and assumptions about future developments, however, may

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment losses on loans and advances

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's Expected Credit Losses (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns Probabilities of Default (PDs) to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit losses (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and security values, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs).

ECLs are measured as the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD).

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Significant accounting estimates, assumptions, and judgments (continued)

The ECL model applied for financial assets other than trade receivables and contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments classified in Stage 1, and a loss allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.
- Stage 2 - When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and a loss allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.
- When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected losses continues to be recorded or the financial asset is written off.

The determination of a significant increase in credit risk considers many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The Group uses these guidelines in determining the staging of its assets unless there is persuasive evidence available to rebut these presumptions.

For other receivables, the Group has applied the simplified model under IFRS 9 where lifetime expected credit loss allowance is recognized on the basis of a provisioning matrix.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Useful lives of property and equipment, intangible assets and right-of-use assets

Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the directors determined that there was no significant change in the useful lives and residual values.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Significant accounting estimates, assumptions, and judgments (continued)

Accounting for leases under IFRS 16

Management makes various judgements and estimates under IFRS 16 as detailed below:

Incremental borrowing rate:

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security

Lease term/period:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Other judgements and estimates may also require explanation in accounting for lease under IFRS 16 depending on the individual circumstances of the entity and the materiality of the amounts involved. These include:

- (i) how the entity has determined whether a contract is, or contains, a lease
- (ii) what is considered to be an index or rate in determining lease payments
- (iii) how to account for costs incurred in connection with a lease that are not part of the cost of the right-of-use asset
- (iv) the interpretation of what constitutes a penalty in determining the lease term/period.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Revenue recognition

(i) Net interest income

Interest income and expense are recognized in the statement of profit or loss on accrual basis using the effective interest method. Interest income and expense include the amortization of any discount at premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

The effective rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period), to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and charges paid or received transaction costs, and discounts or premium that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e., net of the expected credit loss provision).

The effective interest rate method

Under IFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortized cost, interest rate derivatives for which hedge accounting is applied and the related amortization/recycling effect of hedge accounting. Interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortized cost.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortized cost of the financial asset) is calculated by considering transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Group recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also considers the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges. If expectations of fixed rate financial assets or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in interest revenue/expense calculated using the effective interest method.

(ii) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

(iii) Other operating income

Other operating income comprises of fees charged for withdraw of savings, commission on insurance schemes, loan commission, bank interest, profit from sale of investment property and rental income from SteadFin Towers.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Revenue recognition (continued)

Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

(g) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Leasehold land is depreciated over the remaining period of the lease while freehold land is not depreciated. Depreciation on all other assets is calculated on the straight-line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate %
Furniture and fittings	12.5
Office equipment	20
Computer equipment	33.3
Motor vehicle	25
Generator	25
AC System	25

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

(h) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, which can include right-of-use assets, is initially recognized at cost including the transaction costs. It is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to write down the cost of the property to its residual value over its estimated useful life. Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other expenditure is recognised as an expense in the year which it is incurred.

The properties residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The properties carrying amounts are written down immediately to their recoverable amount if the carrying amount is greater than their estimated recoverable amount.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Gains and losses on disposal of investment property are determined by reference to their carrying amount and are taken into account in determining operating profit/(loss).

Right-of-use asset that meet the definition of investment property are not presented separately from investment property in the statement of financial position.

(i) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives which are estimated to be three years. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(j) Financial instruments

Financial instruments are recognized when, and only when, the Group becomes party to the contractual provisions of the instrument. All financial assets are recognized initially using the trade date accounting which is the date the Group commits itself to the purchase or sale.

Financial assets

The Group classifies its financial assets into the following categories:

Amortized cost;

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortized cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured.

At initial recognition of a financial asset, the Group determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Group has transferred substantially all risks and rewards of ownership, or when the Group has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Financial instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Financial instruments (continued)

Impairment

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortized cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Other financial assets

No impairment loss is recognized on investments measured at FVTPL.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognized in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Group may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortized cost.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Group's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the expected to be paid within 12 months of the balance sheet date and those which the Group does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Financial instruments (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(k) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term. Loans and advances are shown at the gross amount adjusted for any provision for impairment losses.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method.

Impairment losses on loans and advances

The Group records the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or life time expected credit loss, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12 month expected credit loss).

To calculate ECL, the Group estimated the risk of a default occurring on the financial instrument during its expected life. ECLs have been estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between: The contractual cash flows that are due to the Group under the contract, and the cash flows that the Group expects to receive, discounted at the effective interest rate of the loan.

The Group manages credit risk on the basis of information about past due status and has overtime utilized the number of days past due dates of settlement. The ageing of a loan therefore is utilized in determining whether the credit risk has increased at each reporting date.

The Group issues short term loans to individuals with payment terms structured to be frequent than long term facilities. No distinction is made between stage 1 loans (12month ECL) and stage 2 loans (Lifetime ECL).

(l) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks.

(m) Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Employee benefits

The Group makes contributions to the statutory pension scheme, National Social Security Fund (NSSF). This is a defined contribution scheme registered under NSSF Act. The Group's contribution under the scheme are limited to contributions legislated from time to time. The Group's contribution to the scheme is charged to the statement of profit or loss in the year in which it is made.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all the provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Leasehold land and buildings are subsequently carried at revalued amounts, based on annual/triennial valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Group at the end of the lease term, the estimated useful life would not exceed the lease term.

In cases where the right-of-use assets include a class of asset that is not present under property, plant and equipment, the entity must disclose the depreciation rates applicable to the assets classified under right-of-use assets. The disclosure may be similar to the depreciation rate under the policy for property, plant and equipment.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

p) Leases (continued)

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in profit or loss. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost (excess depreciation) is transferred from the retained earnings to revaluation surplus reserve.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

For leases that contain non-lease components, the Group allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to 'reflect any reassessment, lease modifications, or revised fixed lease payments.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

(q) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

(r) Dividends

Dividends are recognized as a liability in the period in which the dividends are approved by the Group's members.

(s) Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the SACCO has control. The SACCO controls an entity when the SACCO is exposed to, or has rights to, variable returns from its involvement with the entity (investee) and has the ability to affect those returns through its power over the entity. The SACCO re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the SACCO obtains control over the subsidiary and ceases when the SACCO loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the SACCO gains control until the date the SACCO ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the SACCO. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Basis for consolidation (continued)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. Dividend income is recognised when the right to receive payment is established.

3. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Interest earned on emergency loans	163,030	150,372	163,030	150,372
Interest earned on term loans	4,877,024	5,569,039	4,877,024	5,569,039
Interest earned on real estate loans	146,526	217,709	146,526	217,709
Interest earned on general loans	17,889	71,428	17,889	71,428
Interest earned on retirement loans	59,321	73,554	59,321	73,554
Interest earned on staff loans	48,971	93,494	48,971	93,494
Interest earned on instant loans	4,656	5,193	4,656	5,193
Interest earned on bank loan buyout	76,619	51,775	76,619	51,775
Interest earned on SME/Business loans	30,586	22,954	-	-
Interest earned on Salary loans	28,210	31,105	-	-
Interest earned on Steady Quick loans	23,462	39,790	-	-
Interest earned on School Fees loans	10,058	5,332	10,058	5,332
Interest earned on Tuzimbe loans	25,083	-	25,083	-
Interest earned on Venture Boost Biz loans	7,587	-	7,587	-
Interest earned on Asset Financing loans	1,628	-	1,628	-
Interest earned on Agribusiness loans	2,051	-	2,051	-
Interest earned on Equity + loans	252	-	252	-
	5,522,953	6,331,745	5,440,695	6,237,896

** The SACCO does not charge processing or transaction fees in relation to loans, accordingly, interest earned on loans and advances is calculated using the effective interest rate, which is the same as the contract rate.*

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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4. INTEREST EXPENSE

	GROUP		SACCO	
	2025	2024	2025	2024
Interest incurred on free savings	987,692	1,052,862	987,692	1,052,862
Interest incurred on loan guarantee savings	461,801	474,171	461,801	474,171
Interest incurred on retirement savings account	796,200	765,909	796,200	765,909
Interest incurred on target savings	74,797	68,401	74,797	68,401
Interest incurred on premium savings	1,898,811	1,670,882	1,898,811	1,670,882
Interest incurred on young star savings	47,973	51,553	47,973	51,553
Interest incurred on spouse savings	26,296	24,628	26,296	24,628
Interest incurred on executorship	8,158	1,606	8,158	1,606
Interest incurred on annual challenge	96	40	96	40
Interest incurred on Group Savings	52,793	-	52,793	-
Interest incurred on Steadcash Premium Savings	65,470	-	65,470	-
Interest incurred on Steadcash Savings	63	-	63	-
	4,420,150	4,110,052	4,420,150	4,110,052

5. OTHER OPERATING INCOME

	2025	2024	2025	2024
Loan insurance commission	65,154	51,875	58,535	44,268
Registration fees	1,300	2,280	1,300	2,280
Savings commission	7,368	6,338	7,368	6,338
Profit on disposal of investment property	229,266	164,055	229,266	164,055
Interest on term deposits	1,209,821	621,549	1,209,821	621,549
Interest on savings account	51,682	61,341	47,115	60,806
Unrealised foreign exchange gains	-	71	-	71
Recovery of written off loans	-	5,480	-	5,480
Rental Income	101,153	298,214	101,153	298,214
Other income	26,786	43,836	25,513	43,455
Loan application fees	3,925	6,620	-	-
Loan processing fees	13,238	21,807	-	-
Penalty fees	-	16,015	-	15,923
Interest on bond investment	511,831	168,876	511,831	168,876
Loan monitoring fees	5,944	-	-	-
Stamp duty fees	1,125	-	-	-
Credit Reference Bureau (CRB) Fees	568	-	568	-
	2,229,161	1,468,357	2,192,470	1,431,315

6. PERSONNEL COSTS

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Salaries and wages	877,641	844,482	806,641	784,082
NSSF – employer contribution (10%)	87,764	84,448	80,664	78,408
Wages- Casual	6,175	6,200	6,000	6,000
Board reimbursements	69,900	57,670	69,900	57,670
Staff medical expenses	37,270	27,029	33,866	26,444
Staff training and development	1,000	10,820	1,000	10,820
Other staff costs	1,309	819	1,100	819
	1,081,059	1,031,468	999,171	964,243

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	GROUP		SACCO	
	2025	2024	2025	2024
7. ADMINISTRATIVE EXPENSES				
Annual general meeting expenses	37,113	40,734	37,113	40,734
Office costs	17,949	19,061	15,832	14,072
Marketing and branding	7,725	7,485	7,725	7,485
Audit fees	40,273	60,000	37,913	49,350
Legal fees	22,400	20,000	22,400	20,000
Audit disbursements	600	1,600	300	1,600
Advertising costs	8,150	5,814	8,150	5,814
Telephone airtime and internet	16,993	16,890	14,888	14,903
Fuel and mileage costs	38,142	48,035	30,586	38,039
Executive committee allowances	71,250	59,600	60,050	50,000
Bank charges	17,370	19,112	15,196	17,945
Professional consultations	57,484	32,894	52,484	28,894
Executive committee retreat	-	18,614	-	18,614
Welfare costs	92,939	102,740	92,939	102,740
Minor capex	950	1,140	950	400
Information technology costs	58,673	30,799	56,138	28,433
Meetings and workshop costs	69,587	55,488	69,495	55,231
Corporate Social Responsibility costs	2,000	3,670	2,000	3,670
Insurance costs	37,847	34,888	37,847	34,888
Staff Recruitment costs	1,525	3,350	1,525	-
Management Information System SMS Notifications	355	301	355	301
Loss on disposal of assets	11,907	-	11,907	-
Loan Collection costs	380	-	-	-
Other administrative expenses	18,047	18,664	15,899	15,906
	629,659	600,879	591,692	549,019
8. OTHER OPERATING EXPENSES				
Rental and rates	25,920	34,920	11,460	22,920
Repairs and maintenance	27,083	13,015	25,637	12,325
Subscription fees	9,047	8,237	9,047	8,237
Utility costs	11,011	-	9,694	-
Security costs	12,200	-	12,200	-
Annual licence Fees	-	-	-	-
	85,261	56,172	68,038	43,482
9. FINANCE COSTS				
Borrowing costs	-	21,035	-	21,035
Interest on external borrowing	105,107	66,073	105,107	66,073
Interest expense on lease liabilities (note 11)	343	343	343	343
	105,450	87,451	105,450	87,451

*The borrowing costs incurred in 2024 related to arrangement costs for the loan that was obtained from the Micro Finance Support Centre

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10. PROFIT BEFORE TAX

		GROUP		SACCO	
	Note	2025	2024	2025	2024
		Ushs'000	Ushs'000	Ushs'000	Ushs'000
Profit before tax is stated after charging the following:					
Depreciation of right of use asset	18	8,070	8,092	8,070	8,092
Depreciation on investment properties	17	86,042	90,596	86,042	90,596
Depreciation of property and equipment	19	80,794	88,859	69,593	78,331
Amortization of intangible assets	20	12,312	13,055	12,312	13,055
Total depreciation and amortisation		187,218	200,602	176,017	190,074
Auditor's remuneration		40,273	60,000	37,913	49,350
Interest expense on lease liability	11	343	343	343	343
Increase/ (decrease) in Expected Credit Losses		(22,937)	48,895	(48,968)	(8,315)
Repairs and maintenance of property and equipment		27,083	13,015	25,637	12,325
Personnel costs (Note 6)		1,081,059	1,031,468	999,171	964,243

11 LEASE LIABILITIES

The SACCO entered into lease agreement for a period of 49 years beginning 1 October 2018 with a payment obligation of annual ground rent of Ushs 350,000. The lease liability is in respect to the land at Nsambya occupied by the SteadFin Towers.

As at year end, the remaining lease payments relate to the unpaid ground rent for the remaining 42 years discounted to the present value at the incremental borrowing rate (IBR) of 9%.

Payment for the remaining 42 years is due in 2067 against which subsequent deductions from the lease liability will be made.

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Non-current	3,451	3,458	3,451	3,458
Current	350	350	350	350
	3,801	3,808	3,801	3,808
The total cash outflow for leases in the year was:				
Payments of principal portion of the lease liability	350	350	350	350
Interest paid on lease liabilities	-	-	-	-
Reconciliation of lease liabilities arising from financing activities:				
At 1 January	3,808	3,815	3,808	3,815
Interest charged to profit or loss	343	343	343	343
Payment of lease liabilities	(350)	(350)	(350)	(350)
At 31 December	3,801	3,808	3,801	3,808

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12. CASH AND CASH EQUIVALENTS

	2025	2024	2025	2024
The year- end cash and cash equivalents comprise of the following				
Cash at bank and in hand	1,775,822	4,431,403	1,446,933	4,380,025
Short term deposits	11,056,601	7,246,780	11,056,601	7,246,780
	<u>12,832,423</u>	<u>11,678,183</u>	<u>12,503,534</u>	<u>11,626,805</u>

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise the above. The short-term deposits can be withdrawn on short notice with penalty. The Group and SACCO are not exposed to credit risk on cash and cash equivalents as these are held with sound financial institutions. Short-term deposits are held in the following financial institutions.

The short-term deposits comprise of the following:

Britam Wealth Management Fund	2,584,165	2,800,566	2,584,165	2,800,566
Xeno Investment Management	513,229	300,000	513,229	300,000
ICEA Asset Management	1,652,693	1,000,000	1,652,693	1,000,000
Investment with Sanlam	2,422,681	2,000,000	2,422,681	2,000,000
Cornerstone Income Fund	2,649,763	-	2,649,763	-
Old Mutual Private Wealth Fund	1,234,070	-	1,234,070	-
Accrued interest	-	1,146,214	-	1,146,214
	<u>11,056,601</u>	<u>7,246,780</u>	<u>11,056,601</u>	<u>7,246,780</u>

The terms relating to short-term investments are shown below:

Year ended 31 December 2025

Institution	Tenure (days)	Interest rate	Maturity date	Placement (Ushs'000)
Britam Unit Trust	Open	Daily floating rate	Open	1,803,825
Britam Unit Trust	Open	Daily floating rate	Open	207,736
ICEA Money Market Fund	Open	Daily floating rate	Open	300,000
Xeno Investment Management	Open	Daily floating rate	Open	300,000
ICEA Money Market Fund	Open	Daily floating rate	Open	700,000
Sanlam money Investment	Open	Daily floating rate	Open	2,000,000
Cornerstone Income Fund	Open	Daily floating rate	Open	2,500,000
Old Mutual Private Wealth Fund	Open	Daily floating rate	Open	1,200,000
				<u>9,011,561</u>

Short term investments.

Year ended 31 December 2024

Institution	Tenure (days)	Interest rate	Maturity date	Placement (Ushs'000)
Britam Unit Trust	365	12.4%	11/11/2025	992,830
Britam Unit Trust	Open	Daily floating rate	Open	1,807,736
ICEA Money Market Fund	Open	Daily floating rate	Open	300,000
Xeno Investment Management	Open	Daily floating rate	Open	300,000
ICEA Money Market Fund	Open	Daily floating rate	Open	700,000
Sanlam money Investment	Open	Daily floating rate	Open	2,000,000
				<u>6,100,566</u>

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13. INVESTMENT IN GOVERNMENT SECURITIES

	2025	GROUP	SACCO	
	2024	2025	2024	
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Cost				
At 1 January	3,024,867	-	3,024,867	-
Additions/ Purchases	955,780	3,024,867	955,780	3,024,867
Accrued Interest	230,407	168,876	230,407	168,876
	<u>4,211,054</u>	<u>3,193,743</u>	<u>4,211,054</u>	<u>3,193,743</u>
Maturities/ Disposals	-	-	-	-
ECL Provision	-	-	-	-
At 31 December	<u>4,211,054</u>	<u>3,193,743</u>	<u>4,211,054</u>	<u>3,193,743</u>

14. LOANS AND ADVANCES	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
(a) Loans and advances				
Gross loans and advances	46,878,451	50,484,277	46,510,782	50,177,095
Allowance for Expected Credit Losses (Note 14 (b))	<u>(325,831)</u>	<u>(348,768)</u>	<u>(240,015)</u>	<u>(288,983)</u>
	<u>46,552,620</u>	<u>50,135,509</u>	<u>46,270,767</u>	<u>49,888,112</u>

The SACCO's credit risk arises primarily from loans and advances. The directors are of the opinion that the SACCO's exposure is limited.

The carrying amounts of the SACCO's loans and advances are denominated in Ushs

(b) Expected credit losses (ECL) on loans and advances				
At 01 January	348,768	299,873	288,983	297,298
(Decrease)/ increase in ECLs (Note 14c)	<u>(22,937)</u>	<u>48,895</u>	<u>(48,968)</u>	<u>(8,315)</u>
At 31 December	<u>325,831</u>	<u>348,768</u>	<u>240,015</u>	<u>288,983</u>
(c) Charge to profit or loss				
(Decrease)/ increase in ECLs	<u>(22,937)</u>	<u>48,895</u>	<u>(48,968)</u>	<u>(8,315)</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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14. LOANS AND ADVANCES (CONTINUED)

(d) Loan staging- Group

31 December 2025

	Stage 1 12-month ECL Ushs '000	ECL Staging Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	Total Ushs '000
Member loans					
Current	34,140,554	-	-	-	34,140,554
Watch	-	3,157,729	-	-	3,157,729
Non-performing	-	-	9,580,168	-	9,580,168
Gross amount	34,140,554	3,157,729	9,580,168	-	46,878,451
ECL allowance	(37,710)	(33,953)	(254,168)	-	(325,831)
Net carrying amount	34,102,844	3,123,776	9,326,000	-	46,552,620

31 December 2024

	Stage 1 12-month ECL Ushs '000	ECL Staging Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	Total Ushs '000
Member loans					
Current	49,827,981	-	-	-	49,827,981
Watch	-	656,296	-	-	656,296
Non-performing	-	-	-	-	-
Gross amount	49,827,981	656,296	-	-	50,484,277
ECL allowance	(52,315)	(296,453)	-	-	(348,768)
Net carrying amount	49,775,666	359,843	-	-	50,135,509

(d) Loan staging- SACCO

31 December 2025

	Stage 1 12-month ECL Ushs '000	ECL Staging Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	Total Ushs '000
Member loans					
Current	33,980,398	-	-	-	33,980,398
Watch	-	3,117,768	-	-	3,117,768
Non-performing	-	-	9,412,615	-	9,412,615
Gross amount	33,980,399	3,117,768	9,412,615	-	46,510,782
ECL allowance	(16,670)	(33,953)	(189,392)	-	(240,015)
Net carrying amount	33,963,729	3,083,815	9,223,223	-	46,270,767

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14. LOANS AND ADVANCES (CONTINUED)

(d) Loan staging- SACCO (Continued)

31 December 2024	ECL Staging				Total Ushs '000
	Stage 1 12-month ECL Ushs '000	Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	
Member loans					
Current	49,566,876	-	-	-	49,566,876
Watch	-	610,219	-	-	610,219
Non-performing	-	-	-	-	-
Gross amount	49,566,876	610,219	-	-	50,177,095
ECL allowance	(25,412)	(263,571)	-	-	(288,983)
Net carrying amount	49,541,464	346,648	-	-	49,888,112

The ECL allowance recognized in the period is impacted by a number of factors, as described below:

1. Transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increase (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent "step up" or "step down" between 12-months and lifetime ECL;
2. Additional ECL allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period;
3. Impact on measurement of ECL due to changes in PDs, EADs, and LGDs in the period arising from regular refreshing of inputs into models;
4. Impact on the measurement of ECL due to changes made to models and assumptions;
5. Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
6. Financial assets derecognized during the period and write-offs of ECL allowances related to assets written off during the period.

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14. LOANS AND ADVANCES (CONTINUED)

The following table explains changes in the gross carrying amount of the loan portfolio to explain their significance in the ECL loss allowance for the same portfolio as discussed above:

	ECL Staging			Purchased credit impaired	Total
	Stage 1 12-month ECL Ushs '000	Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Ushs '000	Ushs '000
31 December 2025- Group					
Member loans					
Gross-carrying amounts:					
At 1 January	49,775,666	359,843	-	-	50,135,509
Transfers:					-
Transfers from stage 1 to stage 2	(12,839,055)	12,839,055	-	-	-
Transfers from stage 2 to stage 3		(9,580,168)	9,580,168		
New assets originated or purchased	127,109,056	-	-	-	127,109,055
Payments or assets derecognised	(129,905,112)	(461,002)	-	-	(130,576,253)
	34,140,555	3,157,728	9,580,168	-	46,878,451
31 December 2024- Group					
Member loans					
Gross-carrying amounts:					
At 1 January	51,612,095	758,044	-	-	52,370,139
Transfers:					-
Transfers from stage 1 to stage 2	(189,871)	189,871	-	-	-
New assets originated or purchased	137,977,472	-	-	-	137,977,472
Payments or assets derecognised	(139,275,262)	(588,072)	-	-	(139,863,334)
	50,124,434	359,843	-	-	50,484,277

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14. LOANS AND ADVANCES (CONTINUED)

	Stage 1 12-month ECL Ushs '000	ECL Staging Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	Total Ushs '000
31 December 2025 - SACCO					
Member loans					
Gross-carrying amounts:					
At 1 January	49,741,979	435,116	-	-	50,177,095
Transfers:					-
Transfers from stage 1 to stage 2	(12,470,293)	12,470,293	-	-	-
Transfers from stage 2 to stage 3		(9,412,615)	9,412,615		
New assets originated or purchased	126,571,024	-	-	-	126,571,024
Payments or assets derecognised	(129,862,312)	(375,026)	-	-	(130,237,338)
	33,980,398	3,117,768	9,412,615	-	46,510,781
31 December 2024 - SACCO					
Member loans					
Gross-carrying amounts:					
At 1 January	51,550,531	758,044	-	-	52,308,575
Transfers:					-
Transfers from stage 1 to stage 2	(189,871)	189,871	-	-	-
New assets originated or purchased	137,523,004	-	-	-	137,523,004
Payments or assets derecognised	(139,141,685)	(512,799)	-	-	(139,654,484)
	49,741,979	435,116	-	-	50,177,095

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15. OTHER RECEIVABLES	GROUP		SACCO	
	2025 Shs'000	2024 Shs'000	2025 Shs'000	2024 Shs'000
Accounts receivable	1,784,972	1,478,228	1,784,972	1,476,658
Allowance for expected credit losses	-	-	-	-
	<u>1,784,972</u>	<u>1,478,228</u>	<u>1,784,972</u>	<u>1,476,658</u>
Related party Receivable	-	-	294,878	-
Prepayments	47,464	58,934	36,054	52,248
Total other receivables	<u>1,832,436</u>	<u>1,537,162</u>	<u>2,115,904</u>	<u>1,528,906</u>

Accounts receivable relates to outstanding amount due from members who purchased land. The carrying amounts of the accounts approximate to their fair value. The carrying amounts of the SACCO's and Group's other receivables are denominated in Ushs. The SACCO is assured to collect all the amounts receivable considering that the land titles are in the custody of the SACCO and can only be retrieved upon receipt of full payment. As such, there is no ECL applicable.

16. EQUITY INVESTMENTS	GROUP		SACCO	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Investment in Pearl Aquatic	30,000	30,000	30,000	30,000
Investment in Uganda Cooperative Savings and Credit Union Limited (UCSCU)	500	500	500	500
	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>

The SACCO has 15 shares (2024: 15 shares) in Pearl Aquatics Uganda Limited at Ushs 2,000,000 (2023: Shs 2,000,000) per share and 1 share in UCSCU at Ushs 500,000 (2024: Shs 500,000) per share.

The carrying amount of the investments approximate to their fair value. There are recent transactions involving sale of the Pearl Aquatic shares at the indicated value of the shares while the UCSCU shares continue to be sellable and redeemable at the indicated value.

17. INVESTMENT PROPERTY

The investment properties include steadFin Towers, plots of land at Mpogo, Kitukutwe, Sonde, Nakasajja and Mende Tongolo. The investment property for the Group and SACCO is the same for financial year 2024.

	Land Ushs'000	Building Ushs'000	Work in progress Ushs'000	Total Ushs'000
Year ended 31 December 2025				
Cost				
At 1 January	3,765,760	3,786,736	11,648	7,564,144
Transfer to buildings	-	-	-	-
Additions	5,526,934	-	-	5,526,934
Disposals	(594,735)	-	-	(594,735)
At 31 December	<u>8,697,959</u>	<u>3,786,736</u>	<u>11,648</u>	<u>12,496,343</u>
Depreciation				
At 1 January	-	90,596	-	90,596
Charge for the year	-	86,042	-	86,042
At 31 December	<u>-</u>	<u>176,638</u>	<u>-</u>	<u>176,638</u>
Net carrying amount	<u>8,697,959</u>	<u>3,610,098</u>	<u>11,648</u>	<u>12,319,705</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. INVESTMENT PROPERTY (CONTINUED)

	Land Ushs'000	Building Ushs'000	Work in progress Ushs'000	Total Ushs'000
Year ended 31 December 2024				
Cost				
At 1 January	4,107,355	-	3,672,258	7,779,613
Transfer to buildings	-	3,672,258	(3,672,258)	-
Additions	17,900	114,478	11,648	144,026
Disposals	(359,495)	-	-	(359,495)
At 31 December	3,765,760	3,786,736	11,648	7,564,144
Depreciation				
At 1 January	-	-	-	-
Charge for the year	-	90,596	-	90,596
At 31 December	-	90,596	-	90,596
Net carrying amount	3,765,760	3,696,140	11,648	7,473,548

18. RIGHT OF USE ASSETS

For the financial years 2024, the right of use assets is the same for both the Group and the SACCO.

	Property at Nsambya Ushs '000	Total Ushs '000
Year ended 31 December 2025		
Cost		
At 1 January	393,465	393,465
Additions	-	-
At 31 December	393,465	393,465
Depreciation		
At 1 January	48,379	48,379
Depreciation charge for the year	8,070	8,070
At 31 December	56,449	56,449
Net carrying amount	337,016	337,016

For the financial years 2024, the right of use assets is the same for both the Group and the SACCO.

	Property at Nsambya Ushs '000	Total Ushs '000
Year ended 31 December 2024		
Cost		
At 1 January	393,465	393,465
Additions	-	-
At 31 December	393,465	393,465
Depreciation		
At 1 January	40,287	40,287
Depreciation charge for the year	8,092	8,092
At 31 December	48,379	48,379
Net carrying amount	345,086	345,086

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19. PROPERTY AND EQUIPMENT

Year ended 31 December 2025 (Group)

	Furniture and fittings Ushs'000	Computer equipment Ushs'000	Motor Vehicles Ushs'000	STP Generator Ushs'000	STP AC System Ushs'000	Total Ushs'000
Cost						
At 1 January	53,784	114,497	65,600	89,762	71,442	395,085
Additions	3,011	8,496	-	-	-	11,507
At 31 December	56,795	122,993	65,600	89,762	71,442	406,592
Depreciation						
At 1 January	36,903	78,593	53,345	47,090	37,556	253,487
Charge for the year	5,886	22,353	12,255	22,440	17,860	80,794
At 31 December	42,789	100,946	65,600	69,530	55,416	334,281
Net carrying amount	14,006	22,047	-	20,232	16,026	72,311

Year ended 31 December 2024

Cost						
At 1 January	53,784	94,714	65,600	89,762	71,442	375,302
Additions	-	19,783	-	-	-	19,783
At 31 December	53,784	114,497	65,600	89,762	71,442	395,085
Depreciation						
At 1 January	30,863	52,630	36,900	24,588	19,647	164,628
Charge for the year	6,040	25,963	16,445	22,502	17,909	88,859
At 31 December	36,903	78,593	53,345	47,090	37,556	253,487
Net carrying amount	16,881	35,904	12,255	42,672	33,886	141,598

* The cost relates to assets some of which have been fully depreciated, including computers, furniture and motor vehicle.

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19. SACCO PROPERTY AND EQUIPMENT (SACCO)

Year ended 31 December 2025

	Furniture and fittings	Computer equipment	Motor Vehicles	STP Generator	STP AC System	Total
	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Cost						
At 1 January	44,302	84,420	65,600	89,762	71,442	355,526
Additions	3,011	8,496	-	-	-	11,507
At 31 December	47,313	92,916	65,600	89,762	71,442	367,033
Depreciation						
At 1 January	35,522	68,534	53,348	47,090	37,556	242,050
Charge for the year	4,701	12,337	12,252	22,440	17,860	69,590
At 31 December	40,223	80,871	65,600	69,530	55,416	311,640
Net carrying amount	7,090	12,045	-	20,232	16,026	55,393

Year ended 31 December 2024

Cost						
At 1 January	44,302	79,820	65,600	89,762	71,442	350,926
Additions	-	4,600	-	-	-	4,600
At 31 December	44,302	84,420	65,600	89,762	71,442	355,526
Depreciation						
At 1 January	30,671	51,913	36,900	24,588	19,647	163,719
Charge for the year	4,851	16,621	16,448	22,502	17,909	78,331
At 31 December	35,522	68,534	53,348	47,090	37,556	242,050
Net carrying amount	8,780	15,886	12,252	42,672	33,886	113,476

20. INTANGIBLE ASSETS	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Cost				
At 1 January	130,194	130,194	130,194	130,194
Disposal	(130,194)	-	(130,194)	-
At 31 December	-	130,194	-	130,194
Amortization				
At 1 January	94,426	81,371	94,426	81,371
Charge for the year	12,312	13,055	12,312	13,055
Disposal	(106,738)	-	(106,738)	-
At 31 December	-	94,426	-	94,426
Net carrying amount	-	35,768	-	35,768

* The disposal is in relation to the MIS (Navision) that was write off due to apparent failure to serve the purpose for which it was procured.

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FOR THE YEAR ENDED 31 DECEMBER 2025

21. MEMBER SAVINGS	GROUP		SACCO	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Free savings account	12,363,709	15,020,688	12,363,709	15,020,688
Dollar savings - individual	385,294	904,943	385,294	904,943
Loan guarantee savings	14,799,969	15,416,055	14,799,969	15,416,055
Retirement savings account	8,390,031	9,008,506	8,390,031	9,008,506
Target savings account	1,187,287	1,182,234	1,187,287	1,182,234
Premium savings account	17,368,070	14,203,828	17,368,070	14,203,828
Young star savings	653,462	707,426	653,462	707,426
Spouse savings account	258,421	353,488	258,421	353,488
Executorship savings account	103,562	21,822	103,562	21,822
Annual challenge	1,107	1,000	1,107	1,000
Accrued interest on premium savings account	1,080,476	818,441	1,080,476	818,441
Group Savings	1,314,448	-	1,314,448	-
Steadcash premium savings	1,965,620	-	1,965,620	-
Steadcash Savings account	24,159	-	24,159	-
Unallocated deposits*	209,719	178,241	209,169	177,691
	60,105,334	57,816,672	60,104,784	57,816,122

*Unallocated deposits relate to deposits received but cannot be traced to an individual member.

22 (a) TRADE AND OTHER PAYABLES	GROUP		SACCO	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Accounts payable	37,393	51,074	27,623	43,563
Accruals	114,918	139,509	112,446	117,252
Other payables	2,511,180	195,518	2,511,180	195,518
Due to related parties (22 (b))	-	-	-	81,926
	2,663,491	386,101	2,651,249	438,259

Other payables relates to amounts due to suppliers. In the opinion of the directors, the carrying amounts of trade and other payables approximate to the carrying amounts. The Group's and SACCO's trade and other payables are denominated in Ushs.

The maturity analysis of the Group's trade and other payables is as follows:

	0 to 1 month Ushs'000	2 to 3 months Ushs'000	4 to 12 months Ushs'000	Total Ushs'000
At 31 December 2025				
Trade payables	7,052	-	30,341	37,393
Accruals	90,789	24,129	-	114,918
Other payables	200,450	65,524	2,245,206	2,511,180
	298,291	89,652	2,275,547	2,663,491
At 31 December 2024				
Trade payables	10,215	-	40,859	51,074
Accruals	104,632	34,877	-	139,509
Other payables	-	195,518	-	195,518
	114,847	230,395	40,859	386,101

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

22. (a) TRADE AND OTHER PAYABLES (CONTINUED)

The maturity analysis of the SACCO's trade and other payables is as follows:

	0 to 1 month Ushs'000	2 to 3 months Ushs'000	4 to 12 months Ushs'000	Total Ushs'000
At 31 December 2025				
Trade payables	5,050	-	22,573	27,623
Accruals	93,260	19,186	-	112,446
Other payables	200,450	65,524	2,245,206	2,511,180
	<u>298,760</u>	<u>84,710</u>	<u>2,267,779</u>	<u>2,651,249</u>
At 31 December 2024				
Trade payables	8,713	-	34,850	43,563
Accruals	87,939	29,313	-	117,252
Other payables	-	195,518	-	195,518
	<u>96,652</u>	<u>224,831</u>	<u>34,850</u>	<u>356,333</u>

22. (b) RELATED PARTY PAYABLES

	GROUP		SACCO	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
SteadFin Credit Services	-	-	-	81,927
	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,927</u>

23. EXTERNAL BORROWING

	GROUP		SACCO	
	2025 Ushs'000	2024 Ushs'000	2025 Ushs'000	2024 Ushs'000
Opening balance	1,821,319		1,821,319	
Total loan obtained	-	2,000,000	-	2,000,000
Principle payments to date	(1,123,416)	(178,681)	(1,123,416)	(178,681)
Accrued Interest	-	-	-	-
Closing balance	<u>697,903</u>	<u>1,821,319</u>	<u>697,903</u>	<u>1,821,319</u>

A Loan of Ushs 2,000,000 was obtained from the Microfinance Support Centre in 2024. The loan tenure is 24 months, at an interest rate of 8%. Collateral is land comprised in Busiro Block 367, Plot 35 at Mpogo, Wakiso District Measuring approximately 3.9658 hectares

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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24. RELATED PARTY TRANSACTIONS AND BALANCES

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Outstanding balances arising from related party transactions				
Receivables from related parties				
Loans due from staff	991,003	1,066,252	991,003	1,066,252
Loans due from directors	1,448,709	1,355,460	1,448,709	1,350,460
	2,439,712	2,421,712	2,439,712	2,416,712

Refer to Note 14 for further disclosures on loans and advances.

Interest earned on loans due from related parties

Interest income on loans due from staff	119,983	157,348	119,983	157,348
Interest income on loans due from directors	252,265	339,406	252,265	337,906
	372,248	496,754	372,248	495,254

ECLs on loans due from related parties

At 1 January	2406	1,372	1,158	1,372
Increase/(decrease) for the year	(305)	1,034	943	(214)
At 31 December	2,101	2,406	2,101	1,158

The transactions with related parties are in the normal course of business. The interest rates charged to related parties are at normal commercial rates. There have been no guarantees provided or secured for any related party balances.

(b) RELATED PARTY BALANCES

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Outstanding balances arising from related party transactions				
At January			(81,927)	
Collections during the year	-	-	(73,045)	(695,945)
Disbursements during the year			449,850	614,018
At 31 December	-	-	294,878	(81,927)
ECLs on balances due to / from related parties				
At 1 January	-	-	-	-
Increase/(decrease) for the year	-	-	-	-
At 31 December	-	-	-	-

The SACCO operates a collections account, which receive funds on behalf of SteadFin Credit services and disbursements of loans and expenses are made from the SACCO account for and on behalf of the subsidiary. The balance represents the amount receivable from the subsidiary, which the SACCO is certain to collect hence no ECL provision has been made

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

25. EQUITY

	No. of shares	2025 Issued capital Ushs'000	Share premium Ushs'000	No. of shares	2024 Issued capital Ushs'000	Share premium Ushs'000
Proposed dividend						
At 1 January	194,032	1,940,321	5,544,975	189,356	1,893,561	5,357,935
Increase in shares	5,738	57,383	229,532	4,676	46,760	187,040
At 31 December	<u>199,770</u>	<u>1,997,704</u>	<u>5,774,507</u>	<u>194,032</u>	<u>1,940,321</u>	<u>5,544,975</u>

The par value of the shares is Ushs 10,000*.

The increase in shares represent new shares brought by the members while shares withdrawn are as a result of member exits.

The appropriations from retained earnings are made in accordance with the SACCOs policies:

- i) Proposed dividend: Ushs'000' 199,770 (2024: 194,032)- Return to shareholders capped at 10% of nominal paid up share capital as guided by the Uganda Cooperative Societies Act Cap. 107.
- ii) Depositors' bonus: : No appropriation in 2025 (2024: 346,500) - Reward to savers in all categories as an incentive to grow the members' savings culture. This is to be shared by all members with balances across all the savings products.
- iii) Shareholders' bonus: Ushs'000' 799,082 (2024: 776,128) – Additional rebate to shareholders at 40% share nominal value to compensate for low dividends.
- iv) Performance bonus: No appropriation in 2025 (2024: Nil)
- v) STP steering committee bonus: No appropriation in 2025- It was a one-off incentive to the construction project support committees. (2024: Nil)
- vi) Special reserve: No appropriation in 2025. (2024: Nil)
- vii) Special Purpose Vehicle (SPV) Investment Reserve: There was no appropriation in 2025. (2024: Nil)

**The nominal/par value of Ushs 10,000 per share has been consistently applied and disclosed over the years. However, the SACCO's approved Byelaws currently reflect a nominal value of Ushs 50,000 per share. All other SACCO's internal documents like Dividend Policy and Annual Return reflect the nominal value at Ushs 10,000 and share premium of Ushs 40,000 per share. An inconsistency has recently been identified between Byelaws, Financial Statements and other internal policies. Management has already commenced on the consultations, plans to align all SACCO's documents/records, and will thereafter present to Members for final approval of the amended Byelaws.*

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

25. EQUITY (CONTINUED)

The regulatory reserves represent an appropriation from retained earnings to the respective reserves to comply with the Cooperative Societies Regulations.

	At 1 January 2025 Ushs'000	Transfer to reserve Ushs'000	Transfer to member training Ushs'000	At 31 December 2025 Ushs'000
Reserve fund	1,751,116	132,161	-	1,883,277
Revolving fund	875,558	66,081	-	941,639
Share transfer fund	566,708	62,256	-	628,964
Education fund	65,621	62,265	(62,070)	65,816
	3,259,003	322,763	(62,070)	3,519,696

At 31 December 2024

	At 1 January 2024 Ushs'000	Transfer to reserve Ushs'000	Transfer to member training Ushs'000	At 31 December 2024 Ushs'000
Reserve fund	1,577,796	173,320	-	1,751,116
Revolving fund	788,898	86,660	-	875,558
Share transfer fund	529,675	37,034	-	566,708
Education fund	87,239	65,480	(87,098)	65,621
	2,983,608	362,494	(87,098)	3,259,003

The appropriation to the reserves is based on the Co-operative Societies Regulations as follows:

i) Reserve fund

Section (1) of the Co-operative Societies Regulations requires that every registered society maintains a reserve fund into which shall be paid at the end of each financial year 10% of the net surplus resulting from the operations of the society during the financial year. The reserve fund is to be invested in a registered Co-operative bank, or such other mode as the registrar may approve.

ii) Revolving fund

Section 36 (1) of the Co-operative Societies Regulations requires every registered society to pay 5% of its surplus annually to the Co-operative Development Revolving Fund.

iii) Share transfer fund

Section 43 of the Co-operative Societies Regulations requires every registered society to maintain a fund known as share transfer fund where it shall allocate annually out of its surplus, if any. Amounts to be determined by the registrar from time to time, not exceeding 5% of the registered society's share capital, such a fund is to be invested in the Co-operatives bank or any other bank approved by the registrar.

iv) Education fund

The Co-operative Societies Act Cap 112 requires every registered co-operative society to contribute 1% per year of its turnover towards National Co-operative Education Fund. 50% of the education fund set aside under subsection (1) is to be sent to the secondary society to which the society is affiliated while the remaining 50% is to be retained by the society and used to carry out its own education programmes.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL RISK MANAGEMENT

The following section discusses the Group and SACCO's risk management policies. The measurement of ECL under IFRS 9 uses the information and approaches that the SACCO uses to manage credit risk, though certain adjustments are made in order to comply with the requirements of IFRS 9. The approach taken for IFRS 9 measurement purposes is discussed separately in Note 3.

The Group and SACCO's financial instruments as at 31 December 2025 and 2024 were aggregated as follows:

		GROUP		SACCO	
		2025	2024	2025	2024
	Note	Ushs '000	Ushs '000	Ushs '000	Ushs '000
FINANCIAL ASSETS					
Financial assets held at amortised cost:					
Cash at bank and in hand	12	1,775,822	4,431,403	1,446,933	4,380,025
Short term deposits	12	11,056,601	7,246,780	11,056,601	7,246,780
Treasury Bonds	13	4,211,054	3,193,743	4,211,054	3,193,743
Loans and advances to members	14	46,552,620	50,135,509	46,270,767	49,888,112
Other assets*	15	1,784,972	1,478,228	1,784,972	1,476,658
		65,381,069	66,485,663	64,770,327	66,185,318
Financial assets at fair value through profit or loss					
Equity investments	16	30,500	30,500	30,500	30,500
Financial liabilities measured at amortised cost					
Members' savings	21	60,105,334	57,816,672	60,104,784	57,816,122
Trade and other payables	22	2,663,490	386,101	2,651,249	438,260
External Borrowing	23	697,903	1,821,319	697,903	1,821,319
		63,466,727	60,024,092	63,453,936	60,075,701

*Excludes prepayments

The SACCO is exposed to financial risks including credit risk, liquidity risk and market risk. Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the fair value or future cash flows of a financial instrument. Market risk arises from open positions in interest rates and foreign currencies, both of which are exposed to general and specific market movements and changes in the level of volatility. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. Management is responsible for the development of detailed risk management policies and for the day-to-day implementation of those policies.

Risk framework

The Board of directors has overall responsibility for the establishment and oversight of the Group and SACCO's risk management framework.

The Group and SACCO's board of directors has overall responsibility for the establishment and oversight of the Group and SACCO's risk management framework. Risk management is carried out by the Group and SACCO's management under policies approved by the board of directors. management identifies, evaluates and hedges risks in close co-operation with various departmental heads. the Board's ALCO and audit committee also assist the board in providing oversight of the Group and SACCO's risk management framework.

The Group and SACCO's risk management policies are established to identify and analyse the risks faced by the Group and SACCO, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions, product offering and services offered. the Group and SACCO through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk

Credit risk is the risk of financial loss to the Group and SACCO if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from the Group and SACCO's loans and advances to members. For risk management reporting purposes, the Group and SACCO considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Management of credit risk

The provision of loans to current locally employed staff of the US Mission in Uganda (FSNs) and retiree and former staff employed elsewhere are the main aspects of the Group and SACCO's business. As such, exposure to credit risk and the management of this risk is a key consideration for the Board.

Individual loans

The highest authority over the lending policy is the Board. Any other authority is appointed by way of delegation. The delegated lending authority is the Management Credit Committee and is based on 1) The loan amount, term and type, 2) The nature of the risk, and 3) Experience of the delegated authorities.

It is the responsibility of the CEO to ensure that the Group and SACCO's policies regarding credit risk, affordability levels, minimum take home pay and compliance with applicable local legislation regarding take home pay is reviewed at all times.

Management ensures that appropriate procedures are performed as part of the loan application and disbursement process. Thereafter, the performance of the loan book is monitored by the operations department. The credit department, reporting to the CEO, is responsible for management of the Group and SACCO's credit risk.

The Board of Directors delegated responsibility for the management of credit risk to its Credit Approvals Committee. Management is responsible for oversight of the Group and SACCO's credit risk, including:

- i. Formulating credit policies, covering collateral requirements and credit assessments, risk grading risk reporting, documenting, legal procedures and compliance with regulatory and statutory requirements which is done in consultation with the Group and SACCO's legal advisors.
- ii. Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the credit committee. Larger facilities require approval by the Board committee as appropriate.
- iii. Reviewing and assessing credit risk. The Group and SACCO assesses all credit exposures in excess of designated limits, prior to facilities being committed to members. Renewals and reviews of facilities are subject to the same review process.
- iv. Limiting concentrations of exposure to counterparties and industries (for loans and advances).
- v. Developing and maintaining the Group and SACCO's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures.
- vi. Reviewing compliance with regards to agreed exposure limits, including those for selected loan duration, agency risk and product types.
- vii. Providing advice, guidance and specialist skills to credit unit to promote best practice throughout the Group and SACCO in the management of credit risk.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Loans to Board Members and SteadFin Management team

The Board approves all loans of Board members, Heads of Departments. The applicant does not participate in approval of his/her loan. The Chief Executive Officer will be the final approving authority for all employees below the Heads of Departments.

Monitoring of bi- weekly collections

In the event that a member does not have sufficient funds from their net allotment to meet their bi-weekly or monthly loan instalment, the reasons for this are immediately established. If the member is no longer employed, then the loan is placed on the watch list and recovery efforts are commenced.

Follow up action on non-performing loans

For loans that are written off, the credit department follows set procedures to recover the outstanding amounts. This involves, in certain instances, forwarding the case to the Group and SACCO's legal advisor for further management.

Allowances for impairment

The Group and SACCO establishes an allowance for impairment losses on assets carried at amortised cost that represents its estimate of expected losses in its loan portfolio. The main component of this allowance is a collective loan loss allowance established for collections of homogeneous assets in respect of losses that are expected on loans that are considered individually insignificant as well as expected credit losses for individually significant exposures.

Write-off policy

Financial assets measured at amortised cost are written off (either partially or in full) when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Group and SACCO determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group and SACCO's procedures for recovery of amounts due.

Definition of default, impaired and cured

The Group and SACCO considers a financial instrument defaulted for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

The Group and SACCO has aligned its definition of credit impaired assets under IFRS 9 to the European Banking Authority (EBA) definition of non-performing loans ('NPLs').

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

As a part of a qualitative assessment of whether an exposure is credit-impaired, the Group and SACCO also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group and SACCO carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower having past due liabilities to public creditors or employees
- The borrower is deceased
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material loss suffered by the borrower where the reasons for borrowing was investment
- A covenant breach not waived by the Group and SACCO.
- The debtor (or any legal entity within the debtor's Group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group and SACCO's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group and SACCO assesses the possible default events within 12 months for the calculation of the 12-month ECL. However, if a Stage 1 loan that is expected to default in the 12 months from the reporting date and is also expected to cure and subsequently default again, then all linked default events are taken into account.

The Group and SACCO determines EADs by reviewing the actual loan book balances. For effective reviews, the Group and SACCO considers the EAD as the actual loan book balances.

Loss given default

The Group and SACCO classifies its product offering based on key characteristics that are relevant to the estimation of future cash flows including the bi-weekly allotment amount and other qualification parameters. The applied data is based on historically collected loss data collected at least over three years and involves a wider set of transaction characteristics (e.g., product type, Savings balances, defined contribution plan (DCP) and wider range of collateral types) as well as borrower characteristics.

Significant increase in credit risk

The Group and SACCO continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Group and SACCO assesses whether there has been a significant increase in credit risk since initial recognition. The Group and SACCO considers an exposure to have significantly increased in credit risk when the IFRS 9 lifetime PD has doubled since initial recognition and has increased by more than 20 bps a year.

The Group and SACCO also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility to the watch list, or the account becoming

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forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Set out below is an analysis of the gross and net amounts of impaired assets for the Group.

	Gross financial assets measured at amortised cost Ushs'000	Stage 1 ECL Ushs'000	Stage 2 ECL Ushs'000	Stage 3 ECL Ushs'000	Net financial assets measured at amortised cost Ushs'000
At 31 December 2025					
Loans and advances	46,878,451	(37,710)	(33,953)	(254,168)	46,552,620
Short term deposits	11,056,601	-	-	-	11,056,601
Bank balances	1,775,822	-	-	-	1,775,822
Treasury Bonds	4,211,054	-	-	-	4,211,054
Other assets	1,784,972	-	-	-	1,784,972
	65,706,900	(37,710)	(33,953)	(254,168)	65,381,069
At 31 December 2024					
Loans and advances	50,484,277	(52,315)	(296,453)	-	50,135,509
Short term deposits	7,246,780	-	-	-	7,246,780
Bank balances	4,431,403	-	-	-	4,431,403
Treasury Bonds	3,193,743	-	-	-	3,193,743
Other assets	1,478,228	-	-	-	1,478,228
	66,834,431	(52,315)	(296,453)	-	66,485,663

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Set out below is an analysis of the gross and net amounts of impaired assets for the SACCO.

	Gross financial assets measured at amortised cost Ushs'000	Stage 1 ECL Ushs'000	Stage 2 ECL Ushs'000	Stage 3 ECL Ushs'000	Net financial assets measured at amortised cost Ushs'000
At 31 December 2025					
Loans and advances	46,510,782	(16,670)	(33,953)	(189,392)	46,270,767
Short term deposits	11,056,601	-	-	-	11,056,601
Bank balances	1,446,933	-	-	-	1,446,933
Treasury Bonds	4,211,054	-	-	-	4,211,054
Other assets	2,079,850	-	-	-	2,079,850
	65,305,220	(16,670)	(33,953)	(189,392)	65,065,205
At 31 December 2024					
Loans and advances	50,177,095	(25,412)	(263,571)	-	49,888,112
Short term deposits	7,246,780	-	-	-	7,246,780
Bank balances	4,380,025	-	-	-	4,380,025
Treasury Bonds	3,193,743	-	-	-	3,193,743
Other assets	1,476,688	-	-	-	1,476,688
	66,474,331	(25,412)	(263,571)	-	66,185,348

At 31 December 2025, advances to members amounting to Ushs 12,530,383 (2024: Ushs 461,207,002) were past due but not impaired. These relate to customers for whom there is no recent history of default of either full or part of the loan instalment.

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

The credit quality of loans and advances is further analysed below based on the classification of the loans and advances:

	GROUP		SACCO	
	2025	2024	2025	2024
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Neither past due nor impaired	34,140,554	50,120,019	33,980,398	49,858,914
Past due but not impaired	12,431,943	118,796	12,291,983	84,719
Past due and impaired	305,954	245,462	238,401	233,462
Total gross loans and advances	46,878,451	50,484,277	46,510,782	50,177,095
Less: ECL provision	(325,831)	(348,768)	(240,015)	(288,983)
Net loans and advances	46,552,620	50,135,509	46,270,767	49,888,112

Cash and cash equivalents

All cash at bank is held with reputable institutions with good credit history which are regulated by Bank of Uganda. As a result, the probability of default due to credit risk is assessed as insignificant.

Collateral held

The Group and SACCO holds additional collateral against loans and advances to members in the form of physical assets. This is applicable in the event that the respective borrower has a deficit in total assets (including savings and shares) against total liabilities. Estimates of fair value are based on the value of the asset assessed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. As an internal requirement, forced sale value of the collateral security is over and above the amounts of loans and advances disbursed.

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Collateral held

The following tables show the maximum exposures to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk. Dependent on the level of collateral, the exposures may not have individual ECL when the expected value of the collateral is greater than the LGD.

Fair value of collateral and other credit enhancements held by the Group

At 31 December 2025	Maximum exposure to credit risk (gross) Ushs'000	Collateral* Ushs'000	DCP Ushs'000	Savings Ushs'000	Shares Ushs'000	Total collateral Ushs'000	Net-exposure Ushs'000	Associate d ECL Ushs'000
Short term deposits	11,056,601	-	-	-	-	-	11,056,601	-
Bank balances	1,775,822	-	-	-	-	-	1,775,822	-
Treasury Bonds	4,211,054	-	-	-	-	-	4,211,054	-
Other assets	1,784,972	-	-	-	-	-	1,784,972	-
Loans and advances *	46,878,451	35,281,013	17,145,422	28,983,584	4,758,825	86,168,844	(39,290,393)	325,831
	65,706,900	35,281,013	17,145,422	28,983,584	4,758,825	86,168,844	(20,461,944)	325,831

At 31 December 2024	Maximum exposure to credit risk (gross) Ushs'000	Collateral* Ushs'000	DCP Ushs'000	Savings Ushs'000	Shares Ushs'000	Total collateral Ushs'000	Net-exposure Ushs'000	Associate d ECL Ushs'000
Short term deposits	7,246,780	-	-	-	-	-	7,246,780	-
Bank balances	4,431,403	-	-	-	-	-	4,431,403	-
Treasury Bonds	3,193,743	-	-	-	-	-	3,193,743	-
Other assets	1,478,228	-	-	-	-	-	1,478,228	-
Loans and advances *	50,484,277	30,914,500	7,504,451	28,807,353	4,924,385	72,150,689	(21,666,412)	348,768
	66,834,431	30,914,500	7,504,451	28,807,353	4,924,385	72,150,689	(5,316,258)	348,768

*Due to the nature of the SACCO's business model, most of the loans and advances are secured by collateral in addition to other loan qualification parameters such as mandatory savings requirement and shares.

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Collateral held (Continued)

		Fair value of collateral and other credit enhancements held by the SACCO						
At 31 December 2025	Maximum exposure to credit risk (gross) Ushs'000	Collateral* Ushs'000	DCP Ushs'000	Savings Ushs'000	Shares Ushs'000	Total collateral Ushs'000	Net-exposure Ushs'000	Associated ECL Ushs'000
Short term deposits	11,056,601	-	-	-	-	-	11,056,601	-
Bank balances	1,446,933	-	-	-	-	-	1,446,933	-
Treasury Bonds	4,211,054	-	-	-	-	-	4,211,054	-
Other assets	2,079,850	-	-	-	-	-	2,079,850	-
Loans and advances *	46,510,782	34,512,000	17,145,422	28,983,584	4,758,825	85,399,831	(38,859,049)	240,015
	65,305,220	34,512,000	17,145,422	28,983,584	4,758,825	85,399,831	(20,064,611)	240,015
At 31 December 2024								
Short term deposits	7,246,780	-	-	-	-	-	7,246,780	-
Bank balances	4,380,025	-	-	-	-	-	4,380,025	-
Treasury Bonds	3,193,743	-	-	-	-	-	3,193,743	-
Other assets	1,476,688	-	-	-	-	-	1,476,688	-
Loans and advances *	50,177,095	30,652,500	7,504,451	28,807,353	4,924,385	71,888,689	(21,711,594)	288,983
	66,474,331	30,652,500	7,504,451	28,807,353	4,924,385	71,888,689	(5,414,358)	288,983

*Due to the nature of the SACCO's business model, most of the loans and advances are secured by collateral in addition to other loan qualification parameters such as mandatory savings requirement and shares.

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.2 Liquidity risk

Liquidity risk is defined as the risk that the Group and SACCO does not have sufficient liquid financial resources to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset. liquidity risk arises because of the possibility that the Group and SACCO might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. such scenarios could occur when funding needed for illiquid asset positions is not available to the Group and SACCO on acceptable terms. to limit this risk, management has undertaken a proactive approach to liquidity management and monitoring.

The Group and SACCO has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

The Group and SACCO has developed internal control processes and contingency plans for managing liquidity risk. The Assets and Liability Committee (ALCO) is responsible for managing the Group and SACCO's liquidity risk through comprehensive policies, governance and review procedures, stress testing, monitoring of limits set to ensure these are in line with the overall liquidity risk appetite and strategy of the Group and SACCO. the finance department of the Group and SACCO is responsible for working with other departments within the Group and SACCO to ensure the liquidity risk strategy is executed. this incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding, if required.

The table below summarizes the maturity profile of the Group and SACCO's financial assets and the undiscounted cash flows of its financial liabilities as at 31 December:

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.2 Liquidity risk (continued)

At 31 December 2025- GROUP	On demand Ushs'000	Less than 3 months Ushs'000	3 to 12 months Ushs'000	1 to 5 Years Ushs'000	Over 5 years Ushs'000	Total Ushs'000
Financial assets						
Cash and bank balances	1,775,822	-	-	-	-	1,775,822
Short term deposits	-	11,056,601	-	-	-	11,056,601
Treasury Bonds		-	-	-	4,211,054	4,211,054
Other assets	1,784,972	-	-	-	-	1,784,972
Loans and advances	-	2,903,289	7,387,237	16,419,739	31,355,531	58,065,796
Total undiscounted financial assets	3,560,794	13,959,890	7,387,237	16,419,739	35,566,585	76,894,245

Liabilities						
Trade and other payables	-	298,291	2,365,202	-	-	2,663,493
Member savings	45,305,364	-	-	-	-	45,305,364
Loan guarantee savings	-	2,959,994	3,439,991	6,919,988	1,479,997	14,799,970
External Borrowing	-	204,753	511,884	-	-	716,637
Lease liabilities	-	-	350	1,767	12,721	14,838
Total undiscounted financial liabilities	45,305,364	3,463,038	6,317,427	6,921,755	1,492,718	63,500,302
Net liquidity position	(41,744,570)	10,496,852	1,069,810	9,497,984	34,073,867	13,393,945

At 31 December 2024- GROUP

Financial assets						
Cash and bank balances	4,431,403	-	-	-	-	4,431,403
Short term deposits	-	7,246,780	-	-	-	7,246,780
Treasury Bonds		-	-	-	3,193,743	3,193,743
Other assets	1,478,228	-	-	-	-	1,478,228
Loans and advances	-	2,423,245	6,058,113	21,203,396	30,896,378	60,581,132
Total undiscounted financial assets	5,909,631	9,670,025	6,058,113	21,203,396	34,090,121	76,931,286

Liabilities						
Trade and other payables	-	77,221	308,880	-	-	386,101
Member savings	42,400,617	-	-	-	-	42,400,617
Loan guarantee savings	-	1,541,606	2,312,408	6,166,422	5,395,619	15,416,055
External Borrowing	-	204,753	1,023,768	796,782	-	2,025,303
Lease liabilities	-	-	350	1,767	13,071	15,188
Total undiscounted financial liabilities	42,400,617	1,823,580	3,645,406	6,964,971	5,408,690	60,243,264
Net liquidity position	(36,490,986)	7,846,445	2,412,707	14,238,425	28,681,431	16,688,022

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26. FINANCIAL RISK MANAGEMENT (CONTINUED)						
26.2 Liquidity risk (continued)						
At 31 December 2025- SACCO						
Financial assets						
Cash and bank balances	1,446,933	-	-	-	-	1,446,933
Short term deposits	-	11,056,601	-	-	-	11,056,601
Treasury Bonds	-	-	-	-	4,211,054	4,211,054
Other assets	2,079,850	-	-	-	-	2,079,850
Loans and advances	-	2,878,289	7,021,700	16,301,402	31,364,405	57,565,796
Total undiscounted financial assets	3,526,783	13,934,890	7,021,700	16,301,402	35,575,459	76,360,234
Liabilities						
Trade and other payables	-	298,760	2,352,489	-	-	2,651,249
Member savings	45,304,815	-	-	-	-	45,304,815
Loan guarantee savings	-	2,959,994	3,439,991	6,919,988	1,479,997	14,799,970
External Borrowing	-	204,753	511,884	-	-	716,637
Lease liabilities	-	-	350	1,767	12,721	14,838
Total undiscounted financial liabilities	45,304,815	3,463,507	6,304,714	6,921,755	1,492,718	63,487,509
Net liquidity position	(41,778,035)	10,471,383	716,986	9,379,647	34,082,741	12,872,725
At 31 December 2024						
Assets						
Cash and bank balances	4,380,025	-	-	-	-	4,380,025
Short term deposits	-	7,246,780	-	-	-	7,246,780
Treasury Bonds	-	-	-	-	3,193,743	3,193,743
Other assets	1,476,688	-	-	-	-	1,476,688
Loans and advances	-	1,821,500	5,980,461	24,217,101	27,912,070	59,931,132
Total undiscounted financial assets	5,856,713	9,068,280	5,980,461	24,217,101	31,105,813	76,228,368
Liabilities						
Trade and other payables	-	131,478	306,782	-	-	438,260
Member savings	42,400,067	-	-	-	-	42,400,067
Loan guarantee savings	-	1,541,606	2,312,408	6,166,422	5,395,619	15,416,055
External Borrowing	-	204,753	1,023,766	796,782	-	2,025,301
Lease liabilities	-	-	350	1,767	13,071	15,188
Total undiscounted financial liabilities	42,400,067	1,877,837	3,643,306	6,964,971	5,408,690	60,294,871
Net liquidity position	(36,543,354)	7,190,443	2,337,155	17,252,130	25,697,123	15,933,497

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.3 Interest rate risk

The Group's and SACCO's equity sensitivity to changes in interest rates is a measure of the sensitivities of its asset and liability mismatches to interest rate changes. The sensitivities include assumptions for product maturities and renewals along with certain customer behaviours (including prepayments). The Group's and SACCO calculates these measures as the change in the present value of its asset and liability portfolios, resulting from an immediate and sustained interest rate shocks.

Exposure to interest rate risk would arise from the effects of fluctuations in the prevailing levels of market interest rates on the Group's and SACCO's results, financial position and cash flows. Cash received is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Generally, interest on loans and advances to members is fixed and interest on member deposits is also fix. The Group's and SACCO's financial results and equity are therefore not sensitive to changes in market interest rates.

The table below summarises the exposure to interest rate risk through grouping of financial assets and financial liabilities into repricing categories, determined to be the earlier of the contractual repricing date or maturity.

At 31 December 2025- GROUP	Up to 1 month Ushs'000	From 1 to 12 months Ushs'000	From 1 year to 3 years Ushs'000	From 3 years & above Ushs'000	Non-interest bearing Ushs'000	Total Ushs'000
Financial assets						
Cash and bank balance	-	-	-	-	1,775,822	1,775,822
Money Market Investments	-	11,056,601	-	-	-	11,056,601
Treasury Bonds	-	-	-	4,211,054	-	4,211,054
Other assets	-	-	-	-	1,784,972	1,784,972
Equity investments	-	-	-	-	30,500	30,500
Loans and advances to customers	2,326,484	5,919,592	13,157,577	25,126,030	-	46,529,683
Total financial assets	2,326,484	16,976,193	13,157,577	29,337,084	3,591,294	65,388,632
Financial liabilities						
Trade and other payables	-	-	-	-	2,651,249	2,651,249
Member savings	45,305,364	-	-33,457,207	-	-	45,305,364
External Borrowing	-	697,903	-	-	-	697,903
Loan guarantee savings	-	2,959,994	3,439,991	8,399,985	-	14,799,970
Total financial liabilities	45,305,364	3,657,897	3,439,991	8,399,985	2,651,249	63,454,486
Net interest sensitivity gap	(42,978,880)	13,318,296	9,717,586	20,937,099	940,045	1,934,146

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.3 Interest rate risk

At 31 December 2024- GROUP	Up to 1 month Ushs'000	From 1 to 12 months Ushs'000	From 1 year to 3 years Ushs'000	From 3 years & above Ushs'000	Non-interest bearing Ushs'000	Total Ushs'000
Financial assets						
Cash and bank balance	-	-	-	-	4,431,403	4,431,403
Money Market Investments	-	7,246,780	-	-	-	7,246,780
Treasury Bonds	-	-	-	3,193,743	-	3,193,743
Other assets	-	-	-	-	1,478,228	1,478,228
Equity investments	-	-	-	-	30,500	30,500
Loans and advances to customers	1,234,012	5,471,169	22,079,248	21,399,975	-	50,184,404
Total financial assets	1,234,012	12,717,949	22,079,248	24,593,718	5,940,131	66,565,058
Financial liabilities						
Trade and other payables	-	-	-	-	386,101	386,101
Member savings	42,400,617	-	-33,457,207	-	-	42,400,617
External Borrowing	-	181,071	942,345	697,903	-	1,821,319
Loan guarantee savings	-	3,854,014	4,155,422	7,406,619	-	15,416,055
Total financial liabilities	42,400,617	4,035,085	5,097,767	8,104,522	386,101	60,024,092
Net interest sensitivity gap	(41,166,605)	8,682,864	16,981,481	16,489,196	5,554,030	6,540,966

26.3 Interest rate risk (Continued)

At 31 December 2024- SACCO

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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.4 Prepayment risk

Prepayment risk primarily relates to the Group and SACCO's loan portfolio and is the risk that the Group and SACCO will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

The Group and SACCO uses the same models and inputs that it also uses for ECL models to project the impact of varying levels of prepayment on its net interest income and distinguishes between the different reasons for repayment (e.g., relocation, refinancing and renegotiation).

When estimating the prepayment rates, the Group and SACCO also takes into account the effect of any prepayment penalties, when applicable, and other socio-economic factors (interest rates-, house price movements, unemployment rates, ageing population, etc.) on a forward-looking basis. The model is back tested against actual outcomes. The Group and SACCO is not exposed to significant prepayment risk as prepayments are generally not significant.

26.5 Currency risk

The Group has a current account with USD 61,358.97 equivalent to Ushs 221 million (2024: Ushs 739 million). No exposure to other currencies existed as at year-end. The currency risk is managed by, as much as possible, carrying out the Group and SACCO's transactions in local currency and holding assets and liabilities in local currency.

Sensitivity analysis

As at December 2025, if Ushs had strengthened by 5% against the USD with all other variables held constant, profit before tax would have been lower by Ushs 5.2 million (2024: Ushs 6.4 million). If Ushs had weakened by 5% against the USD, there would be an opposite effect.

26.6 Capital management risk

The Group and SACCO's objectives when managing capital are:

- To safeguard the Group and SACCO's ability to continue as a going concern, so that it can continue to provide returns for the members and benefits for other stakeholders.
- To provide an adequate return to the members by pricing products and services commensurately with the level of risk.
- To maintain a strong asset base to support the development of business.
- To maintain an optimal capital structure to reduce the cost of capital.

The Group and SACCO sets the amount of capital in proportion to risk. The Group and SACCO manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group and SACCO may adjust the amount of dividends paid to the members, return capital to the members, issue new shares, or sell assets to reduce debt. The Group and SACCO has not borrowed from external sources and largely depends on member deposits. The Group and SACCO monitors the savings to total assets ratio.

27. COMMITMENTS AND GUARANTEES

As at 31 December 2025, the Group and SACCO did not have any capital commitments and guarantees (2024: Nil).

28. CONTINGENT LIABILITIES

As at 31 December 2025, the Group and SACCO did not have any contingent liabilities (2024: Nil).

2026 BUDGET

(Jan – Dec 2026)



2026 Budget January - December 2026

PROJECTED STATEMENT OF FINANCIAL POSITION

ITEM	Projections 2025	Actuals 2025	Projections 2026	% Growth	Notes
Assets	UGX	UGX	UGX		
Long Term loans	50,418,654,442	44,746,957,713	49,423,428,101	10%	1
Short term loans	616,814,624	549,395,503	604,335,054	10%	2
Real Estate Loans	1,494,105,803	974,409,046	1,412,893,117	45%	3
Cash and cash equivalent	12,208,145,613	12,503,534,970	13,753,888,467	10%	4
Investment in Government Securities	3,353,430,472	4,211,054,154	4,421,606,862	5%	5
Investment Property	8,245,031,425	12,319,705,520	9,855,764,416	-20%	6
Housing Project	3,000,000,000	0			7
Financial Assets	500,000	30,500,000	500,000	-98%	8
Right to use asset	337,015,153	337,015,150	328,944,872	-2%	9
Receivables and prepayments	1,834,685,572	2,115,904,245	2,327,494,670	10%	10
Intangible assets					11
Property & Equipment	70,150,604	55,392,120	105,245,027	90%	12
Total Assets	81,578,533,709	77,843,868,421	82,234,100,585	6%	13
Liabilities & Equity					
Members' Savings Deposits					
Free Savings Account	17,713,653,197	14,273,727,360	15,701,100,096	10%	14
Loan Guarantee Savings	16,341,018,297	14,799,968,995	15,687,967,134	6%	15
Retirement Savings Account	10,359,782,196	8,390,030,618	9,145,133,373	9%	16
Target Savings Account	1,301,557,529	1,187,287,049	1,306,015,754	10%	17
Premium Savings Account	16,524,495,046	18,448,546,748	17,526,119,410	-5%	18
Young star Savings	813,539,472	653,461,943	751,481,234	15%	19
Spouse Savings Account	441,859,814	258,421,433	297,184,648	15%	20
Steadcash Savings Account		1,989,778,980	2,387,734,776	20%	21
Executorship Savings Account	10,911,075	103,561,518	57,994,450	-44%	22
Total Member savings	63,506,816,625	60,104,784,644	62,860,730,877	5%	23
Other payables	795,725,508	2,655,044,778	796,513,433	-70%	24
Borrowing	699,122,799	697,903,550	2,000,000,000	187%	25
Sub Total	1,494,848,307	3,352,948,328	2,796,513,433	-17%	26
Total Liabilities	65,001,664,932	63,457,732,972	65,657,244,310	3%	27
Shareholders' equity					
Share Capital	2,231,369,150	1,997,704,000	2,237,428,480	12%	28
Share premium	6,376,721,350	5,774,507,087	6,467,447,937	12%	29
Statutory reserves	2,100,898,156	1,883,277,000	2,115,549,367	12%	30
Development Fund	1,000,449,028	941,638,750	1,057,774,934	12%	31
Share Transfer Fund	755,306,992	628,963,800	721,872,747	15%	32
Education Fund	78,848,668	65,815,780	68,157,800	4%	33
Special Reserve Fund		0			34
Proposed Dividends	223,136,915	199,770,400	223,742,848	12%	35
Proposed Share holders' bonus	892,547,660	799,082,000	894,971,392	12%	36
Proposed Savers' bonus	670,077,899	0	520,076,251		37
SPV Investment Reserve	0	0	0		38
Retained Earnings	2,247,512,958	2,095,376,633	2,269,834,519	8%	39
Profit for the unaudited period					
Total Equity	16,576,868,777	14,386,135,450	16,576,856,275	15%	40
Total Liabilities & Equity	81,578,533,709	77,843,868,422	82,234,100,586	6%	41

PROJECTED STATEMENT OF PROFIT OR LOSS - FY 2026						
	Projections 2025	Actuals 2025	Projections 2026			
Interest Income	UGX	UGX	UGX	% Growth		
Interest on Loans- Long Term	6,082,571,857	5,116,172,187	5,631,660,042	10%	42	
Interest on Loans- Short Term loans	165,538,589	177,995,564	195,893,510	10%	43	
Interest on Real estate loans	224,783,462	146,525,813	209,289,386	43%	44	
Total Interest on loans	6,472,893,908	5,440,693,564	6,036,842,938	11%	45	
Investment Income						
Interest on Money Market Investments	967,334,386	1,258,461,920	1,087,948,797	-14%	46	
Total Interest on Investments	967,334,386	1,258,461,920	1,087,948,797			
Other Income						
Gain on disposal of investment property	619,856,649	229,265,662	961,689,705	319%	47	
Rental Income - SteadFin Towers	201,282,030	101,152,800	183,121,350	81%	48	
Income from Treasury Bond Investments	424,924,639	511,830,847	633,545,613	24%	49	
Net surplus from the SPV	15,000,000	0	0			
Commision & fees	77,486,474	67,770,845	76,226,474	12%	50	
Other income	42,000,000	25,513,259	26,600,000	4%	51	
Total Other Income	1,380,549,792	935,533,413	1,881,183,143	101%	52	
Total INCOME	8,820,778,087	7,634,688,897	9,005,974,879	18%	53	
EXPENSES						
Interest Expenses						
Interest on Free Savings	1,097,373,025	987,691,944	1,110,031,906	12%	54	
Interest on loan Guarantee Savings	508,787,388	461,800,777	496,787,388	8%	55	
Interest on Retirement Savings	841,295,139	796,199,996	872,295,139	10%	56	
Interest on Premium Savings	1,735,523,197	1,898,810,577	1,784,866,755	-6%	57	
Interest on Other savings accounts	158,481,638	275,647,695	350,339,452	27%	58	
Interest on External Borrowing & Other borrowing co	105,106,590	105,449,335	58,734,415	-44%	59	
Total Interest Expense	4,446,566,977	4,525,600,324	4,673,055,055	3%	60	
Governance COSTS						
Executive Committee Allowances & Reimbursemen	115,950,000	129,950,000	136,447,500	5%	61	
Executive Retreat ,Training costs & Learning travels	36,251,430	18,542,290	20,396,519	10%	62	
Meeting Costs	39,923,000	50,952,840	53,500,482	5%	63	
Total Governance COSTS	192,124,429	199,445,130	210,344,501	5%	64	
Administrative expenses						
Office Costs	15,479,530	15,831,900	17,415,100	10%	65	
Advertising , Marketing & Branding	13,364,550	15,875,400	20,638,020	30%	66	
Audit Fees-External	34,904,000	37,913,400	40,567,338	7%	67	
Audit disbursements	1,500,000	300,000	1,000,000	233%	68	
Legal Fees	24,000,000	22,400,004	28,320,000	26%	69	
Internal Audit & Other Professional fees	36,480,000	52,483,800	62,980,560	20%	70	
Rental Fees	22,920,000	11,460,000	0	-100%	71	
AGM costs	40,029,000	37,112,712	41,290,000	11%	72	
Member Welfare	116,589,323	92,939,356	115,489,323	24%	73	
Telephone Airtime & Internet	16,864,000	15,242,824	16,767,106	10%	74	
Fuel & Transport costs	39,560,560	30,586,000	35,173,900	15%	75	
IT costs	31,608,090	56,137,606	57,260,358	2%	76	
Concern for Community	5,000,000	2,000,000	5,000,000	150%	77	
Insurance - SteadFin Tower & Other Assets	12,252,132	10,333,073	12,252,132	19%	78	
Repairs	4,500,000	25,636,601	20,000,000	-22%	79	
MIS- Writeoff	11,456,155	11,906,898	0	-100%	80	
Security Costs		12,200,000	31,500,000	158%	81	
Utilities		9,694,326	22,388,652	131%	82	
Support for Lobby and Advocacy			6,000,000		83	
Staff Recruitment Costs		1,525,000	2,500,000	64%	84	

Staff Recruitment Costs		1,525,000	2,500,000		64%	84
Other Admin costs	40,783,842	33,568,507	35,246,932		5%	85
Total Admin Expenses	467,291,182	495,147,407	571,789,422		15%	86
Statutory Costs						
Subscription fees to UCSCU & other Bodies	6,000,000	5,250,000	6,000,000		14%	87
Subscriptions to Professional Associations	3,349,966	3,797,239	4,176,963		10%	88
Total Statutory costs	9,349,966	9,047,239	10,176,963			
Salaries and other personnel costs						
Salaries for Staff	810,633,910	806,641,049	846,141,053		5%	89
NSSF Contribution 10%	81,063,391	80,664,105	84,614,105		5%	90
Staff -Group Personal Accident Insurance & Board Insurance	25,936,817	27,512,889	27,171,903		-1%	91
Staff Insurance -Medical	33,891,024	33,865,930	39,740,455		17%	92
Wages- Casual Labourers	8,154,000	6,000,000	8,154,000		36%	93
Personnel Training & Development	10,000,000	1,000,000	5,000,000		400%	94
Other Personnel costs	1,200,000	1,100,000	1,200,000		9%	95
Total Salaries & other Personnel costs	970,879,142	956,783,973	1,012,021,516		6%	
Total Monetary Costs	6,086,211,696	6,186,024,073	6,477,387,457		5%	
SURPLUS BEFORE DEPRECIATION , AMORTISATION	2,734,566,390	1,448,664,824	2,528,587,422		75%	
Non Monetary costs						
Loan Impairment Expense	33,569,970	-48,968,000	45,569,970		-193%	96
Loans and Asset Written off	0					
	33,569,970	-48,968,000	45,569,970			
Depreciation & Amortisation						
Amortisation- MIS	12,311,531	12,311,531	0		-100%	97
Amortisation- Leasehold	8,070,278	8,070,281	8,070,278		0%	98
Dep Furniture & Fixtures	5,537,553	4,700,616	9,537,553		103%	99
Dep Computers & Other Equipment	21,428,703	12,337,231	21,428,703		74%	100
Dep Motor Vehicle	16,400,004	12,255,069	0		-100%	101
Dep STP Generator	22,440,438	22,440,438	22,440,438		0%	102
Amortisation- STP	86,277,972	86,042,240	86,277,972		0%	103
Dep STP AC System	17,860,419	17,860,418	17,860,419		0%	104
Total Depreciation & Amortisation	190,326,897	176,017,824	165,615,362		-6%	
Total EXPENSES	6,310,108,563	6,313,073,897	6,688,572,788		6%	105
NET INCOME	2,510,669,524	1,321,615,000	2,317,402,090		75%	106

Notes	
1	Projected 10% growth due to increase in loan uptake
2	10% Projected growth in emergency loans
3	45% Anticipated growth in real estate loans as a result of new real estate project at Tongolo -Mende, Wakiso District.
4	10% Growth in cash from deliberate initiatives to collect and minimise receivables and grow cash reserves.
5	The investment shall be maintained through out 2026, the growth is due to accrued returns at the end of the year
6	20% reduction relates to projected sale of plots during the year
7	No allocation during the year
8	The drop is due to complete closure of the Pearl Aquartic investment
9	Reduction due annual amortisation charge
10	Increase of 10% is due to new Real estate projects with flexible payments terms allowing for installment purchases.
11	MIS software was written off, no projected acquisition during the year
12	The increase relates to replacement of PPE items , including computers ,furniture and IT infrastructure.
13	6% Growth in total assets value due to net increase in loan portfolio and cash
14	10% Increase in free savings category due to projected growth savings.
15	6% Growth in loan guarantee savings in line with projected increase in loan uptake and adherence to the savings requirement for loans.
16	Projected 9% growth due to the restrictions on withdrawals
17	Projected growth of 10% based on normal trends
18	5% drop based on funds being transpered to Steadcash product.
19	Projected 15% growth based on normal savings trend
20	Projected 15% growth resulting from efforts to encourage members to bring spouses on board , in line with the new strategic objective of growing active membership
21	New product introduced in 2025, the portfolio under this category is projected to grow by 20% as members have expressed interest ion the product.
22	Drop of 44% as measures to transfer balances to ultimate beneficiaries and delibarate efforts to wipe out dormant accounts.
23	Overall growth in savings portfolio by 5%
24	Payables in respect to aquisition of investment property , Audit fees and other payables.
25	End of year balance based on the procted additional funding towards year end after completing payment for the current loan facility from MSC.
26	Decrease due to reduction in other payables at the end of the Financial year
27	Net growth rate of 3% , comparable to net assets growth of 6%.
28	Sale of additional shares to members
29	Premium from sale of additional shares to members
30	Growth from mandatory 10% allocation of 2026 surplus
31	Growth from mandatory 5% allocation of 2026 surplus
32	Growth based on 5% value of share capital.
33	Growth based on 5% allocation of 2026. To be used to enhance members training programs.
34	No projected appropriations for 2026.
35	Dividends allocation for 2026 Financial year projected to grow inline with the increase in shares
36	Share holders' Bonus for 2026 financial year projected to grow to increase reward to share holders
37	Savers' bonus for 2026 financial year, based on projected net surplus and growth in savings.
38	No appropriation to the SPV in 2026. Additiona disbursements to the SPV shall be treated as investments.
39	8% projected growth in retained earnings after considering 2026 appropriation of surplus
40	15% growth in equity and reserves.
41	6% overall growth of equity and liabilities, comperable to growth in asset base.
42	Projected 10% increase in interest revenue due to increase in loan uptake.
43	10% growth based on previous loan tendencies and the nature of short term loans
44	43% Growth from increased uptake of real estate loans to enable members acquire property in the new SACCO estate
45	11% Net increase in loan interest income.
46	14% decline due to redemptions towards end of 2025, hence reducing the amount invested in 2026.
47	Projected 319% growth from planned sale of plots in the current estates . 2025 actual figure was due to the fact that the acquisitio nof Mende happened towards year end and therefore no sales were made during the year which affected the income earned in this area.
48	Rental income is projected to increase by 81% , owing to the efforts currently underway to identify a suitable tenant.
49	Building on the prior year return, we project to earn more from Government securities. The 24% growth is premised on the fact that the investments portfolio will earn over a longer period (12 months) compared to 3 months for the additional investment in 2025.
50	12% increase in commissions as a direct impact of the increase in loan uptake
51	4% projected increase based on normal business trend
52	101% Projected increase due to return on Government securities and other income expected from real estate sales
53	Annual turnover growth of 18% majorly from other investment income and prudent loan disbursements
54	12% Growth from increased member savings
55	8% Growth from increased loan demand
56	10% growth in retirements interest, driven by no-withdrawal policy and the compounding effect on interest payments
57	6% decrease in line with projected decline in premium savings

58	27% growth from increase in savings and appetite for passive incomes.
59	Projected interest at 8% on external borrowing in 2026, based on the prevailing terms and considering the new loan towards the end of the year.
60	3% growth in interest expense, closely matched to income growth rate.
61	8% growth as a result of increase Board and committee activities.
62	To cover strategic planning engagements, Board annual planning retreat expenses and leadership trainings
63	Allocation to cater for engagements as part of the on boarding of the new executive, workshops and meetings to generate ideas to operationalise the new strategic plan.
64	6% growth in governance costs, due to onboarding activities of the new executive Board SUPCO costs and Board retreat costs included.
65	10% increase due to increase in general commodity prices. Relates to office consumables, water, electricity, minor repairs, cleaning and stationary
66	30% Increase to cater for branded and promotional materials in light of the expanded common bond
67	The year's projected expenditure is based on the engagement terms with the current auditors
68	To cater for travel costs, Staff out of station allowances, photocopying and binding of reports and other documents, telephone calls and courier
69	Retainer fees based on contract with the new legal service provider.
70	2025 allocation is intended to cater for Internal Audit fees for 12 months (4 quarters), updating current procedure manual to incorporate the new SACCO structure. The projected cost is as per the terms of the contract where quarterly fees is 7,600,000 (inclusive of VAT and disbursements).
71	No rental charge for the year, after occupying the tower- 2025 figure is in respect to 6 months spent at Suzie house.
72	Total allocation to cover AGM related costs including Venue, meals, Annual report production, cost of streaming live events via virtual platforms
73	24% increase to accommodate proposed condolence contributions to members in line with the welfare policy and end of year token value and other welfare engagements
74	10% increase due to increased utilization as a result of a web based system and internet backup options to ensure connectivity at all times.
75	15% increase in line with the erratic nature of prices. This cover fuel costs for the SACCO van especially for site visits, collateral verification visits and monitoring member projects and to run other SACCO errands.
76	This includes costs in relation to connectivity and general maintenance, 2026 allocation will cater for monthly email hosting by G-suites, monthly fees for MIS, Zoom subscription, Survey Monkey tool for surveys including member satisfaction survey, mailchimp platform for monthly news letters, Web Hosting and Domains, etc.
77	Aimed at giving back to the community through activities such as donations to orphanages, Sponsorship to the US Mission sports team and other outreach campaigns to the needy communities within the neighbourhood.
78	Insurance premiums for SteadFin Towers and other assets. Increase is due to growth in assets on cover.
79	This is intended to cater for any repairs during the course of the year. 2025 actual expenditure was due to repair and maintenance works at SteadFin towers
80	No charge in 2026 as the MIS was written off in 2025
81	This relates to payment made for provision of security services for SteadFin towers. 2025 figure was lower as the cost was incurred for only 6 months
82	This relates to payment for electricity and water SteadFin towers. 2025 figure was lower as the cost was incurred for only 6 months
83	This is an allocation towards advocacy to create a SACCO operating environment free of unfair legislative and regulatory barriers towards members benefits and opportunities
84	This relates to costs incurred during recruitment as well as background investigations on successful candidates
85	Other costs include Bank charges on all the SACCO bank and mobile money accounts (including monthly Ebanking charges), Minor CAPEX. 5% increase based on increase in level of operations
86	15% overall growth in costs due to projected increase in interest paid on savings.
87	Annual membership subscriptions to an apex society including UCSCU and ACOSCA.
88	Annual membership subscriptions for staff to Professional Associations like ICPAU, ACCA, CIM, CIMA. 20% increase is due to revised fees by the respective bodies
89	The projected increase in 2026 is to cater for the new position for an IT Officer, no upwards revision in staff emoluments has been considered. In 2025, the IT officer worked for four months, from September to Dec
90	Mirrors movement in salaries
91	This relates to statutory insurance cover for employees and Board Indemnity.
92	17% increased based on projected increase in head count and revised premiums as charged by insurance service provider
93	Acquisition and activation of new investment sites hence the increase in wages of support staff
94	Annual training budget for Staff.
95	Maintain 2025 allocation - To cater for other staff related costs and welfare
96	Projected increase in loan impairment allowance due to the new loan appraisal criteria that involve use of collateral and overall growth in loan portfolio
97	The MIS was written off hence no amortisation charge for MIS in 2026
98	Amortization for Nsambya land based on 49 lease life.
99	Depreciation charge for furniture and fittings. The increase is based on projected acquisition of new furniture in 2026
100	Depreciation charge for computers, 74% increase is due to anticipated acquisition of new computers considering the old ones had long been fully depreciated.
101	No charge for 2026- The van is fully depreciated
102	Depreciation charge for the generator UNA - 100KVA, Perkins engine, at the SteadFin towers
103	Amortization for SteadFin tower based on lease life.
104	Depreciation charge for the AC system, at the SteadFin towers
105	6% increase in total expenses as a result of increased interest on savings and business activity.
106	Projected annual profitability growth of 75%, driven by new initiatives to generate revenue.

STEADFIN SHARES

Own More. Grow More.
Thrive Together.

Own a portion of Steadfin Shares – you get to be in on every growth model, every new market entry.

Own up to 2% of the total share pool. They're subject to captable requirements. There's a limit to the number of shares you can own, but your wealth-building goal is strong financial flexibility.

At the end of the year, every shareholder will see their investment growing, and the opportunity for a growing and increasing

Share Value & Holdings

Current Share Value	Recommended Shareholding
UGX 50,000	100 Minimum Shares 2,000 Maximum Shares

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SECTION 2

PERFORMANCE AND BUSINESS REVIEW

CHAPTER 13

STEADFIN SACCO MARKET POSITION ANALYSIS

Market Overview

Iqanda's financial sector remained dynamic and increasingly competitive in 2023, driven by growing demand for accessible, affordable, and technology-enabled financial services. The sector experienced continued transformation, characterized by increased mobile banking adoption, expanding microfinance penetration, and sustained government efforts to promote financial inclusion.

Within this landscape, Savings and Credit Cooperative Organizations (SACCOs) continue to play a critical role in extending financial services to underserved and community-based segments. Their member-driven model positions them uniquely to deliver inclusive, affordable, and resilient long-term financial solutions.

Market Segmentation & Membership Evolution

In 2023, Steadfin's membership evolved into a robust, member-driven financial institution, anchored on building a strong and financially empowered community.

Historically, the SACCOs operated under a closed common bond, primarily drawing membership from locally propagated capital like the Ministry of Agriculture, including the State Department, village, urban city, SACCO, and eventually, a national network, opening financial credit markets, and Steadfin itself.

During the year, the annual General Meeting at Steadfin COA approved the expansion of the common bond, opening membership to individuals/members across all affiliations. This strategic decision was intended to:



The membership composition is diverse and inclusive, ranging from regular to occasional participants, with a significant portion being women (60%+), reflecting a commitment to long-term growth and product uptake.

Competitive Landscape

In 2025, Gsdf's operated within a highly competitive financial landscape comprising



Market Penetration

In 2025, Gsdf's maintained a strong market position as a trusted member financial institution, offering a diverse range of financial products and services tailored to meet member needs.

Key strategies underpinning its market position included:

- 1. Strong brand recognition and member trust.
- 2. Expanding service offerings.
- 3. Personalized and tailored financial solutions (Refer Financial Performance Chapter).
- 4. Continuous product innovation aligned with member needs.

The Gsdf's proactive approach to product innovation and development, centered around member satisfaction and tailored to position as a financial institution of choice.

Competitive Landscape

In 2022, Itaú's offerings offer a comprehensive suite of financial solutions designed to support members across their financial therapy, including:



These offerings were designed with a strong emphasis on **accessibility, affordability, and member security.**

During the year, Itaú's initiatives focused on innovation and digital transformation with particular attention on its **Itaú + Future** enhancing service delivery, improving customer flows, and expanding access to financial services. Complementing financial literacy programmes further empowered members to make informed financial decisions.

Community Impact and Social Responsibility

Itaú's remained committed to driving socio-economic development for its members and the broader community. Through its focus on Community Initiatives, the Itaú's mission is to:



These initiatives reinforced Itaú's role as a socially responsible institution and its commitment to inclusive growth and community transformation.

- 1. **Strong partnership** with partners, with the first African companies
- 2. **Proactive strategy** to get into the continent from the beginning of the 2000s (over 10 years)
- 3. **Business model** oriented towards a 100% partnership with local partners
- 4. **Blue-chip clients** attracted by strong and efficient service (water infrastructure, telecommunications)
- 5. **High-quality** technical know-how products and services
- 6. **Strong performance** in terms of adequate implementation of a highly complex project

- 1. **Increasingly strong** monitoring system (monitoring infrastructure through continuous expansion)
- 2. **Constant technology** infrastructure (ensuring security and service efficiency)
- 3. **Adaptation to the continent** (partnership with a local firm)



- 1. **Strategic deployment** of the company across Africa (monitoring, services, projects)
- 2. **Operational** (technical, commercial) and marketing (national and international) services
- 3. **Financial** (the subsidiaries) including comprehensive financial operations and the local development of clients
- 4. **Strong partnership** (high quality, commitment, continuous service, technical excellence, financial sound)

- 1. **Increasingly sophisticated** monitoring, maintenance, and service infrastructure
- 2. **Strategic** (strong financial performance and implementation of new Africa service lines)
- 3. **Regulatory changes** (technical support, regulatory developments)
- 4. **Strategic** (technical, commercial, and financial) services
- 5. **Strong** (technical, commercial, and financial) services

Certification and Outlook

Steadfin is well-positioned for sustainable growth within an increasingly competitive financial landscape. By leveraging its strong member relationships, expanding membership base, diversifying investment portfolio, and ongoing digital transformation, the Subfund is positioned to deliver financial inclusion and enhance member value.

The expansion of the common bond, coupled with continued innovation and strategic partnerships, provides a strong foundation for future growth. Going forward, Steadfin will continue to focus on strengthening its competitive position, enhancing service delivery, and delivering inclusive, responsive, and sustainable financial solutions that empower members to achieve long-term financial well-being.

SAVINGS PRODUCTS

We offer a wide range of savings products designed to help our members achieve their financial goals. Members can open multiple savings accounts, each tailored to their specific needs.

Plus, every savings account can now flower's Bonus on the end of the year

FREE SAVINGS ACCOUNT

A membership reward for account available to all members, serving as the default operational account.

7.5% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate

UGX3M Minimum Savings Balance

YOUNG SAVER(S) (TOTO) ACCOUNT

An account designed to help members establish and develop their good financial habit before the age of 18.

7.5% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate

per annum fixed interest rate, subject to the early withdrawal penalty

UGX100,000
Minimum Savings



TARGET SAVINGS

A special purpose account designed to help you save for specific goals or dreams without liquidity stress.

7.5% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate
NO minimum balance required



PREMIUM SAVINGS

A fixed deposit account offering higher interest rates for a set period.

Interest Rates (Fixed & Flexible Tenors):

per annum fixed interest rate, subject to the early withdrawal penalty
9% to 11% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate

11% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate

Minimum flexible amount

UGX1M - UGX3M



SPOUSE SAVINGS ACCOUNT

An account that allows members' spouses to help fund their financial goals or dreams.

7.5% per annum fixed interest rate, subject to the early withdrawal penalty
Interest Rate

per annum fixed interest rate, subject to the early withdrawal penalty

UGX1,000,000
Minimum Savings

CHAPTER 14

SACCO INITIATIVES - 2025 STEADFIN PROJECTS

In 2025, SteadFin held a significantly strengthened investment portfolio, reinforcing its commitment to sustainable wealth creation, portfolio diversification, and long-term financial value. The SteadFin continued its strategically deploy funds across real estate, money markets, and government securities, ensuring a optimal balance between risk, liquidity, and returns.

By the close of the year, the total investment portfolio grew to \$16.18 billion, up from \$15.15 billion in 2024, representing a 6.8% increase.

Investment Property (Real Estate Portfolio)

Investment property grew substantially from \$10.14 billion in 2024 to \$16.18 billion in 2025, representing a 60% increase. This growth was primarily driven by the acquisition of 10.14 acres in Manda-Tongolo, alongside continued development and sales in existing estates in Ngara, Kariakoo, Kariakoo, Manda, Tongolo and Homa Bay areas.

Key Projects

SteadFin Legacy Heights Estate - Manda, Tongolo

In response to rising demand for affordable and strategic land investment opportunities, SteadFin launched the Legacy Heights Estate located in Tongolo-Manda, Busiro County, Wajir District, approximately 3 km off Homa Road.

LAND SIZE

31.15
acres

CONTRACTS

219
plots

STATUS

**Residential
& commercial**

CONTRACTS

**Regular
site visits**

Investment
Project
2025

The project offers members an opportunity to acquire property at competitive, below-market rates, supporting long-term wealth creation and improved livelihoods.



Sonde Hillview Estate - Phase II

SteadFin continued to realise value from its Sonde Hillview Estate Phase II project.

KEY PERFORMANCE

OVER 69%
of plots sold

FINANCIAL FACTS

100%
sold out

KEY FIGURES SUMMARY

USD 241 million Total Revenue from Plot Sales

These strong sales demonstrate customer demand for SteadFin's estate investments and confirm the facility's strategic positioning in the property market.

Over 69% of plots sold, 100% sold out, and total revenue of USD 241 million from plot sales.



Money Market Investments

Investments were in strong growth in money market instruments, driven by improved liquidity management and strategic allocation of surplus funds into short-term, money-generating instruments.

Investment Summary

	UGX 7.25Bm in 2024	➤	UGX 11.05Bm in 2025	➤	52.6% growth
--	------------------------------	---	-------------------------------	---	------------------------

Investment Breakdown

	UGX 621.5m in 2024	➤	UGX 1.2Bm in 2025	➤	94.6% growth
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Investment Portfolio Overview



Investments were placed with regulatory and regulatory trust managers, including:

- BMO
- Bankable
- BMO
- BMO Trust Investments Group (BMO)
- Bankable Trust Manager's

These investments ensured liquidity while delivering competitive returns, contributing significantly to the Bank's overall performance.

Investment of In-Corporated Securities

As part of our diversified investment strategy and commitment to maintaining an optimal balance between risk and return, Fawad's portfolio is structured to strengthen its position in investment securities. Following the investment made in 2024, the liability increased its allocation by approximately 10% to 1 billion, bringing the total allocation to 100.0 billion, reflecting its overall growth.

During the year, the portfolio generated a net return in interest income, with two coupon payments totaling 100 million. These investments continue to provide stable, predictable returns while enhancing the overall resilience of the liability's investment portfolio.

Investment of Allocation

The liability remains committed to the prudent and productive deployment of funds across a diversified portfolio of short-, medium-, and long-term investments. This approach ensures an appropriate balance between safety, liquidity, and return, while minimizing the risk of illiquidity or market-generating costs.

In line with this strategy, Fawad's continues to invest in assets for long-term capital appreciation, while simultaneously growing its money market portfolio through instruments offering attractive returns and capital liquidity needs.

As at December 2025, the total investment portfolio stood at US\$ 27.55 billion, up from US\$ 17.95 billion in 2024, representing a 53.5% growth.

Portfolio Allocation



This diversified allocation underscores the liability's disciplined investment approach, aimed at delivering sustainable returns while safeguarding member funds.

Strategic Impact on Financial Performance

The liability's investment strategy significantly contributed to overall financial performance in 2025:

- Strong growth in net interest income, particularly from money market investments
- Diversified asset base and balance sheet strength
- Improved liquidity position, supporting member withdrawals and loan growth
- Diversified income streams, reducing reliance on loan interest income

Overall Financial Performance - Income Statement Difference (Income)

Outlook for 2020

Building on the 2019 performance, Headfit will focus on:



Conclusion

Headfit's investment portfolio is 2019 demonstrated resilience, strategic growth and strong returns, particularly with money markets and government securities. With real estate contributions below long-term costs, the overall portfolio remains well-positioned to support sustainable growth and member wealth creation.

LOAN PRODUCTS

We offer a diverse range of loan products designed to meet our members' unique financial needs. Whether planning for personal growth, business expansion, or emergency support, our tailored loan solutions provide flexibility, affordability, and convenience to enable members achieve their goals.

EMERGENCY LOAN

An interest-free loan for quick access to funds during urgent situations.

UGX20M **10%** Interest Rate
Maximum Loan Amount Interest on Emergency Loan

Repayment Period Up to 6 MONTHS

with flexible repayment options, including weekly or monthly installments, ensuring easy payment integration.

SCHOOL FEE LOAN

A flexible and affordable facility to enable members manage school-related expenses with ease.

UGX6M **5%** Interest Rate
Maximum Loan Amount Interest on School Fee Loan

6 MONTHS Repayment Period

Payment

Flexible payment plan for school fees with ease.

My business has been facing an emergency situation. I've contacted the loan officer to ensure my expenses with ease.

An emergency loan is available to help with unexpected expenses. I've received the funds quickly and it's helped me manage my business expenses.

The emergency loan is available to help with unexpected expenses. I've received the funds quickly and it's helped me manage my business expenses.

The emergency loan is available to help with unexpected expenses. I've received the funds quickly and it's helped me manage my business expenses.

Emergency
Loan

”

TERM LOAN

Our Flexible Loan Facility designed to offer flexible financial support.

UGX500m Maximum Loan Amount

12% Interest Rate **7 YRS** Loan Term Up to 7 YRS (70% per annum)

Loan Guarantee 30% Loan Guarantee Fee on the total amount **1%** Interest Rate on the total amount

Repayment Options:
By weekly or monthly installments

CHAPTER 17: STEADFIN'S VALUE ADDED STATEMENT

At Steadfin, success is measured not only by financial performance, but by the value created for our members, stakeholders, and the wider community. The Value Added Statement demonstrates how the £62.5M generated and distributed value in 2024, reflecting our commitment to member prosperity, environmental sustainability, and social impact.

Through competitive returns, prudent financial management, and strategic investments, Steadfin continued to enhance members' financial well-being while contributing meaningfully to community development.

Value Creation and Financial Performance

In 2024, the Steadfin reported a net surplus of £62.5 million, representing 12.5% of total value added. This performance was achieved through focused efforts in revenue optimisation, cost management, and operational efficiency, despite a challenging operating environment.

	2024 (£'000,000)	2023 (£'000,000)	2022 (£'000,000)	2021 (£'000,000)
Interest and Lender Income	£1,200,000	£1,150,000	£1,100,000	£1,050,000
Other Operating Income	£100,000	£120,000	£180,000	£150,000
Total Operating Income	£1,300,000	£1,270,000	£1,280,000	£1,200,000
Total Operating Costs	(£1,237,500)	(£1,207,500)	(£1,210,000)	(£1,150,000)
Operating Profit	£62,500	£62,500	£70,000	£150,000
Finance Costs	(100,000)	(80,000)	(50,000)	(30,000)
Surplus Before Tax / Value Added	£62,500	£82,500	£20,000	£120,000

While overall value added remained consistent compared to prior years, the Steadfin maintained a stable financial position and continued to deliver value to members through reliable services and community investments.

Value Distributed to Members

Interest on Member Deposits

Interest paid on member deposits remained the single largest component of value distribution, contributing four-fifths of the total amount awarded to members' savings.

In 2025, the SACCO paid

UGX4.4Bn ➤

in interest to members,
representing

70.7%

of total assets
in 2025.

70.3%

of total assets
in 2024.

70.8%

of total assets
in 2023.

Interest Expense over the years (In '000')



The consistent allocation highlights the facility's strong member-centric approach, ensuring that a significant proportion of generated value is returned directly to members, thereby strengthening loyalty, savings culture, and long-term financial growth.

Appropriation of Reserves

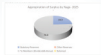
The facility is committed to not surplus in accordance with the dividend and Reserve Policy and the for registered Societies Regulations (see annexed).

2025 ➤

UGX999m

was distributed to members
as dividends and bonuses

➤ **76%** of total
assets



Member-related payments continued to account for the largest share of surplus distribution reflecting Board's commitment to shared prosperity. At the same time, the Board continued compliant with statutory reserve requirements, ensuring long-term financial stability and regular requirements.

Surplus Type (Other-2021-2020)	2021		2020		2019		2018	
	\$ (MM)	%	\$ (MM)	%	\$ (MM)	%	\$ (MM)	%
Member Related	100,000	75%	90,000	70%	80,000	70%	70,000	70%
Other Related	-	-	-	-	-	-	10,000	10%
Unrelated (Unrelated)	100,000	75%	110,000	80%	120,000	80%	130,000	80%
Unrelated (Other)	-	-	-	-	-	-	10,000	10%
Unrelated	-	-	10,000	10%	10,000	10%	10,000	10%
Total Surplus	100,000	100%	100,000	100%	100,000	100%	100,000	100%

Value Created for the Community

Board's recognition that investing in the community is integral to sustainable growth and member well-being. Guided by the **Investment for Community Goals Policy**, the Board continued to deliver sustainable and meaningful impact in 2021.

Together with members, Board's implemented initiatives across key sectors, including education, health infrastructure and environmental sustainability.

As part of the **Member Cooperative Engagement Programme (MCEP)**, participants of the first cohort were tasked with identifying and implementing impactful sustainable community projects as a requirement for graduation. This initiative strengthened member ownership of community development and reinforced cooperative values.



Joint activities (Development)

The Kailash community action promotes the repair and upgrading of the various road to the market centre, improving accessibility, and enhancing the value of market investments. This initiative not only supports members' livelihoods but also benefits surrounding communities.





Environmental Sustainability - Tree Planting

As part of its commitment to environmental preservation and climate resilience, Investco, in partnership with its members and the community, planted over 100 fruit trees at the Tengen area in Maseke district.

This initiative contributes to:
 • Environmental conservation
 • Improved livelihoods
 • Long-term community benefits through fruit production

It represents a deliberate step towards
 achieving the United Nations Sustainable Development
 Goals, specifically focusing on climate action and
 sustainable development.



Value Distributed to Government

SteadFint's remained compliant with regulatory obligations and continued to contribute to national development through taxes and statutory deductions.



Received **UGX 100 million** as Pay for Use Fee (PUF)



Contributed **UGX 100 million** to the National Social Security Fund (NSSF)



Paid over **UGX 100 million** in withholding taxes, stamp duty, stamp duty extension service fee

These contributions reflect SteadFint's commitment to transparency, accountability, and its role in supporting Uganda's economic growth and development.

Conclusion

The 2023 Value Added Statement demonstrates SteadFint's continued commitment to creating and distributing value to its members, customers, and member-focused market.

Despite a challenging operating environment, the 2023:

- 1. Delivered strategic results to members
- 1. Maintained prudent financial management
- 1. Invested in community development
- 1. Fulfilled its statutory obligations

As SteadFint looks ahead, it remains focused on achieving value creation through strategic growth, innovation and continued investment to members and communities.

INSTANT LOAN

For members with immediate cash needs for various purposes.

UGX100,000-1M

(Loan Amount)

5% Interest Rate

(Simple and straight forward)

Repayment Period up to

2 MONTHS

Repayment Options

(Installment or lump sum)

RETIREMENT LOAN

Designed to support retiring members in planning ahead and setting up income-generating projects.

UGX200M

(Maximum loan limit)

10% Interest Rate

(per annum, payable on loan repayment)

Repayment Period up to

1 YEAR

Flexibility

They can use the loaned money as a:
(property and/or investment fund etc.)

REAL ESTATE LOAN

Enables members acquire a RealEstate loan across their own properties.

UGX300M

(Maximum loan limit)

16% Interest Rate (on amount of loaning money)

Repayment Period up to **5 YEARS**

Flexibility

Loan can be used to other other business

GROUP LOANS

For members in groups or businesses participating funds for a specific business project.

UGX500M

(Maximum loan amount)

12% Interest Rate (per annum, including insurance)

Repayment Period Up to

5 YEARS

Required Savings

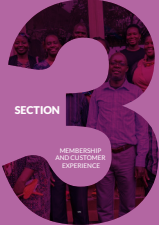
30% of the loan (principal amount)

Overall Insurance Fee

1% of the loan amount

Flexibility

- Group members can group and share
- They give out shares to be operational
- They are guaranteed to help if members



SECTION

MEMBERSHIP
AND CUSTOMER
EXPERIENCE

MEMBER ENGAGEMENT, FINANCIAL LITERACY & EMPOWERMENT

Overview

In 2021, Kiva's global network is committed to member-led growth by advancing a mix of practices of engagement, financial education, and experiential learning initiatives. These efforts were designed to empower members with knowledge, strengthen financial decision-making, and enhance mutual member experience.

Through a combination of educational training sessions, interactive engagements, and practical career-based learning, the Kiva's equipped members with the tools needed to navigate financial challenges, seize business opportunities, and build long-term wealth.

1. Member Engagement & Awareness Initiatives

Kiva's continued targeted engagement resulted in active members remained informed, engaged, and actively involved in Kiva's operations.

Key Engagements Initiated

Member Education Series (MMS) Awareness Session

Members joined virtual sessions and took home helpful content that provided context, best practices, and inspiration before the series was launched locally at members credit unions and community credit unions with no fee plan.

Member Engagement Workshops (MEW) Financial Literacy Session

Our financial literacy (and other financial literacy) sessions provided members with strategies to manage credit, budgeting, savings, investments, and financial planning, creating a supportive network.

Member Education Series (MMS) Member

Members joined virtual sessions and took home helpful content that provided context, best practices, and inspiration before the series was launched locally at members credit unions and community credit unions with no fee plan.

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Member Education Series (MMS) Member

Members joined virtual sessions and took home helpful content that provided context, best practices, and inspiration before the series was launched locally at members credit unions and community credit unions with no fee plan.



Key Learning Areas



Business, Finance & Regulatory Requirements

- Asset acquisition and infrastructure development
- Licensing and compliance with education authorities
- Governance and ownership structures



Financial & Operational Planning

- Setting up capital requirements and cost structures
- Revenue streams (tuition, boarding, workshop/rental)
- Budgeting, pricing strategies, and profitability management



Operations & Quality Management

- Staffing and human resource management
- Governance implementation and performance standards
- Quality planning (curriculum, discipline, sanitation, play area)



Sustainability & Growth

- Branding and market positioning
- Parent engagement and student retention strategies
- Managing competition and the existing quality standards



Report

Members gained a holistic understanding of the education sector as an investment opportunity, appreciating both the financial and operational complexities involved. The engagement demystified the process of starting the sector while highlighting the importance of planning, compliance, and quality delivery.





2. Agriculture Sector Engagement

With Director Jodi J. AgriLink Farmy Magazine

This hands-on session engaged members in practical activities exploring agriculture trends, gathering farm director's advisory professionals, and agronomists.

Key Takeaways:

1. Crop Production (Barrow, Maine, Suffolk)

- Crop production and soil selection
- Planting techniques, pest control, fertilization, irrigation
- Harvesting and post-harvest storage strategies

2. Livestock Farming (Barn, Maine, Suffolk)

- Livestock selection based on purpose (milk vs. meat production)
- Feeding regimes and animal health management
- Livestock housing and farm setup

3. Fertilizer Addition & Feed Management

- Fertilizer production and storage for livestock feeding
- Efficient feed utilization to reduce costs and improve productivity

4. Farm Management & Sustainability

- Farm management and financial planning
- Labor management and waste reduction
- Farming and market access considerations

Key Insights:

- Farm visits and hands-on learning
- Practical production and cost efficiency case studies
- Adopt modern farming techniques such as irrigation and mechanization
- View farming as a business, not just an activity

Impact:

Members left with practical knowledge and connections in both agriculture and sustainable farming, enhancing their readiness to invest in agriculture as a viable and sustainable business venture.



2. Real Estate Service Engagement

10th November 2023 | David Peacock

This session provided a strategic and analytical approach to real estate investment, challenging current思维模式和 promoting disciplined investment practices.

Key Learning Areas

1. Investment Decision Making

- Building a rational vs. speculative investment
- Understanding their probability of achievement at the acquisition stage

2. Feasibility Analysis

- Technical feasibility (site selection, design considerations)
- Financial feasibility (cost estimates, IRR, payback period)
- Operational feasibility (maintenance, floor plan planning)

3. Project Management

- Managing cost, time, quality, and scope
- Governance selection and oversight

4. Property Management

- Rental income management
- Maintenance planning and tenant management
- Legal and tax compliance

5. Market Trends & Opportunities

- Emerging opportunities such as short-term rentals, co-living spaces, and property technology
- Strategic exit options: lease or direct expansion models

Key Insight

Successful real estate investment is driven by data, planning, and proper risk management.

Impact

Attendees gained the ability to evaluate real estate opportunities critically, shifting from speculative behavior to data-driven investment strategies.

Overall Impact of Experiential Learning

The outcomes of experiential learning at SACID achieved significant value by:



The experiential learning programme has positioned BreadFin SACID as a forward-thinking SACID that goes beyond financial services to actively build member capacity for wealth creation.

By providing members with first-hand exposure to viable investment opportunities, BreadFin is enabling them to move from financial awareness to informed action, ultimately strengthening their long-term financial resilience and prosperity.

Project Monitoring and Member Development

In 2021, Saccido initiated its project monitoring initiative to support members in effectively managing their projects by ensuring that funds were appropriately utilized and promoting accountability. Members provide the data and guidance needed to achieve sustainable results. These efforts reinforced Saccido's commitment to member development and contributed to increased project outcomes and financial sustainability among our members.



Conclusion

Saccido's 2021 engagement and financial literacy initiatives demonstrate a dedication with towards robust member empowerment—building knowledge, practical exposure, and member engagement.

As the SACCO looks ahead, it remains committed to deepening financial education, expanding experiential learning opportunities, and enhancing member value, ensuring that every member is equipped to thrive financially and build sustainable wealth.

MEMBER COOPERATIVE DEVELOPMENT PROGRAMME (MCDP)

[illegible]

As the 2002 Committee did its inaugural work, a training was followed in addition, a calendar criterion for increased participation apply to the part of the system was considered and followed. The intent was proceduralized that subject first agreed representation of members from the different communities as prospective, the training was provided by a day. Training of their are conducted at the board's offices where the 2002 Committee developed a training calendar, improved on content, methodology and reinforced the Facilitator's team spirit to implement the process.

The Facilitators maintained a varied presentation methodology that included lectures, formal group activities and discussions, case studies and scenarios, short films, role plays and role stories, formal discussions, self-directed learning and Projects.





MCDP Participants

Participants also had fully anonymous at the MCDP voting the participants that this is say



The Center for Community (C3) Group Project is

Completion of the HHSF under support graduation of members requires that participants submit a written report 80% of the program and conduct a Group for Community (C3) project before the training. The team leader summarizes (submit) final reports and photos of their projects

Group Name	Project	Project Description
Advocate	Screen and Triage	The team will lead a community outreach initiative aimed at supporting the pregnant women who are at risk of becoming infected with HIV. The project involves a community outreach team that will provide support and information to pregnant women who are at risk of becoming infected with HIV. The project will also provide support and information to pregnant women who are at risk of becoming infected with HIV.
Advocate Members attending screening and triage		

Group Name	Project	Project Description
Advocate	Screen and Triage	The team will lead a community outreach initiative aimed at supporting the pregnant women who are at risk of becoming infected with HIV. The project involves a community outreach team that will provide support and information to pregnant women who are at risk of becoming infected with HIV. The project will also provide support and information to pregnant women who are at risk of becoming infected with HIV.
Advocate Members attending screening and triage		

Advocate Members attending screening and triage	Advocate Members attending screening and triage
Advocate Members attending screening and triage	Advocate Members attending screening and triage
Advocate Members attending screening and triage	Advocate Members attending screening and triage

Group Name	Project	Project Description
Ngazi	Ngazigaza	The team identified a community development that has not been registered with the relevant authorities. They believed they could build a water infrastructure could play a role for the community.
		Objective: Build a water pump/water infrastructure at the Ngazi Ngazigaza. (Water pump will be used for the community)

Group Name	Project	Project Description
Mbizi	Ngazigaza	The team engaged with the community members through participation of the women across the area to support the project. They identified a water pump/water infrastructure for the community. They identified a water pump/water infrastructure for the community. They identified a water pump/water infrastructure for the community.
		Objective: Build a water pump/water infrastructure at the Mbizi Ngazigaza. (Water pump will be used for the community) Support project objectives and the community project
		

CCC Beneficiaries

This support may look small in passing, but for our learners it means a lot. Many children come to school without basic materials and these supplies will significantly improve their participation in the lessons that our teachers, those Teacher Managorahs Primary Schools

benefit at Kibera Low Health Center, we want to express our profound gratitude for self-funded financial input of Kibera for the distribution of these items to the program, we are most grateful your money. These items are far more than just supplies; they represent a significant step toward better-quality education in our community. (Kibera Health Center)

"I am so thankful that you chose my school. This work will help my students study better in a safe environment." The Program Precious Child Pre School.

"Akwaga matak UBUMBU Akwaga matak. Bwamba BAMB"

"The Lord has done great things for us, and we are filled with joy." (Psalm 124: 6) One of the local leaders.

”

Looking Ahead

The WGP Committee intends to maintain the annual program as determined by this plan and budget. The Committee has an additional goal that they will participate actively in future that will continue to encourage, encourage and expansion of the program. The WGP Committee intends to continue to reach out to the local community as they can apply for this program to ensure that their capacity is further enhanced. The next action of training will be November 2016 evaluation selection process and awarded for excellence will be maintained.



**International
Prevention
Week**
July 28 -
August 3, 2023



CHAPTER 18

MEMBER DEVELOPMENT TESTIMONIALS

the new members join in the receipt of our products and services from our members to some well-being. Through our camps and creative activities we have become individuals who live their lives from having education and growing their lives in having better and serving their future. With their permission, we share the journey and inspiring stories from members who have found their true self into support to highlight the transformational power of financial support that

When a Dream Meets Discipline: Building a Home for Stories

Isabel Rivera

For years, I wanted a quiet dream to create a peaceful creative community where writers and storytellers could gather to reflect, write, and share their work. Writing has always been part of my life. After years of at corporate, I wanted creative people who share the same passion. It was shortlisted under the Narrative Writing Prize for creative writing through a grant and the first award in creative writing. "Creative Writing" supported writing in narrative gave me both learning and income. I used what earned to buy the land where this dream would one day grow.

And, I understood something early on: creative dreams need practical foundations. Building a space like this could require steady resources—more than the creative industry often makes easy to access. That realization eventually led me and the development sector.





When I started writing, it felt like an incredibly little, fragile seedling for a profession that no one and most magazines (and I turned to my brother Samuel because I joined the FBI National one of the largest business houses) would publish just for the sheer struggling job.

From the very start, it was a constant struggle to stay afloat, not an overnight. There were moments when I would myself to save as much as I could simply because I wanted to give my future dream a chance.

The steps that moved the dream forward

Over time, consistent writing + submission to major literary magazines (and others) + helped me keep writing what I call "the blue machine dream" (the one that I call a "blue machine dream" for writing something that is not a "blue machine dream" and other things like "blue machine dream").

One of the most helpful lessons I learned: some things just happen. When I started the first time, the book was not a "blue machine dream" but a "blue machine dream" (the one that I call a "blue machine dream" for writing something that is not a "blue machine dream" and other things like "blue machine dream").

Alongside borrowing, I also prioritized building a stronger savings habit. When I joined, I chose a 10% retirement savings plan (which I increased off the standard 3%). For me, that wasn't about perfection—it was about giving my plans a lot more stability.

What's learning

Today the Blue Martin Creative Writers House is nearing completion. The space is planned to include a training centre for workshops, workshops, seminar apartments for writers and professionals who need a quiet environment to write, reflect and create.

My long-term vision is for it to grow into a special, first dedicated writers' house – a place where stories can be developed, celebrated, and shared. Beyond writing writers, I also hope it will host book launches, literary readings, and community activities that we envision as book clubs – small but meaningful steps to nurture the reading culture and creativity.

It will be an open, vibrant, and thriving hub – not just for the creative community, but for the entire neighbourhood as well.

What would encourage other members to

If I could offer fellow members a simple encouragement, it would be this: consider your skills, make available – and use wisely.

Have consistently said if it were small that questions, challenges from the field, the financial advisors, and when it's time to turn it in with a clear plan and a realistic path to completion. Many people assume books or manuscripts are the only way forward, but skills can offer more affordable ways – and members can benefit through students, interns, and mentors. Just as importantly, allow your goals to take time. Progress is not always straightforward; sometimes they need steady steps.

Just truly participate. Attend meetings, follow what's happening, and engage leadership – because skills are an opportunity members remember to bring to them.

Looking reflection

When I look back, I don't see a single turning point – I see a series of choices, disciplined saving, thoughtful borrowing, and guidance from people who understood the value of building sustainably. Steadfast SACCO played a meaningful role in helping me move a long-held dream into reality, not through magic, but through structure and support.

One key reflection is that there are no immediate dreams – only consistent timelines. When you stay patient, consistent, and financially disciplined, even one firm plan may not seem to come out as planned. The Blue Martin Writers House is a deeply personal dream, a field of long-term vision and the happiness that the foundation that made it possible.



Growing an Institution Through Partnership with SteadFin SACCs *strong/inspire*

His journey in the education sector began in 1988 when, together with three family members, he started a health training institution with the goal of contributing to the training of competent health professionals. As one of the directors of the institution, he has had the privilege of watching it grow from a modest beginning into the very institution that now operates in partnership with a national government of about 1400 students.

Like many growing institutions, expansion required significant investments. But first major project was the construction of a new hostel. Financed through a loan from a private financial institution, the construction terms do indeed include a commitment to pay. But once construction started, initial single room per student became four separate rooms. The facility came at a relatively high interest rate of about 18 percent, which placed some financial pressure on the institution's finances.

When SteadFin funded Nigeria without an enough real-time projects, it was an opportunity that could significantly improve her financial position. It approached the institution with a proposal to refinance the existing bank loan.

The SteadFin team found the request with remarkable professionalism. They carefully reviewed our situation and guided me through possible financing options before identifying a loan program that best suited the needs of the institution.

What stood out there was the diligence and commitment of the SteadFin working team. Before approving the loan, they quite literally went the extra mile, traveling over 100 kilometers to a comprehensive fact-finding visit to experience the institution's strength.



led by CEO Henry Obegbore, former the Head of Operations, and Stephen, the Finance Director. Office, the team moved our computers, covered the facilities, carried stationery materials, and engaged deeply with the schools management authorities. They were not just involved in the numbers, but in the broader vision and long-term sustainability of the institution.

Their approach reflected a genuine desire to understand our operations and build a relationship based on trust and shared goals, rather than simply providing cost-appraisal.

Not to forget, I had been quietly dreading the long drive home at night, but in an unexpected way, that was Henry Obegbore and team doing it with a pleasant surprise—especially coming from them. From a personal, challenging perspective for some reason, I had never imagined long-distance driving to be a thing but suburban area and composed persons is a subtle and confident long-distance driver.

Following the assessment, SteadFin approved the loan and taught us how to work with banks. The maximum commitment amount was lower than what we had previously been paying. The refinancing will enable the institution to save approximately 10 million Naira annually over the life of the loan—resources that can be reinvested in improving facilities and strengthening the learning environment for our students.

The benefits of this partnership may extend even further. With the opening of SteadFin's common fund, our school facility, which has about 60 members, is now considering joining SteadFin so that our staff can access affordable financial services while supporting the growth of the cooperative.

This experience carries valuable lessons for facility members. They members understand more the potential of their facility, get more motivation and designed to support members financial growth. By saving consistently, using financial advice, and making use of wider life insurance, members can reduce opportunities that significantly strengthen their assets and personal finances.

For me, this journey reaffirmed the power of cooperative institutions. Being part of SteadFin SACCO is not just about financial services, it is about belonging to a community that supports its members in achieving long-term success.





From Uncertainty to Enterprise Growth

Henry Jenkins

SteadFin gave me the confidence and the capital to turn an idea into a thriving business.



Before receiving support from SteadFin, my life for a long time was uncertain. Despite being unsure of all the I intended, my future seemed blurry. “After I didn’t have much time left to meet my responsibilities at home. Like many others, I found myself searching for a viable way to supplement my income. For a long time, I struggled to identify the right opportunity.”

Until the opportunity I thought of a friend who was engaged in retail trading. Curious about the stock trade, I approached him for guidance. He generously shared his knowledge, and encouraged a few months to learning the trade. After several sessions with him, I quickly realized that running the business (and potentially would require a substantial money investment) beyond what is sustainable long-term effort.

The Turning Point: SteadFin Intervention

Having been a long-standing member of SteadFin’s circle, I decided to seek guidance from the team. During my consultation, I was introduced to Mr. Olugbenga Ogunlana—a six-month trader that perfectly aligned with the stock production cycle.

With his support, I successfully secured a million shillings, which became the foundation for launching my stock trading business.

This is how I utilized the six million shillings I got from SteadFin within 6 months:

Description		Amount
Rigging up the trade strategy		1,000,000
Trading the stocks	10,000,000	1,700,000
Running the trade	10,000	1,000,000
Setting the trade	10,000-200,000	12,000,000

Building the Business

"We have evolved the business a tremendous amount, increasing approximately 50-75% over time, with our core members exceeding 2-3x that time. This was a critical investment" as access to quality raw materials determines both the scale and profitability of the business.

"Through disciplined utilization of the funds and a strong commitment to the company, I was able to establish operations and begin production. I quickly discovered that local" mining" when approached with diligence and accountability offers strong profit potential—comparable to other commercial businesses.

"What started as a side hustle has now grown into a second income-generating enterprise.

"The impact of this journey has been profound. Where I once felt financially constrained and uncertain, I now have a renewed sense of purpose and confidence. I have gained recognition among my peers engaged in similar work and have increasingly improved my standing at home as a provider.

"SteadFin's timely support transformed not just my income, but my outlook on what's possible.

"Encouraging the high demand for funds and the profit potential of the business, I am now planning the next phase" expanded my goal to 10x.

- I acquire a larger dig and water area
- I produce production capacity
- I employ additional workers to scale operations

"With increased production, I aim to grow from a small-scale producer into a fully-fledged metal-shelfware unit.

"I encourage fellow members to take advantage of the opportunities available through SteadFin. Whether your dream is to start small, start somewhere, and scale globally.

"Opportunities exist in resources and opportunities. What often holds us back is not the lack of potential, but limited vision and delayed start. Just making sure the support and resources" need to ensure the SteadFin, we have the tools to unlock that potential.

I extend my sincere gratitude to SteadFin for its flexibility, accessibility, and unwavering support. The team has consistently been available to guide and empower members like me in building a better future.

LOAN PRODUCTS

To cater request to existing member needs, Kasefini introduced a range of new products in 2018, designed to support diverse financial and investment goals.

VENTURE BOOST

Continuous financing support for growing businesses

US\$500M Maximum loan amount

15% Interest rate
(not included in
collateralisation)

Loan tenure up to
3 YRS (360)

Collateralisation
30% (US\$150,000)
(US\$50,000)

Repayment Rate
1% (not included)
(US\$5,000/US\$100,000)

Repayment Options

Flexible financing of 36 months
customised to your investment

TUMBLE LOAN

For Commercial Construction activities
Construction Projects

US\$500M Maximum loan amount

14% Interest rate
(not included
collateralisation)

Repayment Period
7 YRS (840)

Loan Amount

20%

Loan period up to
6 Months (180)

Interest payment
(not included)

Repayment options
On account basis or
quarterly instalment

Repayment Rate

1% (not
included)

Interest rate

Repayment rate
(not included)



EQUITY+

A financing solution designed for members wanting to invest in and buy their own assets.



UGX3M

Maximum loan amount

5% Interest rate
on amount borrowed

Repayment Period up to
6 MONTHS

Repayment period up to
3YRS
(Repayment period)

Features

- No collateral
- 100% equity
- 100% of the loan is disbursed at once

Repayment options:
By weekly payments or quarterly installments

ASSET FINANCING

A financing solution designed to help you acquire assets.

UGX100M

Maximum loan amount

14%¹ Interest rate

on amount borrowed

Repayment Period

3YRS

(Repayment period)

Repayment period up to
6 Months

(Repayment period)

Insurance Fee

1% of the loan amount
on amount borrowed

Repayment options

By weekly or quarterly installments



AGRI-BUSINESS LOAN

Designed to support innovation and sustainability in agriculture.

UGX100M

Maximum loan amount

12% Interest rate
on amount borrowed

Repayment Period up to
6 MONTHS

Repayment period up to
3YRS

Repayment options

By weekly payments or quarterly installments

Insurance Fee

1% of the loan amount

on amount borrowed
on amount borrowed



A photograph of a smiling man in a white soccer jersey holding a large trophy. Other people are visible in the background, some wearing soccer gear. The image is partially obscured by a large white triangle and a black triangle.

SECTION

IMPACT
ESG AND
COMMUNITY

IMPACT REPORT FOR STEADFIN UGANDA SACCO LTD

Driving Member Value, Financial Growth, and Community Transformation in UG

The 2023 Impact and Performance Report highlights Steadfin's commitment to delivering sustainable member value, financial resilience, and meaningful social impact. Operating within a complex and evolving environment, the Sacco continued to focus on its core mission—empowering members through inclusive financial services while strengthening the cooperative's long-term sustainability.

This chapter presents a consolidated view of Steadfin's institutional impact, drawing insights across financial performance, member experience, and community engagement.

Key Highlights

Membership Growth and Institutional Trust

Membership growth remained steady, reflecting continued confidence in the Sacco's vision, governance, and service excellence.

- Total membership: 1,245
- New Members (2023): 150 individuals and 1 business unit

This growth is not only quantitative but also indicative of deepening institutional trust, particularly during a year marked by economic and social uncertainty. The Sacco's ability to attract new members is closely linked to its strong service delivery, transparent communication, and relevance of products.

Savings Mobilization and Wealth Creation

Savings mobilization remained a cornerstone of Steadfin's impact model, enabling members to build financial security while supporting the

Sacco's liquidity and lending capacity.

- New Savings Members (2023): 120 individuals
- Total Savings Portfolio: UGX 150 million
- Growth Rate: 15% increase from 2022

In response to evolving member needs, the Sacco introduced Flexible Savings, a product designed to provide predictable monthly contributions, thereby enhancing liquidity planning for members.

The Sacco maintained competitive and stable interest rates across all savings products, reinforcing member confidence and promoting savings-led growth.

This performance aligns with the Sacco's broader objective of financial empowerment through disciplined savings.

Credit Access and Financial Inclusion

Steadfin continued to play a pivotal role in enabling access to affordable and responsible credit, supporting both personal development and economic activity.

- New Credit Lines: 180 individuals
- Total Active Loans: 250 (portfolio value: UGX 120 million)

The Sacco's credit strategy emphasizes member-centric design, characterized by affordability, flexibility, and efficiency in loan processing.

Product Innovation & MSME

To address emerging member needs and support financial inclusion, several new products were introduced:

- **FlexiFund Loan** – flexible borrowing and loan repayment
- **AgriFinance Loan** – supporting agricultural

- Insurance and productivity
- Income Boost loan – enabling entrepreneurship and livelihood growth
- Asset Financing loan – technology asset acquisition
- Equity loan – unlocking value from member equity

These products have strengthened the FSL's role in wealth creation, enterprise development, and livelihood improvement.

Financial Performance and Institutional Sustainability

Itself's delivered strong financial results in 2023, reinforcing its position as a stable and sustainable member-based financial institution.

- **Profitability Margin (PMT)**
- **Return on Assets (ROA)** 12%
- **Return on Equity (ROE)** 16.2%

These results reflect efficient resource utilization, strategic financial management, and average growth enabling the FSL to enhance its financial services and institutional management.

Comprehensive financial analysis and audited performance details are presented in the **Financial Statements**.

Member welfare and social protection

Itself's remained deeply committed to safeguarding the social and financial wellbeing of its members in 2023, recognizing that sustainable growth requires robust financial services.

Key welfare interventions included:

- Provision of medical insurance for members and their dependents
- Access to funeral insurance covering dignity

- and support during bereavement
- Direct financial assistance towards medical expenses and bereavement costs

These interventions help to reduce vulnerability and enhance members' ability to withstand life shocks, contributing to overall financial stability.

Also, in appreciation of member loyalty and contribution, the FSL distributed a sum of 100,000,000 per active member, reinforcing the core values of shared benefit and mutual support.

Social Impact and Community Engagement

As a member-based organization, Itself is committed to extend its impact beyond financial services into community development and social transformation.

Key Areas of Impact:

Environmental Sustainability

- Implementation of a tree-planting initiative in Nkoma, contributing to environmental conservation and climate resilience

Youth Engagement

- Support for youth innovation and enterprise development with financial tools, mentorship and opportunities to turn ideas into impact through financial services and training programs

Women Empowerment

- Promotion of women's economic participation through tailored financial products, mentorship, and leadership programs

Community Development

- Support for community initiatives, including the education sector, housing unity and social cohesion

These initiatives collectively reinforce Itself's

It's commitment to the cooperative principle of

Challenges and Future Intent

Regulatory environment

The IASB's work in Uganda continued to face regulatory fragmentation. The absence of a unified regulator presents operational and strategic challenges. Industry stakeholders through the Apex body continue advocacy efforts for a harmonized and enabling regulatory framework.

Operational challenges

Despite ongoing efforts, member participation in key engagements and governance processes remained suboptimal, underscoring the need for more proactive, consistent, and visible efforts as engagement strategies to strengthen member involvement and collective decision-making.

Product and Innovation

Building on the success and endorsement of IASB, SteadFin will pioneer

innovative financial products to address relevance, close gaps, and introduce innovative member-centric solutions.

Strategic Partnerships: Expansion of collaborative partnerships to enhance service delivery, increase outreach, and unlock new growth opportunities.

Efficiency First: Focus alignment of the SteadFin strategic framework with the existing operating environment, ensuring agility, resilience, and sustained competitiveness.

Conclusion

The IASB Impact Report affirms SteadFin Uganda's solid foundation as a resilient, member-centric, and impact-driven institution. Beyond financial performance, the IASB has demonstrated its ability to create meaningful change in the lives of its members and the wider community.

As SteadFin looks ahead, it does so with strengthened trust, deeper member relationships, and a clear strategic focus—well-positioned to deliver sustainable growth, enhanced member value, and lasting social impact.

ANNUAL REPORT FY 2024

EMPOWERING

WOMEN'S FORUM



There is something profound and transformative about women coming together, sharing their stories, support, wisdom, and creativity. At Phoenix Health, the Women's Forum is a testament to women's resilience, innovation,

when women come together with a collective intention, magic happens.



In September 2024, the inaugural Phoenix Health Women's Forum kicked off with remarkable energy, a group of exceptional female members of Phoenix Health's community, a private investment that further the mission. Since its inception, the Forum has become more a supportive, empowering space for women to share their insights, promote wellness, engage in community service, and champion environmental sustainability.



Mission:
An empowered network creating generational wealth.



Mission:
To foster a community of women who jointly invest, uplift, promote wellness, corporate responsibility, and environmental sustainability.

Principles of the Forum

The Forum's activities are structured around four interconnected pillars, each with dedicated committees, faculty and members:

Private Wealth

Members meet with Private Wealth experts to discuss investment strategies that promote the environment and generate sustainability.

Network & Community Work

Members meet, share and learn. Network committees provide support and provide continuity.



Wellness

Members meet with experts to discuss wellness and mental health. Wellness committees provide resources to address the physical, emotional, and professional needs.

Environment

Members meet with experts to discuss environmental sustainability and promote eco-friendly practices.

ACHIEVEMENTS IN 2020

- Membership grows to over 50 active women members.
- All participants at the Forum created Group and personal timelines.
- Launch of 4 formal investment portfolios with 100 shares
- Annual General Meetings and Annual Meetings featuring women of substance to inspire and empower members.
- Financial therapy sessions for members, enhancing their understanding of investments and personal finance.
- Approving the current portfolio including Treasury Bonds, Money Funds, and Bond Funds.



SWF Investment Committee

Objective:

To jointly mobilize resources and invest in creating profitable opportunities generating sustainable portfolio returns, financial independence and wealth creation.

Treasury Mandate:

The Investment Committee, together with the broader SWF membership, conducted an iterative analysis and review of funds to provide informed guidance relating to the use of SWF money. It is a 10-year Treasury Mandate valued at USD 15,000,000, provided as a financial asset of USD 10,000,000. Profits from capital gains and the remaining balance are provided for reinvestment in a 10th Year to facilitate continuous compounding and long-term wealth creation. A Governance Account was established for this purpose.

Real Estate:

The Committee explored multiple real estate options, including land and properties in the emerging high price and low volatility sectors (land) large scale investments. SWF ultimately invested in land in Mexico, with 10 members contributing 10% investments. This leveraged the expertise previously conducted by SWF's Global Knowledge Group and strategic investment.

Key Learnings:

- 1. Mechanisms are essential to set realistic investment expectations.
- 1. Members are at varying levels of financial literacy, requiring education and group alignment.
- 1. Risk aversion among members limits large high-risk investments.
- 1. Building trust and cohesion is critical for collective investment success.

Challenges:

The separation process during the year led to the emergence of multiple risks with differing operational conditions, slowing decision making as members navigated risk aversions.

SWF Concern for Community (C4C)

Community Engagement:

SWF members, alongside Swaffin School members, participated in a sharing time at Weston Junior School in Lymington supporting educational concerns initiatives. Building on this momentum, the Swaffin School Committee has planned expanded outreach for 2024, aiming to reach other under-served schools.

Upcoming Initiatives (2024):

- Basic to school supplies drive supporting local underprivileged schools.
- Mentorship sessions offering academic guidance and career advice.
- Community garden day featuring neighborhood sharing activities.

These initiatives aim to strengthen community ties and create meaningful lasting impact.

Wellness and Climate Awareness

Member Health and Wellbeing

The SWF Wellness Committee made significant strides in promoting holistic health in 2023. Central to its efforts was a step challenge designed to increase daily physical activity. Participants tracked their steps over a designated period, fostering healthy competition and awareness of the benefits of regular exercise. The challenge concluded with recognition of the highest stepper, reaffirming SWF's commitment to empowering members to lead healthier, balanced lives.

Climate Initiatives

Through the Climate Change pillar, SWF promoted environmental consciousness and sustainable practices among members, aligning activities with broader ecological responsibility.

Membership Criteria

- Must be an active female member of Swaffin School.
- Annual membership fee of £100, payable from September 2024.
- Monthly subscription of £8.33 (maximum £100/12) with a maximum of 12 subscriptions per year.

Leading School

Strategic and cultural
initiatives implemented jointly
by school leadership and
teachers



Many-class buildings

Study: Results/Memoria Forum (SMF)
March 2020

CHAPTER 10

2025 STEADFIN CONCERN FOR COMMUNITY (C4C) INITIATIVES

Driving Real, Measurable Impact Through Member-Led Initiatives

In the year, the Cooperative Development Concern for Community (C4C) continues to address social impact at the heart of its operations through structured member-driven strategies and strategic partnerships. In 2024, the C4C continued its commitment to sustainable social impact, driving growth and community transformation by supporting initiatives across up to development, environmental sustainability, education, and health.

Through both institutional partnerships and the Member Cooperative Development Program (MCDP), Steadfin empowered members to actively participate in community transformation, demonstrating that cooperative values extend beyond financial services into meaningful, real-world impact.

Promoting Unity, Well-being, and Regional Integration Through Sports

Steadfin C4C continued its long-standing partnership with the UN Women through Steadfin Trust by sponsoring participation in the 1st Edition of the Inter-Lake Regional Tournament (ILRT) held in Kampala, Uganda.

For the past years, Steadfin has consistently supported the ILRT, reflecting a consistent commitment to member well-being, development, and regional collaboration. The tournament serves as a platform for fostering unity, strengthening professional relationships, and promoting teamwork across the Great Lakes region.

In 2024, the C4C continued its commitment to member-driven participation supporting equipment and training. This partnership, rooted in mutual solidarity, was reinforced as a collaborative achievement with the team embracing shared ownership.

Impact Snapshot

- 100% C4C sponsored members participation
- ILRT 2024 Champion
- 100% social unity through team support
- Strengthened regional partnerships and collaboration
- 100% of members support to member-driven initiatives





Environmental Stewardship and Climate Action

Creating a Green Legacy: Tree Planting Initiative

As part of its commitment to environmental sustainability, Insofin's partnership with WFP Sudan is undertaking a tree planting exercise as the Insofin's Legacy Project flows.

The initiative brought together members and the surrounding community, promoting environmental conservation while fostering shared responsibility. A total of 100 trees were planted, contributing to climate resilience, improved land use, and long-term ecological value.





400 Hours worked

**Short-term
employment
created**

30 Community members engaged

**Contribution to
climate
resilience and
sustainability**



Notably, the project is adopted an inclusive approach by engaging all community members (men, women and youth) in a paid based creating short-term economic opportunities while strengthening community leadership.

Community Environmental Action/UBLENTS Initiative

As part of its commitment to environmental sustainability, SouthSpearhead, with its GEP Partner, Greenpeace, this year, the UBLENTS team integrated environmental conservation into a broader community development project in Ngazi, KwaZulu-Natal, where over 100 students were placed at the UBLENTS premises.

This initiative reinforced the importance of combining environmental stewardship with social and educational development, ensuring long-term benefits for the community.



Advancing Education Through Community Partnerships

Achievers Initiative: Supporting Primary Education

The **Achievers Initiative** is implemented as a long-term (3-4 year) education support initiative in Katsanga Primary School, Katsanga (Zimbabwe West).

The project began with the provision of essential educational materials to lower primary learners, improving classroom participation and easing the burden on financially constrained households. Beyond immediate support, the team established a long-term partnership framework with the school to address infrastructure and staffing gaps.



Impact Observed

- Increased classroom participation
- Long-term partnership established
- Enhanced teaching resources
- Foundation for sustained educational support



LMCLSI Initiative: Strengthening Early Childhood Education

The LMCLSI team focused on supporting Primary Unit (the school in Nakuru, Kenya), a start-up institution operating under constrained conditions.

The team also used the learning environment to promote using a wide play area through provision of sand and fencing, while also supporting the school's registration process to ensure long-term sustainability.

Keywork Integration:

- foundations for new primary school structures
- improved access to early childhood education
- fostered greater community engagement
- fostered greater long-term social and economic development



Improving Health and Well-being

Maternal and Child Health Initiative

The Learning Team implemented a Maternal and Child Health Program in Malakuta Village (all being beneficiaries) targeting vulnerable pregnant mothers, mainly aged between 15-20 years.

The program centered health education and provision of services, supporting safe and hygienic deliveries while strengthening antenatal care attendance. The initiative was implemented in partnership with Henry Okoth Ngunjiri and the local health facility, strengthening its reach and effectiveness.

Impact Indicators

- Maternal kits distributed to pregnant mothers
- Increased antenatal care attendance
- Health education on safe motherhood practices
- Safe delivery practices strengthened
- Improved maternal and newborn health outcomes





Promoting Dignity and Education for the Girl Child

Girl-Child Empowerment Initiative

In partnership with African Federation of Cooperative Savings and Credit Associations (AFCOA), Ruseff's representatives participated in a community outreach initiative at Namutumba Primary School in the Kaseje region. During this engagement, reusable sanitary pads and other menstrual materials, including books, were distributed to over 100 schoolgirls. This initiative aimed to promote menstrual hygiene, reduce stigma, and support women and girls' access to education.

By addressing both health and learning needs, the initiative reflects Ruseff's dedication to empowering the girl child, supporting vulnerable communities, and contributing to improved educational and social outcomes.



Key Impact

- 100+ schoolgirls supported with essential materials
- Improved menstrual hygiene awareness and practices
- Educational materials distributed to support learning
- Reduced barriers to school attendance for girls
- Increased partnership with AFCOA
- Enhanced dignity, confidence, and educational continuity



Integrated Community Development: Faith, Education, and Social Transformation

The initiative creates further momentum the process of holistic development, combining spiritual, educational, and environmental interventions through:

- support to the Gospel Church of Uganda (GCU) in collaboration with local education institutions
- environmental conservation through tree planting

This integrated approach underscores the importance of addressing multiple dimensions of community well-being to achieve sustainable impact.



Values from the Community

"This report was
very timely and
helped me feel
heard!"
—David Mueller

66
"This is beautiful and
inspired me to
rethink my
relationship
with my car."
—Kathleen Thompson

"Reading this report
has made me more
aware of my
relationship with
nature."
—Melanie Walker

"Reading this
report inspired me
to make changes
in my life."
—Melanie Walker

Driving Sustainable Community Impact

Across all initiatives, a common thread emerges: the power of collective action, whether through education, health, environment, or equity. Resilient members demand that meaningful impact is achieved when communities are on paper, needs are understood, and solutions are constructed.

Key lessons from the 2023 Fall Initiatives include:

The importance of ongoing partnerships and cross-relationships.

The effectiveness of community-led solutions in achieving real results.

The value of integrating sustainability into all initiatives.

The role of member participation in driving social transformation.

Conclusion: Building a Legacy of Impact

Resilient's 2023 Fall Initiatives for Community Resilience demonstrate partnerships that inspire institutions not only to provide solutions for change, but empowering members to lead and participate in impactful projects, the Resilient is not only transforming communities but also strengthening its identity as a socially responsible and purpose-driven institution. Future initiatives join Resilient's various communities making impact, deepening partnerships, and enhancing sustainability across all its interactions—ensuring that the benefits extend beyond today's needs to future generations.



CUSTOMER SERVICE WEEK 2025



CHAPTER 22

SUSTAINABLE PROGRESS: STEADFIN SACCO'S ESG COMMITMENT

In an era of growing awareness around environmental, social, and governance (ESG) responsibilities, Steadfin remains committed to integrating sustainability into future operations. As a corporation, we recognize that financial empowerment goes hand in hand with environmental stewardship, positive social impact, and strong ethical governance. Through a range of strategic initiatives, the Steadfin continues to support environmental conservation, empower members and communities, and uphold high standards of accountability and responsible leadership.

To provide clear evidence of our progress, the Steadfin continues to highlight key achievements across Environmental, Social, and Governance dimensions during the 2024 financial year.

ESG Forward 2024

Environmental | Social | Governance Performance

Environmental (E):

Initiative	ESG Achievement
Green portfolio	100% transition to green/bespoke/regulated Regimes (2024)
Community environmental projects	100% for new portfolio under the ESG framework
Community participation	100% community members engaged in environmental conservation
Regulatory alignment	100% compliance with global ESG standards in member jurisdictions
Operational resilience	100% robust digital security and disaster recovery

Impact

Improved environmental conservation, reduced paper usage, and increased climate awareness through community participation.

Section 32

Indicator	2020 Information
Member growth	1,488 members
Member engagement	100% satisfaction
Leadership	100% New Blood
Exchange support	100% go-to membership and website support
Community and collaboration	Participation in all community support projects
Member engagement	100% member leaders within the Network Board
Member study activities	Member research and membership study sessions conducted
Spots and member activity	Participation in all spots and Network and Regional Network

Impact

Improved financial inclusion, community development, and member engagement through education, health, and insurance opportunities.

Section 33

Indicator	2020 Information
Member activity	100% activity, 100% activity, 100% activity, 100% activity
Member activity	100% activity, 100% activity, 100% activity
Member activity	100% activity, 100% activity, 100% activity
Member activity	100% activity, 100% activity, 100% activity
Member activity	100% activity, 100% activity, 100% activity
Member activity	100% activity, 100% activity, 100% activity

Impact

Strengthened accountability, transparency, and responsible leadership across the Network's governance systems.



Through these efforts, the SACC continues to promote sustainable financial growth, responsible governance, and positive community impact.

A portrait of a man with a beard and glasses, smiling. The image is partially obscured by a large blue circle containing text. The background is a solid blue color.

SECTION

GOVERNANCE
AND LEADERSHIP

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Business performance metrics and key indicators	Revenue growth (annual)	Profit margin
Q1 (January and February Sales)	12.5%	18.2%
Q2 (Q3)	8.1%	15.7%
Quarterly Total	9.8%	17.0%
Overall	10.1%	17.5%

Abstract

Test 100 Score	Any Score	Any Page Score	Overall Percentage
Integrity Openness Neuroticism Conscientiousness Extroversion Agreeableness	100%	100%	100%

What the EBRD will do to improve its efficiency

- Make money and improve members' return on investments
- Enhance its sharing about the experience
- Enhance how we help a lot of the business to be successful in the beginning of the year and make sure that quality is the main focus in changing circumstances
- Improve the financial efficiency of income management strategy, management, financial reporting, funding, money management, information to ensure alignment with the EBRD's strategy and goals
- The EBRD will also be working on a strategy of with members to provide them a better service

Capacity building: national and institutions

Major features of the national cooperation development programs (NCDP) offered a good opportunity for us to reflect how things in the economy, social development in the sector and business goals of our companies. Corporate governance subject to different levels of trust and by one or more members.

How we applied capacity building

- Improve governance
- Enhance and delivery of social business projects
- How we help and EBRD's staff have successfully addressed the challenges of having the national level economy, governance, reporting to the EBRD's management and members.
- Governance and social development
- Institutional, public relations and other strategy and opportunities

Key other recommendations

EBRD is a contributing factor to the EBRD's efforts in the economic development of the member countries and also to EBRD's wider responsibilities to the member countries through their support and approval and especially early funding and management in the most difficult times and management issues.



JOINT GOVERNANCE ORDINARY MEETING

Review of Operations
Supervisory Board Training
Governance Management

San Francisco, 2023

Meeting Agenda Review
The proposed agenda
arrangements in preparation
for the Board's General
Meeting



CHAPTER 14

REPORT OF THE SUPERVISORY BOARD

For The Year Ended 31 December 2020

Introduction

The Supervisory Board presents its report for the year ended 31 December 2020 in accordance with the Swedish Audit Act and the Swedish Corporate Governance Act.

During the year, the Supervisory Board carried out its oversight responsibilities by reviewing internal audit reports, tracking the implementation of audit recommendations, and independently assessing the activities of the Board and Management to ensure adherence to policies, regulatory requirements, and material interests of relevant stakeholders.

Below are the highlights of the key issues and concerns that the Supervisory Board focused on during the year:

1. External Audit Opinion

the 2020 financial statements for the year ended 31 December 2020.

This confirms that the financial statements present a true and fair view of the 2020 financial position and performance and were prepared in accordance with applicable financial reporting standards and regulatory requirements.

2. Internal Audit Findings

Internal audit reviews identified areas requiring continued attention, including loan options matrix, loan portfolio performance, market

data, and delays in closing some audit findings.

The Supervisory Board recommended strengthening credit monitoring, enhancing loan recovery mechanisms, implementing a formal market valuation strategy, and fully operationalizing the facility's risk management framework.

3. Board's Credit Services under the 2020 RFP

During the year, ordered by the 2020 Board a Review audit was conducted on the Board's Credit Services Ltd. The review found that the company has continued to incur losses and that its total assets may have declined by over 50 percent.

The losses were attributed to mismanagement, high delinquency, and use of ad hoc practices and processes.

Following the board's audit recommendations, corrective measures have been planned to include changes in staffing structure, hiring leading to five losses in recovery, review with business units, and strengthening oversight of the RFP. These steps are intended to place the RFP on a recovery path, after which decisions regarding its continuity can be considered.

4. Special General Meeting and Governance Matters

During the year, the 2020 convened a Special General Meeting to address key governance issues, including board composition and strategic updates.

Following concerns raised regarding the voting process, the Supervisory Board reviewed the proceedings and found that while the current board composition was validly formed at the AGM,

the resolution introducing the Dispute System did not contain the request made by under the GdDd System and the dispute resolution features did not meet the above criteria, adopted.

Accordingly, it was recommended that the amendment of the bylaws passed in the fall be suspended only in respect of the common fund under the Dispute System.

The Supervisory Board emphasizes the importance of strict adherence to the GdDd's governance framework and cooperative principles, particularly democratic member control, transparency, particularly in financial and non-financial matters, should be demonstrated by a strong majority vote of members present.

A Key Issue for Continued Attention:

Based on its oversight activities, the Supervisory Board identified some areas requiring greater attention, including that periodic performance, implementation of risk management processes, and adjustments to membership agreements, including the issues of initial capital raise.

GdDd notes that initiatives such as the opening of the Common Fund are expected to support membership growth and strengthen the GdDd's long-term viability.

B Performance of the Board and Management

The Supervisory Board observed that the Board and Management generally strategized their responsibilities sufficiently beyond a straightforward operating agreement.

The closure of the direct losses, opening for international development (GdDd) action has been a major participant in GdDd's efforts, affected membership, liquidity, and non-operat-

C Supervisory Board Initiatives for 2024

In the coming year, the Supervisory Board will strengthen its oversight, role and engagement with members. Planned initiatives include:

- Ensuring members' concerns to the Board and Management after a necessary follow-up process at the internal audit functions
- Short-term review of the life progress
- Monitor, establish factors of Board's mission, and promote engagement at key moments arising from mission
- Participation in best governance meetings

These initiatives will reinforce the Supervisory Board's role as an independent guardian of members' interests.

D Conclusion

The past 2024 governance team challenges and important lessons for Board's GdDd open a future.

Despite operational pressures, the GdDd maintained robust financial reporting, as reflected in the unqualified external audit opinion. Strategic initiatives such as the opening of the Common Fund provide an opportunity to expand membership and strengthen the GdDd's long-term sustainability.

The Supervisory Board remains committed to promoting good governance, transparency, and accountability in the management of the GdDd.

The Supervisory Board extends its appreciation to the members, the Board, and Management for their continued commitment to the growth and stability of GdDd's GdDd open a future.

Abstract

Source: U.S. Census Bureau, *Marriage, Divorce, Remarriage in the 1990s*, Washington, D.C., 1995.

Notes

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CHAPTER 10

STEADFIN SACC VETTING COMMITTEE (VETCO) REPORT

29th March 2020

Dear Esteemed Members,

The Vetting Committee is pleased to present to you for the year under review Steadfin's progress on the successful execution of the facility's onboarding and vetting processes, which culminated in the completion of a capable and forward-looking leadership team. This leadership has created Steadfin's strong working and, at times, challenging operating environment with business and strategic focus.

The Committee derives its mandate from the Uganda Corporation for GasP (UCG), as well as the Steadfin's facility-level team (as awarded in 2016). In fulfilling this mandate, the Committee remains committed to upholding the highest standards of integrity, transparency, and accountability in all governance processes.

1. Review of Key Activities for 2019

1.1 Operational Board Leadership Governance

In line with the succession framework approved at the 2018 Annual General Meeting, the largest task successfully implemented this year has been the recruiting for the positions of Executive Board Director, general and financial. This was done successfully first one year ahead of the broader Board elections to enable structured transitioning, seamless transition, and continuity in leadership. This approach contributes to strengthen institutional stability and governance effectiveness.

1.2 Governance and General Meeting

The Committee notes that the sum of effort by Steadfin Vetting Committee members representing General UCG, and UCG representatives will conclude in March 2020. Preparations for the next election will commence in the FY 2020/2021 cycle, and members are encouraged to actively engage in the process.

Additionally, elections for the Supervisory Board (SB/MSB) are scheduled for the next annual General Meeting. These elections present an important opportunity for members to contribute to oversight and accountability within the facility.

1.3 Participation in Governance Activities

During the year under review, members of the Vetting Committee actively contributed to various governance-related initiatives, including participation in special committees and institutional programs. This collaborative engagement has strengthened governance structures and enabled

decision-making processes. The Committee sends its appreciation to the Executive Board and Management for their continued support in fortifying this mechanism.

ii. Strategic Priorities and Improvements

ii.1 Strengthening Member Participation

The Committee recognizes that active member participation is central to a vibrant and successful FALDI; the Committee continues to support initiatives that enhance governance structures and engagement. Through platforms such as the Member Cooperative Development Program (MCDP), members are empowered with knowledge on FALDI operations, governance structures, and leadership responsibilities. This foundation is critical in fostering informed participation in elections and decision-making processes.

ii.2 Adoption of Electronic Voting (E-Voting)

In 2024, the FALDI successfully implemented an electronic voting (e-voting) system for key elections, including those of the Supervisory Board, Board Chairperson, and Treasurer. This system enhanced efficiency, transparency, and security of the electoral process, especially in cross-country. The Committee will continue to leverage digital solutions, e-voting in future to further strengthen governance processes and improve member experience.

iii. Member Register Management

To ensure reliability and inclusiveness in the electoral process

The voters' register will be shared with members ahead of elections to enable verification and accountability.

Members are encouraged to regularly update their personal details through official FALDI communication channels (email/phone/social media) to ensure accuracy and completeness of records.

iv. Key roles for Members

As FALDI continues to grow, the role of members in shaping its governance remains critical. The Committee therefore calls upon members to:

Actively participate in pre-election engagements to gain insights into candidates and governance practices.

Exercise their right to vote responsibly and contribute to shaping the leadership and future direction of the FALDI.

Offer themselves for leadership positions as opportunities arise, contributing to institutional strength, continuity, and diversity in leadership. **"Be the change you want to see"**

4. Introduction

The Young Leaders remain united in its commitment to safeguarding the integrity of Shell's governance and ethical practices. Strong governance is the foundation upon which sustainable growth, member confidence and institutional excellence are built. The Board has set out as members must actively engage in ethical activities as collective participation is essential in building a robust, inclusive and member-driven institution. Together, we will continue to deliver Shell's vision and deliver lasting value to all stakeholders.

Yours sincerely,



Dr. Supriya Shastri, Shell's Young Leaders Chairperson

Board Members

- The Executive Director (General Affairs)
- The Executive Director (Oil and Gas)
- The Chief Human Capital Officer (General Secretary)
- The Chief Sustainability Officer – Management
- The Group Director (Oil Affairs – Regional Operations)
- The Chief Executive (Finance Group)

Appendix I Governance Structure Roadmap

**The Election Road Map for the Chairperson and Treasurer
Supervisory Board and Voting Committee (S)
Based on Agenda 2020, 2021**



CHAPTER 14

2023 STEADFIN GOVERNANCE TRAINING STATEMENT/REPORT

The 2023 Steadfin continued committed to strengthening governance through deliberate and continuous leadership development. In line with the Steadfin Bylaws and Governance Charter, the Board prioritized capacity building for members, the Executive Board (Executive) Board, Training Committee and Senior Management to promote sound governance, regulatory compliance, and sustainable business growth.

A key focus area was supporting members through financial literacy training that equips them to manage change in a dynamic environment, and fostering innovation through understanding how the innovation and inclusion of new leaders. Following the election of new members to the Training Committee, the newly elected members underwent a structured orientation programme covering the Steadfin governance structure, principles of sound leadership, and the roles and responsibilities of all roles. This ensured that leaders assumed office with a clear understanding of their mandate and stakeholder expectations.

Steadfin also supported participation in a range of governance and leadership development programmes required internally and through sector institutions such as AICPA, AICPA, the Ministry of Trade, Industry and Cooperatives and other regional partners. These engagements include corporate strategy, Steadfin governance and leadership, compliance and risk management, financial reporting and audit practice, business growth strategies, diversity and inclusion, climate finance, digital innovation, and community development.

Participation in these programmes involved members of the Board, Supervisory Board,

Training Committee, management and staff. The training strengthened leadership effectiveness, improved understanding of the regulatory environment, enhanced strategic thinking and problem-solving skills, sharing best practices within the Steadfin sector. They also reinforced Steadfin's commitment to transparent governance, sound oversight, and responsible growth.

2023 TRAINING, EDUCATION AND CAPACITY-BUILDING

1. Member Training and Engagement Initiatives

Governance and Financial Literacy Steadfin Participants as Members

Focus Areas

- Financial literacy: savings, loans, budgeting, and investment planning
- Investment identification and evaluation
- Managing financial uncertainty in a changing economic environment
- Steadfin products and member benefits

Key Outcomes

- Improved financial decision-making among members
- Increased awareness and uptake of Steadfin products
- Strengthened member engagement and participation

Governance Impact

- Enhanced membership informed transparency, accountability and participation in Steadfin decision-making processes

2. Business Partner Engagement (Organizational Learning)

Knowledge Focus/For (opportunity field)

Participants: Open to all members (subset of management)

The main aim through here is to help employees and experienced teaming units to understand business cases.

Focus Areas:

- How units, applications and other external factors
- Focus on experience through focus units and expert team events

Key Outcomes:

- Increased member understanding of most team opportunities
- Bridge gap between theory and practical movement scenarios
- Promote cross-functional collaboration among members

Resource Impact:

This is an internal member opportunity to make internal movement scenarios supporting overall field activity and team performance.

3. Member Cooperative Development (Organizational Learning)

Knowledge Focus/For (opportunity field): Field Community

Participants: All members, including those from member and not all members

Focus Areas:

- Cooperative philosophy and regulatory environment
- Field governance and focus on business model
- Financial management and field performance monitoring
- General field community

Key Outcomes:

- Develop a pool of informed and present community members
- Development of an ongoing virtual community and thought

Resource Impact:

Enhanced community planning and existing business within the field.

4. Organizational & Field Forum

Knowledge Focus/For (opportunity field): Community, cross-unit movement and field activity

Participants: Board, Organizational and Field

This is an annual board meeting that is an ideal environment to make the most challenges for the business, make a decision, collaborate with your peers, get insights from management, top management experts and thoroughly understand the issues important to field activity and member base.

Focus Areas:

- Strategic planning and program challenges
- Peer learning and peer problem sharing

Key Outcomes:

- Important strategic opportunities between Board and management
- Focus on joint performance priorities

Resource Impact:

Development of field community and their own thought leadership

5. Cross-Field/Field Regional Forum

Knowledge Focus/For (opportunity field): Cross-unit movement and community activities

Participants: Board Members, Management Staff (6)

Theme:

Governance, Development and Impact through the regulatory institutional business systems

Key outcomes:

Support leaders with a comprehensive understanding of current regulatory frameworks affecting facilities, with a strong emphasis on compliance and effective risk management strategies.

Facilitated participants with practical understanding on leadership approaches to drive membership growth and identify income streams in response economic uncertainties.

Enhanced participants' capacity to strengthen financial reporting and audit processes ensuring improved regulatory compliance and effective fiscal realisation.

Facilitated networking and strategic partnerships among MAFED, Apax Bank, regulators, government institutions, and development partners to facilitate knowledge sharing and address mutual collaboration common challenges.

Strengthened strategic thinking and leadership capabilities, enabling leaders to effectively navigate emerging challenges and embrace all opportunities within the sector.

Supported the development of actionable strategies that participants can implement within their institutions to improve financial management, financial performance, and operational delivery.

Stakeholder Impact:

Improved compliance, financial oversight, and strategic planning capacity.

4. MAFED Philosophy Training

Stakeholder Collaboration: Collaborate with the Regulatory and Growth Institutions (Mafed) (6)

Participants: Board Members, Management Staff (6)

Theme:

- Cooperative philosophy and MAFED business models
- Governance, leadership, and community impact

Key Outcomes:

- Reinforced cooperative values and membership approach
- Strengthened governance understanding

Stakeholder Impact:

Enhanced ethical leadership and alignment with cooperative principles.



1. Introduction of New Working Committee Members

Chairman: Ministry of Trade, Industry and Cooperatives
Participants: Working Committee (all 100) Member

Agenda:
• Roles and responsibilities of the Working Committee
• FALDI governance and regulatory aspects
• Rules

Key outcomes:
• Important clarity of members and responsibilities
• Efficient effectiveness of all FDI

Success Impact:
An important institutional role and leadership setting processes.

2. Africa Development Initiative's Programme

Chairman: Africa Development of Cooperative Groups and Youth Associations (ADCA)
Participants: Board Member

A transformation training program aimed to improve the capacity of FALDI programme coordinators in managing the affairs of FALDI, while enabling them to make robust and effective decisions. Equipped participants with a deep understanding of the FALDI movement, fostered collaboration among industry leaders, and adopted innovative strategies to address industry's challenges and opportunities.

Agenda:
• Strategic position of FALDI in Community development
• Cooperative philosophy: people joining people considering the FALDI members

model.
• FALDI governance: structure of FALDI governance and stakeholders roles and responsibilities.
• Managing FALDI growth and business model: theoretical, community movement FALDI leadership and leadership skills.
• Program development for community impact

Key Outcomes:
• Enhanced leadership and strategic thinking capacity
• Improved understanding of FALDI growth and sustainability

Success Impact:
Strengthened leadership capability in driving institutional growth.

3. Annual FALDI Conference

Chairman: Agents Cooperative Groups and Youth Union Council (AGYUC)
Participants: Board Members, Supervisory Board Members, FALDI

Theme: Working in Harmony: Considering Home, Improving our World

Key Outcomes:
• Growth and sustainability of FALDI
• Concrete strategy, tactical support, building an economic, financial services, strategic advocacy & influence and member engagement team.
• The FALDI complementary role in building second financial sector smaller departments
• Various forums addressing FALDI in regions including regulation of FALDI
• Diversity and inclusion
• FALDI Governance: experience sharing
• Climate change initiatives and green financing

Relevance Impact

Enhanced policy, law, and sector partnership

High Skills/Long-term Collaboration

Relevance through Collaboration of
Government, Industry and Private Sector
collaboration

Participants: (Robert Mwanza and Gill Gil)

Theme: (Innovation, Digital Skills, Driving
Green Progress)

A relevant knowledge network within that
enhanced the global impact of the skills.

Relevance Areas

- Global Impact and Relevance
- Green Sector Collaboration
- Innovation Relevance to Leadership
- Community Relevance
- Digital Relevance
- Regulatory Relevance
- Driving Green Relevance to Global Impact

Key Relevance

- Strengthened global collaboration and
partnerships
- Improved digital innovation and
partnership based approach
- Exposure to global best practices

Relevance Impact

Partnership based in within the global skills
relevant environmental strategic network.



Board Governance Impact

The 2025 governance capacity building activities resulted in:

Improved leadership effectiveness and strategic decision-making

01

Enhanced compliance and risk management frameworks

02

Increased member awareness, participation, and accountability

03

Strengthened governance structures and internal controls

04

Improved financial oversight and transparency under standing loan financial performance (Chapter 1)

05

Conclusion

Sasafin's investment in governance capacity building in 2025 strengthened both leadership and membership, ensuring the SACCO remains resilient, compliant, and strategically positioned for growth. These efforts continue to reinforce a culture of accountability, transparency, and member-centered service.



the official document of the
New Member University of Lagos



CHAPTER 17

STATEMENT ON SUCCESSION POLICY

Purpose

Coaff's *Cooperative Development Program* maintains a comprehensive Succession Policy and Plan to strengthen risk management, business continuity, and long-term sustainability across both governance (board leadership) and management (day-to-day roles). The policy ensures that leadership transitions are orderly, transparent, and competency-based, while preserving our cooperative identity and membership structure.

As a cooperative, Coaff's vision is to ensure smooth succession of persons critical to ensuring we meet their economic, economic, social and cultural needs and aspirations through a jointly owned and democratically

Equipping members with leadership and management skills (including committee work, project and content, and decision-making).

Ensuring a seamless flow of potential leadership members for election or appointment when needed.

Ensuring the continuity of the cooperative's mission and vision through a structured and transparent succession process.

The Strategic Importance of The Coaff's Member Cooperative Development Program (MCDP)

A key strength of Coaff's succession approach is that it is member-driven. Through the Member Cooperative Development Program (MCDP), we continuously build a base of informed, educated and engaged members who understand cooperative philosophy and can confidently carry out their roles upon

This approach aligns with the cooperative principles of Education, Training, and Information, which emphasize that cooperatives provide education and training for members and staff to ensure they can contribute effectively.

In practice, MCDP strengthens sustainability

Ensuring understanding of cooperative values, governance rules, and member responsibilities.

Succession Policy Statement

Coaff's *Cooperative Development Program* is committed to ensure a seamless flow of potential leadership members through structured strategies that include:

- robust succession planning and shadowing
- mentorship and training
- ongoing learning and continuous learning (Coaff's)
- formalized leadership pipeline (members of regular members and staff)

Key Objectives (MCDP)

Ensure potential leaders understand cooperative philosophy and Coaff's vision, mission and values.

Minimize a clear transition pathway for leadership roles during staff positions.

Ensure and update a comprehensive list of potential leadership members for succession and management roles.

Promote continuous capacity building for both members and staff to enhance performance and accountability.

Secure financing and the SACCO Transition Milestones

To strengthen continuity and reduce transition risk, the policy provides for transitioning in two critical shared roles of Board Chairperson and Treasurer.

Planned Implementation

In the SACCO's Board's vision about the Board Chairperson and the Treasurer:

These two incoming leaders will be positioned for a structured year of overlap ("shadowing") working alongside the outgoing office bearers to enable:

- Practical transfer of institutional knowledge and leadership responsibilities
- Mentoring and guided exposure to board processes, governance standards, and strategic priorities
- Stronger ownership in oversight of SACCO's performance and member value delivery

All other board-elected positions will follow the election process established for earlier transition. SACCO in 2024 (in line with our greater area framework). For more details, refer to the SACCO governance documents, most importantly the report.

Implementing Board Accountability

The Executive Board remains responsible for executing the Governance Policy and Plan, including identifying our current activities, monitoring monitoring/shadowing, and ensuring documentation and hardware processes are completed.

Management will support implementation through regular coordination, reports, management decision/oversight for (incoming) leaders.

Commitments

Succession at SACCOFin is a continuous leadership development journey. Through the MCCP, deliberate overlap of key roles, and structured mentoring, SACCOFin is building a reliable pipeline of members ready to serve, protecting the SACCO's stability and securing our long-term cooperative prosperity.



**CUSTOMER
SERVICE
WEEK 2025**



CHAPTER 18

SACCO / COOPERATIVE REGULATORY AND COMPLIANCE STATEMENT

The regulatory environment for Savings and Credit Cooperative Organizations (SACCOs) in Uganda underwent a major reform since during the year 2005, with the SACCOs being fully licensed. These developments clearly show the industry was successful in SACCOs structure expansion as they grow from member savings should be protected, and have regulation, set system consistent with the cooperative model. There are SACCOs (SACCOs) that intend to require regulatory financial services providers to deal only with licensed SACCOs, with 'large SACCOs' generally subject under the current framework as those with voluntary savings above USh 10 billion and institutional capital above USh 500 million, more than 70 SACCOs including SACCOs were reported to have stated that threshold underlining the significance of the issue for the sector.

During the year, SACCOs continued an exercise of the compliance period for capital large SACCOs and significant financial statements from [Article 18\(1\) of the SACCO Act, 2005](#). The exercise is important because it provides space for further stakeholder engagement, regulatory clarification, consultation, and progressively efficient SACCOs. However, the exercise further indicated that financial institutions should continue serving SACCOs during the grace period and should not deny them financial services before the new deadline expires. In our view, this exercise creates an important opportunity for a more balanced and constructive approach to regulation, rather than abrupt disruption to SACCO operations and member service delivery.

A major talking point in the discussion came after the recent engagement between SACCO

President Moses Kagame, SACCOs and financial service providers measures including capital controls. Following that engagement, the President's governing SACCOs should **not require** **all in the same way as commercial banks or savings, credit co-ops, financial institutions**, because SACCOs are member-based cooperatives that have a distinct social and economic purpose. He further questioned the role of SACCOs to be limited to **provision of money loans and broader financial services**, rather than engaging central banks that govern the entire sector of cooperation. The President's position has been widely welcomed across the cooperative movement because it recognizes the difference between community-based member institutions and commercial financial intermediaries.

The same engagement also addressed the important matter of taxation. SACCOs leaders noted concern that taxing SACCOs, considers them doing no-member savings, credit institutions capital, and extend affordable credit to members, particularly around and underserved communities. The President accordingly agreed in principle that SACCOs should **not be subject** **to taxation** **as** **with** **the** **extension** **of** **the** **tax** **exemption** **that** **was** **first** **granted** **in** **2005** **and** **is** **currently** **reported** **as** **being** **expired** **on** **30** **June** **2015**. He clarified this policy direction to be significant and positive for the cooperative sector movement. At the same time, SACCOs recognize that such a position must not be fully operationalized through the application of legal and fiscal processes, and until that is operationalized, SACCOs will continue to comply with all applicable obligations as regulatory law.

The Uganda Cooperative Savings and Credit Union (UCSAC) reiterated that the SACCO

sector is not opposed to regulation, but is opposed to multiple regulatory entities given the fact that liability issues require either a single law and a single regulator that would make compliance primarily a private market-based instrument and leave self-governing markets able to control the private-governance instrument. Self-regulation and market and sector liability to control costs, private sector and employer contributions towards liability issues. Liability is agreed with the primary the system and has within regulator for all liability in response to private liability, business responsibility and significant sector activity.

liability matters that liability is response are making operating under the legal framework under the liability of liability and legal activities through the liability of response that, who makes compliance response, contribution and monitoring. As a compliance response, liability activity has to be to self-construction and administrative activity and responsibility. The liability has and some of the liability response to the relevant sector. The Board and management plan a high priority in regulatory compliance, international governance, and the protection of members interests, the financial issues and members, partners and other stakeholders response is not covered by liability as a liability, it is covered as a governance priority area of interest of interest and responsibility. That as financial policy discussion, financial liability with sector compliance with the law and requirements, currently appropriate, as it, other contributions supporting reform that are not, practice, administrative measures.

the one also present to note that liability issues liability has been identified and how one as the liability and liability framework of liability, which are administrative measures, and contributions with the relevant stakeholders in the form of liability response

in response, the response to sector, a priority and a responsibility. It is within liability in the sector, how liability of response, a compliance regulatory instrument that private market, private sector governance, provides the compliance character of liability, and supports compliance sector growth. The instrument reflects the belief that regulatory instruments, should not only comply with regulation, but should also help create better response to the benefit of the wider community.

against this background, the proposed setting of liability's regulatory framework (liability in response to liability) sector is private and other governance, financial and, it is that other sector, practice, the response, policy, that, are, response, financial instruments, private sector, financial instruments, and international response, instruments to private financial manager and economic growth of liability and credit issues in activity. There can be no better time for liability to develop the liability, under the authority of liability, and with the participation of liability, the liability of financial, and other sector stakeholders, the liability should be viewed as an opportunity to reform, make international best practice, better response, and help liability design a financial instrument, and forward-looking regulatory framework for liability.

in conclusion, the Board and Management of liability are following liability regulatory sector, response, reform and regulatory, the reform, commitment to full compliance with applicable law, to ensure participation in sector activity, and to achieving the compliance value, upon which the liability is built. The aim remains to support the relevant authorities and sector policy action that support members, options in all material developments in the regulatory and compliance landscape for commitment to that liability will reform a compliant, self-governed, and member-owned liability in response, which would a clearer and more enabling regulatory future.

CHAPTER 10

PARTNERSHIPS, BENCHMARKING & INDUSTRY ENGAGEMENT

Overview

In 2020, Insead reinforced its commitment to institutional investors and sector leadership through a series of strategic investor meeting engagements and collaborative partnerships. These interactions provided valuable platforms for knowledge exchange, peer learning, and the adoption of best practices across key areas of Insead's operations, including governance, product development, innovation, technology, and member engagement.

Through both outward visits and focused dialogues, Insead's strengthened its capacity to identify, adopt, and deliver enhanced value to its members.

1. Benchmarking Visit from IBA-Insead

Date: July 2020

Location: Insead's Tower

IBA organised a comprehensive benchmarking visit to Insead's, focusing on strengthening institutional performance, product innovation, and sustainable growth strategies.



Key learning areas included:

Product Development & Innovation

Review of Insead products, services, and their operational frameworks to inform Insead's product innovation pipeline.

Capitalisation & Forum as Investment

Strategies for building institutional capital and optimising returns.

Investment Models: Approaches short-, medium-, and long-term investments to ensure balanced portfolio growth.

Compliance Frameworks: Best practices in adhering to Global Infrastructure Anti-Bribe (GIA) and Financial Intelligence Authority (FIA) requirements.

Digital Transformation: Insights into the successful integration of digital and system development pathways.

Governance Structures: Multi-stakeholder board and committee roles, and governance efficiency.

Human Resource Management: Best practices in structuring career progression and motivation strategies.

Member Engagement: Effective approaches to member communication, participation, and retention.

Loan Portfolio Management: Handling different loans, recovery mechanisms, and asset-liability management.

Summary Sheet: Strategies around common bond operations are being enabled.

This engagement provided a holistic understanding of institutional best practices, directly informing GreedFi's strategic and operational improvements.



is Benchmarking the world's best bonds

Date: June 19, 2024

Location: Lila, Nairobi, Kenya, Portland, Ore.

The GreedFi team joined Lila, best building exchange insights on construction management and financial performance optimization.



Key takeaways:

improvement in design, the strongest building investments for optimal returns.

strong market forecasts, lower spending, strong financial performance, returns, equity, and overall performance.

The engagement strengthened GreedFi's approach to portfolio construction and efficient asset management.

**Is Lateral Skills (Horizontal) Benchmarking
Ready to Gooffin?**
June-April, 2019
Lateral Gooffin Office, Lateral House

Gooffin received a delegation from Lateral
Skills and was in a high-level knowledge
exchange engagement.



Key Outcomes were Initiated:
Common development framework to develop
strong membership community.

Strategic System Transition: Enhancing
performance and representation.

Product Development: Designing response
and competitive skills programs.

Trade Development: Attracting and creating
young professionals.

Investment Strategies: Forming structure and
workable investment portfolio.

The engagement also provided an opportunity
to learn from Lateral Skills' experience in
managing a diverse and expanding membership
base.

Is Lateral Skills Benchmarking Ready to Gooffin?
June-April 2019
Lateral Gooffin House

Gooffin House (HH) Lateral has a strategic
benchmarking engagement focused on member
base strengthening and operational issues.

Key Issues were Initiated:
Governance & Leadership, Structure, roles,
and strategic mechanism.

Membership Growth: Recruitment and retention
strategies.

Trade Risk Management: Framework for trade
approval, monitoring, and recovery.

IT Integration: Use of digital systems in Lateral
operations and reporting.

Human Resource Management: Staff capacity,
training, performance management, strategic
retention structure.

This engagement reinforced knowledge sharing
and collaboration within the Lateral ecosystem.



2. 2021-2023 Member Onboarding Activities Summary

From July 01, 2021

to August 31, 2023

Summary report on the Global Research Center's efforts to increase awareness and membership.

The engagement centered on:

Member Fundability: Researching member onboarding programs for various engagement and membership.

Keynote Programs: Designing innovative and member-centric keynote sessions for three specific conferences.

The outcomes were provided practical insights into enhancing member value through relevant keynote programs and onboarding initiatives.

Conclusion

The 2021-2023 membership engagement efforts significantly contributed to Global's growth and strategic positioning. Through these collaborations, the Global gained valuable insights, strengthened its operational framework, and enhanced its ability to respond to evolving member needs.

These partnerships underscore Global's commitment to continuous learning, innovation, and leadership within the cooperative sector, ensuring sustained value creation for its members.



FUNERAL COVER

Insurance that offers comprehensive coverage in the event of the loss of a member. This includes, either direct, or indirectly, providing financial support and peace of mind when it matters most.

Product Features	Net Total
Beneficiary type	Fixed
Beneficiary transfer	As per policy terms
Admission benefit for the first	As per policy terms
Life time death benefit only	Yes
Flexible benefit payout	Yes
Fixed sum assured only	Yes
Death benefit only	Yes

Other products and benefits

Category	Product Features	Net Amount
Principal	100%	100%
Spouse	100%	100%
Child	100%	100%
Parental leave (P)	100%	100%
Parental leave (M)	100%	100%

How To Sign Up

How to provide

1. Completed application form clearly stating membership and all dependent members, their names and birth date

2. Copy of valid identification for all members

- The sum for a National ID passport or driver's license
- Birth certificate for minor's children below 18

Signing Benefits

To make a claim, the following documentation is vital for the process to be successful. This is provided from below:
1. Death certificate
2. Statement of the deceased



SECTION

RISK
AND CONTROL

CHAPTER 02

RISK ANALYSIS REPORT FOR STEADFIN UGANDA SACCO LTD.

Executive Summary

In 2022, Steadfin SACCO operated in a complex and volatile environment marked by economic uncertainty and institutional challenges. Despite these challenges, the SACCO demonstrated resilience, supported by strong governance, prudent management and proactive leadership. Under the strategic oversight of the Board and the Risk Committee and Risk Committee, Steadfin maintained a structured and robust risk-taking approach to risk management. Key risk exposures were identified as credit risk, with moderate exposure across liquidity, operational, compliance, and reputational risks.

RISK HEAT MAP (L: Likelihood vs Impact)

Legend



Risk Map Matrix

Impact / Likelihood	Low Likelihood		Medium Likelihood	High Likelihood
High Impact			 Credit Risk	 System Risk
Medium Impact	 Compliance Risk		 Operational Risk	 Reputational Risk
Low Impact	 Liquidity Risk			

Through strong governance, organizational internal controls and continuous monitoring, the SACCO is committed to financial stability and sustained member satisfaction to Steadfin's financial (Governance Impact), and financial performance (Impact).

Risk Governance (in Context) of 2022

Steadfin's risk management approach was anchored on a robust enterprise-wide Risk Manager, meticulously supported by



Risk Management Approach

In line with the SACCOS's conservative risk posture, it used a risk-based approach, proactive, prescriptive, and adaptive approach to risk management in 2023.



I. Credit Risk

Credit risk represents the potential for financial loss arising from member default or nonpayment of loans, which could adversely affect the LSC's financial stability and solvency.

Risk Level: High

Strategic Context

The LSC's long-term commitment to safe risk during the year largely driven by several strategies enhancing member income stability and loan repayment capacity (see management practices on asset-liability management below under Performance Chapter).

Asset and Risk Committee Focus

- 1. Loan portfolio performance and quality
- 2. Delinquency trends and recovery efforts
- 3. Adequacy of collateral and net worth

Mitigation Measures

- 1. Adoption of a risk-based credit management model, enhancing early at-risk loan strengthening control mechanisms across the credit lifecycle.
- 2. Implementation of a proactive portfolio monitoring approach, including early identification of at-risk loans and member understanding of member challenges.
- 3. Requirements integrate collateral for higher risk borrowers, ensuring partial or full recovery in the event of default.
- 4. Loan insurance strategies for all facilities, mitigating losses arising from member insolvency, or insolvency loss of employment.

- 1. Continuous member education programmes promote responsible borrowing, financial literacy, and timely loan repayments.
- 2. Regular review and updates of credit policies and procedures to align with evolving risk and operating conditions.

Business Unit and Business

Strengthened credit oversight contributed to improved portfolio monitoring and risk, and while the loan portfolio experienced pressure, proactive risk management measures enabled the SACCO to contain losses and maintain portfolio stability.

II. Liquidity Risk

Liquidity refers to the potential ability to meet financial obligations with its member withdrawals without encountering any or insufficient cash flows in report events.

Risk Level: Medium

Strategic Context

In light of natural inflows and strong member behaviour, liquidity management remained a key priority to ensure uninterrupted service delivery.

Liquidity and Credit Contingency Factors:

- 1. Liquidity category and cash flow sources
- 1. Asset liability matching
- 1. Funding contingent asset flows

Mitigation Measures:

- 1. Regular cash flow forecasting to identify potential mismatches between inflows and outflows
- 1. Maintenance of adequate liquidity resources and contingency funding arrangements
- 1. Continuous monitoring of cash positions, supported by frequent liquidity interest flow reports
- 1. Stress no scenario funding sources, ensuring relevance of a limited number flows
- 1. Active asset liability management, ensuring alignment between funding sources and asset deployment

Recoverability and Resilience:

Enhanced liquidity planning supported the SACC's ability to remain stable and meet member obligations during periods of financial stress. The SACC maintained sufficient liquidity levels and successfully met all member obligations throughout the year.

III. Operational Risk

Operational risk arises from inadequate or failed internal processes, systems, human errors, or external events without threat, which may disrupt fiduciary operations.

Risk Level: Medium

Strategic Context:

Operational efficiency and control effectiveness remained critical in sustaining performance during challenging year.

Liquidity and Credit Contingency Factors:

- 1. Internal control effectiveness
- 1. Fraud prevention and detection
- 1. Process efficiency and compliance

Mitigation Measures:

- 1. Reinforcement of robust internal control framework, anchored by the Supervisory Board Internal Audit function, and Board Audit Committee
- 1. Continuous monitoring and capacity building to enhance competence and resilience
- 1. Implementation of multi-level approval processes for financial transactions, including authorization limits for major money disbursements
- 1. Enforcement of segregation of duties, strategic risk management, and anti-money laundering policies
- 1. Development of business continuity measures, including succession planning, disaster recovery, and financial recovery frameworks

- 1. Regular maintenance of physical infrastructure to ensure security and detect anomalies.
- 2. Deploying risk assessment programmes to strengthen staff capacity in identifying and managing risks.

Resilience, Continuity and Recovery

Strong internal controls and oversight mechanisms enhanced operational efficiency and reduced exposure to fraud and process failures. The enhanced operational controls minimised exposure to fraud and ensured continuity of operations.

INTECT Risk

INTECT retains no potential disruptions, data breaches or access strategy and system failures, cyber threats, or technology infrastructure.

Risk Level High

Risk Level Medium

As the INTECT advanced to digital transformation agenda, INTECT retained a critical focus on, particularly in relation to cyber security and system availability.

Authenticity, Confidentiality

- 1. Cyber security threats and system vulnerabilities.
- 2. Data protection and system integrity.
- 3. INTEC governance and assessment.

Religion Measures

- 1. Implementation of a comprehensive INTEC risk management framework to identify, monitor, and control technology-related risks.
- 2. Establishment of an INTEC governance structure, aligned with the Institute's operational needs and risk tolerance.
- 3. Regular review of INTEC policies and strategies to ensure alignment with market and regulatory changes.
- 4. Continuous monitoring of INTEC risks and updating of risk management plans.
- 5. Development of an INTEC strategy and operational plan in collaboration with the INTEC Board, ensuring adequate resource allocation.
- 6. Deploying staff and monitor training on system usage and cyber security awareness.
- 7. Implementation of a Business Continuity Plan (BCP) and documented crisis and emergency management procedures.

Resilience, Continuity and Recovery

The SACCB maintained system integrity and supported digital service delivery while managing cybersecurity risks.

V. Legal and Compliance Risk

Legal and compliance risk arises from potential failure to adhere to applicable laws, regulations and industry standards, which may result in penalties, financial loss or reputational damage.

Key Asset Metrics

Strong Governance

Maintaining compliance remained critical to sustaining institutional credibility and regulatory standing.

Assets and Risk Governance Factors

1. Compliance with regulatory requirements
2. Timeliness and accuracy of regulatory filings
3. Legal expense management

Mitigation Measures

1. Implementation of comprehensive compliance policies and procedures, ensuring adherence to regulatory requirements
- 2.
3. Timely filing of regulatory reports and compliance with reporting obligations
- 4.
5. Regular monitoring of regulatory developments, including press and employee-related communications
- 6.
7. Engagement of external legal counsel as a resource to provide guidance on legal and regulatory matters
- 8.
9. Periodic review of compliance framework to align with evolving regulatory requirements

Environmental and Governance

Strong compliance practices reinforced institutional credibility and minimized regulatory exposure. The **SAIICG** therefore remained fully compliant with regulatory requirements throughout the year.

VI. Regulatory and Risk

Regulatory risk refers to the potential loss of investor savings from failure to meet, which may impact investor confidence, business performance, and regulatory sustainability.

Strong Governance

It is one of the greatest external pressures, maintaining robust trust and institutional credibility was paramount.

Assets and Risk Governance Factors

1. Stakeholder confidence and trust management
2. Group governance and oversight
3. Communication effectiveness

Mitigation Measures

1. Reinforcement of an ongoing culture centered on transparency, accountability and ethical conduct

- 1. Effectiveness of robust governance structures, supported by clear policies and procedures.
- 1. Establishment and regular update of a comprehensive risk management plan.
- 1. Sustained transparent communication with members and stakeholders through engagement and report updates.
- 1. Consistent efforts to reduce following operational incidents to identify causal factors and strengthen management processes.
- 1. Continuous reporting to the Board and Senior Management to support informed decision-making and timely response.

Business Life and Success

Proactive reputation management strengthened member trust and safeguarded the SACCO's brand. Steadfin sustained strong member confidence and reinforced its reputation as a trusted financial partner.

Overall Risk Position

Consistent with its Overall positive efforts on resilience and adaptability, Steadfin maintained a stable and well-managed risk profile in 2023.

While credit and ILL risks remained elevated, the full-life promises and disciplined approach ensured that these risks were effectively managed without compromising operational stability.

Overall Risk Position

Risk Category	Risk Level	Trend (2022-2023)	Key Risks	Response Strategy
Credit Risk	 High	↑ Increasing	Asset-liability mismatch exposure	Strong
Interest	 High	↑ Increasing	High exposure to interest	Strong
Liquidity Risk	 Medium	↓ Stable	Reduced reliance on long-term deposits	Strong
Operational Risk	 Medium	↓ Stable	Proactive Risk Management	Strong
Compliance Risk	 Low	↓ Stable	Regulatory adherence	Very Strong
Reputational Risk	 Low	↓ Stable	Member trust and communication	Very Strong

Conclusion

The exams of 2023 underscored the importance of strong governance, proactive risk management, and robust capital equity.

Insuff's ability to navigate challenging environment reflects the strength of its governance structure, the effectiveness of its risk management framework, and the commitment of its leadership to safeguarding member interests.

Risk Response Effectiveness

Area	Assessment
Governance Oversight	Strong
Internal Controls	Strong
Risk Monitoring	Strong
Policy Framework	Strong
Crisis Preparedness	Moderate/Strong
Digital Risk Management	Strengthening

Key Strategic Risk Priorities - 2024 Outlook

Going forward, Insuff's remains committed to continuously strengthening its risk management framework to safeguard member interests, ensure regulatory compliance, and support sustainable growth in an evolving financial environment with challenges.



Insuff's remains committed to building a robust forward-looking risk framework to address the challenges of tomorrow with resilience and to foster stable financial performance for all.

SECTION

FINANCIAL
PLANNING
AND FUTURE
OUTLOOK



CHAPTER 10

STRATEGIC OBJECTIVES

These evolving term goals that guide the overall direction of the Board's agenda (Table 10.1). The Board's ongoing, following a 3-year strategic plan with 4 main strategic objectives and member development (in scope, focus and measurable goals, deliverables, development and so on) areas. These are aligned with the Board's strategic foundations of our members, our society, our mission and our member value proposition as highlighted below:

Key Service Objectives



Performance Rating/Score (Risk/Score) (Red/Score) (Yellow/Score) (Green/Score) (Green/Score)
 Member Strategic Information Development within a Strategic Objectives

Performance Rating/Score

Score Range	90-100%	80-90%	70-80%	60-70%	50-60%	40-50%
Score	Excellent (90)	Good (80)	Fair (70)	Moderate (60)	Low (50)	High (40)
Rating	Excellent (90)	Good (80)	Fair (70)	Moderate (60)	Low (50)	High (40)

1871 Reasoning Strategy Algorithm

1871	Reason	1871s	1871s Reason	Reason	Reason	Reason	Reason
1871	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason
		1871s Reason	1871s Reason	1871s Reason		1871s Reason	
		1871s Reason	1871s Reason	1871s Reason		1871s Reason	
		1871s Reason	1871s Reason	1871s Reason		1871s Reason	
		1871s Reason	1871s Reason	1871s Reason		1871s Reason	
1871	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason	1871s Reason

Id	Process	Unit	Key Milestones	Owner	Setting	Comments	Notes / Additional Info
		Unit 1: Introduction to the course	Introduction to the course	10%		Review the course objectives and the syllabus.	Review the course objectives and the syllabus.
		Unit 2: The history of the course	The history of the course	10%		Review the history of the course and the syllabus.	Review the history of the course and the syllabus.
		Unit 3: The current state of the course	The current state of the course	10%		Review the current state of the course and the syllabus.	Review the current state of the course and the syllabus.
		Unit 4: The future of the course	The future of the course	10%		Review the future of the course and the syllabus.	Review the future of the course and the syllabus.
101	Unit 1: Introduction to the course	Unit 1: Introduction to the course	Introduction to the course	10%		Review the course objectives and the syllabus.	Review the course objectives and the syllabus.
		Unit 2: The history of the course	The history of the course	10%		Review the history of the course and the syllabus.	Review the history of the course and the syllabus.
		Unit 3: The current state of the course	The current state of the course	10%		Review the current state of the course and the syllabus.	Review the current state of the course and the syllabus.
		Unit 4: The future of the course	The future of the course	10%		Review the future of the course and the syllabus.	Review the future of the course and the syllabus.

ID	Nome	Atividade	Objetivo da Atividade	Tempo	Formato	Conteúdo	Recursos e Materiais Necessários (Ver Anexo)
		Atividade de observação e registro	Observar e registrar	10 min		Observar e registrar	Atividade
		Atividade de observação e registro	Observar e registrar	10 min		Observar e registrar	Atividade
1001	Atividade de observação e registro	Atividade de observação e registro	Observar e registrar	10 min		Observar e registrar	Atividade
		Atividade de observação e registro	Observar e registrar	10 min		Observar e registrar	Atividade

CHAPTER 10

UPCOMING IN 2026 - KEY HIGHLIGHTS

Building on the progress made in 2025, Insead's 2026 will focus on strengthening governance, expanding member opportunities, and enhancing institutional resilience in 2026.

Governance

- Continued strengthening of governance, including the Board and Supervisory Board.
- Deepening governance and leadership capacity management for Insead leaders.
- Reinforced internal audit monitoring and compliance oversight.

Feature Excellence Review

- Introduction of new Insead products to meet emerging member needs.
- Expansion of Insead and Insead solutions for universities and career development.
- Strengthening strategic partnerships to provide members with relevant added services (Academy).

Partnerships

Leading universities



Business



Members, researchers, students



Other

- Local lighting
- Local water
- Local food
- Local services

Digital Transformation

- Rollout of the Insead new platform to improve access to expert knowledge.
- Continued investment in digital systems to improve efficiency and service delivery.
- Strengthened IT security and digital infrastructure.

Monitoring & Review

- Implementation of the expanded common fund to support membership growth.
- Increased member engagement through structured forums and ratings.

Community & Social Impact

- Expansion of Insead for Community/Insead initiatives in various local communities.
- Continued community outreach activities and member-led social initiatives.

Risk Management

- Strengthening credit monitoring and risk recovery systems.
- Enhancing risk management and financial sustainability frameworks.



CUSTOMER SERVICE WEEK 2025





SECTION

PEOPLE,
CULTURE AND
RECOGNITION

CHAPTER 10

STAFF WELLBEING AND ORGANIZATIONAL CULTURE

Beaufin Health centers is staff wellbeing, recognizing that creativity and motivated workforce is essential for delivering value to members and achieving organizational growth.

A key highlight during the year was the introduction of Fitness Fridays, an initiative aimed at promoting both physical and mental health. Through activities such as guided walks, aerobics, and dance sessions, staff are encouraged to adopt healthier lifestyles while fostering teamwork and cohesion.



The relocation to the Beaufin Tower office significantly enhanced the working environment. The new premises offer improved security, accessibility, hygiene, ventilation and energy management strategies, noise, meeting & sales, office comfort and professional atmosphere. The relocation reinforced the Beaufin's commitment to exceptional health and safety standards.

Staff wellbeing is a journey that we find where they do monthly wellness contributions. This is a peer supported initiative designed to provide emotional and financial support to colleagues during both celebratory and challenging moments. This has strengthened solidarity and enhanced the sense of belonging within the organization.

To further strengthen social wellbeing and team spirit, the Beaufin continues to promote staff engagement activities, including the celebration of birthdays and key milestones such as weddings and births. An annual year staff event is held to recognize achievements, celebrate milestones, and foster a culture of appreciation.



In addition, the B&BEE measures comprehensive financial insurance coverage for aircraft, ensuring access to quality healthcare services and reinforcing its commitment to employee health and productivity.

GroupLife also provides a work-life balance culture including flexible scheduling where operational flexibility, enabling staff to balance family responsibilities while maintaining productivity and overall wellbeing.

Through the approved 2018 annual budget, the Group will also reinforce professional development and training opportunities to support continuous learning, career growth, employee satisfaction across all staff levels.

Through these structures, GroupLife features a supportive, safe and motivating work environment where staff can thrive both professionally and personally.

CHAPTER 10

MEMBER APPRECIATION: CELEBRATING SERVICE, COMMITMENT, AND IMPACT

Recognizing and celebrating service, commitment, and impact is an important part of building a strong and sustainable organization. These two award categories have been grouped into key areas of excellence that reflect the core values of Inland Northwest.

Top Service Examples

Recognized for exceptional responsiveness, efficiency, and member care.



Teri Thompson

Why she stands out

Exceeding customer care, quick reliability, and strong service commitment to member success

"She's always a fast professional and gets things going quickly."

"Her positive follow-up helps the team's success."

"She's always my first in service line."



Stephen Pitt

Member Services

Why she stands out

Consistent responsiveness and dependable support across all member interactions

"Speedy response and positive team communications."

"Professional, courteous, and always willing to help."

"Always comes with a smile, energy, and a strong personal commitment."



Heather Jones

Why she stands out

Quick problem-solving and dependable support in urgent situations

"She gave me a prompt response when I urgently needed help."

"Kind, professional, and very reliable."



Inland Northwest

Why they stand out

A strong culture of responsiveness and teamwork that ensures seamless member support

"Whenever I need an email response I feel an efficient response."

Advisory Excellence

Recognition for expert financial guidance, insight, and strategic support to members.



Thomas Williams

[Why we should care](#)

Thomas advised clients for insights, personalized solutions, and long financial expertise.

"His advice goes far beyond expectations."

"He is my go-to person for financial and investment guidance."



Raymond Williams

[Why we should care](#)

Raymond provides financial advice delivered with efficiency and humility.

"His investment advice is simple and easy to follow."

"His humility and quiet confidence are exceptional."

"He guided me in estate planning and helped me grow my wealth."



Kevin Williams

[Why we should care](#)

Kevin and his team work in guiding members through financial matters.

"Kevin worked close and consistent guidance on my team requirements."

Member Support & Engagement

Recognition for going beyond service to empower, guide, and uplift members.



Sherry Taylor-Williams

[Why we should care](#)

Sherry is an expert in mentoring and leadership, mentoring the company's member initiatives.

"She leads me from the deep, which is to guide us and where others struggle."



Kenneth Njoroge

Why he wants to join

Having commitment to member well-being, education, and growth.

He understands the impact and positive change Kallid provides.¹



Nicholas Thomas

Why he wants to join

Learning accountability and the ability to simplify complex messages.

He supports Kallid's mission, transparent demonstration, proven responsibility.²



Isidore Wilson

Why he wants to join

Consistent communication and member engagement.

He keeps us informed about what's happening in GrandFlex.³

Key-related Support & Impact

Management for practical support from already established or member projects and outcomes.



Henry Williams

Why he wants to join

Scale vision and transfer of support in proper implementation and manager.

He support his project with great commitment despite limited resources.⁴

Impact Beyond Finance

Recognition for life-changing support that extends beyond financial services.



Vanessa Williams

"She helped me overcome those money lenders and consistently help."



Nani A. Nkomo

"She loans under needs, and provides solutions even in difficult situations."

Why they stand out

Delivering not just financial services, but real-life impact, stability, and confidence for members and their families.

These recognitions reflect more than excellent service; they represent a culture of care, professionalism, and commitment to member success. Each individual highlighted here embodies the values that make SeedFin SACCO a trusted partner in financial growth.

We celebrate and thank all members and staff for their continued dedication to transforming member lives.



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STEADFIN
Many lives. Many futures.

Financial



STEADFIN
Many lives. Many futures.



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2025 ANNUAL REPORT

9TH ANNUAL GENERAL MEETING