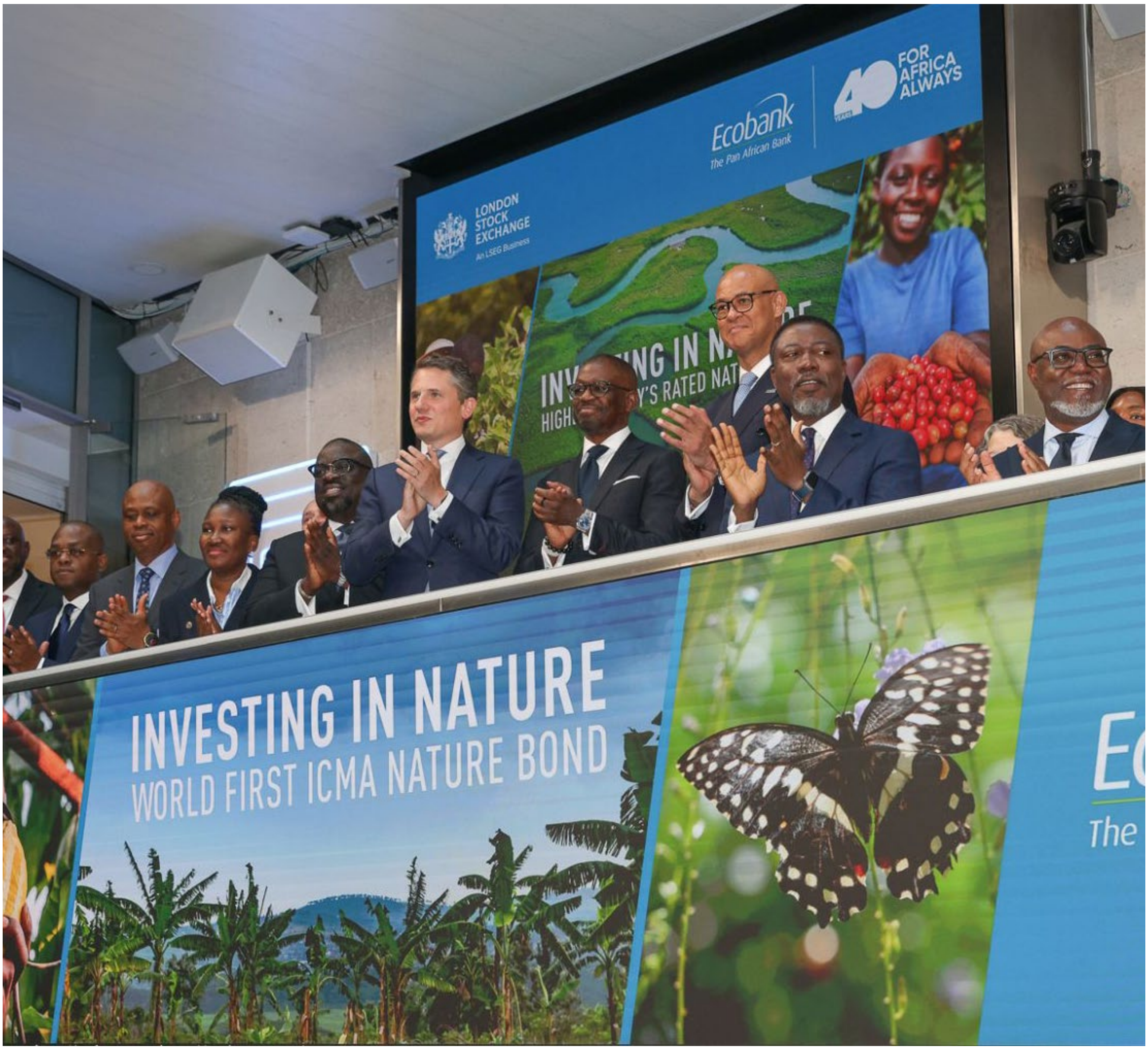
# 8. Investee successes

We deliver impact through our investees and the initiatives that they undertake in their markets. The following are examples of different approaches to driving successful impact.



**Case study**

# NMB: Banking that comes to you


## Investee

## Country

Tanzania

NMB introduced Bank on Wheels to address persistent barriers to financial access, particularly for women, rural communities, farmers, SMEs and customers located far from traditional branches.

Although NMB has extensive branch and agency networks, traditional channels are not always flexible enough to reach customers where they live, work, trade, farm or participate in community activities.

For many customers visiting a branch involves travel costs and time away from business or household responsibilities. Their distance from branches also means that they have limited access to real time banking support. The challenge is therefore not only one of financial exclusion, but also of physical distance, convenience, affordability and the need for more proactive, community based banking solutions.


Bank on Wheels also responds to the operational needs that fixed branch infrastructure cannot always address effectively. These include supporting seasonal demand patterns, such as agricultural activities, livestock auctions and community markets; testing the viability of potential branch locations before making long term infrastructure commitments; providing business continuity during branch renovations or operational disruptions; and supporting exhibitions and events where banking services can be delivered directly to customers in real time.

## From strategy to implementation

The programme was implemented as an extension of NMB's branch network. Mobile banking units were designed and deployed to support key customer needs, including account opening, transactions, customer onboarding, product education and advisory services.

Implementation included the deployment of mobile units, staff training, and developing operational readiness and alignment with business teams to ensure that the units could be used effectively in the field. Staff were trained to support onboarding, assist with documentation, explain products and provide guidance on digital and everyday banking solutions.

The units have since been deployed across communities, rural locations, markets, farmer events, business clusters and other high potential outreach areas. This has enabled NMB to provide banking access that is closer to customers, while also strengthening brand visibility and trust at community levels.

"Bank on Wheels reflects our commitment to taking our services closer to the people. It is not just about opening accounts; it is about removing barriers, deepening financial inclusion, and ensuring that more Tanzanians, especially women, farmers, entrepreneurs, and rural communities, can access financial services conveniently and with dignity."

**Ruth Zaipuna, Chief Executive Officer**

## Delivering measurable impact

Bank on Wheels has delivered encouraging results as both a financial inclusion tool and a business growth platform. In 2025, the initiative delivered more than 22 000 new accounts and TZS 219 billion in deposits, supporting access to formal banking services and customer acquisition.

Eight additional units were rolled out in 2026. The initiative is now onboarding approximately 1 000 new customers and accepting TZS 30 billion in deposits each month.

The customer response has been positive, particularly in rural and underserved communities where convenient access to banking services was limited. Customers value the ability to access services closer to home, while NMB staff view the programme as a practical tool for outreach, customer engagement and business growth.

## Looking ahead

Bank on Wheels has become an important enabler of NMB's inclusion, growth and proximity agendas. By taking financial services into communities, the programme helps to reduce access barriers, deepens customer engagement and supports socio economic participation across Tanzania.

Looking ahead, the opportunity lies in scaling the programme to reach more underserved communities, strengthening the outreach to women and youth, supporting farmers and SMEs, and integrating digital banking education into field activations.

### Delivered in 2025

**22 000+**

New customers onboarded

**TZS 219bn**

Deposits mobilised

### Delivered in 2026

**8**

Additional Bank on Wheels units deployed

**~1 000**

New customers onboarded each month

**~TZS 30bn**

Average deposits mobilised each month

**Case study**

# Ecobank: Closing Africa's gender financing gap

## Investee

Ecobank
The Pan African Bank

## Country

Togo / Pan African

Women play a central role in Africa's economic development, with high levels of entrepreneurship and self employment. However, women led and woman owned businesses face significant barriers to growth, including limited access to finance, business networks, training and market opportunities. The gender financing gap in Africa is estimated at USD 42 billion.

As one of Africa's largest pan African banking groups, Ecobank has identified gender inclusion as a priority for its Growth, Transformation and Returns strategy. Its approach recognises that expanding access to finance for women entrepreneurs requires targeted capability building, creating access to markets, appropriate products and institutional commitment, not just credit.

Ecobank launched a group wide Gender Transformation Programme in 2023. At the centre of this is the enhanced "Ellevate by Ecobank", a flagship initiative designed to support women entrepreneurs through a combination of financial solutions.

The initiative aims to help women to start, grow and scale businesses, while advancing broader gender transformation within Ecobank.

In 2025, women represented 48% of Ecobank's workforce, with Ecobank's broader gender agenda including 50/50 gender parity across its workforce by 2030. Progress is being driven by targeted recruitment, leadership development and career advancement.

## From strategy to implementation

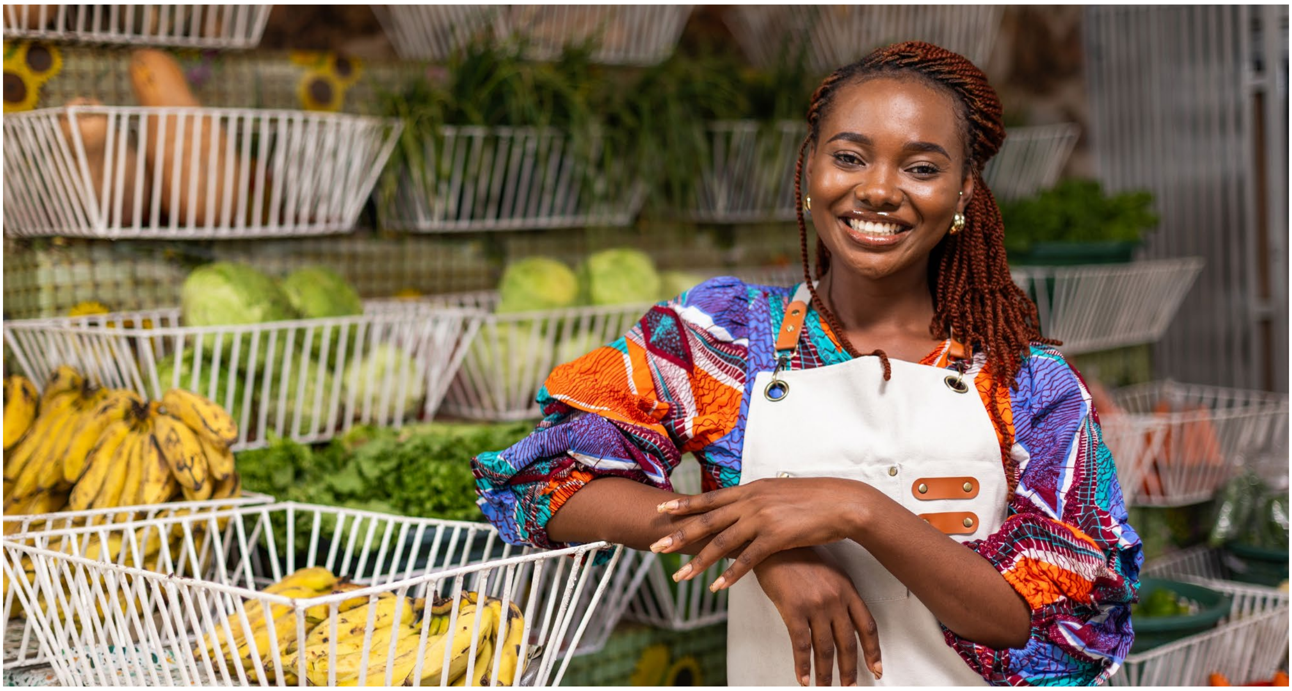
Ellevate is structured around three strategic pillars: access to finance, access to capabilities and access to markets.

Financial support includes tailored lending solutions, such as collateral free loans for smaller enterprises, competitive pricing and digital banking tools. Non-financial support includes training, mentoring and peer learning to strengthen business, leadership and financial management capabilities. Market access is supported through trade finance tools, cross border payment solutions and platforms that include the Ecobank Single Market Trade Hub which connects women led businesses to regional and international opportunities.

The programme is supported by partnerships with development finance institutions, multilateral organisations and foundations. These enable risk sharing, capacity building and the scaling of reach across multiple markets.

"Ellevate represents our commitment to intentional action. We are not just opening accounts for women entrepreneurs, we are building an ecosystem that recognises their unique strengths and addresses the specific barriers they face."

**Anup Suri, Executive Consumer and Commercial Banking , Ecobank**



## Delivering measurable impact

Ellevate has delivered strong early results, supporting more than 103 000 women entrepreneurs since inception. Annual lending to women led businesses reached USD 780 million in 2025, achieving significant growth over the previous year. During the same period, more than 24 000 women benefitted from training, mentoring and other forms of non financial support. Ellevate is now available in 32 African countries.

Ecobank has also developed complementary initiatives for informal and micro enterprises. The MAMA programme, led by Ecobank's microfinance subsidiary, pan African Savings and Loans, supports women in the informal sector through flexible, subsidised credit, financial literacy training and tailored e-health insurance. The programme provides a practical entry point into the formal financial system for women and more than 1 000 women have been enrolled since May 2024.

Ecobank has used capital markets to support women led businesses. In 2025, Ecobank Côte d'Ivoire issued the Group's first dedicated gender bond, raising USD 18 million to support women owned SMEs.

32

Available in 32 African countries

103 000

Registered entrepreneurs supported

24 000

Women trained and mentored in 2025

**Case study**

# dfcu Bank: A platform for enterprise growth in Uganda


## Investee

## Country

Uganda

Micro, small and medium enterprises, smallholder farmers and agribusinesses are central to Uganda's economy, yet many face barriers to finance, market access, acquiring business skills and adapting to climate change. dfcu established the dfcu Foundation to address these constraints.

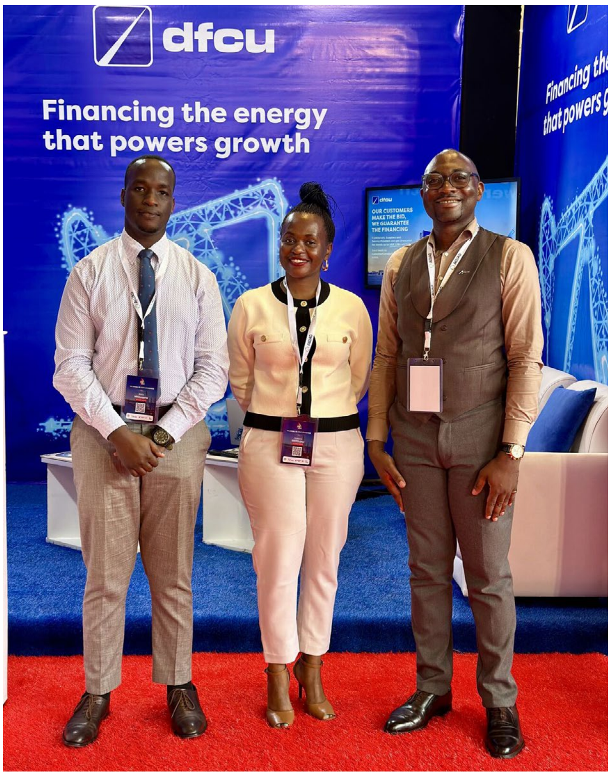
Through the Foundation the bank is strengthening Uganda's enterprise ecosystem by combining practical business development support with access to finance, digital skills, climate smart practices and strategic partnerships. The Foundation has developed a platform that links entrepreneurs and farmer enterprises to the skills, networks and financing needed to grow sustainably.

The Foundation's model blends enterprise development with financial access and environmental stewardship. Its flagship initiatives include the Financial Expansion for Agricultural Transformation programme, implemented together with the Rabo Foundation and dfcu Limited, and programmes focused on women entrepreneurs, digital enablement, innovation and inclusive SME growth. These initiatives are designed to move enterprises beyond training by connecting them to finance, account opening, market opportunities and long term business resilience.

## From strategy to implementation

2025 marked an important year for delivery by the Foundation. Beneficiary reach surpassed the target by more than 50%, reflecting both strong programme uptake and the Foundation's ability to mobilise partners around practical enterprise support. While enterprise reach came in slightly below the annual target, the Foundation built a strong base, with 2026 targets pointing to encouraging expansion across beneficiaries, enterprises, financial linkages and climate outcomes.

The Foundation also demonstrated strong progress in the areas of gender equality and youth inclusion. Women represented 61% of beneficiaries, exceeding the target of 60%, while youth participation reached 42%, ahead of the target of 40%.




## Reach and inclusion

16 300

Beneficiaries

525

Enterprises supported through the Foundation's programmes

61%

Women beneficiaries

42%

Youth beneficiaries

## Delivering measurable impact

Access to finance is a central pillar of the Foundation's work. In 2025, UGX 29.6 billion was disbursed through Rabo Foundation linkages, exceeding the target of UGX 10 billion. Linkages to dfcu Bank generated UGX 7.75 billion in disbursed loans and 832 new accounts, connecting enterprises to formal financial services.

Financial linkages are particularly important to agribusinesses and SMEs that require more than capital to succeed. By combining finance with business advisory and financial literacy support, digital tools and market oriented training, the Foundation is helping enterprises to improve their readiness for growth, and their ability to manage risk and to build stronger operating models.

The Foundation's model includes environmental resilience. In 2025, 62 000 trees were planted, laying the Foundation for climate smart practices across supported communities and agribusiness value chains. The 2026 target of 108 000 trees and an offset of 2 400 metric tonnes of $CO_2$ embeds climate outcomes into enterprise development.

Key programmes implemented during the period included the Financial Expansion for Agricultural Transformation, the Tree Planting Promotion Programme, 10x Digitally Empowered Women, the Hi-Innovator Programme, Generating Revenue Opportunities for Women and Rising Woman Season 7.

Delivery was supported by partners including Rabo Foundation, dfcu Limited, Outbox Uganda, the Mastercard Foundation, NSSF, the Ministry of Gender, Labour and Social Development, Private Sector Foundation Uganda, the World Bank and the Nation Media Group.

## Looking ahead

The dfcu Foundation is targeting 18 000 beneficiaries, 910 enterprises, UGX 20 billion in Rabo Foundation linked disbursements and UGX 10 billion in dfcu Bank linkages in 2026. It also plans to advance job creation and enterprise income growth, pilot catalytic funding, expand its climate action initiatives, and deepen partnerships that can support scale. Together, these will position the Foundation as a practical engine for inclusive enterprise growth, financial access and sustainable development in Uganda.

### Financial linkages

**UGX 29.6bn**

Disbursed via Rabo Foundation linkages

**UGX 7.75bn**

Disbursed via dfcu Bank linkages

**832**

New bank accounts opened