

AfricInvest Exits EFC Zambia Following Acquisition by NMBZ Holdings

Press Release

Lusaka, 13 February 2026

AfricInvest is pleased to announce the successful exit of its fund, AfricInvest Financial Sector (AFS), from Entrepreneurs Financial Centre (EFC) Zambia following the acquisition of the institution by NMBZ Holdings Limited, a leading Southern African financial services group. This transaction represents the culmination of a long-term partnership through which AfricInvest, alongside its strategic partner Desjardins International Development (DID), has supported the development and growth of EFC Zambia since 2009.

Founded in 1994 and licensed and supervised by the Bank of Zambia, the EFC Zambia is a deposit-taking microfinance institution serving micro, small, and medium-sized enterprises (MSMEs), a segment that accounts for over 50% of employment in Zambia and plays a central role in inclusive economic growth. Despite the importance of MSMEs to the economy, their access to formal finance remains limited, with over 70% of them facing credit constraints.

AfricInvest's investment in EFC Zambia was driven by a clear objective: strengthening sustainable microfinance institutions to advance financial inclusion cross the African continent. The transaction represented one of AfricInvest's first investments in the microfinance sector and formed part of a broader strategy to build resilient, locally anchored financial institutions across Africa.

In partnership with DID, a recognized global microfinance expert, AfricInvest supported the transformation and development of the EFC Zambia through strengthened governance, capital support, and institutional capacity building. Over the investment period, the institution enhanced its operating standards, expanded its product offering, invested in digital capabilities, and successfully transitioned to a strong local management team.

EFC Zambia has distinguished itself through a client-centric model, innovative products supporting women's economic empowerment and home ownership, and a unique client and employee share ownership programme. Its progress and impact have been recognized through multiple industry awards, including Microfinance Institution of the Year in 2022. Today, the EFC Zambia serves thousands of entrepreneurs, supporting business formalisation, job creation, and community resilience across the country.

The acquisition by NMBZ Holdings Limited alongside the existing local management provides the EFC Zambia with access to advanced operational and digital capabilities to support its next phase of growth. The transaction reflects AfricInvest's ability to build, scale, and successfully exit financial institutions through strategic partnerships that ensure continuity, sustainability, and long-term impact.

AfricInvest is proud of the journey achieved alongside EFC Zambia's management, employees, and partners. The development and strengthening of EFC Zambia reflects a cornerstone of AfricInvest's long-standing commitment to advancing financial inclusion through the support of sustainable financial institutions, and illustrates the firm's broader mission to back locally rooted institutions that combine financial performance with measurable social impact. AfricInvest remains confident that the institution is well positioned to continue advancing financial inclusion and supporting Zambia's entrepreneurial ecosystem under its new ownership.

About EFC Zambia

Pulse Financial Services Limited trading as Entrepreneurs Financial Centre (EFC) Zambia is a deposit-taking microfinance institution established to promote financial inclusion and provide tailored financial solutions to Zambia's Micro, Small, and Medium-sized Enterprises (MSMEs). With a strong history of serving entrepreneurs and communities, EFC Zambia is committed to driving economic empowerment through accessible, innovative, and customer-focused banking services.

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About AfricInvest

AfricInvest Group is a leading pan-African investment platform active in multiple alternative asset classes, including private equity, venture capital, private credit, blended finance and listed equities. Over the past 30 years, AfricInvest has raised more than \$2.3bn to finance more than 230 companies at various stages of development, delivering value and impact for its investors, portfolio companies, and the communities it serves. AfricInvest has a team of more than 100 investment experts, based in eleven offices across three continents, with a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development.

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