

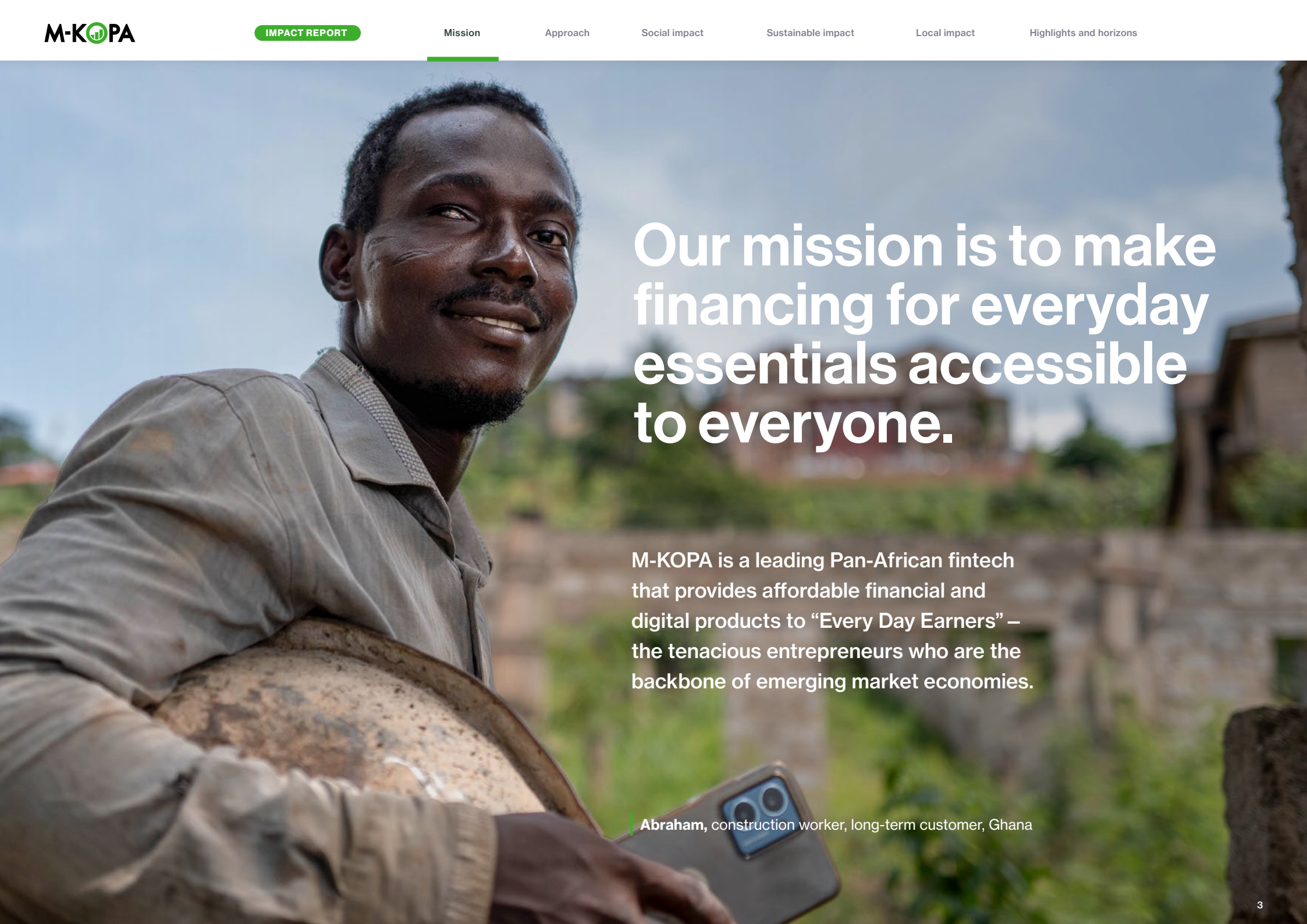


IMPACT REPORT 2025

PATHWAYS TO PROGRESS

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Our mission is to make financing for everyday essentials accessible to everyone.

M-KOPA is a leading Pan-African fintech that provides affordable financial and digital products to “Every Day Earners” – the tenacious entrepreneurs who are the backbone of emerging market economies.

Abraham, construction worker, long-term customer, Ghana

A message from our CEO and Board Chair



In 2025, we reached more than 7 million customers and \$2 billion in credit disbursed since we began. Behind every number is a story: a business expanded, school fees paid, progress achieved.

Smartphones embedded with financial services

Our “More Than a Phone” platform has transformed how customers use their devices. We’re not simply providing affordable devices – we’re delivering pathways to financial inclusion that unlock progress in our customers’ lives and businesses. For example, we are proud to have delivered more than 1 million hospitalization insurance policies over the past 12 months, which come embedded in M-KOPA-branded smartphones.

Gender inclusion

With funding support from the Gates Foundation and our targeted gender initiatives, women now make up 40% of our active customers and 45% of our agents. We see this as both a responsibility and an opportunity. Women are often excluded from the digital economy, yet our data shows they consistently excel across key metrics. Closing this gap is the right thing to do, and it strengthens our business.

Sustainable growth

Sustainability is a core part of our mission and approach to growth. In Kenya, one in ten smartphones we sell is now a refurbished device – made possible by new refurbishment lines in our Nairobi smartphone factory. By the end of the decade, we aim for half of all smartphones sold to be refurbished, a shift that could prevent 500,000 tonnes of CO₂ emissions and cut our operational footprint by 40%.

This past year has reaffirmed the transformative power of access – to technology, to financial services, and to opportunity. At M-KOPA, we remain focused on unlocking that access for Africa’s Every Day Earners: the boda riders, shopkeepers, teachers, tailors, and many others who make up the fabric of the continent’s economies.

We’re also helping transform urban transport. Having financed more than 4,000 electric motorbikes, M-KOPA is now Kenya’s leading e-mobility financing provider – supporting riders to earn more while contributing to cleaner, quieter cities.

Purpose meets profit

Most important to us in this year’s Impact Report is the fact that 86% of customers surveyed state that M-KOPA has made a positive impact on their lives, an 8% increase from last year. While there are many other ways to look at positive impact, and we always have room for improvement, this KPI stands out as the metric that gives us confidence that we are on the right path.

Our customers and agents tell our impact story best. In the stories from Suliya, Sekabira, Armstrong, and Thando shared later in this report, we see how a single device can open the door to financial inclusion.

Supporting our purpose is the fact that we are building a scalable and sustainable business. Earning a place among CNBC’s World Top 300 Fintechs and making the Financial Times list of Africa’s Fastest Growing Companies for the fourth year in a row are both great accolades for our business model and commercial success.

None of this happens without our 2,300 employees and 35,000 agents, whose commitment and delivery power every milestone.

Looking ahead, our goal is clear: to be the primary financial partner for Every Day Earners, reaching 10 million active customers by the end of the decade. We will continue to grow boldly, act with humility, and stay anchored in financing progress for our hardworking customers.

Jesse Moore
CEO, M-KOPA

Rajeev Suri
Chair, M-KOPA Board of Directors



Seth, excavator, long-term customer, Ghana

Our approach

Leveraging over a decade of payment data and AI-driven analytics, we process over 1.5 million payments daily. Each payment creates a data point that enables us to build credit histories for millions who are otherwise invisible to conventional financial systems.

Conventional finance models don't work for most Every Day Earners

Every Day Earners, who power emerging market economies, remain shut out of conventional finance solutions. These systems depend on formal jobs and fixed incomes – criteria that do not reflect how most people actually earn. The majority of Every Day Earners are self-employed, largely in the informal sector. They don't have payslips, credit histories, or much collateral. What they do have is determination, economic value, and unmet demand.

Their financial exclusion comes at a cost. Without affordable financial and digital services, Every Day Earners miss out on opportunities to improve their livelihoods, build financial safety nets, and progress on their own terms.

M-KOPA has cracked the code traditional financial services couldn't: how to successfully serve Africa's Every Day Earners

Our inclusive financing model matches payment plans to real income patterns and turns barriers into entry points. Since 2010, we've served over **7 million customers** across 5 markets – adding **200,000 new customers** each month and maintaining trusted relationships with over **3 million active customers**.


We've introduced smartphones with embedded services. This innovation bundles affordable handsets with financial services like data, loans, and insurance, empowering our customers to be more financially included, digitally connected, and prosperous.


Beyond smartphones, our financing of electric motorbikes (e-motorbikes) is meeting a growing demand for sustainable transport solutions, demonstrating how financial access can drive climate impact across Africa.


Africa's Every Day Earners


Our customers are predominantly young Every Day Earners working in the informal economy. Half live on less than US\$5.50 a day. 62% are under the age of 35, and two-thirds live and work in urban and peri-urban areas.


They're active, enterprising, and underserved. The 2025 Global Findex highlights the scale of the gap in sub-Saharan Africa:¹


 **62%** of adults do not have a formal financial account.

 **88%** have never borrowed from a formal institution or mobile money provider.

 **67%** do not own a smartphone, with affordability the leading barrier.

 **88%** are uninsured.

 **26%** had to borrow to cover health expenses.

 **23%** could cover a month of costs if they lost their income.



These realities shape the lives of millions

Lydia, a 37-year-old micro-entrepreneur from Kenya, is married with three daughters. Prior to M-KOPA, she earned about US\$5 per day selling porridge door to door, and had less than US\$50 in savings and no access to formal credit. The upfront cost of a quality smartphone – around US\$100 – was out of reach, so she relied on a US\$25 feature phone that couldn't support online marketing or business growth.

Today, as a long-term M-KOPA customer, Lydia owns an affordable smartphone and has access to data bundles, digital loans, and other tools that directly support her business.² She has opened a food kiosk, increased her daily income by 300%, and created new jobs as part of her business growth.

By designing financing solutions that fit how people earn and live, M-KOPA removes barriers for Every Day Earners like Lydia – unlocking opportunities that ripple through families, communities, and local economies.

² Long-term customers are those who have been with M-KOPA for at least two years and accessing two or more products.

¹ World Bank Group (2025)

Our inclusive and responsible finance model

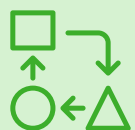
Our inclusive, flexible, and progressive financing model places our customers at the heart of what we do. Everyone deserves access to the financial services they need to progress. Our model caters to the millions of hardworking people across Africa for whom access to formal financial services remains out of reach.

How our financing model works



Inclusive

With a small deposit, customers instantly access high-quality smartphones or e-motorbikes to power their life and business. We don't require collateral, guarantors, or formal credit scores – barriers that exclude many from formal lending. This first purchase begins a financial partnership serving customers' long-term needs.



Flexible

Our daily repayment model matches customers' cash flow patterns, allowing them to pay when they can without late fees or penalties. Customers can return products any time, receiving full deposit refunds and release from further payments.





Progressive

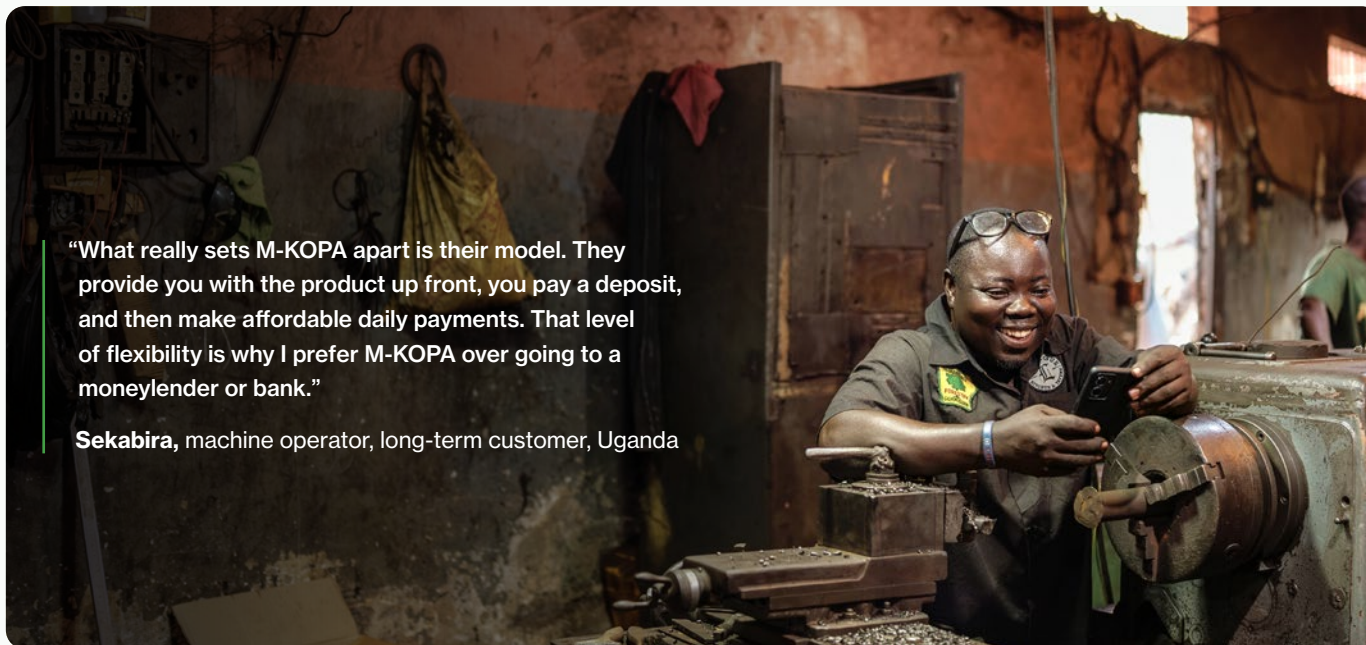
Daily payments build customers' credit history, unlocking access to more products like digital loans and health insurance. Through proprietary credit, eligibility, and pricing models, we provide tailored offerings sized for each customer's individual risk and borrowing capacity, creating more opportunities to prosper.

Responsible finance

As a customer-centred fintech in emerging markets, our responsibility is to protect our customers, uphold ethical practices, and build public confidence. Safeguards are embedded into our credit journey – from pricing to privacy – to ensure fairness, transparency, and support at every step.

 **94%** of surveyed customers say our loan terms are fair and transparent.
2024: 91%

 **88%** find our loans easier to repay than others.
2024: 88%



Clear and fair terms

Pricing and repayment details are shared up front and reinforced through onboarding calls and easy-to-access materials. There are no hidden fees.



Data responsibility

Our strong culture of protecting customer data is supported by a dedicated privacy team, customer-centric policies, and continuous mandatory ongoing staff training in lawful and fair data use.



Flexible and risk-reducing

Customers who can't continue payments can return the device, receive a deposit refund, and be released from obligation.



Product quality

All devices are tested to meet regulatory and customer standards in each market.

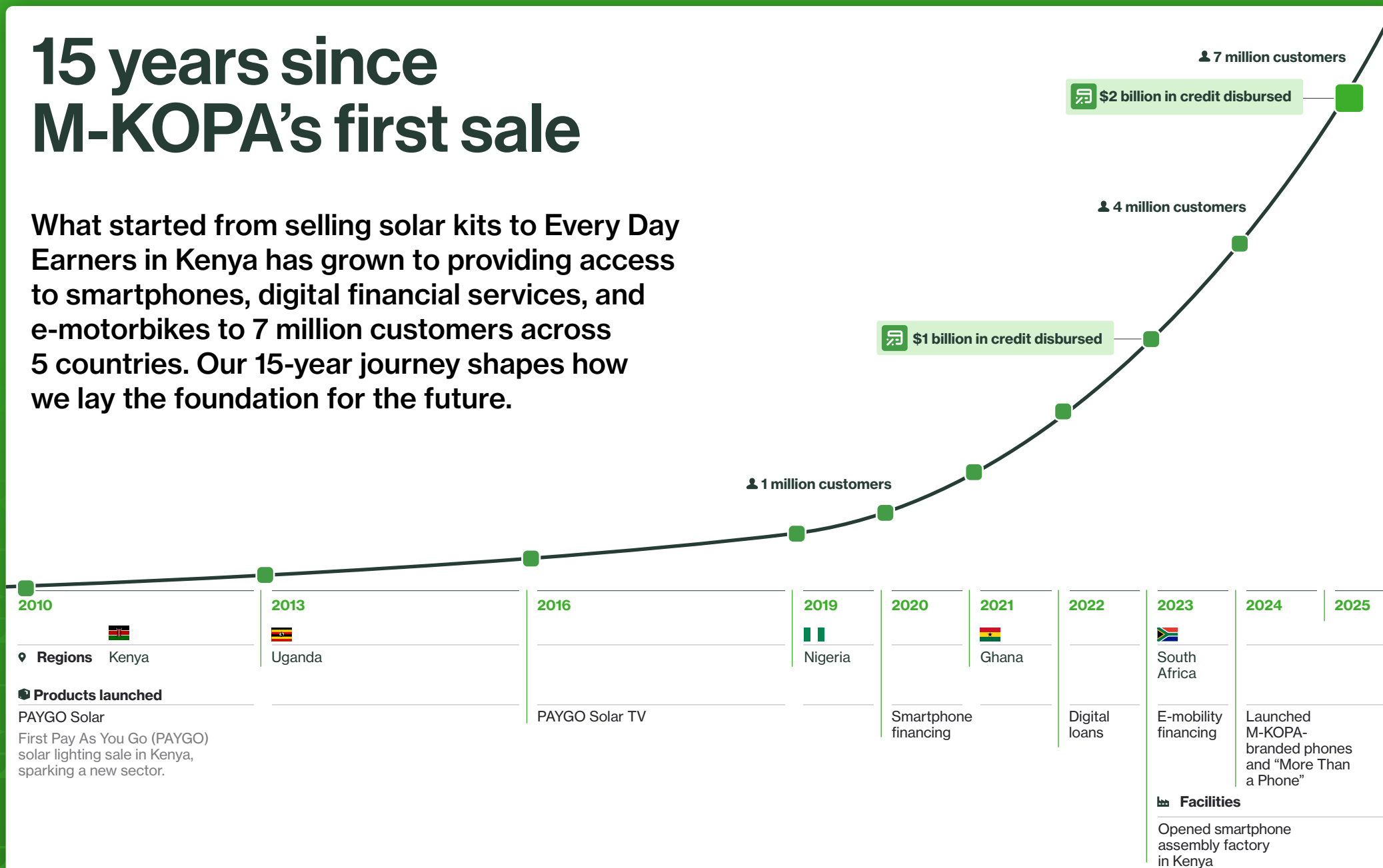


Support when it's needed

Customer care is available 24/7, with all staff trained to deliver respectful, equitable service.

15 years since M-KOPA's first sale

What started from selling solar kits to Every Day Earners in Kenya has grown to providing access to smartphones, digital financial services, and e-motorbikes to 7 million customers across 5 countries. Our 15-year journey shapes how we lay the foundation for the future.

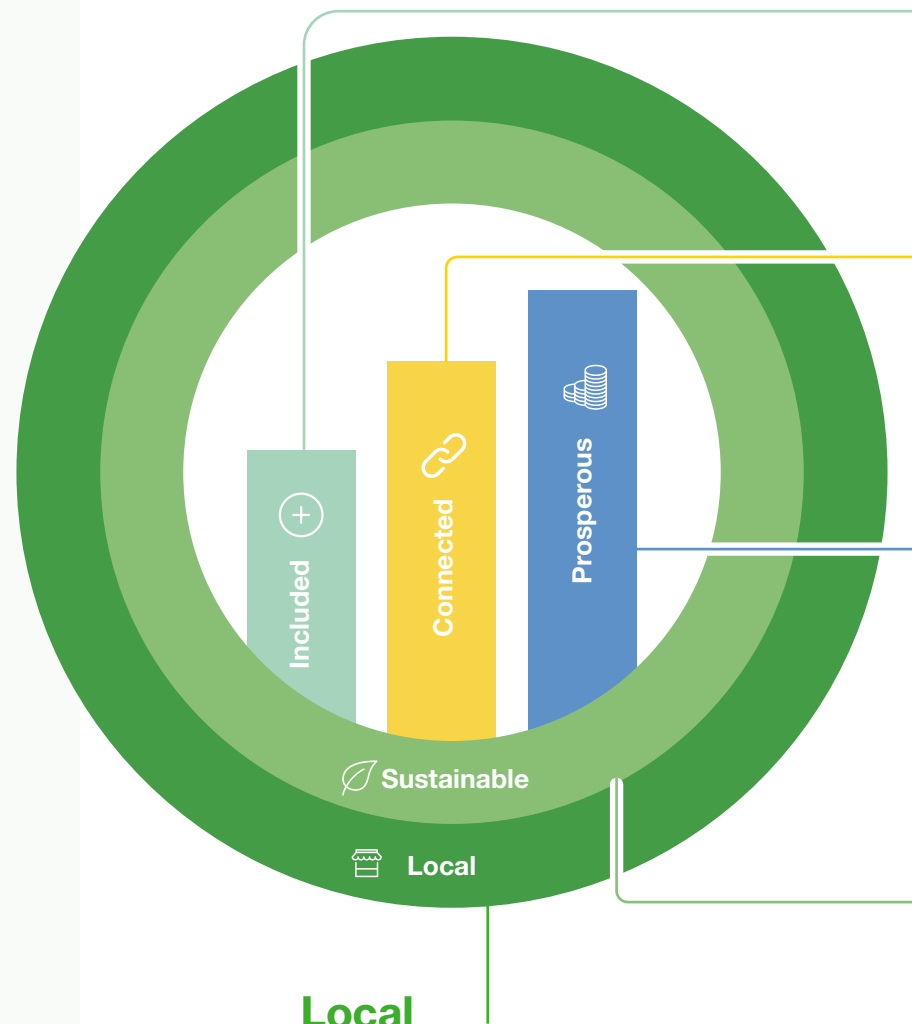


Our impact approach

Every journey starts with financial access. For the majority of our customers, a smartphone is the entry point to the digital economy. From there, we build long-term financial relationships that support stability, opportunity, and income growth.

Our impact reaches beyond the individual, extending to families, communities, and the wider systems they rely on.

Our impact framework captures how M-KOPA products advance inclusion, connection, and prosperity – while building sustainability into everything we do and contributing to local market ecosystems.



Included

We unlock financial and digital inclusion for Every Day Earners who are traditionally excluded through a fair, flexible, and customer-centric financing model.

Connected

We connect people to the mobile internet and the digital economy. This access builds digital skills and confidence and opens new possibilities for work, education, skills, and connection.

Prosperous

We unlock progress for our customers through progressive digital financial inclusion. Breathing room from daily pressures and improved ability to manage unexpected costs create new opportunities for quality-of-life improvements and economic advancement, giving people space to build stability and move forward with purpose.

Sustainable

We embed climate thinking into how we grow – decarbonizing our operations, refurbishing devices to reduce waste and improve affordability, and financing e-motorbikes that cut emissions by 90%, helping riders earn more and contributing to cleaner air for all.

Local

We invest in local economies by sourcing and assembling close to where we sell, strengthening supply chains, creating jobs, and partnering strategically to make essential services simpler, more affordable, and easier to reach.



Impact measurement approach

Our impact measurement methodology follows the highest industry standards. We partner with specialist external measurement agencies who independently collect, measure, and quality assure our impact data. This year, we partnered with Caribou, a leading global consultancy working with ambitious organizations to accelerate and deliver impact in a digital age.

Caribou and the survey firm HOPAWI surveyed a random representative sample of **4,248 M-KOPA customers and sales agents** across **5 markets** and **4 product categories** (smartphones, digital loans, insurance, e-motorbikes) from May to June 2025.

Surveys were conducted in local languages by trained third-party enumerators. Caribou also conducted **13 interviews with M-KOPA team members** and supported the gathering of in-depth qualitative insights from **18 customers and agents**.

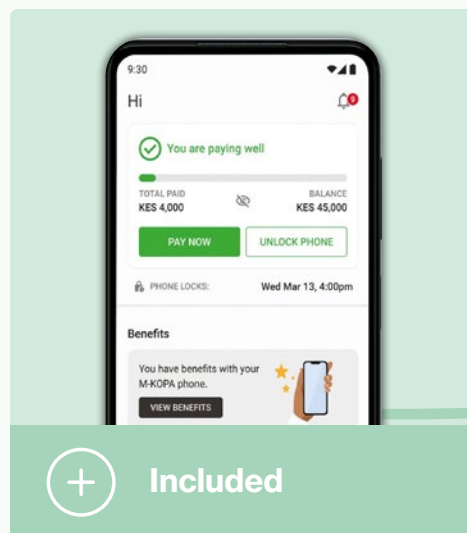
This primary data collection was complemented by data and analysis from our business intelligence platform and public industry insights and reporting, with all data valid through August 2025.

Nagawa, M-KOPA Agent, Uganda

Our customer journey

Our customer journey begins with inclusion: affordable smartphone financing repaid in small daily amounts through the M-KOPA app.

From day one, customers access the digital economy through mobile internet, unlocking benefits like affordable data bundles and device protection. As customers build strong repayment records, they gain access to loans and insurance, providing capital to invest in their businesses, households, and futures.



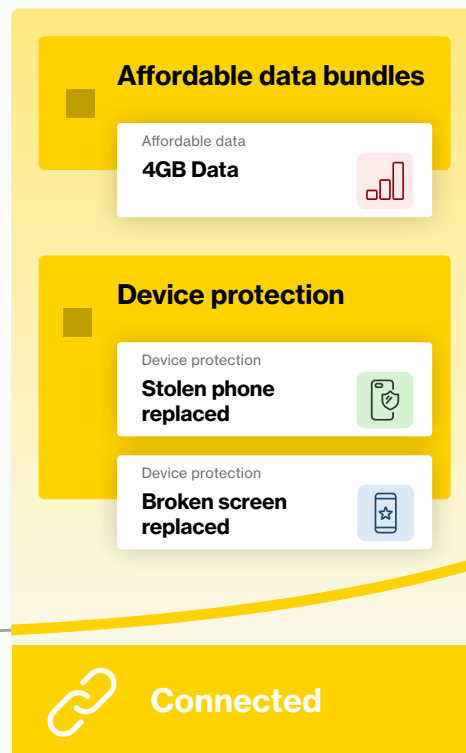
Included

↑ **With financial access through M-KOPA**

↓ **Without financial access**

For low-income earners in sub-Saharan Africa, a basic smartphone costs 99% of monthly income. **GSMA 2024**

77% of adults in sub-Saharan Africa don't own a smartphone. For one in three, cost is the main barrier. **Findex 2024**



Connected

In sub-Saharan Africa, 1GB of data costs 2.4% of monthly income – rising to 5% for the poorest 40%. **GSMA 2024; Findex 2025**



Prosperous

88% of adults in sub-Saharan Africa are uninsured. **Findex 2024**

88% of adults in sub-Saharan Africa have never borrowed formally. **Findex 2024**

*Offering differs per market

Our impact in 2025

Our customers

Included



\$2+ billion
credit unlocked

2024 \$1.5 billion

cumulative since 2010



7 million
total customers

2024 5 million

cumulative since 2010



3 million
total active
customers*

40% total women

2024 2.2 million

40% women



55%
first-time access
across all
products**

2024 45%

Prosperous



86%
report improved quality of life

2024 79%



70%
use their product
for income
generation

2024 62%



59%
are earning
more now

2024 Not surveyed

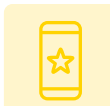
Connected



6 million
total smartphone
customers

2024 4 million

cumulative since 2020



42%
first-time
smartphone users

2024 42%

2.5 million
first-time
smartphone users

2024 1.7 million

cumulative since 2020



65%
report improved
ability to meet
household goals

2024 70%

Our impact in 2025

Our agents


35,000

 livelihoods created
for sales agents

2024 30,000


45%

women

2024 41%


92%

 earning more since
starting with M-KOPA

2024 90%

Our employees


2,300+

employees

2024 2,000


45%

women

2024 45%


53,000+

 employee hours
dedicated to training

2024 12,000

Climate impact


120,660

 tCO₂e
scope 1, 2, and 3

2024 Not reported


**2.155
million**

 tCO₂e avoided
solar, refurbished phones
and e-mobility

cumulative since 2010


127,700

 total circular
economy products**

 2024 100,000
cumulative since 2010

4,000+

e-motorbikes sold

 2024 1,500
cumulative since 2023

Local impact


**\$45
million**

 taxes contributed
across markets, 2024*

2023 \$33 million


**\$236
million**

 regional procurement
spend, 2024*

2023 \$111 million


**2
million**

 phones assembled
in Kenya

2024 1 million

cumulative since 2023



Delvin, M-KOPA Agent, Kenya

Sustainable Development Goals impact

We align our work with the UN Sustainable Development Goals, contributing meaningfully to 10 of the 17 global goals. From inclusion and opportunity to climate action and circularity, our model supports progress across people's lives, local economies, and the planet.



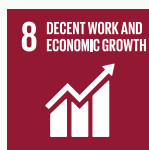
We contribute to poverty reduction by improving financial stability, reducing reliance on harmful coping mechanisms, and supporting income generation through accessible tools.



We advance gender equality and expand women's economic participation through inclusive hiring, gender-responsive product design, and intentional efforts to close the gender gap among our customers and agents.



We support cleaner, more affordable transport through e-motorbike financing, reducing emissions and fuel costs for low-income riders.



We enable income generation for customers and create formal jobs in manufacturing and sales, contributing to more inclusive economic growth.



We strengthen regional manufacturing ecosystems and deliver digital infrastructure that supports inclusive service delivery.



We help reduce functional inequalities in digital access and financial inclusion by serving people excluded from formal systems.



Through e-motorbikes, we advance sustainable urban mobility, cutting air pollution that harms millions of lives and supporting quieter transport in congested cities.



We embed circularity through refurbishment, repair, and local assembly – reducing waste and improving resource efficiency.



We contribute to climate action by decarbonizing our operations, scaling transition to e-mobility, and embedding emissions tracking into how we grow.



We build partnerships with telcos, insurers, and suppliers to expand access, reduce costs, and deliver bundled services at scale.

Social impact

Pathway to inclusion, connectivity, and prosperity

M-KOPA's impact begins with people: the customers we serve, the young agents earning their first income, and the employees who power our operations. From unlocking access to financial services, digital products, and electric mobility to work creation and skills development, M-KOPA enables people to move toward greater stability and economic opportunity.

Arnest, M-KOPA Agent, Uganda

**\$2 billion+****credit unlocked
as of 2025**

cumulative since 2010

↑18%increase
from 2024**7 million****total customers**

cumulative since 2010

↑23%increase
from 2024**3 million****total active customers**

40% total women

as of September 2025

↑30%increase
from 2024**55%****of surveyed customers
are accessing a
product for the first
time through M-KOPA****↑22%**increase
from 2024**67%****have health insurance
for the first time
through M-KOPA**—
not reported
in 2024

Included

Inclusion starts with access to financial solutions and digital products that support progress, like a smartphone. For many Every Day Earners, that first step remains out of reach. Formal loans are inaccessible. Quality smartphones are unaffordable. Insurance is too rigid or costly. The result is exclusion from systems that support financial resilience and growth.

A pathway into the financial system

Mobile money use rises, but most people still cannot access formal financial services through traditional providers like banks. Only 12% of adults borrow from formal sources, and most lack any kind of insurance.³ When financial shocks hit, there's no safety net. Unplanned expenses like healthcare costs push as many as 150 million into or further into poverty.⁴

We provide financial inclusion through asset financing – smartphones and e-motorbikes otherwise out of reach. 79% of customers tell us they could not have afforded a smartphone without M-KOPA, with women reporting slightly higher. By removing this affordability barrier, M-KOPA gives people a crucial first step into the financial system and the digital economy.

³ [World Bank Group \(2025\)](#)

⁴ [WHO Africa \(2024\)](#)

+ Included

As of 2025, we've unlocked more than \$2 billion in credit across five African markets.

Through daily device repayments, customers build trust and access digital loans⁵ and insurance – from working capital for small businesses to health insurance for emergencies.

M-KOPA digital loans expand financial services to the traditionally overlooked. In our 2025 impact survey, 38% of customers reported that their M-KOPA digital loan was their first formal loan (43% for women).

“The M-KOPA loan gave me access to funds I could use in my business. Nowadays, you can't easily get people to lend you money. M-KOPA has not only helped me with getting a phone – they are also investing in me and my business.”

Suliyat, rice seller, long-term customer, Nigeria

67% of customers reported that the M-KOPA health insurance is their first health insurance. 65% of our surveyed health insurance customers previously had harmful coping mechanisms (borrowing money, selling assets, cutting back on food, or delaying medical treatment) to cover medical costs. 28% of surveyed customers (40% women vs. 21% men) shared that they purchased their phone from M-KOPA because it included health insurance.

“The biggest impact was the medical insurance. I used to have other health insurance, but when I got sick, it wasn't working. M-KOPA's health insurance returned \$39 to me when my other insurance completely failed me. M-KOPA insurance worked when I really needed it.”

Sarah, hair stylist, customer, Kenya

With this first step taken, customers are immediately connected – opening new possibilities to participate in the digital economy.

Ademola, M-KOPA Agent, Nigeria



5 Digital loans refer to cash loans that are accessed through the M-KOPA app.

Spotlight

Unlocking women's financial power

Women face persistent barriers to digital and financial access that are rooted in affordability, skills, and opportunity gaps. Since 2024, gender inclusion has been a core strategic objective across all markets, with a goal of reaching 50% female customers.

We have sustained the progress made in 2024: women represent 40% of our active customers in 2025.⁶

⁶ Active customers have at least one day in credit in the last one month.

Many women are entering the formal financial system for the first time through M-KOPA

In our 2025 impact survey:

43% of women said their M-KOPA loan was their first formal loan (vs. 36% of men).

81% of women said they could not afford a smartphone without M-KOPA (vs. 78% of men), highlighting deeper affordability gaps.

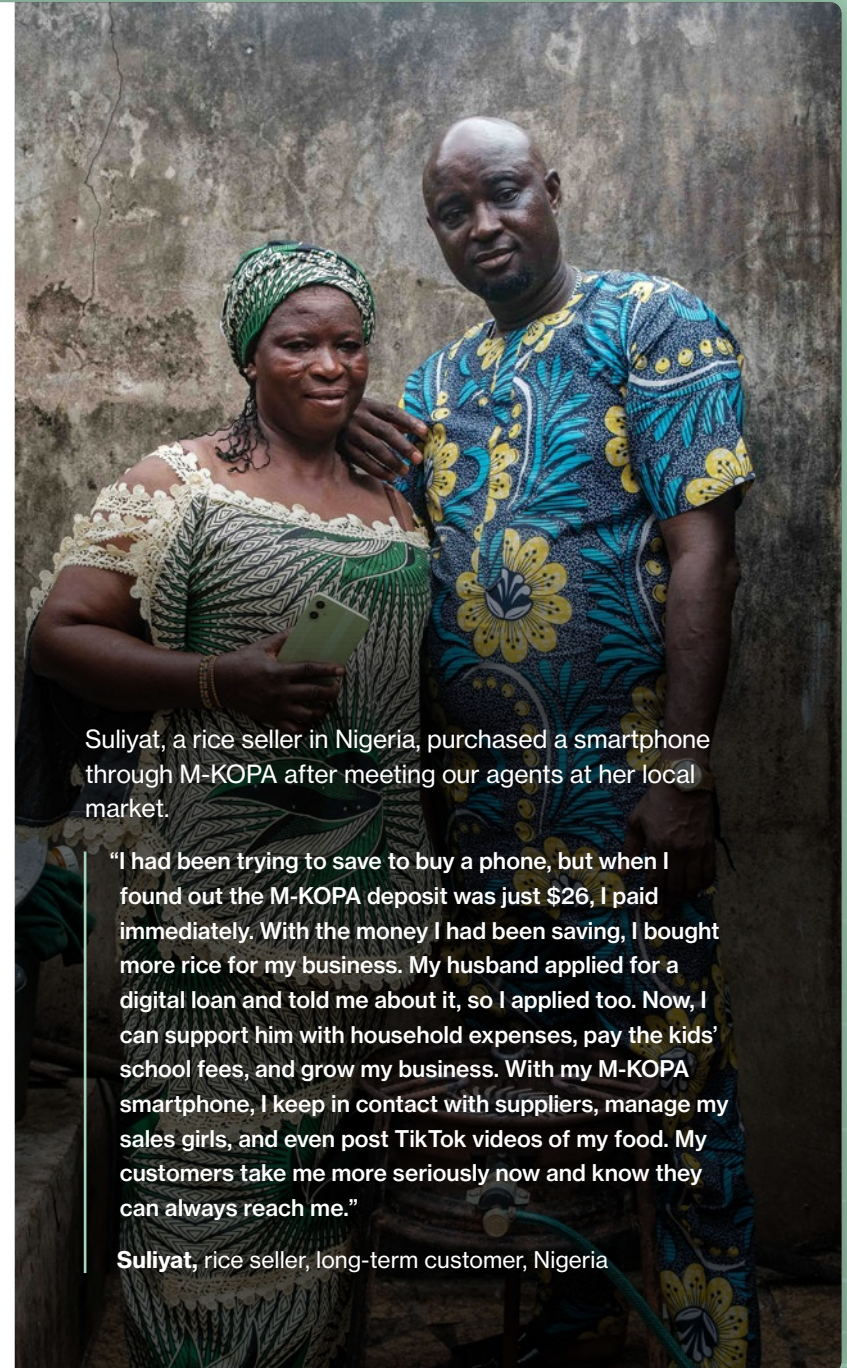
59% of women use their phone to support income generation (vs. 72% of men), reflecting differences in agency, opportunity, and digital skills.

When access works, it works powerfully

To accelerate progress, in 2024 we received funding from the Gates Foundation to pilot new approaches to expand digital financial access and economic empowerment. With research partner Yale Inclusion Economics, we tested a flexible repayment feature with 100 customers in Kenya, allowing them to earn “flex days” (free usage days) after consistent payments. This model helps customers – especially women – manage unpredictable incomes without losing access to their phone and impacting their income-earning from this productive asset. Early results showed stronger repayment behaviour, and we are now preparing a full randomized control trial with up to 6,000 participants.

Through innovative approaches like our expanding refurbished phone program, we’re lowering device costs to improve women’s access. Our data shows our gender gap is reducing on our most affordable refurbished options, confirming that affordability is critical for scaling digital inclusion to women.

The data is clear: women have been underserved. Our responsibility is to make inclusion the default.



Suliyat, a rice seller in Nigeria, purchased a smartphone through M-KOPA after meeting our agents at her local market.

“I had been trying to save to buy a phone, but when I found out the M-KOPA deposit was just \$26, I paid immediately. With the money I had been saving, I bought more rice for my business. My husband applied for a digital loan and told me about it, so I applied too. Now, I can support him with household expenses, pay the kids’ school fees, and grow my business. With my M-KOPA smartphone, I keep in contact with suppliers, manage my sales girls, and even post TikTok videos of my food. My customers take me more seriously now and know they can always reach me.”

Suliyat, rice seller, long-term customer, Nigeria

**6 m****smartphone
customers**

cumulative since 2020

↑50%increase
from 2024**42%****of customers
are accessing
a smartphone
for the first
time through
M-KOPA**no change
from 2024**2.5 m****first-time
smartphone
users**

cumulative since 2020

↑47%increase
from 2024

Connected

We connect people to the solutions that shape modern life. With flexible smartphone financing and affordable data bundles, M-KOPA customers gain access to mobile internet and the digital economy – many for the first time. This access supports work, learning, planning, and connection.

Smartphones are the main gateway to the internet in low- and middle-income countries, used by 89% of internet users.⁷ In sub-Saharan Africa, where fixed broadband is limited, smartphone ownership determines participation in digital life. Once connected, customers use their phones in ways that feel practical and immediate. The shift from first-time access to everyday digital use is a clear signal of meaningful inclusion.

“The unifying voice you hear from customers across all markets is that having access to pay for a phone daily improves their life, brings progress, and opens them up to a world that they probably would not have experienced.”

Chioma Agogo, M-KOPA Ghana General Manager

The digital divide

60% of the population in sub-Saharan Africa lives in areas with mobile internet coverage, but just 27% are able to access it.⁸ Affordability and limited digital skills are key barriers. For women, the divide is even wider: although the mobile gender gap has narrowed, it remains at 29%, meaning women in sub-Saharan Africa are 29% less likely than men to use mobile internet, leaving 205 million women offline.⁹

In sub-Saharan Africa, low-income households, like Every Day Earners, would need to spend the equivalent of 95% of their average monthly income to afford an entry-level smartphone.¹⁰ Beyond production costs, high import taxes, foreign exchange shortages, and multiple distribution mark-ups significantly inflate retail prices, making smartphones even less affordable in many countries.

⁷ [World Bank Group \(2025\)](#)

⁸ [GSMA \(2024\)](#)

⁹ [GSMA \(2025\)](#)

¹⁰ [GSMA \(2025\)](#)

Connected

Affordability as a gateway to connection

Our flexible payment model unlocks greater affordability and puts smartphones within reach of customers, often for the first time. So far in 2025, we have sold 1.3 million smartphones, bringing our total to 6.4 million since 2020. In our 2025 impact survey, **42% of customers said this was their first smartphone (45% among women)**, consistent with 2024 results.

To drive greater affordability and access, we negotiate affordable data bundles with network partners and offer device protection – covering theft and screen replacement – keeping customers connected without disruption. In 2024, we launched “More Than a Phone,” our smartphone-embedded services platform, offering built-in affordable data access, device protection, and digital financial services.

Learning, work, and entrepreneurship

Smartphones are powerful tools for growth. Customers use them to stay informed, learn new skills, and solve problems on the spot. They also rely on connectivity to manage businesses, find work, market their services, and receive payments – putting learning, efficiency, and entrepreneurship at their fingertips.

“As a construction worker, without a smartphone, I couldn’t give daily updates to my bosses. They had to physically check my work, which slowed me down. Now, with my phone, I send photos and videos via WhatsApp and keep the job moving.”

Abraham, construction worker, long-term customer, Ghana

As digital confidence grows, more and more customers start using additional M-KOPA services, building skills, agency, and resilience in an increasingly digital world. For many, that growing confidence also unlocks new ways to earn.

Abraham, construction worker, long-term customer, Ghana





86%

report their quality of life improved after they started using M-KOPA products

↑8%

increase from 2024



70%

use their M-KOPA product for income generation

↑13%

increase from 2024



59%

report earning more money since using M-KOPA products

—

not reported in 2024



65%

report improved ability to meet household goals

↑8%

increase from 2024



Prosperous

The financial gains of connectivity are clear. Across several countries, impact studies show that smartphones can increase household consumption – a reliable proxy for income – by up to 20.8%, more than basic phones or cash transfers.¹¹ For M-KOPA customers, that potential is unlocked through affordable access, flexible repayment, and products to put assets to work.

Prosperity begins with stability: affordable phones, flexible payment plans, and loans for urgent needs. M-KOPA eases pressure and creates planning space. Protection through health insurance, device coverage, and fair returns strengthens financial resilience. Stability becomes momentum as customers run businesses through smartphones, while e-motorbike riders earn from deliveries and transport.

“I also sold a phone to my caretaker, and that turned into an even bigger help for him. He ended up taking the loan and used it for family expenses he really needed help with. It felt really good to see how M-KOPA’s products could help people solve real problems.”

Delvin, M-KOPA Agent, Kenya

From pressure to breathing room

Almost half of surveyed customers (43%) shared that before M-KOPA, they were struggling financially or unable to afford essential expenses. Since using M-KOPA products and services, **86% of surveyed customers reported overall improvement in their quality of life**, an increase from 79% in 2024, and 83% report they are better able to care for themselves and their families. Meanwhile, 65% say they are now better able to meet their household goals, down slightly from 70% in 2024 due to rising costs of living.

¹¹ Caribou (2025).



Prosperous

Building blocks for agency and prosperity

M-KOPA products and services can be a catalyst to move a family from stability to prosperity. **70% of our customers use M-KOPA products for income generation.** Six in ten customers say they now earn more since using M-KOPA products. For some, that growth creates new economic opportunities for others too.

“The most important change is the increase in revenue after getting more customers. I got more sales, which increased revenue, then I had an increased workload. Then I had to create employment. I’ve employed one young lady full time, not casual. I’m so proud of it”

Lydia, food kiosk owner, long-term customer, Kenya

“Having a smartphone has made a huge difference. With my basic phone, I couldn’t get customers or market my salon properly. Now with the smartphone, I can showcase my work online, connect with customers on social media, and show them different hairstyles. This has increased my income and improved my livelihood significantly.”

Sarah, hair stylist, customer, Kenya


Building long-term relationships


The longer customers stay with M-KOPA, the greater the returns – in income, security, and opportunity. Each product builds on the last, turning first-time access into sustained progress.


For most of our customers, the journey begins with owning a smartphone, the first rung on the ladder to digital and financial inclusion. This single step brings lasting benefits: connection to the internet, access to information, and tools that support daily life. For those who stay with M-KOPA for the long term (at least two years and accessing two or more products), the impact can grow dramatically. Customers expand their relationship by purchasing another phone for a family member, taking a digital loan to grow a business, or using their insurance to manage a household emergency.


At the time of this report, M-KOPA serves 3 million active customers. Of these, 14% meet our definition of long-term customers, demonstrating the compounding value of ongoing access to financial products that work for customers.


Our 2025 impact survey found:


 **79%** of long-term customers use their smartphone for income generation (vs. 66% of newer customers).

 **69%** use their digital loan for income generation (vs. 50% of newer customers).

 **78%** have seen an improvement in household finances (vs. 64% of newer customers).

 **42%** are investing in their children’s education (vs. 28% of newer customers).

 **30%** are improving their homes (vs. 25% of newer customers).

 **87%** say their quality of life has improved (vs. 85% of newer customers).



Prosperous

Sekabira, a machine operator in Uganda, bought a smartphone through M-KOPA after seeing his friend purchase one.

“I work in the engineering field as a machine operator in Uganda. In 2021, I acquired a smartphone through M-KOPA. As I neared the completion of the payment, I contacted M-KOPA to inquire about a loan. With the funds from this loan, I purchased a smartphone for my wife, who is a salon professional and utilizes her phone to research the latest hair trends and styles. As I was nearing the completion of my loan repayment, M-KOPA offered me an additional loan of \$48. At that time, my daughter’s school fees amounted to \$40. I utilized the loan to cover her school fees and continued paying for the loan over the next six months, ensuring her education continued uninterrupted. After receiving another loan of \$48 from M-KOPA, I purchased several machines. I kept them for two months, utilizing some for my own projects and selling others to generate income.”

Sekabira, machine operator, long-term customer, Uganda

Long-term customers reinforce what’s possible when financial access grows with someone’s ambitions.

Sekabira, machine operator, long-term customer, Uganda





35,000
agents

↑17%
increase
from 2024



77%
of our active agents are
under the age of 35

↑3%
increase
from 2024



57%
reported that M-KOPA
was their first income-
earning opportunity

↑43%
increase
from 2024



92%
reported their income
has increased since
starting with M-KOPA

↑2%
increase
from 2024



45%
of active agents
are women

↑10%
increase
from 2024

Our agents

Our network of over **35,000 sales agents** is creating income opportunities where formal jobs are scarce. Many are young people taking their first step into working life. While agents earn commission, they receive structured support and work on flexible terms within their communities.

Investing in our agent network

Our agents are the face of M-KOPA for new customers. That first interaction sets the tone, which is why we invest in our agents early, through online onboarding via the M-KOPA Academy, our digital learning platform, and in-person coaching with their Sales Lead.

Empowered and valued

Every year, 10 to 12 million youth enter the job market in Africa. But only 3.1 million formal jobs are created annually, leaving youth unemployed or underemployed.¹² 77% of our agent network are under the age of 35, and in our survey, **57% reported that M-KOPA was their first income-earning opportunity**. Over the past ten years, we've continued to refine and improve our commission structure for agents to ensure that they feel valued, taken care of, and part of the larger M-KOPA organization. 92% of surveyed agents shared that their income has increased since joining M-KOPA.


¹² African Development Bank (2016)


Our agents


Ripple effects

The knowledge and skills our agents have learned from M-KOPA, as well as the income earned, have supported them in meeting their financial needs. Some have been inspired to open new businesses or pursue other investments, diversifying their income streams, leading to greater financial resilience.

Surveyed agents shared that, since joining M-KOPA:

 **64%** can afford more essential expenses.

 **42%** invested in their children's education.

 **34%** invested in their businesses.

“I started as an agent in May 2024 and got promoted to Sales Lead in January 2025. I have a strict saving habit with my commissions and used all my weekly commissions to start my clothes and shoes side business. My monthly M-KOPA income handles all my major expenses, rent, and my son's school fees. Beyond that, I can now support my extended family in ways I never could before. When my father fell seriously ill and needed expensive medication costing \$15.50 every single day, I was able to cover all those costs without struggling. This financial stability has given me peace of mind and made me the family's financial backbone.”

Annastacia, M-KOPA Agent, Kenya

Annastacia, M-KOPA Agent, Kenya



Spotlight

Building a gender-balanced network

As part of our gender inclusion strategy, we're working hard to close our agent gender gap. Globally across all markets, we increased female agent representation from 41% in 2024 to 45% in the first half of 2025, demonstrating our commitment to building a more gender-balanced network.




Our female agents face unique challenges: safety concerns in the field, household demands that limit earning time, and transport affordability.


We're addressing these barriers through country-specific solutions. We've received funding from the Gates Foundation to research and validate gender-intentional approaches in Kenya. Under this program, we piloted innovative solutions to provide female agents with safer, more flexible working arrangements that enable them to work longer and earn more.


Having proved the impact and commercial value of these approaches, we're moving beyond pilots and scaling market-led gender solutions ourselves, with each market committing to dedicated gender initiatives and targets.


These initiatives have strengthened our female agent network. Globally across all markets, we increased female agent representation from 41% in 2024 to 45% in the first half of 2025, demonstrating our commitment to building a more gender-balanced network.

From our 2025 impact survey, we see the larger impact we have on female agents and their families. Of surveyed female agents:

 **62%** report this is their first income opportunity (vs. 54% of male agents).

 **32%** are now able to improve their homes (vs. 28% of male agents).

 **49%** are now able to invest in their children's education (vs. 37% of male agents).

 **68%** can now afford more essential expenses (vs. 62% of male agents).

Thando, now a Sales Executive in South Africa, first learned about M-KOPA when an agent told her sister the company was recruiting sales agents in the community.

"Before M-KOPA, I was unemployed. I started as an agent, moved into Sales Lead, and now I'm a Sales Executive. When I started, I was surviving on my child support grant. I had just moved out of my mom's home, and I was sleeping on the floor with my kids. Now, I can afford to do everything for my kids.

My team is mostly women. People started coming to me to say 'We need jobs, we've seen you doing this thing and we can see the change in you and now we want to try out M-KOPA.' So the changes in me also made other women in my community want to sell M-KOPA. I would say I became this role model."

Thando, M-KOPA Agent, South Africa



Our employees



2,300+

employees

45% female

69% under the age of 35



95%

of employees based in
sub-Saharan Africa



53,000+

employee hours
dedicated to training
in 2025

↑342%

increase
from 2024

Our 2,300+ employees are the foundation of our success. We build teams that reflect the diversity, drive, and potential of the communities we serve, focusing on creating employment opportunities in our markets, investing in skills development, and offering real pathways to growth.

Employee Experience Framework

Our new Employee Experience Framework includes four pillars: **Belong**, **Connect**, **Grow**, and **Deliver**. We have targeted initiatives under each pillar; below are some illustrative examples.



Belong

Enhanced family-
friendly policies

Doubled maternity and paternity leave and pay across all operations in response to employee feedback about challenges returning to work after childbirth.



Connect

Cross-team
collaboration

M-KOPA Connect, our Senior Management conference, brings together our top 200 leaders to connect and ideate. "Ask Me Anything" sessions between senior leadership and teams to align on purpose and strategic focus.



Grow

Learning and
development

New learning philosophy and curriculum that covers interpersonal skills, productivity, and leadership skills. Over \$1 million invested in learning and development initiatives.



Deliver

AI workforce strategy

Experiential training programs to help our workforce work more efficiently using AI, building confidence and key skills to prepare employees for the future world of work.

Our employees

Pathways to growth

“Our growth as a company is fuelled by the growth of our employees. If we are intentionally upskilling our teams, then that’s going to lead to better business results, enabling further investment and opportunities for employees to grow, stretch, and try new things.”

Anne-Marie Headley, M-KOPA Chief People Officer

Our commitment to employee growth and development is found across our operations, including our smartphone assembly factory. The factory has grown from 50 employees when it opened in 2023 to 450 employees in 2025. Many employees are recent university graduates, and M-KOPA is their first job. We provide training, not only on the technical aspects of assembly and refurbishment, but also on leadership, communication, and working in a professional setting. Esther, a Production Manager at the factory, was inspired to join M-KOPA because of their commitment to changing the lives of Every Day Earners.

“One of the biggest tasks I had was to come up with a team that was going to oversee quality in the factory. Some of them I have been able to mentor and nurture, and they have grown into quality supervisors. I believe management saw the commitment and the hunger for leadership in me. I believe that is what propelled them to give me the opportunity to become a manager.”

Esther Ngugi, M-KOPA Production Manager,
Smartphone Factory, Kenya



Adewunmi, M-KOPA Agent, Nigeria

Sustainable impact

Pathway to a cleaner, climate-conscious future

Africa's climate vulnerability and unequal financial access demand solutions that serve both people and the planet. Too often, solutions address one and ignore the other. M-KOPA is building a different path by embedding environmentally sustainable practices across our operations and financing portfolio. We're scaling clean mobility and device circularity and decarbonizing our operations to reduce emissions, extend access, and support a resilient future.



4,000+

e-motorbikes sold
cumulative since 2023

↑167%

increase
from 2024



\$5.62

average daily
savings for
e-motorbike drivers
with M-KOPA

↑61%

increase
from 2024



85%

are now better
able to meet
their household
goals

—
not surveyed
in 2024

E-mobility

Electric motorbikes are cutting emissions and boosting incomes across Africa. With millions of petrol motorbikes on the road, the shift to electric is one of the region's most significant climate opportunities, and a chance to improve how people work and move. M-KOPA's financing model makes the transition from petrol to electric feasible for Every Day Earners. In a context where motorbikes are essential for earning, financed solutions deliver affordability, reliability, and long-term impact.

Electric mobility for working cities and working lives

Africa is home to **30 million motorbikes**, the most common vehicle on the road and a major contributor to urban emissions.¹³ Most of these motorbikes are driven by riders transporting people or making deliveries. A petrol motorbike emits 10 times more harmful air pollutants than a petrol car.¹⁴ In Africa, air pollutants from vehicles contribute to more than 350,000 premature deaths each year, reduce GDP by \$5 billion, and are linked to 2 billion lost IQ points among children.¹⁵

The environmental impact of replacing petrol motorbikes with electric models is substantial, cutting noxious gases by more than 90% and avoiding up to **60 million tonnes of CO₂ emissions annually**.¹⁶ For cities, this shift means cleaner air and quieter streets; for riders, it means greater reliability and protection from fuel price shocks and mechanical breakdowns.

¹³ IFC (2024)

¹⁴ Fisher et al. (2021)

¹⁵ Fisher et al. (2021)

¹⁶ IFC (2024), ITA (2024)

E-mobility

Strong and growing demand for e-motorbikes in 2025

Through our pay-as-you-go model, we launched e-motorbikes in Kenya in 2023, making clean mobility a reality for Every Day Earners – 95% of whom previously relied on petrol motorbikes or had no access to a vehicle at all.

Demand has been strong: we have now financed more than **4,000 e-motorbikes**. Customers are clear about the role financing plays: 68% saying they could not have afforded an e-motorbike without M-KOPA.

Our approach centres quality, durability, and relevance. In partnership with Ampersand, Roam, and Spiro, we source models designed for African roads – built to carry heavy loads, withstand rough terrain, and perform reliably over long distances. These motorbikes meet the demands of everyday riders and support income generation in the realities of African cities.

Driving financial growth

Financial gains from e-motorbikes lead to meaningful changes in riders' lives. In our 2025 survey, boda drivers reported saving an average of **US\$5.62 a day** thanks to lower fuel costs, fewer repairs, and longer daily range through battery swaps. This is up from US\$3.50 last year, showing how electric mobility helps protect riders against rising fuel prices.



Armstrong, boda driver, e-motorbike customer, Kenya



59%

said that before purchasing an M-KOPA e-motorbike, they were struggling financially or unable to afford essential expenses.



85%

said they are now better able to meet their household goals.



80%

say e-motorbikes have improved their quality of life and ability to care for their families.

“The reason I appreciate this electric motorbike is that it enables me to earn money consistently. I’ve been able to pay my children’s school fees on time, pay for my rent on time, and ensure my family gets their basic needs met. My parents are also receiving support from me, and I can handle any emergency issues that arise.”

Armstrong, boda driver, e-motorbike customer, Kenya



“With my petrol motorbike, I had to change the engine oil every month and so many parts would wear out and need replacing. Then I'd have to pay the mechanic for labour. With this electric motorbike, the only thing I need to change is the tires, which is normal for any motorbike. The savings on maintenance alone have made such a significant difference in my monthly expenses.

The amount of work I'm getting has really increased. Since I'm now online, I attract more customers than before. With my petrol motorbike, I was scared to take longer trips because I worried about having enough fuel to get there and back. Now with this e-motorbike, my customers pay less for rides with Bolt, which makes me more competitive, and I can travel much longer distances at an extremely low cost. I'm not constantly calculating fuel costs in my head anymore, so I can focus on taking more jobs and going wherever customers need me to go.

Before getting this motorbike, I was really struggling financially. But now, I can meet my daily needs. What I love most is that I'm finally able to save some money, which was impossible before. I plan to use my savings to open a small shop for my wife by the end of this year. The insurance has also really made my life so much easier because I now have the confidence that if something happens while I'm working, I'm covered and protected.”

Armstrong, boda driver, e-motorbike customer, Kenya

Spotlight

Driving climate and customer impact

In 2024, M-KOPA partnered with Bolt, the largest ride-hailing app in Africa for motorbikes, to finance 5,000 e-motorbikes in Kenya as part of their electric vehicle fleet rollout over 3 years.

Bolt provides a subsidy to drivers for switching to an e-motorbike with M-KOPA. **Switching from a petrol to an e-motorbike with M-KOPA saves drivers 30% on their daily expenses; with the Bolt subsidy, those daily savings increase to 40%.**

In 2021, Bolt introduced the Bolt Green ride category, which offers cheaper rides for eco-friendly vehicles, creating more customer demand for e-motorbike rides.

Bolt's subsidy, combined with M-KOPA's financing and bundled services, is creating positive changes in drivers' lives. To date, we've sold over 1,000 e-motorbikes under the Bolt partnership. Armstrong, a boda driver in Kenya, discovered M-KOPA through Bolt and chose to purchase an e-motorbike with us for the accessible financing options unavailable from other companies.

Circularity



2.155 million

tonnes of CO₂ avoided

solar

cumulative since 2010



55,000

tonnes of CO₂ avoided

refurbished phones and e-mobility

cumulative since 2020



127,700

total circular economy products

solar and smartphones combined

cumulative since 2010

↑28%

increase
from 2024



64,700

circular economy smartphones

cumulative since 2020

↑75%

increase
from 2024

Africa is home to one of the fastest-growing mobile phone markets in the world – expected to reach 1.2 billion active connections by 2027.¹⁷ But this growth comes at a cost. The continent faces a mounting e-waste crisis, limited recycling infrastructure, and growing pressure on natural resources. M-KOPA is building a circular economy in response. We're extending the life of devices, providing access to refurbished smartphones, and embedding repair into how we serve customers, all while cutting emissions and supporting local jobs.

Device circularity lowers emissions and costs

A new smartphone generates an average of 85 kilograms of CO₂ emissions in its first year.¹⁸ The vast majority (around 95%) comes from manufacturing, including raw material extraction and shipping. A **refurbished phone generates up to 11 times lower emissions** than a new one.¹⁹ Refurbished devices also cost **25% to 50% less**, making digital adoption more affordable for first-time users. The GSMA estimates that there are around **10 billion dormant phones** that could be refurbished or repaired.²⁰

At M-KOPA, we're working to extend the life of our smartphones. We offer device protection; for a small fee, customers can get their phone repaired and get back to what matters most: their families and their livelihoods. For those customers who want to upgrade to a new smartphone, we encourage them to trade in their old phones, which we refurbish and sell at a discount.

In 2025, 10% of our smartphone sales in Kenya were **refurbished devices**. With new refurbishment capabilities at our Nairobi assembly facility, we're increasing volume to meet growing demand.

Our goal is to extend the productive life of our devices, a shift that would directly impact e-waste, eliminate 500,000 tonnes of CO₂ emissions, and reduce our operational footprint by 40%. Since inception, we've sold 127,700 refurbished products, including 64,700 refurbished smartphones.

¹⁷ [GSMA Intelligence \(2023\)](#)

¹⁸ [Deloitte \(2021\)](#)

¹⁹ [ADEME \(2022\)](#)

²⁰ [GSMA \(2025\)](#)

Decarbonization

We see the reality of the climate crisis, both globally and in the markets where we operate. That's why we're embedding decarbonization into how we design, build, and deliver.



Fatati William, M-KOPA Production Operator, Smartphone Factory, Kenya

Our goal is to grow our positive impact while reducing emissions across our footprint. This means tracking carbon emissions more rigorously, shifting to lower-carbon operations, and working with suppliers to unlock sustainable solutions.

Data to drive decarbonization

Last year, we undertook our first comprehensive carbon footprint assessment across scopes 1, 2, and 3.²¹ We used a spend-based methodology to understand the key drivers of our emissions as a business.²² We have since strengthened our measurement approach by integrating more activity-based data and downstream supplier measurement, which will continue to advance over time. Using this measurement, we established our 2024 emissions baseline.

Our total baseline carbon footprint for 2024 is 120,660 tCO₂e, with scope 3 emissions representing 99% of our emissions (119,840 tCO₂e), while scope 1 and scope 2 emissions combined account for less than 1% (760 tCO₂e). We are therefore focusing our decarbonization efforts on areas where we can achieve the greatest impact: product materials, manufacturing, transport, packaging, and life-cycle design.

We're now developing science-based emissions reduction targets aligned with a 1.5°C global pathway and tailored to our operating realities. These will be announced by the end of 2025. Our approach balances ambition with practicality, ensuring that as we grow our business and impact, we simultaneously reduce our environmental footprint.

²¹ **Scope 1 emissions** are direct emissions from company-owned sources. **Scope 2** are indirect emissions from purchased electricity. **Scope 3** are all other indirect emissions in the value chain, including production, transport, and end use.

²² A spend-based methodology estimates an organization's environmental impact by multiplying the financial value of purchased goods and services by emissions factors (average carbon emissions associated with spending a certain amount).



Spotlight

Partnering for sustainability

We have established a strong partnership with our largest supplier, HMD, which represents about a quarter of our total emissions. With their sustainability team we are identifying and scaling sustainable value chain solutions.

We're also learning from their success to date, as by 2024 HMD had reduced their total emissions by over 19% since their base year in 2022.²³ HMD has been awarded EcoVadis Platinum for four years in a row.²⁴

Working with HMD, we've optimized cargo packaging and shifted 80% of our shipments from air to sea freight where operationally possible.²⁵ Initial analysis shows a resulting emissions reduction of up to 10%.²⁶ We're making solid progress on locally sourcing more sustainable packaging and materials. We're working on our ever-expanding circular economy strategy, focusing on repair and e-waste reduction to extend the life of devices and reduce electronic waste.

²³ [HMD \(2024\)](#)

²⁴ [HMD \(2024\)](#)

²⁵ Internal analysis (2025)

²⁶ Internal analysis (2025)

Local impact

Pathway to thriving local markets and partnerships

The value M-KOPA creates flows into local economies. By anchoring our operations in local markets, we strengthen economic infrastructure through regional sourcing, manufacturing, and strategic partnerships.

Delvin, M-KOPA Agent, Kenya

Strategic partnerships

M-KOPA's model is rooted in ecosystem partnerships. Collaborating with telcos, insurers, health providers, and suppliers creates the infrastructure that makes essential services accessible and affordable. These partnerships reduce friction, open new markets, and support the expansion of inclusive, digitally enabled economies.

"If you had to think about who our partners are, they are partners whose business is all about supporting the lives of Every Day Earners and who've created services tailored to that customer base. We step in and say 'Hey, we can go a step further *together*.'"

Mayur Patel, M-KOPA President & MD FinTech



Thando, M-KOPA Agent, South Africa

Customer-centred partnerships

Our smartphone customers choose us for our embedded digital financial services. These include health insurance, device protection, or access to credit, depending on local availability. Our e-motorbike customers can access value-added services such as training for a driver's licence and comprehensive insurance covering theft, accidents, and health. These services happen through strategic partnerships.

Partnerships with telcos to provide free data bundles ensure that customers can get online from the moment they power on. Partnerships with insurers enable customers to weather unexpected shocks, like health crises.



Sarah, a hair stylist at a salon in Kenya, purchased a smartphone through M-KOPA after her friend, an M-KOPA agent, introduced her to the health insurance benefits.

"I chose M-KOPA because the agent told me about the health insurance that comes with the phone. This gave me peace of mind knowing I'd be assisted if I faced health issues, since healthcare can be expensive and unpredictable.

I've used the insurance twice. The support from Turaco was good throughout. They followed up, explained exactly what was needed, and guided me step-by-step when my first claim wasn't accepted.

I was so relieved when the insurance helped after I was hospitalized. In my salon business, if I'm not working, I'm not earning. That payout meant I could pay my rent and buy what I needed while I recovered."

Sarah, hair stylist, customer, Kenya

Spotlight

Health and financial resilience

Through our partnership with Turaco, M-KOPA customers in Kenya, Ghana, and Uganda can access health insurance bundled with their smartphone financing. This simple addition is transformative: in our 2025 impact survey, 40% of female customers said they chose an M-KOPA phone specifically for the health insurance. Before M-KOPA, 65% of insured customers had relied on harmful coping strategies – borrowing money, selling assets, cutting back on food, or delaying treatment – to manage medical costs. Today, 79% feel more confident handling health expenses.

By bundling essential health protection with a device, this partnership helps customers absorb health shocks without sliding further into financial hardship, protecting both their well-being and their livelihoods.



\$45 million

in taxes paid across
markets, 2024*

↑36%

increase
from 2023



\$236 million

in regional
procurement, 2024*

↑113%

increase
from 2023



2 million

smartphones
assembled in Nairobi

cumulative since 2023

↑100%

increase
from 2024

Local economic development

M-KOPA's operations are rooted in the economies we serve. By sourcing locally, building regional supplier relationships, and contributing through wages and taxes, M-KOPA helps strengthen economic systems from the ground up.



Adewunmi, M-KOPA Agent, Nigeria

Building and sourcing products where we sell them

We operate the largest smartphone assembly plant in Africa, employing more than 400 workers and producing over 2 million smartphones in Nairobi, Kenya. We plan to grow our local assembly capability, creating more jobs, benefiting local suppliers, reducing operational costs, and reducing carbon emissions. Beyond assembly, we also contribute to local economic growth through procurement across our markets. In 2024 alone, this amounted to **US\$236 million** spent regionally across all five markets.

We finance e-motorbikes from African manufacturers (Amperand, Roam, and Spiro) who understand the African context and roads. As with our smartphone assembly plant, this stimulates local employment, reduces import costs, and reduces our environmental impact.

Paying in, lifting up

We hold ourselves to the highest standards of corporate governance and see our role as extending far beyond business. As a major employer and taxpayer, we contribute meaningfully to the economies where we operate.

Last year, we contributed over **US\$45 million in taxes** across all our markets – including corporate income tax, payroll taxes, and other levies. This underscores our commitment to strengthening local economies and advancing sustainable development.

Governance for responsible growth

Strong governance enables us to scale responsibly, safeguard trust, and stay accountable to the customers, partners, and markets we serve.

Strong governance supports M-KOPA's ability to innovate with integrity. Our governance framework is anchored in transparency, accountability, and ethical conduct, and applies both UK and local standards across the group.

- **Independent oversight.** Our Board of Directors and Audit and Risk Committees oversee financial integrity and help safeguard against risks.
- **Ethical business practices.** We have an ethical culture supported by policies, procedures, and controls related to anti-bribery, customer protection, money laundering, whistleblowing, safeguarding, data protection, supplier conduct, and fair recruitment – all updated annually.
- **Continuous compliance training.** In 2024 alone, we ran more than 30 specialized programs on gender-based violence prevention, occupational safety, safeguarding, data privacy, anti-bribery and corruption risk, among others.
- **Expanded capacity.** A dedicated compliance team of nearly 30 professionals across all our markets help to ensure rigorous policy implementation and adherence to best practices.

We pair internal governance with external accountability:

- M-KOPA's smartphone assembly plant in Kenya is now ISO 9001 and ISO 14001 certified.
- We are a founding member of EPROM, Kenya's e-waste Producer Responsibility Organization, and are extending participation to our work in Nigeria and South Africa.

Governance is part of how we build trust. As we scale, we're focused on keeping our systems strong so that every product, service, and partnership reflects the care and responsibility our customers expect.

"Every day, our customers wake up and work hard to earn an income for their living. And every day, they choose to invest their hard-earned income in M-KOPA. And every day is our opportunity as a team to work just as hard as they do to deliver excellence for them."

Nena Sanderson, M-KOPA Chief Product Officer

WORLD FINANCE

CORPORATE GOVERNANCE AWARDS

2 0 2 5



Excellence in Corporate Governance

M-KOPA received the 2025 Corporate Governance Award for Kenya from *World Finance* magazine, recognizing our inclusive, accountable, strategic, and future-focused approach as a benchmark for modern governance. This prestigious award highlights M-KOPA's commitment to governance excellence. According to the judges' feedback, M-KOPA's submission stood out as the most impressive from Kenya and was praised for being exceptional, well-supported, and a clear demonstration of industry leadership in corporate governance.

Highlights and horizons

As we look to the future, our ambition is clear: to grow with purpose and integrity. We're building a business that not only meets the realities of emerging markets, but rises to the challenges – delivering digital and financial inclusion for millions, while protecting the planet and strengthening our communities.

Arnest, M-KOPA Agent, Uganda



Top achievements in 2025

- **Our impact continues to scale:** We have now disbursed >\$2 billion in credit to >7 million Every Day Earners (up from \$1.5 billion to 5 million customers in 2024).
- **Our impact continues to deepen:** 86% of customers say that their quality of life has improved with M-KOPA (up from 79% in 2024). 70% report using their product to generate income (up from 62% in 2024), and 83% say their ability to care for themselves and their families has improved (a new measure).
- **We are reaching the traditionally excluded:** 55% of our customers say they're accessing a product or service for the first time from M-KOPA (up from 45% in 2024). Our customer gender gap is reducing across all markets (though it is flat overall at 40%, due to market diversification). Women have grown from 41% to 45% of our agent force.
- **We are pioneering climate solutions:** We have financed our first 4,000+ e-motorbikes, which reduce CO₂ and toxic air pollution by 90% while saving more than \$5 a day. We have sold our first 60,000 second-life devices, which drive affordability and inclusion while reducing e-waste and the carbon footprint of digital inclusion.

Top areas of focus for 2026 and beyond

- **Expanding access and equity:** Continue to grow our female customer base and female agent network to 50+%. Broaden value-added services across our markets that make life more affordable and secure for Every Day Earners.
- **Scaling climate solutions:** Scale our e-mobility business across Kenya and other markets, continue to advance the circular economy ecosystem for smartphones, and commit to company decarbonization targets.
- **Delivering operational excellence:** Driving efficiencies and partnerships to reduce costs over time.

With gratitude

As we look ahead to an even more ambitious future, we're proud to have our investors and partners with us on this journey. Thank you for your continued trust, partnership, and shared commitment to support Every Day Earners in Africa.





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Report contributors

This report was made possible through the dedication of our Impact, Communications, Marketing and Research teams and partners at Caribou. We extend our sincere thanks to M-KOPA sales agents and customers who shared data, insights and stories throughout its development.

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