



M-KOPA KENYA

IMPACT REPORT 2025

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A message from our General Manager



Since our first sale in 2010, Kenya has been the beating heart of M-KOPA's progress journey. What began as a vision to serve Every Day Earners has transformed into national-scale impact – **4.8 million customers served and over KES 207 billion in credit unlocked** – empowering communities across Kenya.

Local economic development

As one of Kenya's largest private sector employers, with **1,320 full-time employees on our payroll**, we have contributed KES 3.79 billion in annual taxes and KES 20.3 billion in procurement spend locally. Our economic impact extends beyond our direct workforce. Through our **14,000-strong sales agent network** – the majority of whom are youth under 30 and just under half are female – we're creating entrepreneurial pathways in communities across the country.

We're investing in local production capacity through our Nairobi smartphone assembly factory – the largest in Africa. To date we have produced over **2 million devices** in this growing sector.

Our strategy aligns with Kenya's own development roadmap, from **Kenya Vision 2030** to the **National Financial Inclusion Strategy**, the **Digital Economy Blueprint**, and the **National Climate Change Action Plan**. When private investment moves in sync with national priorities, impact multiplies.

Pioneering smartphone financing – and going beyond

M-KOPA pioneered asset financing for smartphones in Kenya, opening digital access for millions locked out by the traditional financial sector. But we've never been about just the phone. Our smart money platform **"More than a Phone" turns M-KOPA's devices into smartphones that go beyond connectivity** – they are tools that open doors to income opportunities and essential services. Today, 47% of our customers are first-time smartphone owners (for our female customers, this percentage is even higher at 50%), 37% received their first formal loan through us, and 68% accessed health insurance for the first time. For Every Day Earners, this is their gateway to the digital economy, and to a more prosperous future.

As we expand access responsibly, we're also ensuring that progress is inclusive. Women now represent 41% of our customer base, and we are deepening this progress through strategic partnerships and intentional product design.

Protecting consumers

Trust is earned through action. As this market has matured, we've remained steadfast and set the standard: our loan terms are transparent, with no hidden fees or late payment penalties – which is why **95% of customers say our terms are fair**. And if life circumstances change, our industry-first return policy means they can **return their device at any time with a full deposit refund and no further financial obligation**. No penalties. No credit bureau impact. No traps. This isn't just good practice; **it's the foundation of lasting trust**.

Our customers report high satisfaction and financial empowerment, 86% report improved quality of life. This isn't by accident, it's by design. As smartphone financing scales across Kenya, we're proving that **responsible lending and sustainable growth are not mutually exclusive. They're inseparable**.

We remain committed to protecting customers against indebtedness. Our relationships are built on trust and protection from day one. That's the M-KOPA difference.

Climate-responsible growth

As we scale financial inclusion, we're embedding climate responsibility into how we grow. M-KOPA is decarbonizing operations and products, including electric mobility and smartphone refurbishment that cut waste, emissions, and costs for customers. We are proud to be advancing toward science-based emission reduction targets informed by our first comprehensive global carbon footprint assessment, completed in 2024.

Looking ahead

We've built a strong foundation for impact with our partners. Looking ahead, we will expand our product offerings, scale local manufacturing, and strengthen these partnerships, ensuring M-KOPA continues accelerating impact for Kenyans across urban and rural communities alike.

Martin Kingori
M-KOPA Kenya General Manager


Our approach


Our inclusive and responsible finance model

Our financing model is built around inclusion, flexibility, and long-term progress.

With only a small deposit and no collateral or credit history required, customers can immediately access essential tools like smartphones or e-motorbikes. Daily repayments align with their cash flow and can be paused at any time – customers may even return a product with their full deposit refunded and no further obligation. As customers repay, they build a credit history and unlock additional services such as digital loans and insurance, turning first-time access into lasting financial progress.

Access alone isn't enough – customers must also feel protected and respected throughout their journey. That's why we embed consumer protection into every step of our credit model. As a customer-centered fintech in emerging markets, our responsibility is to protect our customers, uphold ethical practices, and build public confidence. Safeguards against indebtedness are embedded into our credit journey – from pricing to privacy – to ensure fairness, transparency, and support at every step.

 **95%** say our loan terms are fair and transparent

 **85%** find our loans easier to repay than others



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.



Flexible and risk-reducing

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



Support when it's needed

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



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.



Product quality

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

Our approach

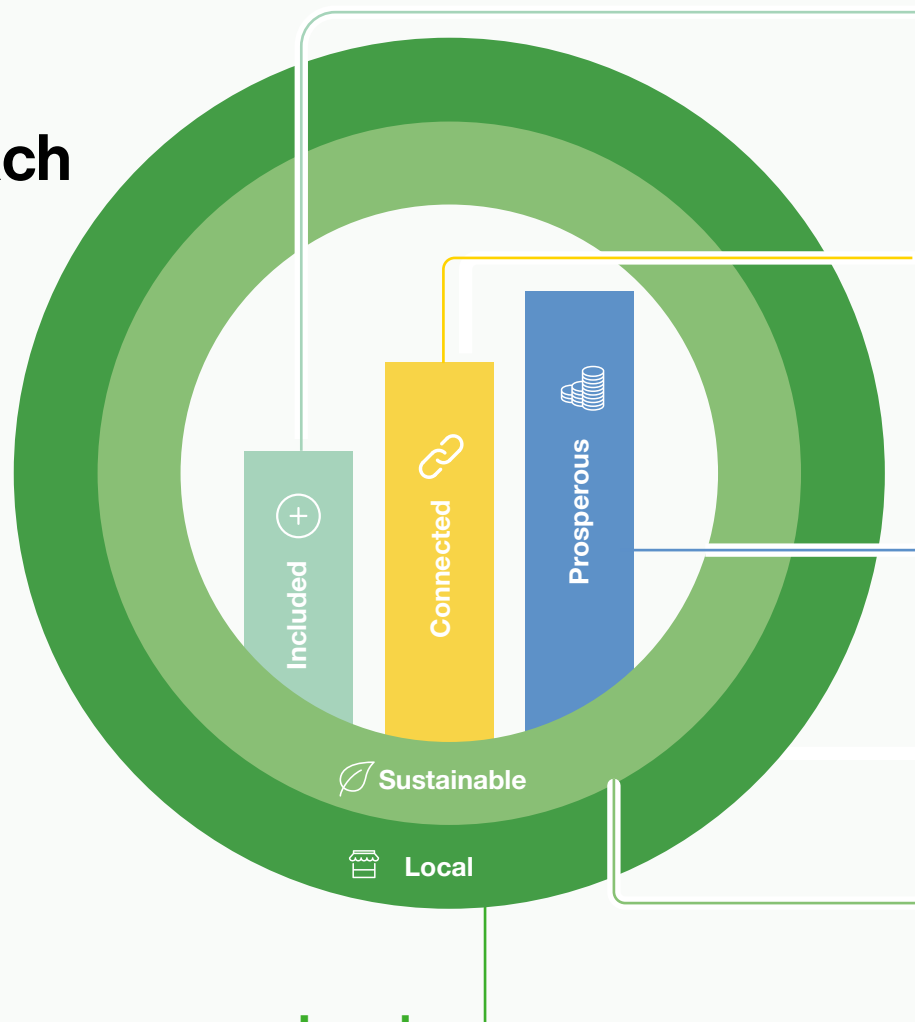
Our impact approach

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.

Delvin, M-KOPA Agent



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 **1,708 M-KOPA Kenya customers and sales agents** across 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 **5 customers and agents**.

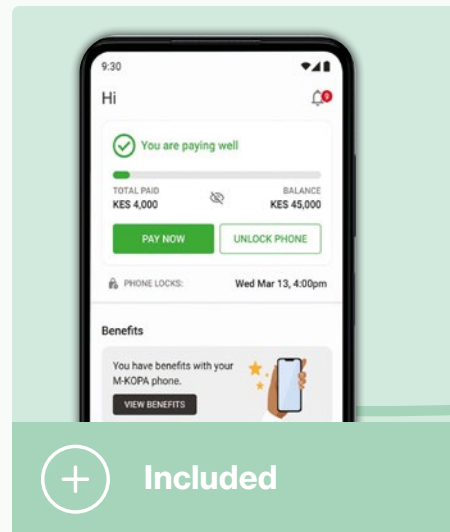
This primary data collection was complemented by data and analysis from our business intelligence platform and public industry insights and reporting, with all data valid through August 2025.

Our approach

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.



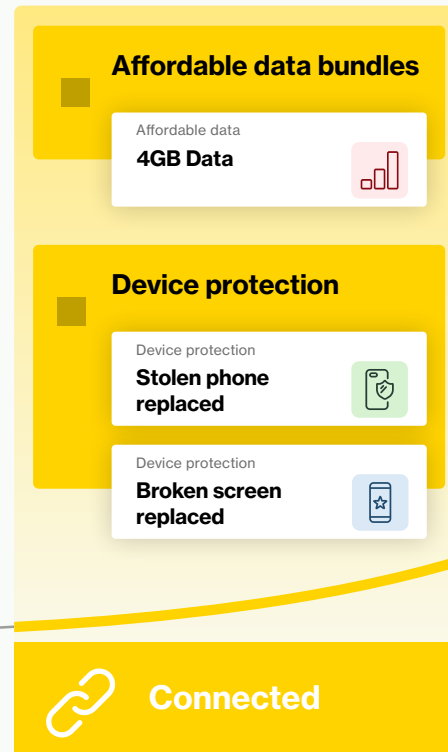
+ Included

↑ **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



KES 207 billion+
credit unlocked

cumulative since 2010



4.8 million
total customers

cumulative since 2010



41%
female
customers



65%
first-time access
across all
products*

Prosperous



86%
report improved quality of life

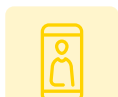


67%
use their product
for income
generation



52%
are earning
more now

Connected



4.5 million
total smartphone
customers

cumulative since 2020



47%
first-time
smartphone users

2.1 million
first-time
smartphone users

cumulative since 2020



64%
report improved
ability to meet
household goals

Our impact in 2025

Our agents



14,000

livelihoods created
for sales agents



47%

women



93%

earning more since
starting with M-KOPA

Our employees



1,320

employees



48%

women

Climate impact



**2.03
million**

tCO₂e avoided
solar, refurbished phones,
and e-mobility
cumulative since 2010



118,600

total circular
economy products[†]
cumulative since 2010



4,000+

e-motorbikes
sold
cumulative since 2023

Local impact



KES **3.79
billion** taxes
contributed,
2024[‡]



KES **20.3
billion** local
procurement
spend, 2024[‡]



**2
million**

phones assembled
in Kenya
cumulative since 2023



Delvin, M-KOPA Agent

Social impact

M-KOPA's impact begins with people – customers, young agents earning their first income, and employees powering our operations. By expanding access to financial services, digital products, electric mobility, and skills development, we help people build stability and economic opportunity.

Annastacia, M-KOPA Agent

Our customers

M-KOPA Kenya helps millions of people access the tools that power modern life – smartphones, e-motorbikes, and essential digital services – through affordable financing.

Our customers come from every corner of Kenya, evenly split between rural and urban areas, and earn around KES 740 per day. For many Every Day Earners, M-KOPA provides a crucial first step into digital and financial inclusion: **47% of customers (and 50% of women) are first-time smartphone owners**, 37% received their first formal loan, and 68% accessed health insurance for the first time through M-KOPA. By removing affordability barriers, we help customers stay connected, build credit histories, and access new opportunities – from working capital loans for small businesses to insurance that protects families in emergencies.

Our customers

To date, M-KOPA has unlocked **more than KES 207 billion in credit for 4.8 million customers** across Kenya. These devices support livelihoods and strengthen financial resilience for millions of Every Day Earners.

As M-KOPA Kenya expands access, we are equally focused on ensuring that progress is inclusive. Women continue to face barriers to digital and financial participation, often shaped by affordability, safety, and opportunity gaps. M-KOPA Kenya is working to close this divide through intentional design and partnerships that make access more equitable. Women now represent **41% of our customer base**, and an even higher **44% of newly acquired customers**, indicating positive momentum in our gender inclusion efforts.

We're improving affordability through our refurbished phone program, which enables more women to access high-quality devices at lower cost – helping families build financial security, manage risk, and invest in their futures.

For M-KOPA Kenya customers, access is just the beginning – the benefits grow over time. Today, **67% of customers use M-KOPA products for income generation**, 52% report earning more, and 86% say their overall quality of life has improved. **Long-term customers experience even greater gains**: 73% report improved household finances, compared to 63% of newer users. Many expand their access by purchasing a second phone for their family, taking a business loan, or using insurance to manage emergencies. Each step strengthens financial resilience, turning first-time access into lasting progress for families and communities across Kenya.



"I started with a smartphone in November 2021. After three months of paying well, I got a cash loan to boost my business. I moved from selling porridge to owning a food kiosk and having a physical location to sell porridge. I got more sales, which increased my revenue and my workload, so I had to hire a young lady full-time to help me. I'm so proud of it. With the increased income, I'm able to provide a certain living standard for myself and my family."

Lydia, mini-hotel owner, long-term customer

Customer spotlight

Lydia, a 37-year-old micro-entrepreneur, is married with three daughters.

Prior to M-KOPA, she earned about KES 640 per day selling porridge door to door, and had less than KES 6,500 in savings and no access to formal credit. The upfront cost of a quality smartphone – around KES 13,000 – was out of reach, so she relied on a KES 3,200 feature phone that couldn't support online marketing or business growth.

Today, as a long-term M-KOPA customer for four years, Lydia owns an affordable quality smartphone and through "More than a Phone" she can access data bundles, digital loans, and other tools that directly support her business. She has opened a mini hotel, increased her daily income by 300%, and created new jobs as part of her business growth.

Our agents

Our network of 14,000 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. In our survey, **63% 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. **93% of surveyed agents shared that their income has increased since joining M-KOPA,** and 67% say they can now afford more essential expenses. Nearly half – 46% overall and 48% of female agents – are investing in their children's education, showing how access to dignified, flexible work transforms not just livelihoods but also families.

Within this growing network, we're also working to close the agent gender gap, with women now representing 47% of our network. Female agents face unique challenges, including safety concerns in the field, household responsibilities that limit working hours, and transport affordability. To address these barriers, we received funding support from the Gates Foundation to research and validate gender-intentional approaches in Kenya. Through this program, we have piloted ways to create safer and more flexible working arrangements which allow our female agents to earn more.



Agent spotlight

Annastacia was working as a cashier when she heard about the opportunity to become an M-KOPA sales agent.

At the time, she was struggling financially and couldn't afford to cover rent and her son's school fees.

"I started as an agent in May 2024 and got promoted to Sales Lead in January 2025. I have a strict saving habit 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 KES 2,000 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

Our employees

Strengthening our people and culture remains central to driving operational excellence and sustainable growth.

We have invested significantly in internal learning and development, including performance management training focused on feedback skills and soft-skills workshops on trust and communication.

Across Kenya, M-KOPA's **1,320 employees form a gender-balanced workforce (48% female)**, with an average tenure of just over four years for both women and men.



Employee spotlight

Esther, a Production Manager at the Nairobi smartphone factory, was inspired to join M-KOPA because of our 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

Sustainable impact

Africa's climate vulnerability and unequal financial access demand solutions that serve both people and the planet. M-KOPA is building a different path by scaling clean mobility and device circularity to reduce emissions, extend access, and support a resilient future.

Armstrong, e-motorbike customer

E-mobility

Across Africa, more than 30 million motorbikes keep cities and economies moving – but they also drive pollution.¹

Petrol motorbikes emit up to ten times more harmful pollutants than cars, contributing to over 350,000 premature deaths each year and billions in economic losses.² **Transitioning to electric motorbikes can cut emissions by over 90%**, creating cleaner air for cities and more stability for riders who depend on their bikes for their livelihoods.³

¹ IFC (2024)

² Fisher et al. (2021)

³ IFC (2024); ITA (2024)

E-mobility

M-KOPA's e-mobility program makes this transition possible. We finance durable, high-performance e-motorbikes from Ampersand, Roam, and Spiro built for African roads, to carry heavy loads, and to handle rough terrain. Through our affordable financing and strategic partnership with Bolt – where we serve as their e-fleet financing partner – we've sold more than 4,000 e-motorbikes, helping riders save an average of KES 730 a day through lower fuel costs, fewer repairs, and battery-swap efficiencies. The benefits go beyond savings: 66% of riders report earning more, 47% can now afford essential expenses, and 41% are investing in their children's education – proof that clean transport can power both livelihoods and a healthier future.

“Kenya's e-mobility shift removes the ‘green vs. income’ trade-off. With M-KOPA Mobility, riders cut operating costs by up to 75%, often saving about KES 730 a day that is put into school fees, healthcare, and small businesses. In a market of roughly 22 million rides a day, every e-motorbike we finance means thousands of cleaner trips and higher take-home pay. As we scale to thousands more riders, Kenya sets the pace for Africa's electric vehicle transition without leaving Every Day Earners behind.”

Brian Njao, M-KOPA General Manager–Mobility



Customer spotlight

Armstrong, a boda boda rider, discovered M-KOPA through Bolt and chose to purchase an e-motorbike with us for the accessible financing options unavailable from other companies.

“Before getting this e-motorbike, I had no money at all. I was really struggling financially. But now, I can meet my daily needs, and I'm finally able to save some money, which was impossible before. My plan is to use my savings to open a small shop for my wife by the end of this year.”

Armstrong, e-motorbike customer

Circularity

We're extending smartphone lifespans through repair and refurbishment.

Our device protection service offers low-cost repairs, helping customers stay connected to what matters most. For those upgrading, we encourage trade-ins, refurbishing high-quality used phones for resale at a discount, enabling greater affordable smartphone access. With new refurbishment capacity at our Nairobi facility, we're scaling to meet growing demand.

In 2025, 10% of our smartphone sales in Kenya were refurbished devices.

De-carbonization

We see the reality of the climate crisis, both globally and in Kenya.

That's why we're intentionally embedding decarbonization into how we design, build, and deliver. Last year, we completed our first comprehensive carbon footprint assessment across scopes 1, 2, and 3 emissions for our global operations, establishing 2024 as our baseline year.⁴ Our total baseline footprint is 120,660 tCO₂e (scopes 1 and 2: 760 tCO₂e; scope 3: 119,840 tCO₂e). We will be setting science-based emissions reduction targets aligned with a 1.5°C global pathway and tailored to our operating realities, ensuring that as we grow our business and impact, we simultaneously reduce our environmental footprint.

⁴ **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.

Fatati William, M-KOPA Production Operator,
Smartphone Factory



Local impact

M-KOPA drives value into local economies by anchoring operations in local markets and strengthening economic infrastructure through regional sourcing, manufacturing, and strategic partnerships.

Lydia, mini-hotel owner, long-term customer

Creating value

As one of Kenya's largest private sector employers and taxpayers, M-KOPA **contributed KES 3.79 billion in annual tax revenue in 2024** and we directly employ a workforce of 1,320 in Kenya. We've created livelihoods for 14,000 sales agents, with 63% reporting M-KOPA is their first income-earning opportunity and 93% reporting that they are earning more with M-KOPA. M-KOPA is investing in local manufacturing capabilities and building economic infrastructure for long-term growth.

We run Africa's largest smartphone assembly plant in Nairobi, producing over 2 million phones with over 400 workers. As the first to establish assembly at this scale in Kenya, we're training young people in scarce electronics assembly and quality control skills, strengthening Kenya's position in the regional value chain and building capabilities for the country's manufacturing future.

We're also catalyzing local supply chains by investing KES 20.3 billion in local procurement. This includes financing e-motorbikes from local manufacturers like Ampersand, Roam, and Spiro. This lowers the affordability barrier for boda boda riders and creates demand that helps establish Kenya as a hub for green mobility manufacturing.

Governance for responsible growth

Strong governance underpins M-KOPA's ability to innovate with integrity. Guided by transparency, accountability, and ethical conduct, our governance framework applies both UK and local standards across the group. Independent Board and Committee oversight ensures financial integrity and risk management, while a compliance team of nearly 30 professionals supports policy implementation across markets. 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.

We foster an ethical culture through annually updated policies on anti-bribery, safeguarding, customer protection, fair recruitment, and more, reinforced by over 30 specialized compliance trainings in 2024. Externally, our smartphone assembly plant in Kenya is ISO 9001 and ISO 14001 certified, and we are a founding member of EPROM, Kenya's e-waste Producer Responsibility Organization.

As we scale, strong internal governance and external accountability help ensure that every product, service, and partnership reflects the care and responsibility our customers expect.

Consumer protection

M-KOPA is committed to building trust with customers, employees, and sales agents through responsible lending and data protection. Our policies prioritize transparency, fairness, and long-term customer relationships – supporting progress rather than indebtedness. We assess affordability carefully and allow customers to return their devices at any time for a full deposit refund with no further financial obligation.

Across all markets, staff receive mandatory training on data privacy and responsible conduct, ensuring compliance with regulatory standards. Guided by our Core Consumer Protection Principles – transparency, responsible sales and pricing, quality products, fair treatment, and strong data protection – we strive to deliver access with integrity and ensure every customer interaction reflects our values.

Strategic partnerships

Driving Kenya's sustainable growth takes more than technology – it takes partnership. M-KOPA works alongside government, civil society, and private-sector leaders such as Safaricom, Turaco, Bolt, and the Gates Foundation to deepen financial inclusion, create dignified work, and promote environmentally responsible growth.

Looking ahead

M-KOPA Kenya will continue to lead with new products, expanding digital services, e-mobility financing, and circular economy efforts. We will grow local manufacturing and deepen partnerships to drive financial inclusion, climate action, and economic opportunities.

Sarah, hair stylist, customer

With gratitude

We're deeply grateful to our customers, employees, and partners whose trust, dedication, and collaboration make our impact possible.



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Report contributors

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Fredrik Ochieg

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