



M-KOPA GHANA

IMPACT REPORT

2025

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A message from our General Manager



Since 2021, M-KOPA Ghana has worked to dismantle barriers to formal financial services, providing flexible smartphone installment plans that open pathways to digital and financial inclusion for Every Day Earners. Today, we've unlocked over **GHS 1.2 billion in credit for 556,000 customers**, enabling more Ghanaians to access the technology that powers modern life.

Local economic development

M-KOPA Ghana is an important driver of the local economy. In 2024, we contributed **GHS 46 million in annual tax revenue** and over **GHS 382 million in local procurement spending**. As of 2025, we directly employ a workforce of over 250 employees.

This impact extends beyond our direct employees. Our **3,000 sales agents** are driving growth while building better futures for themselves and their families. 84% of surveyed agents report earning more with M-KOPA, and 93% say their overall quality of life has improved. Moreover, 77% of agents – and 83% of female agents – now feel more financially secure and less stressed since joining.

Our progress is built on partnerships with leaders like MTN and Turaco, strengthening Ghana's economy through regional sourcing and local operations.

Pioneering affordable smartphones and going beyond

M-KOPA Ghana pioneered installment-based smartphone access, opening digital access

for thousands locked out by the traditional financial sector. By turning connectivity into opportunity, we're driving meaningful impact. For many, this marks their first step into financial inclusion – 36% of customers (and 41% of women customers) said this was their first smartphone. This access is transforming livelihoods: 76% of surveyed customers report an improved quality of life, 55% are using their smartphone for income generation, and 54% say they are earning more.

In January 2025, M-KOPA Ghana launched "More than a Phone," our smartphone-embedded services platform offering built-in affordable data access, device protection, and health insurance. This sparked a fourfold increase in sales, enabling us to expand across all 16 regions of Ghana. What sets our Ghanaian customers apart is their exceptional credit performance, demonstrating the reliability and entrepreneurial spirit of Every Day Earners.

A defining feature of our Ghana operation is the healthcare access we've unlocked.

Through our partnership with Turaco, 67% of customers – and 71% of women

customers – are accessing health insurance for the first time through M-KOPA. Before this, many customers relied on harmful coping mechanisms like borrowing money, selling assets, or delaying treatment to manage medical costs. Now, they have protection when they need it most, turning healthcare from a financial crisis into a manageable reality.

Protecting consumers

Trust is earned through action. At M-KOPA Ghana, **customer protection is the foundation of everything we do.** We've cracked the code traditional financial services couldn't: how to successfully serve Africa's Every Day Earners. Our fair, flexible, and affordable installment model matches payment plans to real income patterns, requires no collateral or credit scores, and allows customers to pay when they can without penalties, turning barriers into entry points while protecting against over-indebtedness.

Our robust compliance framework ensures transparency and accountability through specialized training, independent oversight,

and strong data safeguards. As our installment model scales, we're proving that **responsible lending and sustainable growth aren't mutually exclusive, they're inseparable.**

Climate-responsible growth

We're embedding climate responsibility as we scale financial inclusion. Globally, M-KOPA is decarbonizing operations and products, including smartphone refurbishment that cuts 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 will scale operations across Ghana's regions while expanding value-added services like digital loans and data top-ups, ensuring more Every Day Earners gain the tools they need to build better futures.

Chioma D. Agogo

Our approach

Our inclusive and responsible installment model

Our installment 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. Daily repayments align with their cash flow and can be paused at any time. Customers who are unable to continue payments may return the product and receive a deposit refund, subject to the condition of the device returned, with no further financial 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-centred company 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.



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.



94% of M-KOPA Ghana customers say our loan terms are fair and transparent.

Our approach

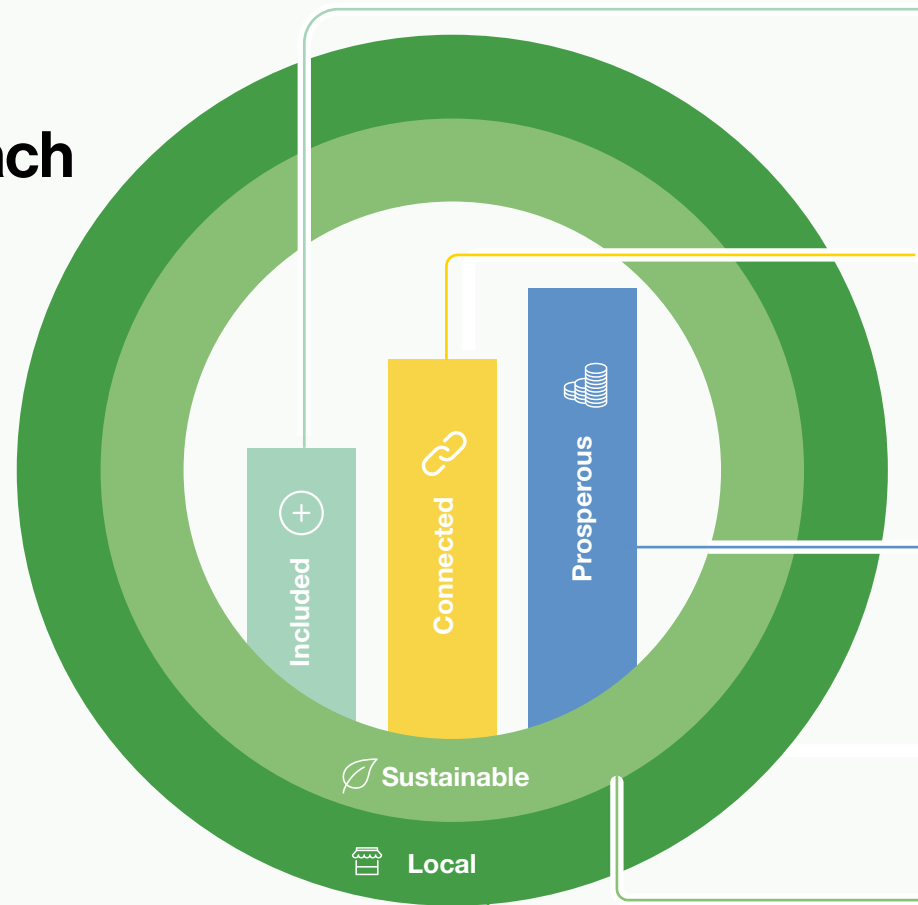
Our impact approach

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.¹

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.

¹ E-motorbikes financed through M-KOPA are currently only available in Kenya.

Seth, excavator, long-term customer



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 **606 M-KOPA Ghana customers and sales agents** across **2 product categories** (smartphones and insurance) 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 **4 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.



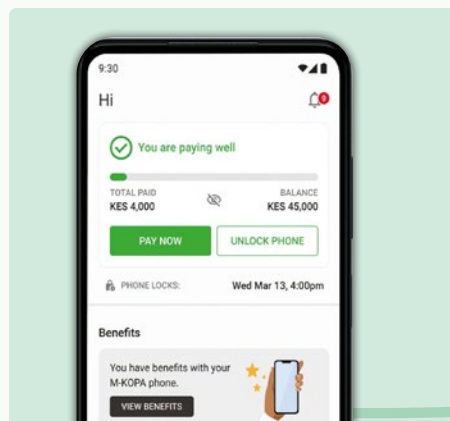
Our approach

Our customer journey

Our customer journey begins with inclusion: affordable smartphone installment plans 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.

Globally, M-KOPA provides a range of value-added services, and we tailor offerings by market. In Ghana, our services include affordable data bundles, device protection, and health insurance.



+ 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

Affordable data bundles

Affordable data
4GB Data

Device protection

Device protection
Stolen phone replaced

Device protection
Broken screen replaced

🔗 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

Cash loans

Digital loans
Congratulations, loan approved!

Health and life cover*

Health cover
1 year cover

🏠 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



GHS 1.2 billion+
credit unlocked

cumulative since 2021



556,000
total customers

cumulative since 2021



36%
female
customers



44%
first-time access
across all
products*

Prosperous



76%
report improved quality of life



55%
use their product
for income
generation



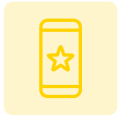
54%
are earning
more now

Connected



570,000
total smartphone
customers*

cumulative since 2021



36%
first-time
smartphone users

205,000
first-time
smartphone users

cumulative since 2021



46%
report improved
ability to meet
household goals

Our impact in 2025

Our agents

 **3,000**
livelihoods created
for sales agents

 **31%**
women

 **84%**
earning more since
starting with M-KOPA

Our employees

 **254**
employees

 **37%**
women

Climate impact

 **73**
tCO₂e avoided
refurbished phones
cumulative since 2021

 **940**
total circular smartphones[†]
cumulative since 2021

Local impact

 **GHS 46 million**
taxes contributed, 2024[‡]

 **GHS 382 million+**
local procurement, 2024[‡]

Peace, M-KOPA Agent



All data valid through August 2025.

[†] Refurbished smartphones sold and used as replacements for customers.

[‡] Based on FY2024 audited financial results.

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 digital products, we help people build stability and economic opportunity.

Abraham, construction worker, long-term customer

Our customers

M-KOPA Ghana helps people access the tools that power modern life – smartphones, data, and essential digital services – through affordable installment plans.

Our customers are primarily urban (88%) and earn around GHS 82 per day, reflecting strong demand for accessible digital tools. **To date, M-KOPA has unlocked GHS 1.2 billion in credit for 556,000 customers**, helping Every Day Earners take their first step into digital and financial inclusion.

In our 2025 impact survey, **36% of customers (and 41% of women customers) said this was their first smartphone, while 67% (and 71% of women customers) accessed health insurance for the first time through M-KOPA.** Before joining, nearly one in four customers (24%) – and 27% of women customers – struggled to afford essential expenses. Since purchasing their device, 76% report an improved quality of life, and 46% say they can now better meet household goals.

Our customers

For many, that first smartphone has become a tool for income generation: **55% use their devices for income generation, and 54% report earning more**, turning access into opportunity and lasting financial resilience.

Building on this foundation, in January 2025 we launched “More than a Phone,” our smartphone-embedded services platform that integrates affordable data, device protection, and health insurance directly into every device. The launch sparked a fourfold increase in sales and enabled our expansion across all 16 regions of Ghana.

As we scale, we are equally focused on inclusion. **Women now represent 36% of our customer base, and an even higher 37% of newly acquired customers**, showing steady progress toward gender balance. To accelerate this, we’ve trained sales agents to better engage female customers, supported by targeted communication campaigns that address barriers and build trust. Recognizing that affordability remains a key challenge – especially for women – we’ve prioritized deploying lower-tier devices in rural and peri-urban areas, ensuring that more women can access high-quality smartphones and essential digital services.



Customer spotlight

Seth moved to Accra looking for work and learned how to be an excavator through one of his friends.

“When I was using a feature phone, I wasn’t getting work because I didn’t have video of my work as an excavator. So when I purchased the smartphone from M-KOPA, I took pictures of work and posted on WhatsApp, and my friends also posted my work. So people call me for work, and I earn a lot from that. I also use it for video calls to check up on my mom and my sisters, but the main thing is for my work.”

Seth, excavator, long-term customer

Our agents

Our agents are the face of M-KOPA for new customers, and we work hard to support them through initiatives that strengthen productivity, growth, and retention.

M-KOPA Ghana has expanded its operations and agent network to all 16 regions, with more than 3,000 sales agents creating strong income opportunities – particularly for youth, who can work as entrepreneurs while pursuing other goals like university. Ghanaian agents earn the highest commissions (in USD terms) across all M-KOPA markets, with additional rewards for serving customers with strong credit performance.

The impact of this opportunity is clear: **84% of surveyed agents report earning more with M-KOPA**, and 93% say their overall quality of life has improved. Moreover, 77% of agents – and 83% of female agents – now feel more financially secure and less stressed since joining. We are also working to close the agent gender gap: **women now represent 31% of our agent network, up from 26% in 2024**. To further support women in the field and address gender-based challenges such as safety concerns, mobility limits, and caregiving responsibilities, we piloted stationary M-KOPA-branded kiosks that provide a stable, visible, and flexible place to work.



Agent spotlight

Peace had been working as a cleaner at the M-KOPA Ghana Service Centre for about a month when she noticed training sessions for new sales agents taking place. She expressed interest in joining the training and is now proudly balancing both roles.

“It was difficult to support my daily expenses with my previous job at a restaurant. I am a single mother, and it was difficult to take care of my daughter. We didn’t have anywhere to live. Now, I have been able to take care of my daughter from senior high school to university. I can rent a place of my own. I am able to support my mom anytime she needs medicine and I am doing a small building project for her.”

Peace, M-KOPA Agent

Our employees

We've focused on strengthening workforce engagement through targeted health and safety awareness programs and empowerment forums that foster knowledge sharing and peer learning.

Wellness activities – including fitness challenges and team bonding events – promote healthy habits and morale across our 254 employees, 37% of whom are women. While our gender balance is still evolving, we are committed to steady, long-term progress toward greater parity across our workforce. This year, we also welcomed our inaugural cohort of National Service Scheme participants, joining M-KOPA Ghana through the national graduate program to gain practical job exposure and build career pathways across multiple teams and roles. With an 80% retention rate among participants, the initiative reflects M-KOPA Ghana's commitment to youth employment, talent development, and contributing to Ghana's future workforce.



Employee spotlight

Daniel, a Telesales Representative, has been with M-KOPA Ghana for one year.

“Being part of a mission-driven organization fuels me, and I feel connected to a purpose bigger than myself, and that keeps me pushing forward. Since joining M-KOPA, I've experienced remarkable improvement in my communication, telesales, and customer service skills. Approaching customer interactions with empathy and a problem-solving mindset has deepened my ability to build trust and deliver real value. The fast-paced, target-driven environment has sharpened my analytical thinking, adaptability, and teamwork, all building on my IT systems and data management background.”

Daniel Dampare, M-KOPA Ghana
Telesales Representative

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.

Sadia, food vendor, customer

Circularity

A new smartphone generates an average of 85 kilograms of CO₂ emissions in its first year.¹

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.² Refurbished devices also cost **25% to 50% less**, making digital adoption more affordable for first-time users. GSMA estimates that, globally, there are around **10 billion dormant phones** that could be refurbished or repaired.³

M-KOPA Ghana is proud to be the first market in the M-KOPA Group to start selling second-life devices by 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 old phones for resale at a discount.

1 [Deloitte \(2021\)](#)
2 [ADEME \(2022\)](#)
3 [GSMA \(2025\)](#)

Decarbonization

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

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 scope 1, 2, and 3 emissions for our global operations, establishing 2024 as our baseline year.⁴ Our total baseline footprint is 120,660 tCO₂e (scope 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.

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.

Abbey, tailor, customer



Creating value

M-KOPA Ghana has made a significant contribution to the local economy, contributing GHS 46 million in annual tax revenue in 2024, unlocking over GHS 1.2 billion in credit for Every Day Earners, and employing more than 250 Ghanaians.

We have created livelihoods for 3,000 sales agents, with 84% reporting that they are earning more with M-KOPA. We are committed to building economic infrastructure and contributing meaningfully to Ghana's long-term growth, spending over GHS 382 million in local procurement in 2024.



Employee spotlight

Abraham, a construction worker, heard about M-KOPA from his co-worker and decided to get his phone through MTN, one of our trusted partners.

"I have used the hospital cash cover through Turaco. I fell sick and I was in the hospital for one week. I didn't have an income during the days I was sick in the hospital. Because they covered my hospital bills, I had cash to take care of my daily expenses."

Abraham, construction worker, long-term customer

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.

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.

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.

Strategic partnerships

Technology alone cannot drive transformation. Achieving sustainable development depends on strong partnerships between government, civil society, and the private sector.

Through our partnership with Turaco, M-KOPA Ghana customers can access health insurance bundled with their smartphone installment plan. 67% of customers reported that the M-KOPA health insurance is their first health insurance. This simple addition is transformative: in our 2025 impact survey, 43% of female customers said they chose an M-KOPA phone specifically for the health insurance. Before M-KOPA, 40% 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, 67% feel more confident handling health expenses.

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 subject to the condition of the device, 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.

Looking ahead

We will continue to scale operations across all regions nationally while expanding value-added services like digital loans and data top-ups, ensuring more Every Day Earners gain the tools they need to build better futures.

With gratitude

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

Abraham, construction worker, long-term customer



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Report contributors

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