



M-KOPA



# M-KOPA UGANDA

IMPACT REPORT

2025

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# A message from our General Manager

Since 2013, M-KOPA Uganda has worked to dismantle barriers to formal financial services, providing flexible smartphone financing that opens pathways to digital and financial inclusion for Every Day Earners. Today, we've unlocked over **UGX 1 trillion in credit for over 1 million customers**, transforming lives across Uganda.

## Local economic development

M-KOPA Uganda is an important driver of the local economy. In 2024, we contributed **over UGX 20 billion in annual tax revenue** and over **UGX 120.8 billion in local procurement spending**. As of 2025, we directly employ a workforce of over 270 employees.

Our impact extends beyond our direct employees. Our **3,500 sales agents** are driving growth while building better futures for themselves and their families. Many agents are earning an income for the first time – 69% of those surveyed said M-KOPA was their first income-earning opportunity – and 98% (100% among female agents) report higher earnings since joining.

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

## Pioneering smartphone financing and going beyond

M-KOPA Uganda pioneered asset financing for smartphones, opening digital access for thousands locked out from the traditional financial sector. By turning connectivity into opportunity, we're driving meaningful impact. For many, this marks their first step into financial inclusion. **53% of surveyed customers are first-time smartphone users – the highest proportion across all M-KOPA markets** – and 32% received their first formal loan through M-KOPA. This access is transforming livelihoods: 86% of surveyed customers use M-KOPA products for income generation, the highest across all M-KOPA markets. 86% report improved quality of life, and 75% say they are earning more.

## Protecting consumers

Trust is earned through action. At M-KOPA Uganda, **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 financing 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 smartphone financing 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. 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

In the years ahead, we'll continue expanding value-added services and deepening collaboration with government and telecommunications partners to accelerate financial inclusion nationwide.



**Brendah Nambalirwa-Tzadok**  
M-KOPA Uganda General Manager


# Our approach


## Our inclusive and responsible finance model

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

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. Daily repayments align with their cash flow and can be paused at any time. Customers may even return the 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-centred 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.

 **90%** of M-KOPA Uganda customers say our loan terms are fair and transparent

 **87%** of M-KOPA Uganda customers 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.

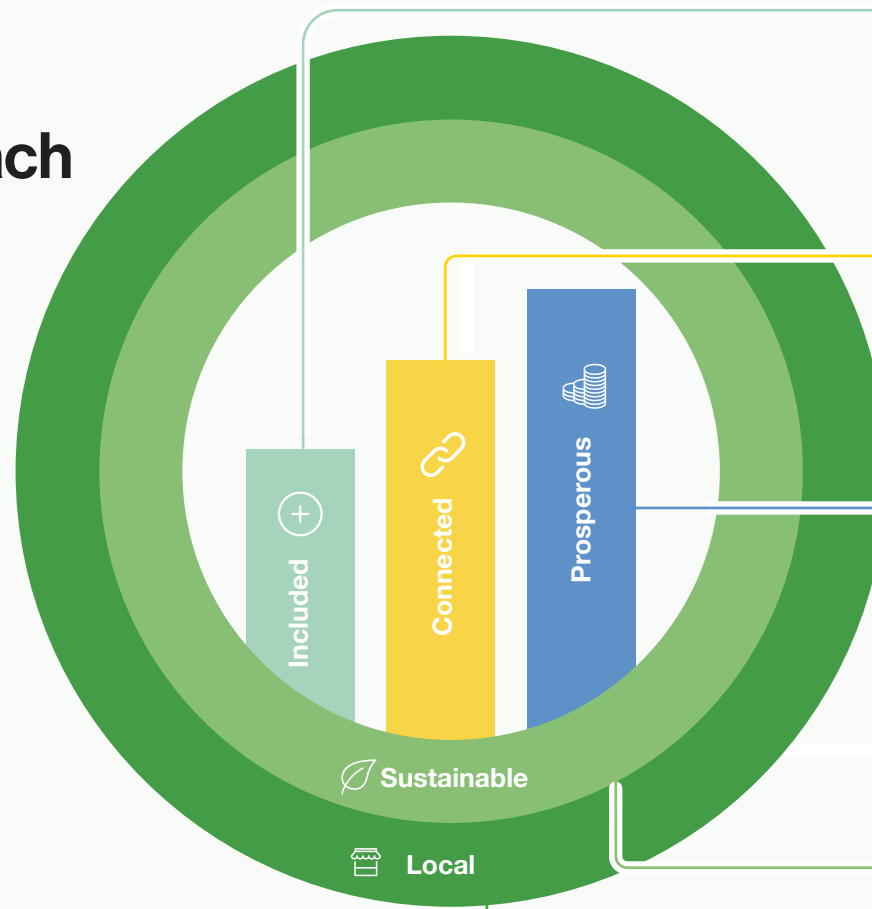
# Our impact approach

## Every journey starts with financial access.

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 individuals, 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.<sup>1</sup>

### 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.

<sup>1</sup> E-motorbikes financed through M-KOPA are currently only available in Kenya.

Sekabira, machine operator, 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 **753 M-KOPA Uganda customers and sales agents across 2 product categories** (smartphones and digital loans) 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 **3 customers and agents**.

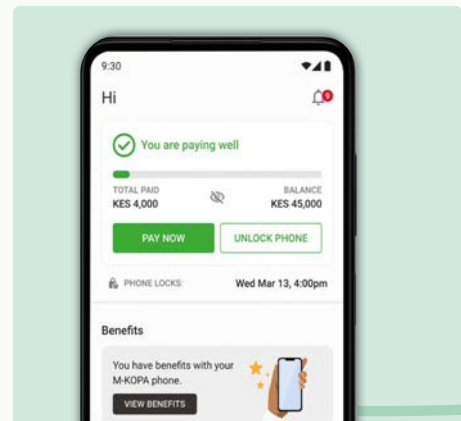
This primary data collection was complemented by data and analysis from our business intelligence platform and public industry insights and reporting, with all data valid through August 2025.

# Our 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.

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



**UGX 1 trillion+**  
credit unlocked

cumulative since 2013



**1,032,000**  
total customers

cumulative since 2013



**33%**  
female  
customers



**61%**  
first-time access  
across all  
products\*

### Prosperous



**86%**  
report improved quality of life



**86%**  
use their product  
for income  
generation



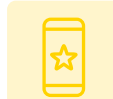
**75%**  
are earning  
more now

### Connected



**990,000**  
total smartphone  
customers\*

cumulative since 2013



**53%**  
first-time  
smartphone users

**525,700**  
first-time  
smartphone users

cumulative since 2013



**81%**  
report improved  
ability to meet  
household goals

### Our agents



**3,500**

livelihoods created  
for sales agents



**26%**

women



**98%**

earning more since  
starting with M-KOPA

### Our employees



**274**

employees



**54%**

women

### Climate impact



**128,600**

tCO<sub>2</sub>e avoided  
refurbished phones  
cumulative since 2021



**8,000**

total circular economy products<sup>†</sup>  
cumulative since 2013

### Local impact



**UGX 20 billion+**  
taxes contributed, 2024<sup>‡</sup>



**UGX 120.8 billion+**  
local procurement, 2024<sup>‡</sup>

Evelyne, M-KOPA Agent



All data valid through August 2025.

<sup>†</sup> Solar and smartphones combined.

<sup>‡</sup> 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 financial services, digital products, and skills development, we help people build stability and economic opportunity.

Nagawa, M-KOPA Agent  
M.K. PA 534

## Our customers

M-KOPA Uganda helps people access the tools that power modern life – smartphones, data, and essential digital services – through affordable asset financing.

Our customers are diverse and widely distributed across the country, with 60% living in urban areas and 40% in rural communities, and earn around UGX 20,400 per day. To date, **we've unlocked over UGX 1 trillion in credit for over 1 million customers**. In our 2025 impact survey, **53% of customers said they purchased their first smartphone with M-KOPA – the highest share across all M-KOPA markets**, underscoring how critical affordable access is for our customers nationwide.

In June 2025, M-KOPA Uganda launched “More Than a Phone,” our smartphone-embedded services platform that bundles affordable data, device protection such as broken-screen repair and replacement, and access to digital financial services including health insurance. For many Ugandans, their smartphone is their only connection to the internet, making these features the difference between earning through digital access or

being locked out of opportunity. To make access more affordable and reliable, we negotiate discounted data bundles with network partners and offer device protection covering theft and screen replacement.

Before purchasing their smartphone, 53% of surveyed customers said they struggled financially or couldn't afford essential expenses. Since joining M-KOPA, 86% report an improved quality of life, and 81% say they can now better meet household goals. For many, that first smartphone becomes a tool for earning and empowerment: **86% of customers use their M-KOPA products for income generation – the highest across all markets – and 75% report earning more since joining.**

But this progress is not felt equally. Women continue to face additional hurdles in accessing digital tools and financial services, such as affordability, safety, and opportunity gaps, making gender inclusion essential to our mission. **Women now represent 33% of our customer base, and an even higher 37% of newly acquired customers,** indicating positive momentum in our gender inclusion efforts. 56% of our female customers purchased their first smartphone through M-KOPA (vs. 52% of male customers), and 88% said they couldn't afford a smartphone without M-KOPA (vs. 83% of male customers).

The benefits of inclusion deepen over time. Most customers begin with a smartphone – their first step into digital and financial access. Those who stay with M-KOPA Uganda for at least two years and adopt additional products see greater gains. They may buy a second phone, take a loan to grow a business, or use insurance to manage emergencies. Among these long-term customers, 49% report investing in their children's education (vs. 31% of newer customers) and 53% are able to invest in improving their homes (vs. 30% of newer customers), showing how continued access builds lasting financial progress for families and communities across Uganda.



## Customer spotlight

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

“With the M-KOPA phone, I can manage other financial commitments while continuing to make daily payments. For example, I might buy a machine, sell it for profit, and still comfortably repay my cash loan. That flexibility and trust have kept me walking this journey with M-KOPA. Secondly, their customer care is excellent. Whenever I reach out, they respond quickly, and they also occasionally call to check in and ensure everything is okay. This kind of follow-up makes you appreciate the product and the company.”

**Sekabira**, machine operator, long-term customer

Agent spotlight

Nagawa supported her two children by selling liquid soap, until her husband heard that M-KOPA was recruiting sales agents and urged her to give it a try.

“My earnings have significantly changed since I started with M-KOPA. It is your energy and effort that determine your earnings. You are paid when you work and not paid when you don’t. When you put in a lot of effort, you earn big. They also pay handsomely so I can even save, which was not the case when I sold liquid soap.”

Nagawa, M-KOPA Agent

# Our agents

M-KOPA Uganda’s 3,500-strong agent network is at the heart of our success, creating meaningful income opportunities and rewarding high performance.

For 69% of surveyed agents, M-KOPA is their first income-earning opportunity, and 98% – including 100% of female agents – report earning more since joining. With 14% of the youth population not in education, employment, or training, these flexible, dignified opportunities are making a real difference for young people across the country.<sup>1</sup>

Most agents have seen tangible benefits: 63% can now afford more essential expenses, nearly half (48%) are able to invest in their businesses, and 99% say their overall quality of life has improved.

We remain committed to building a more inclusive agent network. While female representation stands at 26% in 2025, we are investing in targeted initiatives to support women in the field. A dedicated WhatsApp support group for female agents provides a trusted space to share tips, raise concerns, and flag safety issues directly to management. These efforts are laying the foundation for a more supportive and enabling environment, ensuring that, as our sales network grows, so does the opportunity for women to thrive.

<sup>1</sup> World Bank Group (2025)

# Our employees

**At M-KOPA Uganda, women are driving leadership and innovation.**

Of our **274 employees, 54% are women, and women hold 75% of senior leadership roles**, shaping inclusive decisions and setting the tone for our culture. We've implemented multiple initiatives focused on leadership development, employee engagement, and building an inclusive workplace. In the first half of 2025, our leadership transformation efforts included more than 15 manager training sessions, strategic action-planning committees, and peer-learning initiatives. Employee co-creation through our Happiness Committee has strengthened internal communication by 150%, and our Women's Employee Resource Group continues to deliver workshops and mentorship programs that support professional growth and inclusion for our female team members.



## Employee spotlight

**Sonia has been with M-KOPA for nine years, starting as an Educator and moving up to Customer Care Team Lead.**

“I’m driven by the satisfaction that comes from helping customers find solutions and seeing their happiness when their issues are resolved. For instance, I supported a customer who was struggling to keep their phone active since it kept locking them out. After guiding them through the process and ensuring their account was fixed, they called back just to say thank you and took a cash loan as another product. That moment reminded me why this work matters; it’s about changing lives through service and empathy.”

**Sonia Linda Amanio**, M-KOPA  
Customer Care Team Lead

# 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.



# Circularity

**A new smartphone generates an average of 85 kilograms of CO<sub>2</sub> emissions in its first year.<sup>1</sup>**

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.<sup>2</sup> 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.<sup>3</sup>

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 old phones for resale at a discount. M-KOPA Uganda opened a repair center in May 2025, reducing swaps and repeat purchases while advancing our sustainability goals.

- <sup>1</sup> [Deloitte \(2021\)](#)
- <sup>2</sup> [ADEME \(2022\)](#)
- <sup>3</sup> [GSMA \(2025\)](#)

# Decarbonization

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

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.<sup>4</sup> Our total baseline footprint is 120,660 tCO<sub>2</sub>e (scope 1 and 2: 760 tCO<sub>2</sub>e; scope 3: 119,840 tCO<sub>2</sub>e). 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.

- <sup>4</sup> **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.



**BEERA  
STEADY**

Pay Using:

MTN \*165\*24#

Artel \*185\*4\*4\*1#

Francis, M-KOPA Agent

## Creating value

M-KOPA Uganda has made a significant contribution to the local economy, **contributing over UGX 20 billion in annual tax revenue in 2024**, unlocking more than UGX 1 trillion in credit unlocked for Every Day Earners, and employing a workforce of over 270 employees. We've created livelihoods for 3,500 sales agents, with 69% reporting that M-KOPA is their first income-earning opportunity and 98% earning more with M-KOPA. We are committed to building economic infrastructure, extending quicker repairs to customers through our newly opened repair centre, and contributing meaningfully to Uganda's long-term growth, spending over UGX 120.8 billion in local procurement in 2024.

## Strategic partnerships

Sustainable development is built on partnership. We're proud to collaborate with MTN, Airtel, and civil society partners who share our commitment to Uganda's prosperity. Together, we're not just expanding access to devices – we're empowering the businesses, dreams, and livelihoods that are shaping Uganda's future.

## 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.

## 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.

# Looking ahead

In the coming years, we'll expand value-added services and deepen collaboration with government and telecommunications partners to accelerate financial inclusion nationwide.





## With gratitude

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

**Sekabira**, machine operator, long-term customer





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### Report contributors

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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 the M-KOPA staff, agents, and customers who shared data, insights, and stories throughout its development.

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