



M-KOPA NIGERIA

IMPACT REPORT

2025

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A message from our General Manager

Since 2019, M-KOPA Nigeria 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 more than **NGN 231 billion in credit for over 1 million customers**, transforming lives across Nigeria.

Local economic development

M-KOPA Nigeria is an important driver of the local economy. In 2024, we contributed **over NGN 2.5 billion in annual tax revenue** and **over NGN 27.4 billion in local procurement spending**. As of 2025, M-KOPA Nigeria directly employs a workforce of over 200 employees, more than tripling our workforce since inception.

This impact extends beyond our direct employees. Our **11,000 sales agents** are driving growth while building better futures for themselves and their families. Nigeria now leads all M-KOPA markets in agent productivity and maintains the lowest turnover rate. Many agents are earning an income for the first time – 56% of those surveyed said M-KOPA was their first income-earning opportunity – and 99% report higher earnings since joining. Through intentional recruitment and targeted support, we've achieved gender parity for the first time, with 55% female agents as of September 2025, up from 42% the previous year.

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

Pioneering smartphone financing and going beyond

M-KOPA Nigeria pioneered asset financing for smartphones, 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: 48% received their first formal loan and 29% purchased their first smartphone through M-KOPA. This access transforms livelihoods. 91% of customers report an improved quality of life, 77% are using their M-KOPA product for income generation, and 75% say they are earning more.

We recognize that achieving gender equity in digital and financial access takes time, but the progress is clear. Women now make up 33% of our customer base, up from 29% in 2024, and many are using M-KOPA to access formal credit for the first time.

While there's more to do, each step brings us closer to a more inclusive financial system that works for all.

Protecting consumers

Trust is earned through action. At M-KOPA Nigeria, **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 score, 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. 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

As we expand our footprint to reach new states, we remain focused on ensuring more Every Day Earners access the digital and financial tools they need to build prosperous futures for themselves and their families. Together with our partners, we will continue to advance inclusion, empower livelihoods, and shape a more sustainable and equitable Nigeria.

Babajide Duroshola
M-KOPA Nigeria General Manager

Our approach

Our inclusive and responsible finance model

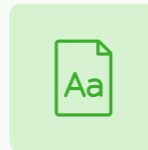
Our financing model is built around inclusion, flexibility, and long-term progress.

With only a small deposit and no collateral or credit history required, customers can immediately access essential tools like smartphones. 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.

97% of M-KOPA Nigeria customers say our loan terms are fair and transparent

94% of M-KOPA Nigeria customers find our loans easier to repay than others



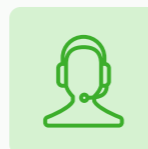
Clear and fair terms

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.

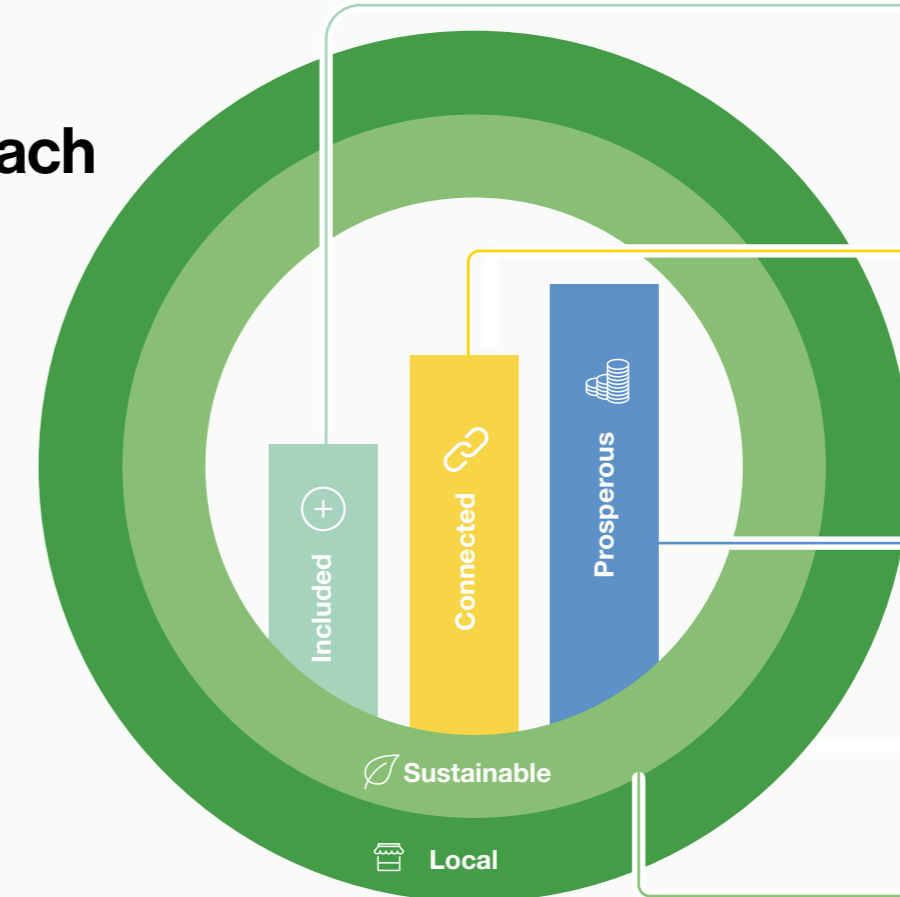
Our impact approach

Every journey starts with financial access.

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.

Suliyat, rice seller, 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 **729 M-KOPA Nigeria 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.

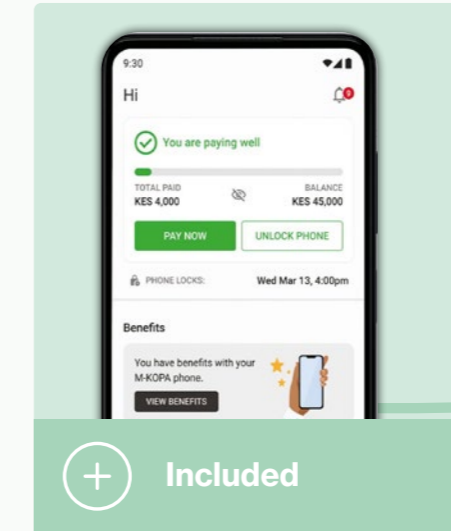


Our customer journey

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 Nigeria, our services include affordable data bundles, device protection, and cash loans.

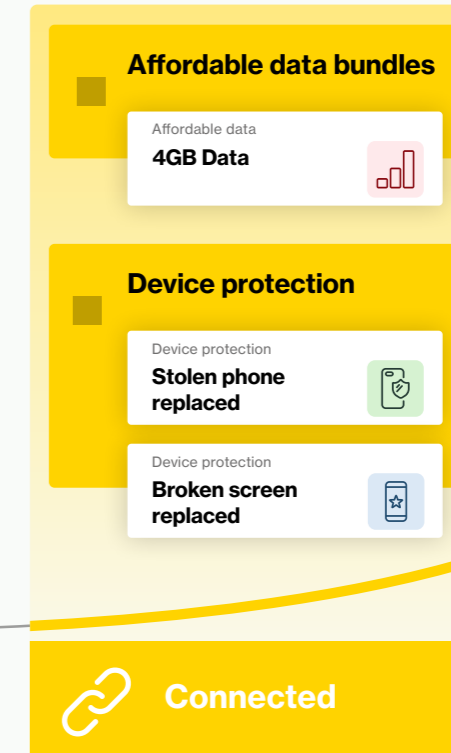


↑ With financial access through M-KOPA

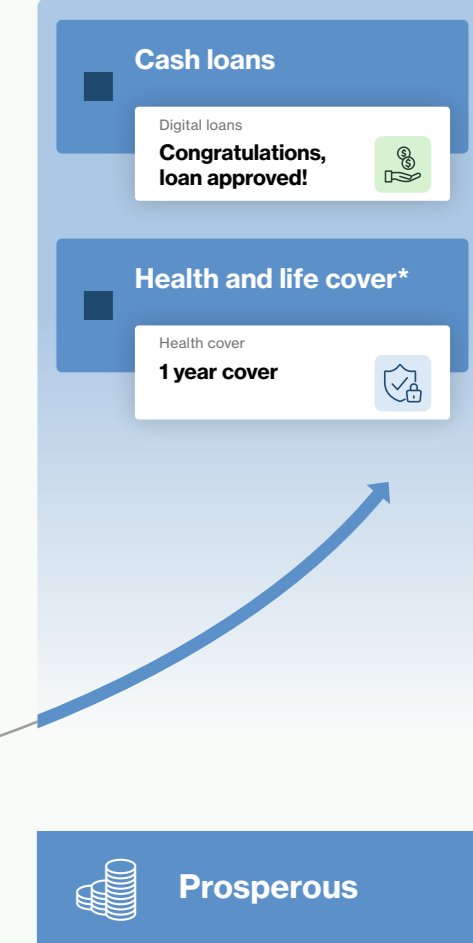
↓ Without financial access

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



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



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.

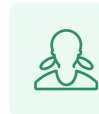
Our impact in 2025

Our customers

Included

 **NGN 231 billion+**
credit unlocked
cumulative since 2019


 **1 million**
total customers*
cumulative since 2019

 **33%**
female
customers

 **42%**
first-time access
across all
products†

Prosperous

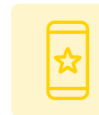
 **91%**
report improved quality of life

 **77%**
use their product
for income
generation


 **75%**
are earning
more now

Connected

 **1 million**
total smartphone
customers*
cumulative since 2019

 **29%**
first-time
smartphone users

290,000
first-time
smartphone users
cumulative since 2019

 **68%**
report improved
ability to meet
household goals

All data valid through August 2025.

* As of November 2025.

† Customers obtaining a product or service for the first time via M-KOPA (e.g., first smartphone, first loan).

Our agents

 **11,000**
livelihoods created
for sales agents*

 **55%**
women

 **99%**
earning more since
starting with M-KOPA


Our employees

 **202**
employees

 **29%**
women


All data valid through August 2025.
* As of November 2025.

Climate impact

 **29**
tCO₂e avoided
refurbished phones
cumulative since 2019

 **370**
total circular smartphones†
cumulative since 2019

Local impact

 **NGN 2.5 billion+**
taxes contributed,
2024‡

 **NGN 27.4 billion+**
local procurement spend,
2024‡

† Refurbished smartphones sold and used as replacements for customers.

Rachel, fruit trader, M-KOPA Customer



‡ 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.

Adewunmi, M-KOPA Agent

Our customers

M-KOPA Nigeria connects people to the tools that power modern life: smartphones, data, and digital financial services.

Our customers are predominantly urban (89%) and earn around NGN 9,800 per day, reflecting the growing demand for accessible digital tools in Nigeria's cities. For many, M-KOPA provides a crucial first step into the digital economy: **29% (and 33% of female customers) received their first smartphone, and 48% (and 52% of female customers) received their first formal loan, 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 credit that supports essential purchases. To date, M-KOPA has unlocked more than **NGN 231 billion in credit for 1 million customers across Nigeria.** Before joining, 21% reported struggling financially or being unable to afford essential expenses. Since purchasing their smartphone, 91% say their quality of life has improved and 68% can now better meet household goals.

For many, that first smartphone has become a tool for earning and empowerment, turning access into opportunity and resilience: **77% of customers use their M-KOPA products for income generation (and 78% of female customers), and 75% report earning more.**

Gender inclusion is central to this progress. **Women now make up 33% of our customer base, up from 29% in 2024,** reflecting deliberate efforts to close the gender gap in digital and financial access. For 52% of female customers, an M-KOPA digital loan was their first formal loan (vs. 46% of male customers), helping them grow small businesses, support family needs, and strengthen household stability. Our job isn't done. As we expand, we remain intentional about ensuring that women are not just included but empowered to benefit fully from digital participation.

The benefits of inclusion deepen over time. Most customers begin with a smartphone – their first step into digital and financial access – but those who stay with M-KOPA Nigeria for at least two years and adopt additional products see far 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, 81% report improvements in household expenses compared to 66% of newer customers,** showing how continued access builds lasting financial progress for families and communities across Nigeria.



Customer spotlight

Suliyat, a rice seller, 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 NGN 40,000, I paid immediately. With the money I had been saving, I bought more rice for my business. My husband applied for a cash 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 salesgirls, 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



Agent spotlight

Shortly after giving birth to her son in 2021, Adewunmi's former manager told her about an opportunity to become an M-KOPA agent. She embraced the role and, through her strong performance, was later promoted to Sales Lead, where she manages 20 sales agents.

"Working with M-KOPA has truly empowered me. I can now manage daily expenses, handle emergencies, invest in my future, take care of my family, and pay my child's school fees. I've learned how to attend to and communicate better with customers and how to be more patient, even though I used to be very impatient. I've also learned how to handle different types of people professionally. In addition, my sales and negotiation skills have improved, I manage my time more effectively, and I've gained a lot more confidence."

Adewunmi, M-KOPA Agent

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.

Nigeria now leads all markets in agent performance and maintains the lowest turnover rate. We have a network of 11,000 sales agents, with many joining the workforce for the first time. **56% of surveyed agents said M-KOPA is their first income-earning opportunity, and 99% report earning more since joining.** In addition, 61% say they can now afford more essential expenses, and 100% reported an improved quality of life.

Empowering women through dignified, flexible work is central to M-KOPA's mission in Nigeria. **The agent gender gap not only closed but surpassed parity, reaching an all-time high of 55% female agents by September 2025, up from 42% in 2024.** This transformation was driven by gender-disaggregated targets and reporting, empowering sales leaders to take ownership of recruitment – with female leaders playing a pivotal role in attracting and supporting more women agents, alongside targeted initiatives to address their specific needs.

These intentional actions have strengthened women's economic empowerment across our workforce and customer base – since female agents are more likely to recruit female customers – demonstrating the power of inclusion at every level of our business. Our achievements in closing the gender gap are economically empowering more women. **Among surveyed female agents, 70% said M-KOPA is their first income-earning opportunity, 61% are now able to invest in their children's education, and 29% have begun investing in their own businesses.**

Our employees

At M-KOPA Nigeria, we're investing in our people to build a stronger, more agile organization for the future.

In 2024–2025, we executed a comprehensive two-phase organizational transformation to strengthen leadership, collaboration, and career growth. This created new leadership pathways, introduced rotational programs for skills building, and established clear career progression frameworks. It also streamlined regional operations to improve efficiency and cross-functional teamwork. Across our 202 employees (29% female), these changes have delivered tangible impact: a 26% promotion rate – providing advancement opportunities for one in four employees – while maintaining a 91% retention rate and achieving a +95 Great Place to Work score. While our gender balance is still evolving, we are committed to steady, long-term progress toward greater parity across our workforce. Together, these outcomes reflect M-KOPA Nigeria's commitment to employee development and operational excellence during a period of significant organizational change.



Employee spotlight

Dare, Senior Team Lead, has been with M-KOPA Nigeria for three years.

"Working at M-KOPA has profoundly impacted me by instilling a deep sense of purpose and highlighting the immense power of empathy. It has taught me to look beyond a transaction and truly understand the daily lives of people, which has directly informed my ability to better serve customers and advocate for their needs. Personally, my time at M-KOPA has been instrumental in reshaping my customer service traits, making me more solutions-focused and improving my project and people management skills."

Dare Bosede, M-KOPA Nigeria Senior 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.

Ademola, M-KOPA Agent



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

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.

¹ Deloitte (2021)
² ADEME (2022)
³ GSMA (2025)

Decarbonization

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

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.

Suliyat, rice seller, long-term customer

Creating value

M-KOPA Nigeria has made a significant contribution to the local economy, contributing over **NGN 2.5 billion in annual tax revenue in 2024**, with more than NGN 231 billion in credit unlocked for Every Day Earners. Since its inception, we've more than tripled our workforce to more than 200 employees.¹ We've created livelihoods for over 11,000 sales agents; over half report that M-KOPA is their first income-earning opportunity and 99% report they are earning more with M-KOPA. We are committed to building economic infrastructure and contributing meaningfully to Nigeria's long-term growth, spending NGN 27.4 billion in local procurement in 2024.

¹ As of September 2025.

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.

Strategic partnerships

Technology alone cannot drive transformation. Achieving sustainable development depends on strong partnerships between government, civil society, and the private sector. Through collaborations with Samsung and MTN, M-KOPA is integrating value into customers' daily lives while supporting Nigeria's broader economic progress.

Looking ahead

As M-KOPA Nigeria expands to new geographical areas, we remain focused on ensuring more Every Day Earners access the digital and financial tools they need to build prosperous futures for themselves and their families.

With gratitude

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

Ademola, M-KOPA Agent

M-KOPA
POWER TO OWN



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Report contributors

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