

29 January 2025

MOPO
(‘MOPO’ or ‘the Company’)

2024: A Record-Breaking Year for MOPO

Setting the stage for accelerated growth and success in 2025

MOPO, a UK-based company specialising in pay-per-use battery technology, is delighted to provide an overview of its 2024 activities, showcasing excellent progress in delivering clean and affordable energy to millions of families and businesses across sub-Saharan Africa.

CHIEF EXECUTIVE STATEMENT

Last year, we announced that we had reached a critical turning point in our growth journey, and I’m pleased to see that our performance in 2024 has validated this. The past year was transformational, marked by significant achievements in our efforts to bring accessible energy solutions to millions facing unreliable or non-existent grid infrastructure. Looking ahead, with demand for our offerings at an all-time high, we are optimistic about what 2025 holds. We are ready to build on this momentum, solidify our leadership in the market, and deliver long-term value to our stakeholders.

Our focus remains on the pay-per-use rental of our two proprietary MOPO batteries: the smaller MOPO50, ideal for lighting, phone charging, and DC appliances, and the larger 1kWh MOPOMax, designed for AC appliances, e-motorbike taxis, and replacing petrol generators. Our R&D team, in collaboration with The University of Sheffield, continues to optimise battery cell performance, reduce manufacturing costs, and enhance efficiency, achieving an impressive internal rate of return (IRR) of approximately 100% on the MOPO batteries.

Our business model and technology platform are core differentiators. The pay-per-use system enables customers to rent, return, and replace batteries at solar-powered hubs operated by MOPO agents. By eliminating upfront costs for customers, we make energy affordable for households and businesses. Crucially, our technology ensures energy is released only after payment via the MOPO app, even offline, while the MOPO Platform monitors usage and recycling readiness for efficient energy management. This clean and affordable power solution has significantly improved the daily lives and productivity of our customers. With over 650 million people in Africa lacking access to electricity, the potential for impact is immense.

We remain primarily focussed on Nigeria, the Democratic Republic of Congo ('DRC'), Sierra Leone and Liberia and we are delighted to now be profitable across all of our country subsidiaries, with both the MOPO50 and MOPOMax contributing to performance. In 2025, we expect Nigeria and the DRC to be our major growth areas. From a standing start in Q2 2024, our operations in the DRC now span five major towns with approximately 20,000 households. With an off-grid population of ~80 million, including in many cities, the market potential is clearly evident.

Our three-prong business model - direct MOPO battery rental revenues, AssetCo/OpCo revenue share model and direct B2B sales - are all gaining traction. However, capital is key to our success and with an extra US\$ 13million of finance already secured, we expect to ratchet up our roll-out programme and market penetration, targeting the opening of 30 solar powered MOPO hubs per month by the end of 2025. Going forward, we expect to see more rapid growth from the MOPOMax generator replacement service.

Our progress in 2024 was remarkable, marked by several key achievements:

- **January** - Raised €3 million from The Beyond the Grid Fund for Africa, a Scandinavian multi-donor environmental and climate focussed fund, to accelerate the roll out of our solar charged hub-based battery rental business in the Democratic Republic of Congo.
- **February** - Signed a partnership agreement with Hinckley E-waste Recycling to facilitate the recycling of its MOPO batteries utilised at our solar powered battery rental hubs in Nigeria.
- **May** - Signed a Knowledge Transfer Agreement with the University of Sheffield, to enhance the performance of our propriety batteries, focus on developing longer-life batteries and exploring how they could be given a second life.
- **August** - Commissioned the first MOPO solar-powered hubs in a US\$10 million partnership with CrossBoundary Access.
- **October** - Completed our 20 millionth battery rental, marking a huge leap forward in delivering sustainable energy solutions to underserved regions.
- **December** - Partnered with The Health Electrification and Telecommunications Alliance, a key initiative of Power Africa, a USAID Global Development Alliance of the world's leading renewable energy, digital technology, and health solutions providers, to bring reliable, 24-hour electricity access to healthcare facilities in Sierra Leone

We are not sitting on our laurels. Looking ahead to 2025, MOPO is poised for accelerated growth, with several key priorities. These include expanding market reach by entering new regions to unlock additional opportunities, scaling innovation by advancing technological

capabilities that set new industry benchmarks, and strengthening partnerships through deeper collaborations with both existing and new stakeholders, to ensure shared success and long-term impact. It was fantastic to announce a US\$7million financing deal with the British International Investment ('BII'), the UK's development finance institution and impact investor. This funding, which we hope to be the start of a long relationship, will accelerate the expansion of our business in the DRC, a key growth market in MOPO's roll-out strategy.

Our commitment to building a high-impact, sustainable business remains unwavering. By replacing petrol with a cleaner, more cost-effective alternative, we aim to transform the energy landscape in Africa. Our team, now numbering over 1000 globally, is at the heart of this transformation. Accordingly, we are dedicated to nurturing talent and further enhancing our capabilities. Furthermore, we constantly look for ways to improve our ESG performance and were delighted to sign the Hinkley deal to focus on the recycling of our batteries.

Finally, I would like to thank all our stakeholders for their continued support and look forward to fulfilling our promises, improving millions of lives, and creating lasting value for all.

Chris Longbottom,
MOPO CEO

ENDS

Media Contacts

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Notes

MOPO, www.mopo.co

UK-based MOPO is a pay-per-use battery technology company focused on the supply of sustainable energy to individuals and businesses in Africa. The business is based on the rental of its unique MOPO batteries from solar powered charging hubs that are managed by a network of local agents. Its portfolio includes the MOPO50 battery, which provides basic household energy access for lighting, phone charging and DC appliances; and the MOPOMax, a 1kWh battery for AC appliances which is used to replace fossil fuel generators. Each MOPO battery can be tracked via the MOPO Platform to determine whether it is with an agent, a customer, or has reached the end of its life and is ready to be recycled. MOPO batteries are controlled through integrated technology, ensuring energy is only discharged upon agent payment through the bespoke MOPO App. With committed plans to roll out its service across Africa, MOPO already has operations in Nigeria, DRC, Sierra Leone, Liberia, Chad, and Uganda.