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MOPO

(‘MOPO’ or ‘the Company’)

Norwegian Government Fund, Norfund, Joins MOPO’s Clean Energy Charge with £5M Investment

International recognition for UK green tech transforming energy supply to millions in Africa

MOPO, a UK technology company at the forefront of sustainable energy access, has secured a £5 million investment from Norfund, the Norwegian Government’s international climate related fund. This latest commitment marks another major international endorsement of MOPO’s scalable, solar-powered battery rental model, already backed by Octopus Energy and British International Investment (BII).

With a track record of delivering clean, affordable energy to underserved communities, MOPO is now firmly on the radar of some of the world’s most respected impact investors who are lining up to support its rapid scale-up across Sub-Saharan Africa.

Highlights

- £5 million investment from Norfund, the Norwegian Government’s investment fund with mandate to create jobs, improve lives, and support the transition to net zero in developing countries.
- Adds to the backing from Octopus Energy and BII, signalling growing international momentum
- Fast-scaling solution to energy poverty: over 28 million battery rentals and ~300% year-on-year growth
- A proven, consumer debt-free model positioned to disrupt Africa’s energy market with clean, affordable alternatives

Chris Longbottom, CEO of MOPO, commented: *“We’re delighted to welcome Norfund as the latest major investor to join the MOPO journey. This is a strong signal that our model, combining impact, innovation, and commercial return, is working. With Octopus and BII already behind us, Norfund’s support reinforces the belief that MOPO is a standout solution to the clean energy challenge. Demand is growing fast across Sub-Saharan Africa, and this investment will help us scale even faster to meet it.”*

With a presence in Nigeria, DRC, Sierra Leone, Liberia, Chad and Uganda, over 28 million rentals already completed, and operations continuing to scale, MOPO's pay-per-use battery rental system provides households and businesses with clean, reliable power via solar charging hubs operated by local agents. Its two core products, MOPO50 for lighting, phone charging and small appliances, and MOPOMax for higher-load devices, generators, small businesses and e-mobility, are designed to replace expensive and polluting fossil fuel alternatives.

"We are excited to share that Norfund has invested £5 million in MOPO. MOPO has demonstrated innovation in its offerings, providing climate-friendly solutions improving energy access in underserved areas in particularly challenging markets. Norfund is delighted to back MOPO's ongoing expansion and its efforts to bring access to sustainable energy to those who need it most," said ***Pål Helgesen, Investment Director, Norfund.***

Innovation remains central to MOPO's success. The Company collaborates closely with The University of Sheffield, one of the world's leading battery research centres, where its R&D team continues to enhance battery performance, reduce costs, and improve efficiency, while delivering a commercial sustainable model, adding value for all users and stakeholders alike.

With a vast addressable market, as around one billion people in Africa still lack access to reliable electricity, and a proven product-market fit, MOPO is well-positioned for rapid expansion. The $75 billion-a-year petrol generator market, especially relevant for MOPO's larger MOPOMax battery, is particularly primed for clean disruption.

Notably, MOPO has also recently attracted significant backing from Octopus Energy, the UK's largest energy supplier, and British International Investment (BII), the UK Government's development finance institution.

MOPO's battery rental service is making a huge impact on lives in Sub-Saharan Africa where it already operates in six countries. **Ibrahim Bangura, a MOPO customer in Sierra Leone, said,** *"MOPO has changed my life! We no longer struggle with unreliable, expensive energy, we have power exactly when we need it. The batteries are cheaper than petrol generators and we now have consistent affordable power that runs my fridge, helps my children study after dark, and allows me to run my business more reliably."*

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Media Contacts

MOPO
Hugo de Salis: hugo@lepanto.co.uk
Tel: +44 (0) 7967 496 863

Norfund
Per Kristian Sbertoli: per.kristian.sbertoli@norfund.no
Tel: +47 930 89 103

Notes

MOPO: 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 Direct Current (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.

Norfund: https://www.norfund.no/

Norfund is the Norwegian Investment Fund for developing countries with a mission to create jobs and improve lives by investing in businesses that drive sustainable development. Owned and funded by the Norwegian Government, Norfund is the Government's most important tool for strengthening the private sector in developing countries and reducing poverty. Norfund's committed portfolio amounts to USD 3.8 billion, with investments across Sub-Saharan Africa, South/Southeast Asia, and Latin America.