

Sustainable Financing Allocation and Impact Report: 2023 and 2024



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Foreword

This report outlines how Sun King has allocated and used the proceeds from financial instruments issued through the company's [Sustainable Financing Framework](#), published in May 2023.

Sun King works to expand access to energy, essential services, and consumer financing to under-electrified and underbanked households in emerging markets. At the same time, we embed sustainability across our entire operations and value chain. Our Sustainable Financing Framework (the "Framework") and this Allocation and Impact Report (the "Report") show how our financing strategy supports this mission and commitment — brightening the lives of underserved communities in Africa and Asia.

Further, this Report demonstrates Sun King's alignment with the Green and Social Bond and Loan Principles. These principles were established by leading international organisations such as the International Capital Market Association (ICMA), Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA). By adhering to these principles and reporting on allocation and impact, we promote transparency, responsibility, and sustainability in our financial activities.

It is important to note that this Report does not cover our entire body of work or impact. Instead, it explains how we integrate sustainability considerations into specific financial instruments, such as green, social, and sustainability bonds and loans.

In summary, the Report looks to provide an overview of how these instruments align with the UN's Sustainable Development Goals (SDGs) and the Green and Social Bond and Loan Principles.





Introduction

1. Sun King Overview

Sun King is the world's leading off-grid solar energy company. We combine cutting-edge product design, inclusive financing, and a grassroots installation model to deliver clean energy to underserved communities across Africa and Asia. Founded in 2007, Sun King sets the gold standard for off-grid solar performance and design as part of its mission to power access to brighter lives.

Electricity grid infrastructure in emerging markets often fails to reach populations beyond urban centres. Low population density and high capital investment costs make grid extension impractical in many areas. As of 2022, [685 million people](#) lived without access to electricity. Another [1.6 billion people](#) live with frequent power outages caused by unreliable or broken grids. By 2030, an estimated 660 million people will still be off-grid, [85% in Sub-Saharan Africa](#). As a result, many households and businesses rely on polluting fossil fuels like kerosene and diesel- or gas-powered generators for light and energy.

In emerging markets, off-grid solar solutions are essential to national low-carbon electrification strategies, offering scalable and sustainable alternatives to fossil fuel generators, kerosene lighting, and costly grid extensions. As the world's leading off-grid solar energy company, Sun King is transforming energy access across Africa and Asia through innovative product design and affordable financing.

To date, the company has sold over 27 million solar products, installed 168 megawatts (MW) of solar capacity, and extended \$1.2 billion in solar loans to over 9.8 million customers, 65%¹ of whom are accessing formal credit for the first time.

By eliminating the need for high upfront costs and delivering clean, reliable energy on affordable terms, Sun King helps millions leapfrog traditional, polluting energy sources and power brighter, healthier, and more sustainable lives.

Sun King designs, distributes, installs, and finances a wide range of solar energy solutions tailored to meet the needs of low-income, off-grid consumers across Africa and Asia. Our portfolio includes solar lanterns and solar home systems that provide entry-level access to electricity, as well as powerful, multi-kilowatt solar systems that offer power equity with the traditional electrical grid. Sun King's range of solutions is designed to meet the diverse needs of off-grid and weak-grid communities, bringing clean, affordable energy to communities historically left behind.

Our entry-level portable solar lanterns serve customers with highly limited purchasing power. These products provide on-the-go lighting, phone charging, music, and entertainment. The selection varies from straightforward solar-powered lanterns to integrated devices that combine lighting with phone charging ports, radio, and music features. These safe, low-cost products replace harmful kerosene lanterns and candles.

Sun King is the top provider of solar home system products worldwide. Our rooftop solar home systems power lights, mobile phones, and DC-compatible appliances, like televisions and fans. Designed for customers with no or unreliable grid access, these systems offer between 5 and 50 Wp of solar energy, providing essential light and power for homes and businesses.

Sun King provides powerful, multi-kilowatt rooftop solar inverter systems designed to replace costly diesel- and petrol-powered generators. These hybrid solar inverters draw power from solar panels and the grid, when available, for uninterrupted energy. Modular and expandable, they meet the diverse power needs of homes, businesses, and public institutions, such as hospitals and schools.

Nearly all Sun King products feature our optional EasyBuy 'pay-as-you-go' (PAYGo) technology. EasyBuy allows customers to pay for their products in small instalments — as little as \$0.21 a day — breaking down the financial barriers to solar adoption.

Sun King incorporates the latest battery science and technology into our products, ensuring long run times and durable performance. Our batteries retain their power for years to come. Our confidence in the functionality and durability of our products is backed by industry-leading warranties.

The accessibility and affordability of Sun King's financing model have driven significant demand for more powerful systems and complementary products. Since 2021, the company has expanded its product range to include smartphones, radios, and televisions, aiming to raise living standards and unlock economic potential.

Sun King operates directly in 14 countries — mainly in Africa, with some in Asia — where we sell, install, service, and finance solar systems for our customers. In addition to these core markets, we reach customers in more than 40 other countries across Africa, Asia, the Pacific, and South America through a network of distribution partners.

¹Figures from Sun King's survey of new customers in Cameroon, Kenya, Malawi, Nigeria, Tanzania, Togo, Uganda, and Zambia who purchased their first Sun King products between October and December 2024.

1.1 Pay-As-You-Go Solar Financing Overview

In Africa, [350 million people](#) — two-thirds of the continent's adult population — remain unbanked, primarily women, young people under 25, and informal economy workers, who comprise 85% of the adult population. High upfront costs for solar energy solutions, combined with limited access to credit, leave many households reliant on expensive, polluting energy sources like kerosene and diesel. These fuels strain household incomes, consuming, on average, 5-10% of earnings, and pose serious health and environmental risks.

While solar is a cheaper long-term alternative, potential customers stand to pay multiple years' worth of energy costs upfront, all at once. The steep upfront cost makes solar inaccessible without financing. However, commercial banks rarely lend to informal workers, and microfinance institutions focus on business loans, not asset financing, leaving a gap in solar financing.

Sun King's 'EasyBuy' pay-as-you-go (PAYGo) model is a tech-enabled financing solution that addresses this challenge. It makes clean energy affordable and accessible for off-grid, low-income households across Africa and is tailored to the realities of underserved communities. PAYGo bridges the financing gap by allowing unbanked customers to pay for solar systems in small, flexible instalments that align with the cost and cadence of traditional utility bills.

Sun King's proven, scalable business model offers PAYGo services across 10 African countries. The PAYGo model provides products on credit, with payment plans spanning twelve to twenty-four months, which delay capital recoupment.

How Sun King's PAYGo Model Works:



Local Sun King agents introduce and demonstrate PAYGo solar systems to potential customers within their local communities. Many of these customers are off-grid, unbanked, or underbanked, and reside in rural or peri-urban areas.



A centralised credit team contacts interested customers by phone to assess their ability to make payments and approve their applications.



Once approved, customers make a small upfront payment, typically via mobile money or cash, and the solar system is activated immediately.



Customers then make follow-on payments in small, manageable instalments (daily, weekly, or monthly) depending on their cash flow. Payment reminders are sent via SMS.



If a customer cannot make payments for a period of time, their system is temporarily deactivated, but they are not financially penalised. Customers simply resume payments when they are financially capable and their device reactivates.



After full repayment, typically within 6 to 24 months, the system is permanently unlocked. Customers then enjoy free, clean energy for the product's lifetime.



Customers with consistent payment histories qualify for discounted financing on higher-value products, should they be interested in buying one, opening up access to more powerful energy solutions.

1.2 Smartphone Financing Overview

Mobile internet access is a key driver of economic participation, financial inclusion, and improved access to information and services. In Sub-Saharan Africa, mobile phones are the main gateway to the internet. However, the high upfront cost of smartphones remains a significant barrier for many low-income households, particularly in rural areas. Women, young adults, and informal workers are disproportionately affected by this affordability gap.

Through its PAYGo financing platform and community-based agent network, Sun King offers a scalable solution. Our smartphone financing model enables customers to make a small initial payment and repay the rest in flexible instalments via mobile money. Designed for underserved populations with limited or no access to formal credit, this model supports their participation in the digital economy.

Smartphones purchased through Sun King's PAYGo model often serve entire households. Beyond the primary user, family members, such as children can use the device to access educational content. Others use smartphones for communication, business, or to access essential services. Many customers manage mobile money accounts, apply for digital loans, and buy health and insurance products through smartphones.

By enabling digital connectivity, smartphone access has a broader socioeconomic impact. It supports income generation, improves access to public and private services, and enhances household resilience. Customers report using digital platforms to market their businesses, acquire working capital, and improve day-to-day productivity.

Mobile connectivity in Africa continues to grow, but affordability remains a critical barrier to universal access. By offering a financing solution tailored to low-income, off-grid households, Sun King is helping to close the digital divide and drive inclusive participation in the benefits of digital transformation.

1.3 Sun King's Sustainability Impact

Nearly 2.3 billion people worldwide still lack access to electricity or reliable grid connectivity. For many households and businesses, particularly in rural and peri-urban regions, clean, reliable energy remains unavailable or unaffordable. In this context, off-grid solar is the [least-cost solution](#) for 398 million people globally and a powerful complement for 1.6 billion more in weak-grid areas. Solar systems replace polluting diesel generators and lower traditional energy bills.

Sun King focuses on expanding access to clean energy and livelihood-enhancing products for lower-income, under-electrified, and historically under-banked households in emerging markets.

The global addressable market for Sun King's solar solutions alone stands at 2.3 billion people, mainly concentrated in Africa and Asia. From both a social and environmental perspective, the impact of

Sun King's products and consumer financing business model is significant.

Access to clean, reliable energy empowers families to:

- Live in safer, healthier conditions by replacing kerosene lanterns, candles, diesel-powered generators, and other "dirty-energy" sources. Supplanting dirty energy products reduces exposure to indoor air pollution, a leading cause of respiratory illness.
- Bridge the global opportunity gap by enabling small businesses to grow, improving livelihoods, and driving local economic development.
- Enjoy extended productive hours after dark each day for income-generating activities, studying, or household tasks.

Sun King's PAYGo financing model also brings millions of low-income customers, many unbanked or underbanked, to access formal financing for the first time. By removing the barrier of high upfront costs and offering flexible, cash or mobile money payments, Sun King is unlocking clean energy access and financial inclusion for households historically excluded from traditional lending models.

A typical Sun King customer is²:

- Living in a rural or peri-urban area.
- Living on less than \$5.50 per day, with many earning under \$3.20 per day.
- Living off-grid and accessing off-grid solar power for the first time.
- Often female; higher percentage of female customers compared to industry benchmarks.

Putting solar energy access into a global perspective: as of 2024, almost [5% of single-family homes](#) in the United States have installed solar panels. In contrast, 28% of Kenyan citizens have access to one of Sun King's solar products within warranty.³ This comparison highlights the essential role of solar energy access in areas with limited resources and electricity penetration, showcasing both its existing and potential impact.

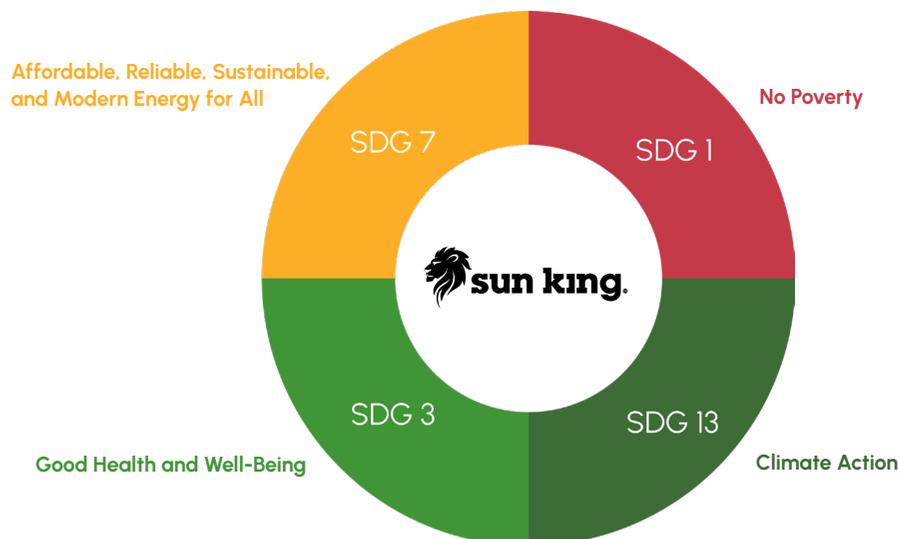
As a leader in the sector, Sun King is a founding member of the Global Off-Grid Solar Industry Association (GOGLA), which promotes, safeguards, and convenes the off-grid solar and efficient appliance industry. We endorse the GOGLA Consumer Protection Code, a set of principles and an assessment framework that helps companies measure, demonstrate, and improve their practices. The code establishes the de facto industry standard for consumer protection in off-grid energy.

² Figures from Sun King's survey of new customers in Cameroon, Kenya, Malawi, Nigeria, Tanzania, Togo, Uganda, and Zambia who purchased their first Sun King products between October and December 2024.

³ Ibid.

1.4 Supporting the UN's Sustainable Development Goals

Sun King's mission aligns closely with the UN Sustainable Development Goals (SDGs) — the global blueprint for sustainable development. While our work contributes to several SDGs, our most substantial impact is across four primary focus areas:



These SDGs reflect the core social and environmental challenges Sun King tackles: energy poverty, poverty reduction, financial exclusion, unsafe and polluting energy sources, and the urgent need for climate-resilient infrastructure in vulnerable communities.

We also contribute meaningfully to secondary SDG targets, including Zero Hunger (SDG 2), Quality Education (SDG 4), and Industry, Innovation, and Infrastructure (SDG 9) through the broader socioeconomic benefits of our clean energy solutions. These *co-benefits* strengthen livelihoods, support local economies, and empower underserved households and businesses.

This section offers a concise, though not exhaustive, summary of Sun King's historic contribution to the SDGs. It reflects the cumulative impact of our work beyond the specific sustainable financing instruments listed later in the Report. The below overviews how Sun King helps address global development challenges.

Primary Impact Areas

SDG 7: Affordable, Reliable, Sustainable, and Modern Energy for All

Sun King delivers reliable, modern, off-grid energy solutions that help families and businesses thrive.

27 million solar products sold, spanning lanterns, solar home systems, and multi-kilowatt solar inverters – bringing modern energy to homes, businesses, and public institutions.

300,000 new solar connections every month, through our grassroots distribution network.

64% of customers live entirely off-grid, showing our deep reach into underserved communities.

168 megawatts of rooftop solar installed, powering millions of households and businesses with clean, decentralised, renewable energy.

97% of customers report improved quality of life, citing lower energy costs, more study time for children, and longer work hours.

Flexible mobile money PAYGo payments remove the barrier of high upfront costs, enabling energy access for low-income and unbanked households.

SDG 1: No Poverty

Sun King supports households to lift themselves out of poverty through access to essential energy, income opportunities, and digital tools.

\$8.2 billion saved by households in energy costs by replacing expensive, polluting sources like kerosene and candles with affordable solar lighting, easing pressure on tight family budgets and helping free up money for other essentials.

29,500+ Energy Officers across Africa earn an average of \$108 a month by selling and servicing Sun King products.

Our agent network creates jobs and sparks entrepreneurship, especially for women, youth, and rural workers, who are often excluded from formal employment opportunities.

23 million households now have energy access, and **hundreds of thousands have gained access to smartphones**, unlocking essential services and financial tools.

SDG 3: Good Health and Well-Being

Sun King boosts household health and safety by replacing harmful dirty fuels with clean solar alternatives and powers essential healthcare services in underserved areas.

64% of customers report [improved health outcomes](#) after switching from kerosene lamps to solar lighting.

4 million premature deaths annually are linked to indoor air pollution from [open-flame lighting](#), a risk Sun King helps reduce.

Up to 70% lower fire risk and 80% fewer burn injuries are [estimated](#) when replacing candles and wick lamps with solar lighting.

Solar lighting removes kerosene ingestion risks, a [leading cause](#) of child poisoning in low-income households.

Sun King powers health clinics across Africa, enabling safe and consistent lighting, vaccine refrigeration, and improved communication.

SDG 13: Climate Action

Sun King supports households to lift themselves out of poverty through access to essential energy, income opportunities, and digital tools.

Off-grid solar bypasses carbon-intensive infrastructure, offering a cleaner path to electrification.

Millions of customers have transitioned from polluting fuels to clean solar energy.

600 million people in Africa still lack electricity, despite being highly exposed to climate shocks.

Solar-powered appliances support climate adaptation, giving families access to fans, refrigeration, and information on weather forecasts and during extreme weather events.

Secondary Impact Areas

SDG 2: Zero Hunger

Sun King supports household food security by lowering energy costs and creating jobs that boost incomes in food-insecure areas.

Switching from expensive kerosene, candles, or battery-powered torches to affordable solar lighting reduces household energy costs, freeing up income for essentials like food.

29,500 Energy Officers earn reliable income through their work at Sun King.

SDG 4: Quality Education

Sun King supports inclusive and equitable education by powering schools, extending study hours at home, and helping retain teachers in underserved areas.

[65% of schools](#) in Sub-Saharan Africa lack electricity, limiting access to technology and reducing the quality of education in off-grid areas.

Improved home lighting extends study time, boosting learning outcomes and academic progress.

60% of school leaders in East Africa report that [improved lighting](#) in off-grid areas helps attract and retain qualified teachers in rural areas, a major barrier to education delivery.

Over 1,000 schools in Malawi and Tanzania are powered by Sun King through the BEFIT programme and **6,000 will be powered by 2029**, enabling digital learning, improved administration, and better classroom conditions.

SDG 9: Industry, Innovation, and Infrastructure

Sun King drives inclusive economic growth through energy access, talent development, and cultivating innovations in technology, research, and financing.

Sun King is at the forefront of decentralised energy innovation, scaling and developing new scalable, green, and cost-effective pathways for electrification.

Decentralised solar systems bring energy infrastructure to places beyond the reach of the grid, powering small businesses, farms, clinics, and schools without the need for expensive grid extension or generators.

Millions of off-grid households can now access energy-efficient appliances, such as smartphones, fans, radios, and televisions, expanding access to information, connectivity, and opportunities for productivity.

Sun King develops highly energy-efficient appliances that require less power, making smartphones, bulbs, fans, radios, and televisions more accessible, while cutting emissions from charging and use.

Sun King invests in African STEM talent, with 3,000 full-time staff in product design, engineering, data science and beyond; 95% of employees are based in Africa and Asia.

Sun King pioneers financial innovation through PAYGo models, enabling low-income households to afford solar systems, smartphones, and other productive tools. We've extended \$1.2 billion in loans to customers, 65% of customers had never accessed formal credit.



Impact and Allocation Reporting

2. Overview

Sun King's Sustainability Framework was published in May 2023 (the "Framework"). The Framework aligns our financing strategy with our mission to improve the lives of underserved communities.

The Framework aligns with the International Capital Market Association's ("ICMA") Green Bond Principles ("GBP"), Social Bond Principles ("SBP"), Sustainable Bond Guidelines ("SBG") published in June 2021 (with June 2022 Appendix 1 for GBP and SBP), the Loan Market Association's ("LMA") Green Loan Principles ("GLP"), and Social Loan Principles ("SLP").

The Framework was independently reviewed by Moody's, a globally recognised provider of credit ratings, which has opined on the Framework's credibility and alignment with the aforementioned principles and associations.

Reporting is divided into the following four sections: 1) Selection and Evaluation of Projects, 2) Management of Proceeds, 3) Use and Allocation of Proceeds, and 4) Impact of Proceeds.



2.1 Selection and Evaluation of Projects

Sun King has established a Sustainable Finance Committee (the "Committee") responsible for governing the selection and monitoring of the eligible sustainable projects. The Committee meets annually and as required for specific issuances.

The Committee manages the allocation of an amount equivalent to the net proceeds of our sustainable financing instruments on an aggregated basis — a portfolio approach — across multiple sustainable financing instruments. To manage this process, we maintain a sustainable financing register, which the Committee reviews every year.

Sun King strives to maintain the allocation to the eligible sustainable project portfolio that matches or exceeds the balance of net proceeds from its outstanding sustainable financing instruments. If the eligible project portfolio falls below the balance of outstanding sustainable financing instrument(s), Sun King seek to replace those projects with new eligible sustainable projects. This replacement is carried out on a best-effort basis, as soon as possible and within a reasonable timeframe of 24 months.

In accordance with the ICMA SBP and ICMA GBP, the sustainable projects identified in Sun King's Framework are described in the table on the next page

Eligible Sustainable Projects

Alignment with ICMA SBP	Alignment with ICMA GBP	Eligibility Criteria	Target Population	Contribution to UN SDGs
Affordable Basic Infrastructure:				
Provision of access to clean, safe, and affordable energy.	Renewable Energy Environmental objective: Climate change mitigation.	Financing related to the development, installation, and distribution of: · Solar-powered expandable home systems providing solar-powered electricity and lighting, such as sensor lights, basic bulbs, and tube lights. The capacity of these products ranges from 3 W to 5 KVA.	Off-grid and weak-grid communities in Cameroon, Kenya, Malawi, Mozambique, Nigeria, Tanzania, Togo, Uganda, and Zambia.	SDG Targets: 7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services. 7.2 Increase substantially the share of renewable energy in the global energy mix.
Provision of digital connectivity.	N/A.	Financing related to the development and distribution of: · Smartphones.		SDG Targets: 9.c: Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in the least developed countries.
Socioeconomic Advancement and Empowerment:				
Equitable access to and control over assets, services, resources, and opportunities. Equitable participation and integration into the market and society.	Energy Efficiency Environmental objective: Climate change mitigation.	Financing related to the development, installation, and distribution of energy-efficient solar-powered electric home appliances, such as: · Fans, televisions, radios, and MP3 players. These appliances outperform reference products by at least 30% in terms of energy efficiency and provide digital connectivity to underserved communities.	Off-grid and weak-grid communities in Cameroon, Kenya, Malawi, Mozambique, Nigeria, Tanzania, Togo, Uganda, and Zambia.	SDG Targets: 9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
Equitable access to and control over assets, services, resources, and opportunities. Equitable participation and integration into the market and society.	N/A.	Financing related to the development and distribution of: · Smartphones.		SDG Targets: 9.c: Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in the least developed countries.

All proceeds were fully allocated to eligible projects during the reporting period, with no surplus remaining. As a result, there is no requirement to identify additional eligible sustainable projects.

2.2 Management of Proceeds

In line with the commitments set out in the Framework, all proceeds raised through the sustainable financing instruments during the reporting period were allocated in full to pre-identified eligible sustainable projects.

Funds were drawn from investors as needed to support the implementation of these projects, and no surplus proceeds remained unallocated or were invested in alternative uses.

All disbursements were made in accordance with the eligibility criteria outlined in the Framework. The funded projects are detailed in the following section.

2.3 Use and Allocation of Proceeds

Sun King has completed two debt issuances through its Sustainable Financing Framework: the 2023 Kenya Securitisation and 2024 MSME Bond.

Kenya Securitisation, May 2023

In May 2023, Sun King Kenya established the first-ever, local currency-denominated, commercial-bank-led, and significant-scale securitisation in Sub-Saharan Africa for renewable energy. The securitisation deal was structured as a fully Kenyan-Shilling-denominated sustainable transaction. This innovative arrangement was arranged by Citibank for Sun King, with contributions from DFIs and commercial lenders.

The securitisation transformed Sun King's PAYGo loans into an investable asset. Customers' future payments for solar products bought on finance are securitised and funded by investors. The securitisation:

- Releases capital that enables Sun King to extend more solar loans and deliver more solar products, expanding access to clean, affordable energy for off-grid households.
- Links underbanked or unbanked customers and ESG-minded investors to provide capital to purchase solar assets.
- Presents investors with a dependable yet previously underserved market, offering predictable and risk-diversified returns.

The securitisation included both pre-existing and current receivables sold on a monthly basis. Pre-existing receivables comprised customer payments still incoming from PAYGo products sold in Kenya between May 2020 and April 2023.

MSME Bond, September 2024

In September 2024, Sun King raised \$6.5 million through a loan facility issued by Micro, Small & Medium Enterprises Bonds S.A., under its Greenlight Planet (504) compartment.

The four-year loan will be repaid by 25 September 2028. The funds are being used to purchase more solar products and extend more loans to customers looking to purchase solar on finance, helping Sun King reach more customers and supporting key development and environmental goals.

The deal was arranged by Symbiotics, a leading platform that connects impact investors with companies like Sun King. The bond was issued under the Framework. It is listed on the Luxembourg Stock Exchange and featured on the Luxembourg Green Exchange as a green bond.

2.4 Summary of Offerings, Allocations, and Eligible Assets

Sustainable Financing Framework Offering as of December 31, 2024

	Amount Issued	Amount Issued (\$ equivalent)	% Allocated to Eligible Assets
Kenya Securitisation	KES 9,859,900.00	\$76,214,733	100%
MSME Bond	\$6,500,000	\$6,500,000	100%

Eligible Assets as of December 31, 2024

Debt Issuance	Total
Kenya Securitisation	\$131,194,940
MSME Bond	\$6,500,000
Grand Total	\$137,694,940

Allocation of Loan Proceeds Towards Eligible Projects

Eligible Project	Eligible Product	Kenya Securitisation	MSME Bond
Affordable Basic Infrastructure			
Provision of access to clean, safe, and affordable energy	Solar home systems	85%	100%
Provision of digital connectivity	Smartphones	15%	0%
Socioeconomic Advancement and Empowerment			
Equitable access to and control over assets, services, resources, and opportunities	Energy-efficient devices	85%*	100%*
Equitable participation and integration into the market and society	Smartphones	15%**	0%**

* Included as a bundle in solar systems listed under Affordable Basic Infrastructure.

** Same as smartphones listed under Affordable Basic Infrastructure.

2.5 Impact of Proceeds

Following the Framework, Sun King committed to reporting out on the impact of financing, broken down by the year.

Category	Impact Indicators	Sustainable Financing Framework Lifetime	Kenya Securitisation: May 2020–April 2023 (Securitized at Launch in May 2023)	Kenya Securitisation: May 2023–December 2023	Kenya Securitisation: January 2024–December 2024	MSME Bond: September 2024–December 2024
Social						
Affordable Basic Infrastructure:						
Provision of access to clean, safe, and affordable energy	Annual number of people benefiting from clean energy financing	15,039,124	6,233,350	3,194,995	5,439,912	170,868
	Cumulative number of people benefiting from clean energy financing	15,039,124	6,233,350	3,194,995	5,439,912	170,868
	% of customers that are women ⁴	48%	51%	53%	52%	45%
	Annual number of people benefiting	15,039,124	6,233,350	3,194,995	5,439,912	170,868
	Cumulative number of households connected	2,734,386	1,133,336	580,908	989,075	31,067
Provision of digital connectivity	Number of smartphones sold	339,097	188,123	32,710	116,528	1736
Socioeconomic Advancement and Empowerment:						
Equitable access to and control over assets, services, resources, and opportunities	Annual number of people benefiting from <i>high-performing</i> appliances	653,531	412,813	79,466	129,074	32,178
Equitable participation and integration into the market and society	Cumulative number of people benefiting from <i>high-performing</i> appliances	653,531	412,813	79,466	129,074	32,178

⁴ Gender data is based on sales records. Sun King does not collect or have access to gender information for all customers, so percentages are calculated from the subset of customers for whom gender data is available.

Category	Impact Indicators	Sustainable Financing Framework Lifetime	Kenya Securitisation: May 2020–April 2023 (Securitised at Launch in May 2023)	Kenya Securitisation: May 2023–December 2023	Kenya Securitisation: January 2024–December 2024	MSME Bond: September 2024–December 2024
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Environment/Green

Renewable Energy

Environmental objective: climate change mitigation	Annual CO ₂ emissions reduced/avoided (in tCO ₂ eq./year)	1,362,081	566,079	288,663	490,711	16,628
	Annual connection of renewable energy generation in MWh/GWh (electricity)	53,866 MWh/Year	28,087 MWh/Year	8,778 MWh/Year	15,811 MWh/Year	1,189 MWh/Year
	Annual MW of rooftop solar capacity installed	19.22 MW	9.91 MW	3.10 MW	5.58 MW	0.64 MW

Energy Efficiency

Environmental objective: climate change mitigation	Annual CO ₂ emissions reduced/avoided (in t CO ₂ eq./year)	1,362,081 MT	566,079 MT	288,663 MT	490,711 MT	16,628 MT
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Disclaimer

The information and opinions contained in this Impact and Allocation Report (the "Report") are provided by Sun King as at the date of this document and are subject to change without notice. The correctness, comprehensiveness, and trustworthiness of the information and opinions contained herein are the responsibility of Sun King. After the date of this Report, Sun King does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events, or otherwise.

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This Report may contain projections and forward-looking statements. Generally, forward-looking statements are not based on historical facts but instead represent only Sun King's and its management's beliefs regarding future events. Such statements may be identified by words such as believe, expect, anticipate, intend, estimate, may increase, may fluctuate, target, illustrate, and similar expressions, or future or conditional verbs such as will, should, would, and could. These statements are based on management's current expectations and are subject to risks, uncertainties, and changes in circumstances. Actual results and financial conditions may differ materially from those included in these statements. Any such forward-looking statements in this Report speak only as at the date of publication, and Sun King does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the statements were made.

All impact metrics included in this Report have been computed using GOGLA's Impact Metrics Guidelines, available [here](#), and are consistent with the methodology set out in the original Sustainable Financing Framework. The only non-standard metric reported is "annual connections of renewable energy", which is calculated by aggregating the potential solar energy installed across all Sun King products. Sun King is currently using GOGLA's methodology to calculate avoided carbon emissions but is developing a company-wide approach to improve accuracy and enable more granular reporting.

Providing this Report does not constitute a certification of the materiality, excellence, or irreversibility of the projects financed by Sun King's sustainable financing instruments. Sun King remains solely responsible for certifying, implementing, and monitoring compliance with its Framework.

It is important to note that this Report does not encompass the full scope of Sun King's operations or impact. Rather, it focuses specifically on activities and outcomes linked to the company's sustainable financing instruments, such as green, social, and sustainability bonds and loans.



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