SFI DATA

Sun King

Allocation and Impact Review 2026

Report Date: 10th July 2026

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Total Financing
USD 228.42 M

Instruments
4

Use of Proceeds
2[1]

Countries
4[2]

Allocation
100%

Avoided Emissions
1,199,474 tCO_2e

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[1] The Renewable Energy category is a subcategory of Affordable Basic Infrastructure, and the Energy Efficiency category is a subcategory of the Socioeconomic Advancement and Empowerment category. Together, these categories fall within the broader social use of proceeds categories.

[2] Financing is focused on countries like Kenya, Nigeria, Tanzania among others.

Introduction and General Information

Introduction

Sun King (the Company) designs, installs, services, and finances off-grid solar solutions, including solar home systems. Founded in 2007, the Company operates directly across 13 countries in Africa and Asia and reaches more than 40 additional countries across Africa, Asia, the Pacific, and South America through its distribution network. As of December 2025, Sun King has sold over 30 million solar products, deployed 220 MW of solar capacity, and extended USD 1.5 billion in solar loans to more than 9.8 million customers.[3]

Sun King has completed five debt issuances through its sustainable financing framework. Of these debt issuances, four were active in 2025, namely 2023/2025 Kenya Securitisation ("Kenya Securitisation"), 2025 Tanzania Local Currency Denominated Loan Facility ("Tanzania facility"), 2025 Nigeria Local Currency Debt Facility ("Nigeria Facility") and 2025 Micro, Small and Medium Enterprises (MSME) Bond ("MSME Bond"), (collectively, the "Sustainable Debt Instruments") to finance environmental and social projects.

Our role

SFI Data B.V. (SFI Data) was appointed by Sun King to conduct an independent review of the allocation and impact of proceeds raised through the Company's Sustainable Debt instruments. The objective of the engagement was to evaluate the alignment of the financed expenditures with the categories and criteria established in the Sun King's Sustainable Financing Framework and whether the company had met the Framework's associated reporting commitments. The scope of our work did not extend to providing a Second-Party Opinion on the Framework.

[3] Sun King has shared its Sustainable Financing Allocation and Impact Report: 2025 with SFI Data.

Our assessment

As part of the engagement, SFI Data evaluated the allocation of proceeds from sustainable debt instruments and the related reporting disclosures to assess whether:

1. The proceeds were allocated to projects and activities that are consistent with the eligibility criteria outlined in Sun King's Framework; and
2. Sun King reported on the environmental and/or social outcomes of the financed activities, including relevant impact indicators for each applicable project category.

Scope of work and limitations

As part of this engagement, SFI Data collected documents and information from Sun King's representatives. Sun King confirmed that it is solely responsible for the completeness, accuracy, and timeliness of the information provided, that all relevant information was shared, and that any material information was disclosed in a timely manner. SFI Data also reviewed relevant public and non-public information. SFI Data accepts no responsibility for any conclusions, findings, or assessments that may be affected by inaccurate, incomplete, or misleading information supplied by Sun King. SFI Data B.V. did not assess the sustainability characteristics of criteria within Sun King's framework.

Conclusion

Following our independent review of the information and supporting documentation provided by Sun King, SFI Data concluded that the proceeds from the sustainable debt instruments were allocated in accordance with the eligibility criteria defined in the Framework and that the related reporting was consistent with the Framework's disclosure requirements. Sun King reported that all proceeds had been fully allocated to eligible projects and activities by December 2025.

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Bonds, Loans and Financial Instruments

Instrument	Name	Amount M	Amount (USD) M
Local currency-denominated securitisation	2023/2025 Kenya Securitisation	KES 15,900	123.17
Local currency-denominated loan facility	2025 Tanzania Local Currency Denominated Loan Facility	TZN 26,375	10.68
Local currency denominated loan facility	2025 Nigeria Local Currency Debt Facility	NGN 112,193	77.92
MSME Bond	Micro, Small and Medium Enterprises (MSME) Bond	USD 16.65	16.65
Total			**228.42**

*As at 31st December 2025

Use of Proceeds Categories and Criteria

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Social Use of Proceeds Category	Green Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
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 3W to 5KVA.	Environmental impact metrics: • Annual CO^2 emissions reduced/avoided (in tCO^2e/year). • Annual connection of renewable energy. generation in MWh/GWh (electricity). • Annual MW of rooftop solar capacity installed. Social impact metrics: • Cumulative number of people benefitting from clean energy financing. • Percentage of customers that are women. • Cumulative number of households connected.

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,[4] such as: • Fans, televisions, radios and MP3 players. These appliances outperform reference products[5] by at least 30% in terms of energy efficiency and provide digital connectivity to underserved communities.	Environmental impact metrics: • Annual CO^2 emissions reduced/avoided (in t CO^2e/year). Social impact metrics: • Annual number of people benefitting from high performing appliances. • Cumulative number of people benefitting from high-performing appliances.
Affordable Basic Infrastructure: - Provision of digital connectivity **Socioeconomic Advancement and Empowerment:** - Equitable access to and control over assets, services, resources, and opportunities.	N/A	Financing related to the development and distribution of smartphones.	Social impact metrics: • Number of smartphones sold.

[4] The electronic appliances are energy-efficient direct current (DC) appliances which run on solar power generated by the solar panels and batteries sold by Sun King. These appliances cannot be powered by the grid or a diesel generator and are provided as part of the solar home system or as an add-on to a previously sold system. These appliances are not sold as independent products.

[5] Reference products are the next-best alternative product available in the local market, which are powered by solar power, the grid or a diesel generator. For example, find a comparison of Sun King TV performance versus other mainstream products here: https://data.verasol.org/products/tv?brand=Samsung&brand=Sun+King

- Equitable participation and integration into the market and society.			

Allocation and Impact

Allocation of proceeds

Table 2: Proportion of Proceeds from the Individual Sustainable Debt Instruments[6]

Category	Sub-category	Product	Kenya Securitisation	Tanzania Facility	Nigeria Facility	MSME Bond
Affordable Basic Infrastructure	Provision of access to clean, safe, and affordable energy	Solar home systems	87%	93%	83%	100%
	Provision of digital connectivity	Smartphones	13%	7%	17%	0%
Socioeconomic Advancement and Empowerment	Equitable access to and control over assets, services, resources, and opportunities	Energy-efficient devices[7]	87%	93%	83%	100%
	Equitable participation and integration into the market and society	Smartphones[8]	13%	7%	7%	0%

[6] The proportion of proceeds are based on the number of units.
[7] Energy-efficient devices are bundled in solar home systems under Affordable Basic Infrastructure.
[8] Smartphones have been included under both, Affordable Basic Infrastructure and Socioeconomic Advancement and Empowerment and is the same allocation.

Table 3: Allocation of proceeds from the Sustainable Debt Instruments as of December 2025[9,10]

Social Use of Proceeds	Sub-category	Product	Amount Allocated from the Kenya Securitisation (USD million)[11]	Amount Allocated from the Tanzania Facility (USD million)[12]	Amount Allocated from the Nigeria Facility (USD million)[13]	Amount Allocated from the MSME Bond (USD million)	Total Amount Allocated (USD million)
Affordable Basic Infrastructure	Provision of access to clean, safe, and affordable energy	Solar home systems	92.59	9.37	65.91	16.65	184.52
	Provision of digital connectivity	Smartphones[14]	30.58	1.31	12.01	0	43.90
Socioeconomic Advancement and Empowerment	Equitable access to and control over assets, services, resources, and opportunities	Energy-efficient devices[15]	92.59	9.37	65.91	16.65	184.52

[9] All the facilities were issued in 2025 except from the Kenya securitization, which was issued in May 2023.
[10] Sun King has confirmed that the allocation of products included under multiple use of proceeds categories has not been double counted.
[11] The total amount issued through the Kenya Securitisation as of December 31, 2025 is KES 15,900,000,000.
[12] The total amount issued through the Tanzania Facility as of December 31, 2025 is TZS 26,375,000,000.
[13] The total amount issued through the Nigeria Securitisation as of December 31, 2025 is NGN 112,193,400,000.
[14] Smartphones have been included under both, Affordable Basic Infrastructure and Socioeconomic Advancement and Empowerment.
[15] Energy-efficient devices are bundled in solar home systems under Affordable Basic Infrastructure.

	Equitable participation and integration into the market and society	Smartphones	30.58	1.31	12.01	0	43.90
Total Amount Allocated							228.42
Total Unallocated Amount							0
Total Net Proceeds Raised							228.42

Impact of Proceeds

Table 5: Reported Impact from the Sustainable Debt Instruments[16]

ESG Theme	Use of Proceeds Category	Sub-Category	Product	Impact Indicators	Kenya Securitisation	Nigeria facility	Tanzania Facility	MSME Bond	Total
Social	Affordable Basic Infrastructure	Provision of access to clean, safe, and affordable energy	Solar home systems	Annual number of people benefiting from clean energy financing	1,436,530	1,510,049	375,210	750,678	4,072,467
				% of customers that are women	52	43	43	54	48
				Cumulative number of households connected	261,187	274,554	68,220	136,487	740,448
		Provision of digital connectivity	Smart phones	Number of smartphones sold	219,130	95,841	6,876	0	321,847
	Socioeconomic Advancement and Empowerment	Equitable access to and control over assets, services,	Appliances	Annual number of people benefiting from high performing appliances	34,448	1,227,921	1,245	7,651	1,271,265

[16] Sun King has confirmed that the impact of products included under multiple use of proceeds categories has not been double counted. Annual avoided emissions for both rows of "Energy efficient devices" is the same impact.

		resources, and opportunities							
		Equitable participation and integration into the market and society	Appliances	Cumulative number of people benefiting from high-performing appliances	34,448	1,227,921	1,245	7,651	1,271,265
Green	Socioeconomic Advancement and Empowerment	Equitable access to and control over assets, services, resources, and opportunities	Energy efficient devices	Annual CO_2 emissions reduced/avoided (in tCO_2e/year)	414,713	443,794	107,086	233,881	1,199,474
		Equitable participation and integration into the market and society		Annual connection of renewable energy generation in MWh/GWh (electricity)	32,651	65,949	5,421	16,530	120,551
	Renewable Energy	-	Solar home systems	Annual MW of rooftop solar capacity installed	3.8	7.8	0.6	1.9	14.1
	Energy Efficiency	-	Energy efficient devices	Annual CO_2 emissions reduced/avoided (in tCO_2e/year)	414,713	443,794	107,086	233,881	1,199,474

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