



FY26

Impact Report

Making Life Brighter



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01

About This Report



About This Report

Purpose of the Report

This Impact Report explains how d.light creates value through sustainable products, inclusive access and responsible growth. It highlights how the company expands access to reliable and affordable energy solutions for underserved households and communities, while contributing to broader social, environmental and economic outcomes.

It also demonstrates d.light's commitment to transparency by communicating the progress, outcomes and responsible business practices that underpin its impact journey. The report provides stakeholders with a transparent overview of d.light's impact model, the outcomes associated with its products and services, and the principles that guide its operations and long-term growth.

Reporting Scope and Boundary

This report has been developed as an impact-focused report covering d.light's financial year from **1 April 2025 to 31 March 2026 (FY26)**. It reflects d.light's business model, products, services and the social, environmental and economic outcomes associated with its operations. Unless otherwise stated, the report covers the core parts of d.light's business that are most relevant to its impact story, including its products, customer financing model, operations, digital platforms and enabling systems across the markets and activities through which d.light delivers impact.

The report focuses on d.light's priority impact areas, including clean energy access and climate mitigation, financial inclusion and livelihoods, health, safety and wellbeing, digital inclusion and connectivity, and governance and responsible business. Where relevant, the scope of individual disclosures is indicated alongside the data presented.



Basis of Preparation

This report has been prepared using publicly available information together with company information, operational data and supporting documentation provided by d.light. Where appropriate, peer benchmarking, stakeholder engagement and internal information have been used to provide a balanced and evidence-based representation of the company's impact and responsible business practices.

Intended Audience

The report has been prepared for d.light's investors, lenders, customers, employees, development partners, regulators and other stakeholders seeking to understand the company's impact, responsible business practices and contribution to expanding access to sustainable products.



1

Investors



2

Lenders



3

Customers



4

Employees



5

Development
partners



6

Regulators
and other
stakeholders

Reporting Frameworks

This report has been developed as an impact-focused report that reflects d.light's business model and the social, environmental and economic outcomes associated with its products and services. In developing the report, consideration has been given to the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (SDGs) and the GOGLA Standardised Impact Metrics, together with relevant industry guidance and leading impact reporting practices. The report has also been informed by peer benchmarking and is intended to support d.light's broader impact and sustainability reporting journey and the continued development of its reporting practices.



02

Message from the CEO



Message from the Chief Executive Officer



Nedjip Tozun

CEO & Co-Founder of d.light

At d.light, our mission has always been clear: to transform lives with sustainable products. Every decision we make, every product we develop and every customer we serve is guided by that purpose. It is what has driven us from our earliest days and continues to shape the way we grow as a business.

Today, I am proud that together we have transformed more than 210 million lives, offset approximately 43 million tonnes of CO₂e, and created over 16,322 local jobs across the globe. Behind every number in this report is a family gaining reliable electricity for the first time, a student able to study after dark, a small business extending its operating hours, or a customer accessing products that were previously beyond their reach. These are the outcomes that remind us why our work matters.

As we continue to grow, we remain focused on the things that matter most. We will continue to innovate, improve the quality of our products, strengthen customer trust and expand access through our PAYGo financing model and digital platforms such as Atlas. These capabilities allow us to reach more underserved communities while ensuring that we continue delivering products and services that create meaningful value for our customers.

This report represents an important milestone for d.light. It is an opportunity to share not only what we have achieved, but also how we measure and understand the difference our business makes. As our impact journey continues to evolve, we are committed to strengthening our reporting, improving transparency and using data and evidence to help us continuously learn and improve.

d.light will celebrate 20 years of impacting customers' lives next year. We couldn't do what we do without the dedication of our employees, the trust of our customers, and the support of our investors, distributors, governments, development partners and many other stakeholders who believe in our mission to transform 1 Billion lives. Thank you for being part of this journey. Together, we will continue transforming lives with sustainable products and creating opportunities for millions more people in the years ahead.



Behind every number is a family gaining reliable electricity, a student able to study after dark, a small business growing, or a customer accessing products once beyond their reach.

03

About
d.light



Who d.light is

d.light is a mission-driven global social enterprise that provides reliable, affordable and sustainable products designed to improve everyday life for underserved customers.

We serve households and communities that often face limited access to reliable electricity and formal financial services, addressing these challenges through innovative products, inclusive financing and customer-centred solutions. Guided by the belief that access to clean, affordable energy is a fundamental human right, d.light combines product innovation, PAYGo financing and operational scale to expand access to clean energy and essential technologies while creating lasting social, environmental and economic value.



Our Vision

To transform **1B** lives in underserved communities with sustainable products.

Our Mission

Transform lives with sustainable products.



70+

Countries
reached



43M

Tonnes of CO₂e
offset

Our Values

Innovative . Honest . Optimistic . Passionate . Empathetic

History

Founded in 2007 at Stanford University in California, d.light was established with the ambition of making transformative products available and affordable to low-income households.



The Beginning

Founded in 2007 at Stanford University in California with the mission to make transformative products available and affordable to low-income households.



The Inspiration

An experience of co-founder Sam Goldman while serving as a Peace Corps volunteer in Benin, where a kerosene lamp accident highlighted the dangers of traditional lighting solutions.



The Vision

That experience inspired the creation of a business focused on improving access to safe, reliable and sustainable products.



The Journey Continues

Guided by its vision to transform the lives of 1 billion people with sustainable products, the company continues to expand access to clean energy and essential products across underserved markets.

Our Impact to Date



Positively impacting the lives of more than
210M
people worldwide



47M
Solar products sold

Our Evolution



Since its founding in 2007, d.light has evolved from a solar lantern company into a global provider of clean energy, consumer electronics and digital technologies, continually expanding its product portfolio to meet the changing needs of underserved communities.



Our Vision To transform the lives of **1 BILLION** people with sustainable products.



Business Model

The company's business model is built around three core capabilities:



Product Innovation



Last Mile Delivery



PAYGo Accessible Financing

Together, these elements reduce barriers to adoption and help bring energy and essential products within reach for customers who may not be able to afford large upfront payments.

By combining durable, human-centered product design with flexible financing and broad distribution, d.light is able to extend access to products that support households, livelihoods and productivity in underserved markets.

Together, these capabilities enable d.light to deliver impact at scale through a business model that integrates commercial sustainability with positive social and environmental outcomes.

Our Products and Customer Solutions

d.light's product portfolio includes solar home systems, solar lanterns, solar inverters, ultra-efficient appliances and smartphones. These products are designed for use across homes, small businesses and communities, enabling access to lighting, backup power, connectivity and other everyday energy needs.

The company's product positioning emphasizes affordability, durability and suitability for off-grid and weak-grid environments, reflecting the realities of the markets it serves.

Designed specifically for off-grid and weak-grid environments, these products enable households, entrepreneurs and community institutions to access reliable lighting, energy, connectivity and productive-use technologies that improve everyday life.

Our Markets and Reach

d.light operates across Africa and Asia, with its technologies reaching customers in more than **70** countries through a combination of direct operations, distribution partnerships and digital platforms.

Through its products, distribution network and **PAYGo model**, the company seeks to improve access to clean energy while supporting broader outcomes such as financial inclusion, education, livelihoods and resilience.

Its international operating model is supported by leadership, product and operational teams across several countries, enabling d.light to serve diverse markets through its products, distribution network and digital platforms.



How Atlas Enables the Operating Model

Atlas is the backbone of d.light's PAYGo operating model, supporting customer registration, payment processing, reporting, service workflows and customer support. The platform provides secure and configurable functionality, including:



Bank-level security



Integration with more than 20 leading telecommunications operator



Mobile applications



Customer self-service capabilities and tools for operational reporting and insights.



Atlas processes approximately 9 million unique payment transactions each month, equivalent to more than 3 transactions per second supporting customers across d.light's digital ecosystem.

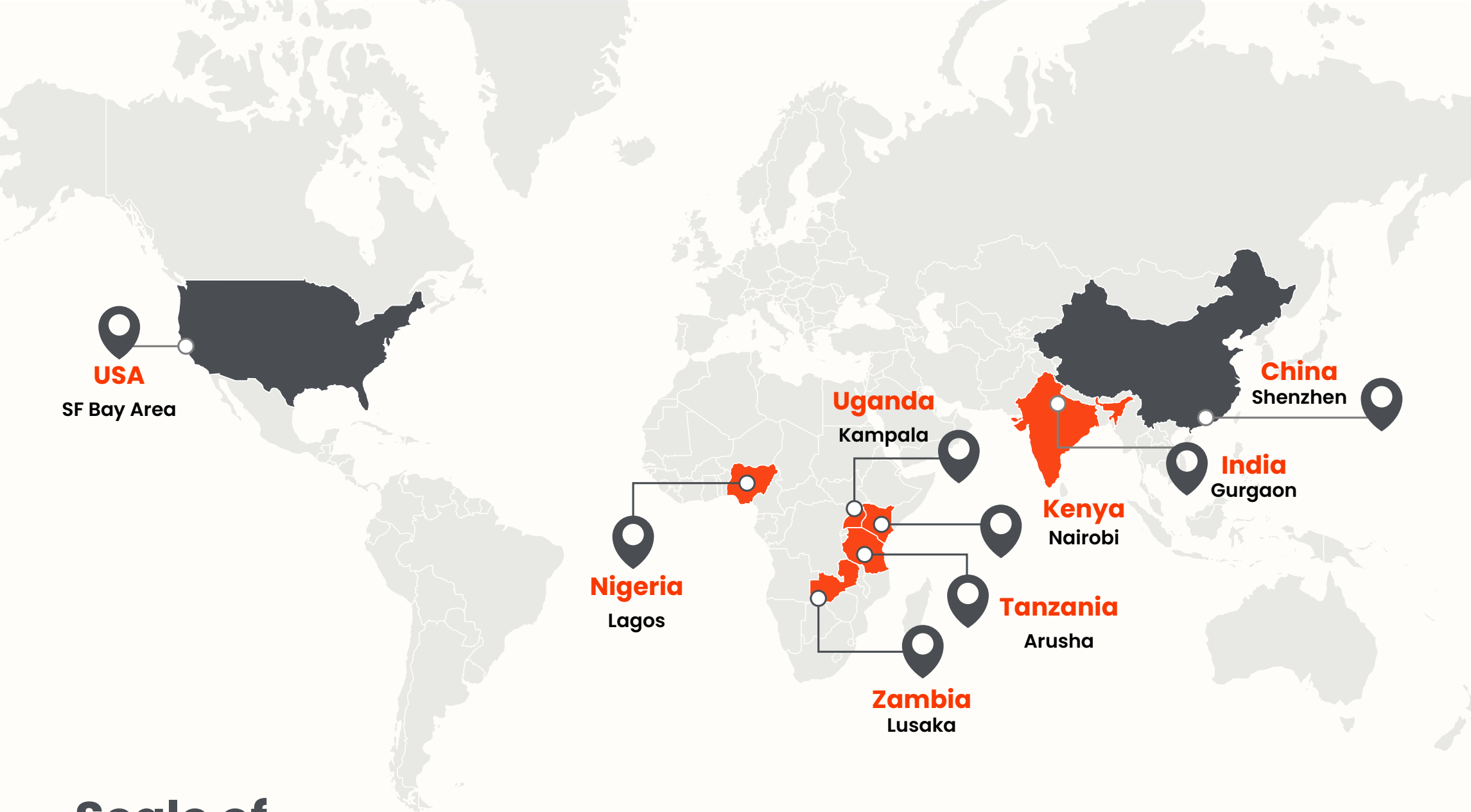
9M+ unique payment transactions processed monthly

3+ transactions processed every second

An Integrated Impact Model

A defining feature of d.light's business model is the way it integrates product innovation, inclusive financing, digital technology and last-mile distribution into a single operating approach. Rather than simply providing products, the company has developed the financing, distribution and digital systems needed to make clean energy and essential technologies both accessible and affordable for underserved customers. This integrated model enables d.light to overcome many of the barriers that have traditionally limited access to reliable energy, including high upfront costs, limited access to formal finance and geographic constraints.

By combining customer-centred product design with flexible PAYGo financing, an extensive distribution network and the Atlas digital platform, the company is able to deliver products and services efficiently while supporting long-term customer adoption and engagement. By bringing these capabilities together, d.light has created a scalable platform for expanding access to clean energy while delivering measurable social, environmental and economic impact. This integrated approach enables the company to grow sustainably while remaining true to its mission of transforming lives with sustainable products.



Scale of Operations

- Direct Operations
- Hubs / HQ

First-Time Connections

Expanding access to electricity for the first time

We measure first-time connections to capture the number of households gaining electricity access for the first time through d.light's products. This metric helps us understand the real impact of our business by distinguishing new access from product replacements and upgrades among households that already have electricity.



1.9M

First-time connections in FY26

10.6M

Cumulative first-time individual connections since inception

75%

of SHS sales in Africa have historically been first-time connections

>90%

Across Africa, ~75% of d.light's SHS system sales have been new first-time household connections. In newer, less mature markets (e.g., Zambia), new connections are currently >90% of SHS sales.

What counts as a first-time connection?

A first-time connection is defined as first-time access to a minimum of Tier 1 energy access, according to the World Bank's Multi-Tier Framework (MTF). For d.light, this excludes customers who already owned a solar home system or were connected to the grid, as well as customers who have defaulted on their product. Replacements and upgrades are also excluded.

Total deployments

Units delivered and activated in the period. (before exclusions)

Upgrades

Households that already have electricity access. (e.g. moving to a higher product tier)

Exclusions

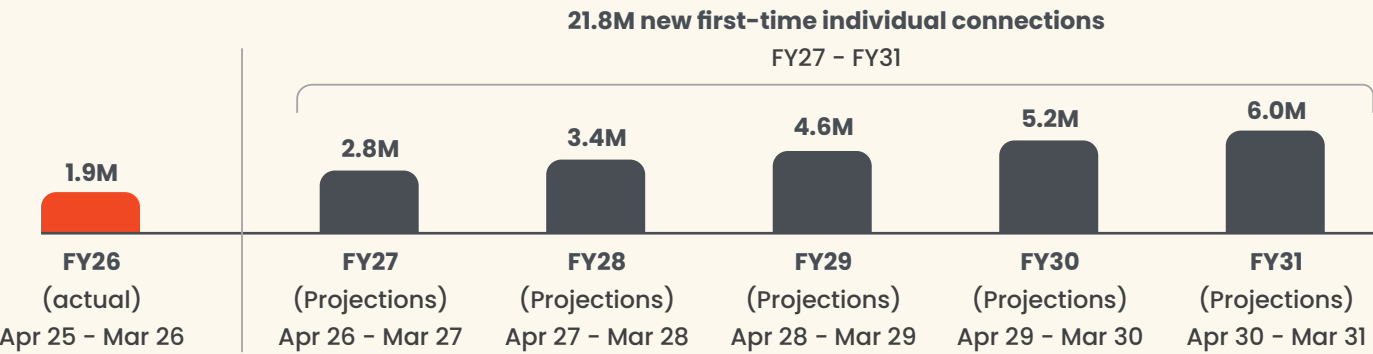
Replacements: Like-for-like swaps for failed or lost devices. (not incremental access)

Net new first-time household connections

Households receiving electricity access for the first time. (eligible impact KPI)

New first-time individual connections

We are already delivering over 2 million new first-time individual connections per year, with continued growth expected over the next 5 years.



d.light's Impact as of March 2026

Real solutions. Lasting impact.

Cumulative impact since inception through March 2026



210M
Lives
transformed
Cumulative



43M
Tons of CO₂e
offset
Cumulative



47M
Products
sold
Cumulative



\$739M
Credit
extended
Cumulative



95M
School-aged
children
Cumulative



16,322
Total jobs
created
Cumulative



10.6M
First-time
connections
Cumulative

FY26 Impact (April 2025 – March 2026)



11.9M*
Lives
transformed

People whose daily lives have been positively impacted by our products and services.



1.3M
Tons of CO₂e
offset

Greenhouse gas emissions offset through the use of our clean energy products.



5.1M*
Products
sold

Clean energy products sold across our markets during the year.



\$114M
Credit
extended

Financing provided to customers to access clean energy products through flexible payments.



4.3M
School-aged
children reached

Children who have benefited from access to clean energy solutions for learning and better outcomes.



1.9M
First-Time
Connections

Customers gaining access to electricity, excluding SHS owners, grid connected customers and defaulters.

*Total products sold includes all product categories, while lives transformed is calculated only for products covered by d.light's impact measurement methodology.

Progress, Challenges & Priorities

FY26 marked continued progress across d.light's impact and business priorities, while also highlighting areas requiring further attention.

Looking ahead, we remain focused on strengthening customer outcomes, operational resilience and the scale of our impact.

What Progressed



ESG Maturity

Strengthened ESG integration, climate-risk management and impact measurement across the business.



Digital Access

Expanded access through Atlas and enhanced digital capabilities, enabling more efficient customer acquisition, payments and service.



Customer Experience

Continued focus on product quality, service and customer support, helping to improve customer satisfaction and long-term loyalty.



Economic Value

Created and distributed value for customers, partners and local economies through employment, entrepreneurship and increased access to essential technologies.



Building on our progress, we remain committed to creating lasting impact for **people** and the **planet**.

Looking Ahead

As d.light scales its reach and impact, the next phase will focus on expanding access, strengthening responsible growth and deepening the value delivered to customers and communities.

What Requires Attention



Safety Performance

Two work-related fatalities involving agents in FY26. Safety performance remains an area requiring continued attention, with a focus on prevention and incident learning.



Climate Resilience

Continued focus required to enhance climate-risk assessment and resilience across operations.



Employee Engagement

Further focus needed to strengthen employee engagement, wellbeing and a supportive work environment.



Customer Protection and Data

Ongoing attention to data protection and responsible customer practices as we scale digital products and services.

FY27 & beyond



Deepen Customer Impact

Reach more customers with reliable, affordable clean energy and essential technologies, with a continued focus on quality and customer outcomes.



Strengthen Operational Resilience

Enhance safety, risk management and climate resilience across our operations and value chain.



Scale through innovation

Grow our product portfolio, digital capabilities and financing solutions to reach more customers at scale.



Mobilise capital and partnerships

Unlock additional financing and strategic partnerships to accelerate our impact and drive sustainable long-term growth.

5-Year Warranty

Raising the bar on product quality and customer trust

Industry-first. Built for the long term.

In FY26, d.light introduced the off-grid solar industry’s first 5-year product warranty, reinforcing its long-standing commitment to quality, reliability and customer protection.

A Legacy of Quality Leadership

Fifteen years ago, d.light became the first company in the sector to introduce a 2-year warranty, helping push expectations for product quality higher. Today, the 5-year warranty represents the next step in that commitment.

“

Quality is not just a feature, it is a commitment to our customers.

Karl Skare

Chief Product and Strategy Officer



Built on decades of investment.

Engineering

Nearly two decades of investment in product design and engineering.

Quality Control

Continued investment in supply-chain quality control.

Field Performance

Real-world product testing and ongoing field performance monitoring.

Warranty coverage	All d.light solar home systems and solar inverters
Effective	14 February 2026
Existing customers	Products purchased after 31 December 2023

Reliable products. Greater peace of mind

Health and wellbeing are also supported through product quality and customer confidence. In FY26, d.light introduced the industry’s first five-year product warranty, reinforcing its commitment to reliability, durability and customer protection.

The warranty is supported by continued investment in product design, supply-chain quality control and field performance monitoring, helping customers rely on products designed to perform over the long term.

Sustainable Development Goals

d.light's mission to power people and transform lives directly supports the **United Nations Sustainable Development Goals (SDGs)**, advancing a fairer, cleaner and more inclusive world.

Our Impact Themes and the SDGs We Help Advance:



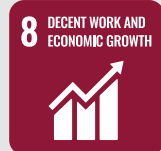
Clean Energy Access & Climate Mitigation

Expanding access to clean, affordable and reliable energy while reducing emissions and building climate resilience.



Financial Inclusion, Livelihoods & Local Economic Development

Creating economic opportunities through innovative financing agent networks and inclusive growth.



Health, Safety & Wellbeing

Improving quality of life by enabling safer, healthier and more productive homes and communities.



Digital Inclusion & Connectivity

Driving digital access and connectivity to enable learning, communication and opportunity for all.



Governance, Ethics, Risk Management & Responsible Business

Upholding strong governance, ethical conduct and accountable operations to create lasting impact.



04

Our Impact Approach



Why Impact Matters at d.light

Impact is at the heart of d.light's purpose and business model. Since its founding, the company has been driven by a simple belief: that access to clean, affordable energy is a fundamental human right. This belief shapes how d.light designs products, serves customers and expands access to sustainable technologies for underserved communities around the world.

Rather than viewing impact as an outcome of doing business, d.light embeds impact throughout its operating model, from product innovation and customer financing to digital technologies and last-mile distribution.

Guided by its mission to transform lives with sustainable products and its vision to transform one billion lives in underserved communities with sustainable products, d.light measures success not only by commercial performance, but also by the positive outcomes created for customers, communities and the environment. This integrated approach ensures that impact remains central to strategic decision-making, innovation and long-term growth.

reached
95M
school-aged
children



enabled over
10.6M
first-time
electricity
connections



Our Impact in Action

Our integrated business model delivers measurable social, environmental and economic value at scale



disbursed more than
US\$739M in loans
to underserved customers



supported the
creation of
more than
16,000+
jobs created

To date, d.light has
transformed more than
210M lives



43M
tonnes of CO₂e
offset



These achievements demonstrate how d.light's integrated business model creates measurable social, environmental and economic value while building a resilient and commercially sustainable business.

Who d.light Serves

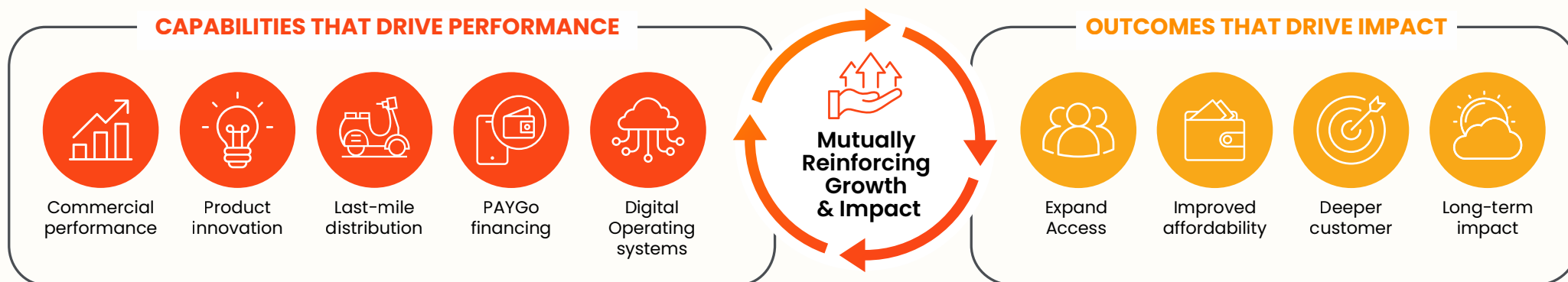
At the heart of d.light's business are people and communities whose everyday lives are shaped by limited access to reliable electricity, essential services and formal financial systems.



Impact as a Driver of Sustainable Growth

d.light's impact model is closely aligned with its strategy for growth. The same capabilities that drive commercial performance, product innovation, last-mile distribution, PAYGo financing and digital operating systems, expand access, improve affordability and deepen customer reach.

As a result, growth and impact are mutually reinforcing: the more effectively the company designs, finances, distributes and supports its products, the greater its ability to create meaningful outcomes for the customers and communities it serves.



Atlas illustrates the relationship between impact and strategy. As the backbone of d.light's PAYGo operations, the platform supports customer registration, payment processing, reporting, service workflows, customer self-service and telecom integrations, while operating with bank-level security. By strengthening operational efficiency and customer experience, Atlas enables the company to scale access responsibly while supporting sustainable business growth.

Embedding impact within the business model enables d.light to direct investment and innovation towards the areas where it can create the greatest value. By aligning commercial success with measurable social, environmental and economic outcomes, the company strengthens its ability to expand access, improve customer wellbeing and build a resilient business capable of creating long-term impact at scale.

05

Methodology & Impact Measurement



How We Measure Impact

Our Impact Measurement Approach

This report was developed through a collaborative process between RIIS and d.light, drawing on company information, publicly available materials, peer benchmarking, the impact materiality assessment, stakeholder engagement and internal documentation.

Impact metrics included in the report draw on recognised methodologies and company-provided information, with the GOGLA Standardised Impact Metrics applied to d.light's solar products and an adapted approach applied to non-solar products.



From Product Sales to Measurable Social, Environmental and Economic Outcomes

We use recognised methodologies, primarily the Global Off-Grid Lighting Association (GOGLA) Standardised Impact Metrics, with d.light-specific adaptations for multiple product impacts and community installations.

Our calculations are based on product sales data, established assumptions and sector research. Unless otherwise stated, all impact figures are estimates.

Every product sold represents progress towards a **brighter, more inclusive future.**

Our Key Impact Metrics

Our headline impact metrics capture the social, environmental and economic changes enabled by d.light's products. The table below summarises what each metric measures and the methodology used.

Impact metric	What it measures	Methodology
 Lives transformed	People benefiting from improved access to reliable, affordable energy and related products and services.	GOGLA methodology (adapted for d.light, including multiple product impacts and community installations)
 First-time connections	New household electricity access enabled through d.light products, excluding replacements and upgrades.	Based on d.light/Atlas customer data and market assumptions, including prior energy source, repayment status and a 60% estimate for partner markets, using 5.5 people per household.
 CO₂e offset	Estimated greenhouse gas emissions avoided through the use of d.light products.	GOGLA methodology for solar products and an adapted approach for cookstoves.
 School-aged children reached	Estimated number of school-aged children living in households using d.light products.	Based on household size and demographic assumptions.
 Credit extended	d.light has provided millions of dollars in small, flexible microloans to lower-income households. This allows families to purchase solar home systems, smartphones, and appliances over time through their PAYGo (Pay-As-You-Go) financing model.	Based on Customer Requirements and Market Data.
 Total jobs created	The total number of individuals registered in d.light's database who are eligible to access and sell d.light products and generate sales through the company's distribution network.	Based on the number of registered SEPs recorded in d.light's database during the reporting period. Registered SEPs are counted regardless of whether they generate sales in a given month.

Key Assumptions and Scope

Our impact calculations are based on a set of standard assumptions, informed by GOGLA and sector research. These assumptions are applied consistently across relevant products and markets, unless otherwise stated.

Key Cross Cutting Assumptions



5.5 Average household size



3% loss discount
(cash products)



10% PAYGo factor
(first 12 months)



1.5x product lifetime
(typically 1.5 x warranty period)

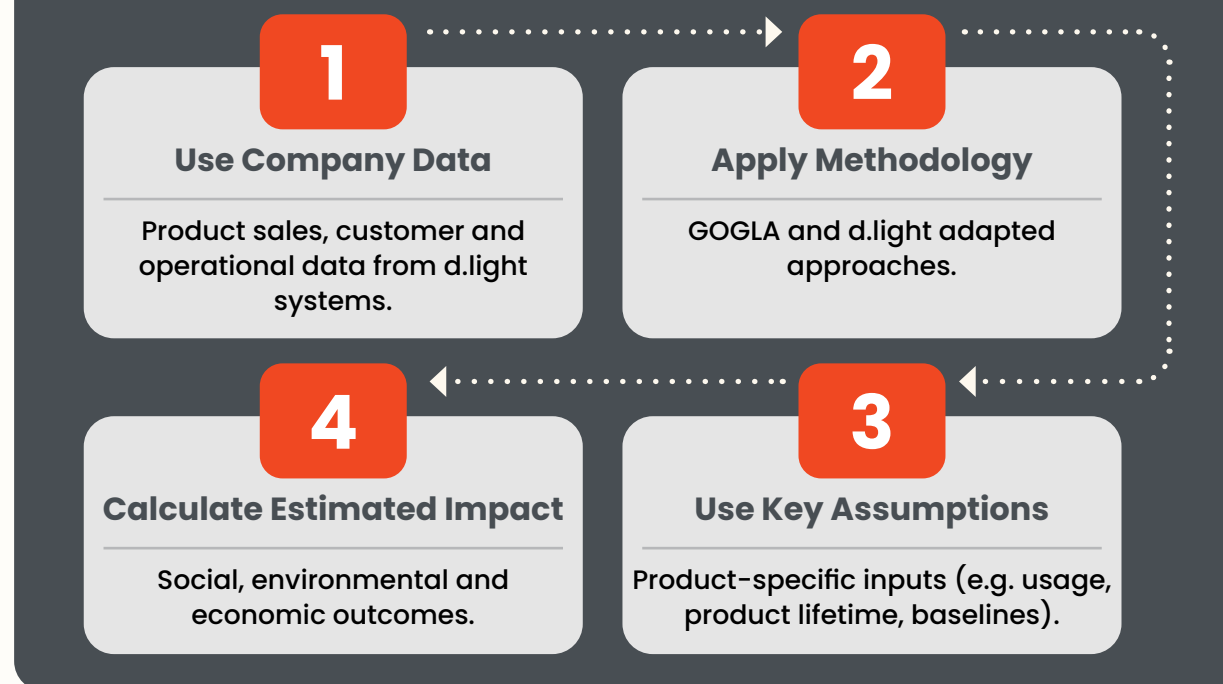


45% school aged children
per household



0.431 tCO₂e per kerosene
lantern per year (baseline).

Our Methodological Approach



Scope and Product Coverage



Solar products

GOGLA Standardised Impact Metrics are applied to solar lanterns, solar home systems and related products.



Non-solar products

Adapted, product-specific approaches are used for non-solar products (e.g. clean cookstoves), based on available evidence and sector methodologies.



Community installations

Separate methodology is applied for installations at health clinics and other community facilities, reflecting their broader reach.

Detailed formulas and calculation examples are provided in the Methodology Appendix

From Materiality to Impact

How We Determined What Matters

The report is informed by an impact materiality assessment designed to identify the issues most relevant to understanding how d.light creates value for customers, communities and other stakeholders. Rather than reporting on every sustainability topic equally, the assessment prioritised issues most closely connected to d.light's purpose, business model and long-term impact.

Five Inputs Informed the Assessment

-  **Desktop Research**
Understanding d.light's operating context and key impact areas.
-  **Peer Benchmarking**
Learning from comparable organisations and sector reporting.
-  **Company Documentation**
Reviewing existing ESG, operational and impact information.
-  **Stakeholder Engagement**
Understanding the perspectives of customers, employees, partners and other stakeholders.
-  **Management Input**
Validating the relevance and strategic importance of identified topics.

The assessment process was collaborative between RIIS and d.light, with stakeholder engagement and management input used to validate the final material topics.



Our Five Impact Themes

-  Clean Energy Access & Climate Mitigation
-  Financial Inclusion, Livelihoods & Local Economic Development
-  Health, Safety & Wellbeing
-  Digital Inclusion & Connectivity
-  Governance, ESG Oversight, Risk Management & Impact Reporting

06

Our Impact in Action



Clean Energy Access & Climate Mitigation

Clean Energy Access

Advancing a cleaner, more inclusive and resilient future

Access to reliable energy remains a challenge for millions of households and businesses across Africa and Asia. Many communities continue to rely on costly, unreliable and carbon-intensive energy sources, limiting opportunities for education, livelihoods and everyday wellbeing.

d.light addresses this gap by making clean energy more accessible and affordable. Through its portfolio of solar products, clean technologies and flexible financing solutions, d.light enables households, businesses and communities to access reliable electricity and lighting while reducing dependence on traditional fossil-fuel-based energy sources.

Since its inception, d.light has transformed more than 210 million lives through millions of clean energy and digital products across its markets. These solutions support everyday needs while enabling broader outcomes across education, healthcare, income generation and household wellbeing.



Impact Highlights



210M+
Lives
transformed



43M+
Tonnes of CO₂e
offset



10.6M
First-time electricity
connections



47M
Clean energy
products sold

Making Clean Energy Accessible



Product Innovation - Reliable and affordable solar solutions designed for underserved and off-grid communities.



Inclusive Financing - PAYGo solutions help reduce upfront affordability barriers.



Last-Mile Reach - Distribution networks extend access to customers in underserved communities.



Everyday Impact - Reliable energy supports homes, businesses, education and essential community needs.

Climate & Broader Impact

From energy access to climate action

Expanding access to clean energy can deliver environmental benefits alongside improved quality of life. By helping customers transition from kerosene and other carbon-intensive energy sources to solar-powered alternatives, d.light contributes to reducing greenhouse gas emissions while increasing access to reliable energy.

By the end of FY26, d.light's operations had helped avoid an estimated 43 million tonnes of CO₂e offset cumulatively, including approximately 1.3 million tonnes in FY26.

Clean energy creates impact across three dimensions



Environment

Reduced reliance on carbon-intensive energy sources and offset greenhouse gas emissions.



People

Improved access to reliable energy that supports education, health, safety and everyday wellbeing.



Livelihoods

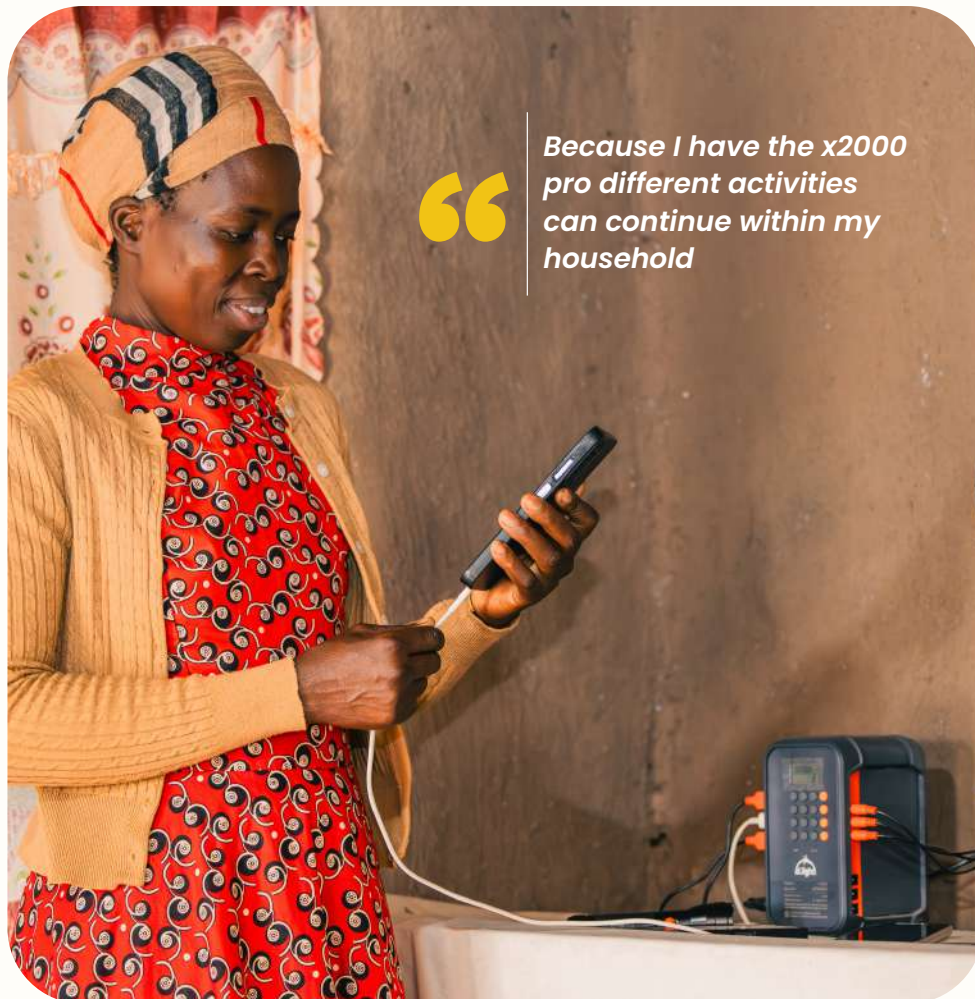
Greater energy reliability can enable productive activity, extend business hours and support income-generating opportunities.



Looking Ahead

As demand for affordable and reliable energy continues to grow, d.light is focused on scaling innovative products, financing solutions and last-mile distribution to reach more underserved communities.

By combining clean technology with inclusive business models, d.light seeks to expand energy access while creating lasting environmental, social and economic value.



“

Because I have the x2000 pro different activities can continue within my household

Impact in a Customer's Own Words

Monica's Turning Point

For Monica, access to reliable energy is about more than having light at home. As a community health officer, reliable electricity can be critical to providing care when it is needed, including during power interruptions and after dark.

Before:

Monica's home was dark, expensive to light and unsafe. Her children could not study properly, and the cost of kerosene strained her household budget.

A change:

Everything changed when Monica purchased a d.light solar home system. For the first time, her home had bright, reliable and clean energy.

After:

Today, Monica's children can study in the evenings, her family spends less on energy, and she feels safer at night. She has more time for her business and hopes for a brighter future for her family.

What customers tell us:

Independent customer research reinforces the broader outcomes experienced by off-grid energy customers.



91%
reported improved
quality of life



74%
reported reduced
spending on energy



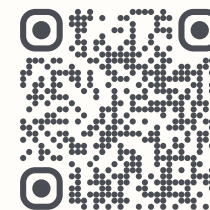
91%
said they feel safer in
their homes



77%
reported first time
energy access

Watch Monica's Turning Point

Scan the QR code or find the video on the official dlightvideos YouTube channel.



Source: 60-Decibels-Falling-Behind-Defaulted-customer-insights-report_April-2025

Financial inclusion, livelihoods & local economic development

Creating Access, Value and Opportunity

Financial inclusion is a key enabler of d.light's impact model. Across many of the markets in which it operates, the upfront cost of clean energy products and digital technologies remains a significant barrier to access.

Through its Pay-As-You-Go (PAYGo) financing model, d.light helps reduce this barrier by enabling customers to access life-enhancing products through affordable instalment payments. To date, d.light has disbursed more than US\$739 million in loans to underserved customers, demonstrating how inclusive financing can expand access to clean energy while supporting greater financial participation and resilience.

Creating Lasting Value for Customers

Access to finance is only one part of financial inclusion. d.light's impact also depends on the quality, affordability and reliability of the customer experience throughout the product lifecycle. Reliable energy and digital technologies can support household productivity, education, livelihoods and economic participation, while flexible financing enables customers to access productive assets without the burden of a large upfront payment.

d.light's customer-facing systems, including Atlas, support registration, payment processing, after-sales support and account management, helping customers manage their products and services with greater convenience and confidence. The company also continues to strengthen product reliability and customer support to help customers realise lasting value from their products.



Digital Systems



Product Reliability



Flexible Payments



Stronger Customer Experience

Customer Satisfaction & Retention

Building trust through better service.

Customer satisfaction and retention are important indicators of whether d.light continues to deliver value beyond the initial sale. Our approach combines last-mile customer support, customer feedback and responsible consumer protection to strengthen the customer experience throughout the customer journey.



16,322 (SEPs) across the network Supporting customers where they live

Our extensive network of **16,322 Sales Engagement Partners** supports customer access, after-sales service, payments and issue resolution, helping us stay close to the communities we serve.



Consumer protection Putting customers at the centre

We are committed to the GOGLA Consumer Protection Principles (CPPs), using self-assessment to identify gaps and drive improvement. Following an independent third-party assessment in Kenya, the team is progressing towards an assessment in Nigeria against Consumer Protection Code 2.0 in FY27.



Listening to customers Using feedback to improve

We regularly collect and analyse customer feedback, including through **60 Decibels** research, to understand customer experiences, identify areas for improvement and enhance our products, services and support.



Customer Experience in FY26

Our customer experience metrics reflect the trust and value customers place in our products and services, and our continued focus on improving the customer journey.

NPS (Target: 70%)

86.5%

+9 points since FY25 and above our **70%** target.

CES (Target: 4.0)

4.3/5

+0.1 point since FY25 and above our **4.0** target.

CSAT (Target: 70%)

81.3%

+4.4 points since FY25 and above our **70%** target.



Stronger customer relationships create long-term value.

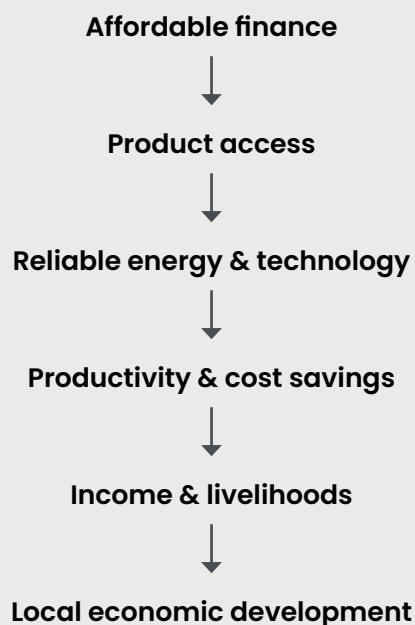
By listening to our customers, upholding responsible business practices and strengthening support across our agent and digital ecosystem, d.light is working to build greater trust, satisfaction and lasting engagement.

Supporting Livelihoods and Local Economic Development

Beyond employment, d.light's products and networks can support broader economic participation. Reliable energy can enable entrepreneurs and small businesses to extend operating hours, reduce energy costs and improve productivity, while local agents and partners create pathways for income generation, sales experience and skills development.

By investing in both people and productive assets, d.light contributes to stronger local economic ecosystems while expanding access to clean energy and digital technologies.

From Access to Opportunity



Key Impact Indicators (FY26)



4.3M

School-aged children reached



\$114M+

Credit extended



1.9M

First-time connections



16,322

Total jobs created

The Opportunity Ahead

As d.light continues to expand its reach, continued investment in inclusive financing, customer experience, digital innovation, employee and agent development, local partnerships and last-mile distribution can deepen both customer value and local economic impact.

Strengthening the connection between affordable access, customer satisfaction, meaningful employment and livelihood opportunities can help ensure that growth translates into sustained social and economic value for the communities d.light serves.

Faith's Journey of Empowerment

Watch Faith's Journey of Empowerment

Scan the QR code or find the video on the official d.lightvideos YouTube channel.



Faith Achieng | Kenya

For Faith, reliable energy has created opportunities that extend beyond her home. As a single mother and community development worker, access to d.light's solar solution has helped power her household and small business, supporting her ability to provide for her family and build a more secure future.

Before:

Without reliable energy, Faith faced barriers to running her household and small business while providing for her family.

A change:

Access to d.light's solar solution helped bring reliable energy into both Faith's household and livelihood, while flexible financing helped make access to the product more affordable.

After:

Today, reliable electricity supports Faith's small business and creates a better environment for her children to study. It has also supported her livelihood and enabled her to pursue greater economic independence.

“My family's life changed when I joined d.light. I was so happy.”

What this story represents



Livelihoods

Reliable energy can support small businesses and income-generating activities.



Financial inclusion

Flexible access to essential products can help reduce upfront affordability barriers.



Family wellbeing

Improved access to energy can support children's education and household needs.



Economic empowerment

Access to reliable energy can help individuals build greater independence and resilience.

Health, Safety & Wellbeing

Supporting Healthier and Safer Lives Through Clean Energy

Access to reliable energy has a direct impact on the health, safety and wellbeing of individuals and communities. Across many of the markets where d.light operates, households and institutions continue to rely on unsafe and polluting energy sources such as kerosene lamps, candles and diesel generators.

By replacing these traditional alternatives with clean, reliable solar energy solutions, d.light helps create safer living environments, reduces exposure to harmful indoor air pollution and enables families to carry out their daily activities with greater confidence and security.



How d.light Supports Customer Wellbeing



Safer Homes

Replacing kerosene, candles and other hazardous energy sources helps create safer living environments and reduces exposure to harmful indoor air pollution.



Safer Everyday Life

Reliable lighting improves household safety after dark and enables families to carry out everyday activities with greater confidence.



Stronger Essential Services

Reliable electricity supports schools, health facilities and community institutions where dependable power is essential for service delivery.

The Opportunity Ahead

As d.light continues to expand access to clean energy, maintaining product quality, strengthening customer support and extending reliable energy access can further improve health, safety and wellbeing across underserved households and communities.

Protecting the People Who Power Our Impact

Keeping our people safe

In FY26, we continued to strengthen health and safety across our operations and last-mile distribution network. Through our **Safety Starts With Me** initiative, we promoted safer behaviours, strengthened field safety standards and expanded access to personal protective equipment, including helmets for our field-based agents.



Safety Awareness

We delivered health, safety and security training for employees and agents, strengthening awareness of safe behaviours and responsible field practices.



Field Safety Standards

We strengthened field safety standards and provided access to personal protective equipment, including helmets for our field-based agents.



Emergency Preparedness

We conducted fire marshal, first-aider and emergency-response training across offices and in the distribution network to ensure readiness for incidents.



Collaboration

We work closely with our distribution ecosystem, combining field monitoring and clear behavioural expectations to help reduce road and operational safety risks.

The Challenge

Safety performance requires continued attention

FY26 recorded an injury severity rate of **0.028** and **2 fatalities involving SEPs in motorbike road traffic accidents**.



0.028 Injury severity rate

2 Fatalities

Following two tragic fatalities involving sales engagement partners (SEPs) in motorbike road traffic accidents in FY26, d.light strengthened frontline safety measures, including the ongoing rollout of helmets to agents. These measures complement d.light's existing safety systems, including incident and near-miss reporting through Atlas, structured safety training, regular safety communications, Safety Stand-Down sessions and fleet compliance monitoring.

5,686

Employees and agents trained across Kenya, Uganda, Tanzania, Nigeria, Zambia, India and China in FY26.



Strong Engagement, a Growing Voice

Employee engagement remained strong in FY26, with an engagement score of **97%**, compared with 95% in FY25. Participation in our annual employee engagement survey increased from 777 employees in FY25 to **806 employees** in FY26, providing a strong representation of employee perspectives across the organisation. The survey is independently administered by an external partner, supporting confidentiality and objectivity in how employee feedback is gathered and assessed.

The results continue to provide valuable insight into the employee experience and help us identify opportunities to strengthen engagement, connection, development and retention as d.light continues to grow.



FY26 Employee Engagement

806

Employees

FY25: 777 employees



97%

Overall engagement

FY25: 95%

97%

Understand d.light's
purpose



96%

Understand how their role
contributes to d.light's purpose

d.light continues to strengthen an inclusive workplace through employee engagement, diversity and inclusion initiatives, the Women in d.light employee resource group and ongoing efforts to strengthen employee connection to the company's purpose.

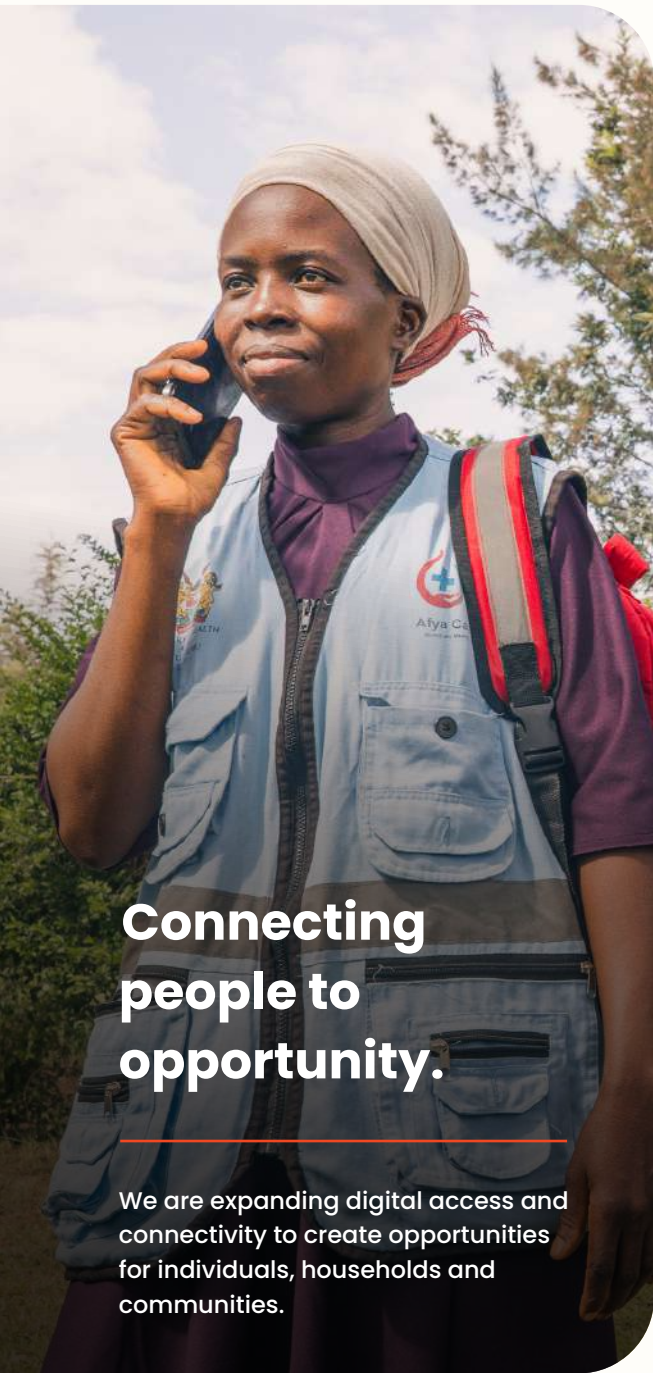
Recognised as a Great Place to Work®

Our commitment to creating a positive employee experience was also externally recognised in July 2025, when d.light Kenya and Nigeria earned Great Place to Work® Certification. Across the certified operations, **86%** of employees said d.light is a great place to work, reinforcing the strength of our culture and the experience we continue to build for our people.

86%

of employees said d.light is
a great place to work.
(across certified operations)





Connecting people to opportunity.

We are expanding digital access and connectivity to create opportunities for individuals, households and communities.

Digital Inclusion & Connectivity

Connecting People to Opportunity

Digital access is increasingly important to participation in education, employment, financial services and wider economic opportunities. Yet the upfront cost of smartphones and connected technologies can prevent underserved customers from participating fully in the digital economy.

Through PAYGo financing and an expanding portfolio of connected devices, d.light helps make digital technologies more accessible to customers who may otherwise face financial barriers. Smartphones can connect customers to digital financial services, education, employment opportunities, online learning, government services and essential communication.

Atlas at a Glance



3.9M+
PAYGo
customers



650K+
SMS sent
daily



38
Payment
integrations



\$270K-\$280K
Daily payments



1. REGISTER

Customer
onboarding and
identity verification



2. PAY

PAYGo payments
and account
management



3. GET SUPPORTED

Service, repairs
and after-sales
support



4. STAY CONNECTED

Ongoing
engagement through
digital channels and
self-service

Governance, Ethics & Risk Management

Governance that Connects Oversight, Accountability and Execution

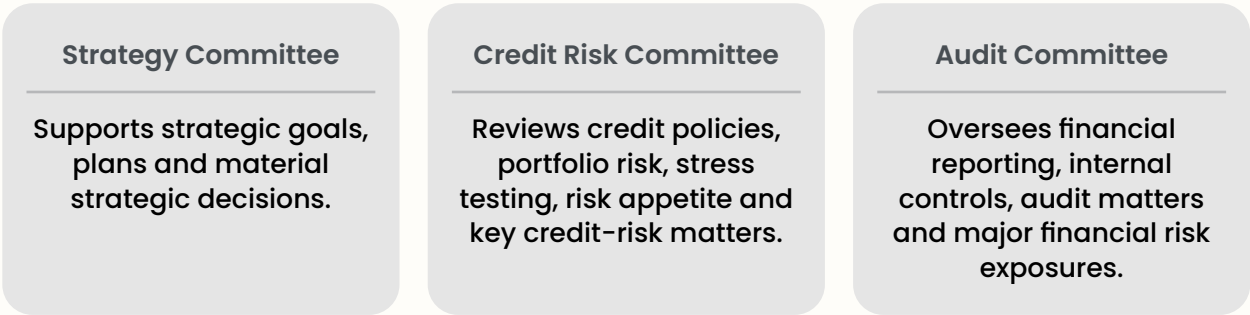
d.light’s ESG and impact agenda is overseen through a multi-tier governance structure. The Board provides overall oversight of ESG strategy, policies, risk appetite and material sustainability risks, supported by executive and operating-company structures that drive implementation and accountability.

How Responsible Governance Works



How Governance Influences Decision-Making

ESG and impact considerations are integrated into business strategy, operational decision-making, risk management and resource priorities. The ESM Committee reviews ESG performance, KPIs and action plans, with material matters escalated through management, the Audit and Risk Committee and Board reporting channels.



Understanding our ESG Maturity

How We Assess and Track Our Progress

ESG maturity provides a structured way of assessing how environmental, social and governance considerations are embedded within an organisation’s policies, management systems, operations and decision-making.

d.light’s ESG maturity approach assesses performance across eight ESG dimensions, providing an overall score out of 600 and a maturity level from 1 to 5.

The Assessment Framework

d.light’s ESG maturity assessment uses the ESG Tracker methodology, which evaluates performance across eight ESG modules. The framework is aligned with recognised international ESG and sustainability frameworks and provides a structured basis for assessing progress over time.

 Governance	 Commitment
 Society	 Workforce
 Gender	 Environment
 Resources and Innovation	

How the score is calculated

Each module is assessed using a set of indicators, with category scores and weighting factors applied according to their relevance and materiality. The weighted results are aggregated into an overall ESG maturity score out of 600.



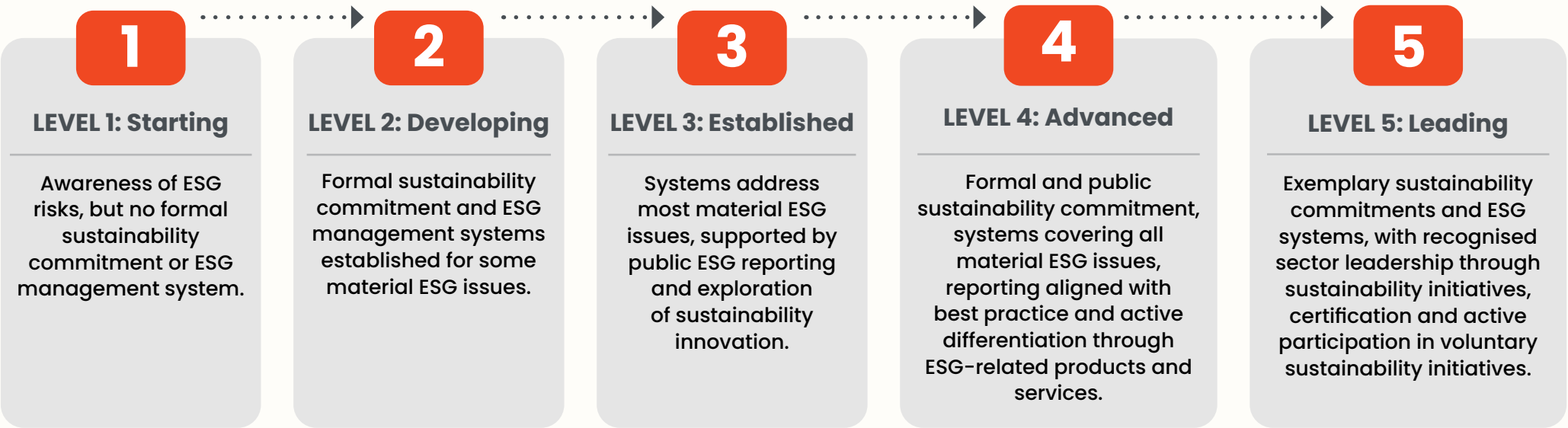
The ESG maturity methodology presented is based on the framework documented in d.light’s ESG assessment conducted for KawiSafi Ventures

Our ESG Maturity Journey

Assessment Levels and Our Progress Over Time

ESG maturity levels

The maturity scale provides context for how an organisation progresses in embedding ESG into its governance, management systems, operations and reporting. The five levels represent increasing levels of integration, management capability and sustainability leadership.



What the assessment helps us achieve



Identify

ESG risks and opportunities relevant to our business and stakeholders.



Strengthen

ESG management systems, governance and continuous improvement.



Enhance

Transparency and credibility through structured assessment and reporting.



Inform

Business strategy and the continued integration of sustainability considerations.

Customers, Data & Responsible Supply Chains

Protecting Trust Across the Value Chain

As d.light scales, responsible growth depends on protecting customer information, maintaining product quality and working with suppliers that uphold strong environmental, social and ethical standards.

Protecting Customer Data

d.light strengthened regulatory compliance across its markets, with data-protection registrations now completed in Kenya, Uganda, Tanzania, Zambia and Nigeria. Data-protection training is mandatory for all employees.

Responsible Supply Chains

Annual Quality and ESG audits covered all Tier 1 product suppliers in FY26, with no material issues identified in the most recent audits.



Responsible Business at a Glance

100%

Tier 1 suppliers
ESG and quality audited

5

Markets with completed
data-protection
registrations

**5-Year
Warranty**

Strengthening product
reliability and customer
trust

Speak Up

Strengthened awareness
of whistleblowing and
business ethics across our
markets

No material issues identified in the most recent audits

07

Our Impact Performance



Our Impact performance

FY25–FY26

The following metrics provide a year-on-year view of d.light’s performance across its five priority impact areas, highlighting progress, areas requiring attention and the company’s continued contribution to the SDGs.



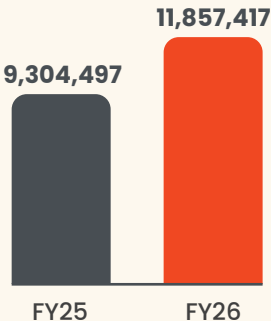
01

Clean Energy Access & Climate Mitigation

Expanding access to clean energy and reducing emissions across our markets.



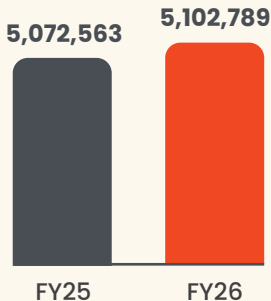
Lives transformed



11.9M+ people were reached through d.light’s products and services.



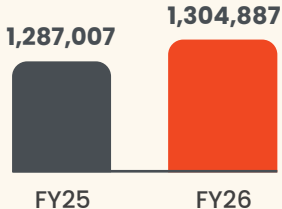
Products sold



5.1M+ products were sold in FY26, maintaining strong access to affordable clean energy.



CO₂e offset (metric tonnes CO₂e)



1.3M tonnes of CO₂e were offet in FY26 through d.light’s products and services.

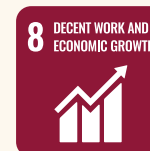
Key: ● 2025 ● 2026

Status: Progressing Stable New Metric

Data is based on financial year (April–March) each year

Financial Inclusion, Livelihoods & Local Economic Development

Creating economic opportunities and strengthening inclusive, resilient communities.



Local Opportunities. Brighter tomorrows.

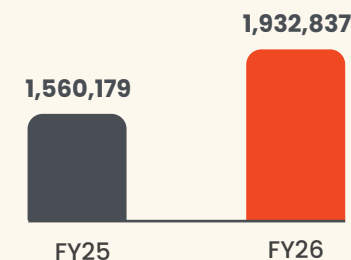
We're creating opportunities for households and businesses to thrive through inclusive last-mile solutions across our markets.



First-time connections



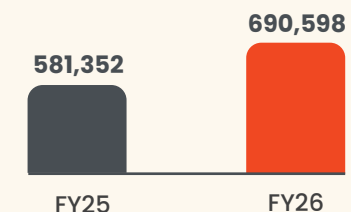
More households and businesses are gaining access to reliable, affordable clean energy.



PAYGo customers registered



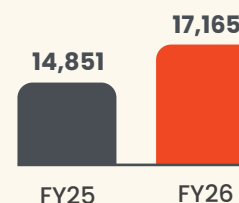
A growing base of customers are joining our PAYGo platform, enabling access to clean energy solutions.



Jobs created (direct and agent / field workers)



We continue to create meaningful employment opportunities across our value chain.



Direct jobs

819 843

Agent / field workers

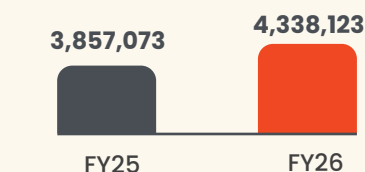
14,032 16,322

Key: ● 2025 ● 2026

Status: Progressing Stable New Metric



School-aged children



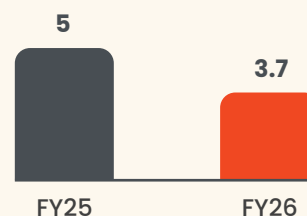
Reliable access to electricity supports educational opportunities for school-aged children, enabling them to study beyond daylight hours.

Data is based on financial year (April–March) each year



Lost time injury frequency rate (LTIFR)

Number of LTAs / Manhours *1 000 000.

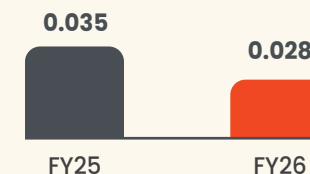


The lost-time injury frequency rate decreased from 5.0 in FY25 to 3.7 in FY26, reflecting our continued focus on a safe working environment.



Lost-time injury severity rate

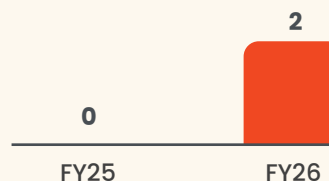
Per 1 000 hours worked.



The lost-time injury severity rate decreased from 0.035 in FY25 to 0.028 in FY26, while safety performance continues to require attention across d.light's workforce and agent network.



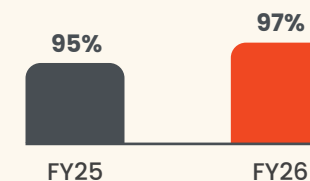
Work-related fatalities



Tragically, in FY26 there were 2 fatalities involving sales agents in motorbike road traffic accidents. We continue to strengthen safety measures across our operations and agent network.



Employee engagement score



Our employee engagement score remained strong, reflecting a positive and supportive workplace culture.

Key: ● 2025 ● 2026

Status:  Progressing  Stable  New Metric

Data is based on financial year (April–March) each year



04

Digital Inclusion & Connectivity

Driving digital access and connectivity to enable opportunity for all.



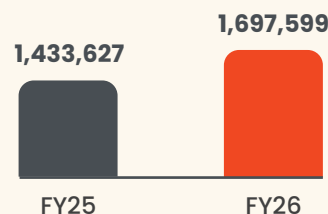
More Connected Lives.

We are expanding digital access and connectivity to create opportunities for individuals, households and communities.



Client individuals: Digital users

Number of unique individuals reached through digital channels and services.

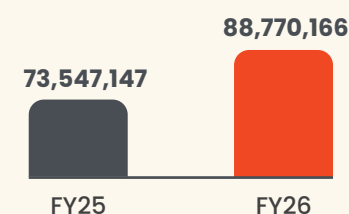


Client individuals reached increased by 18% in FY26, reflecting continued expansion of digital access and connectivity.



Number of digital transactions

Total number of digital transactions completed across our platforms.



Digital transaction volumes increased by 21% in FY26, reflecting greater usage and continued demand for our digital services.

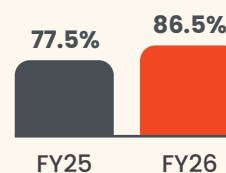


Customer Experience

As digital access and self-service grow, customer experience remains an important measure of how effectively our digital channels serve customers.

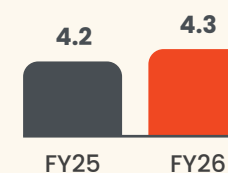


NPS (Target: 70%)



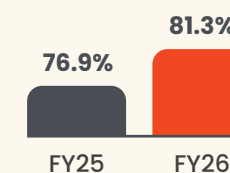
+9 points since FY25 and above our **70%** target.

CES (Target: 4.0)



+0.1 point since FY25 and above our **4.0** target.

CSAT (Target: 70%)



+4.4 points since FY25 and above our **70%** target.

Key: ● 2025 ● 2026

Status: Progressing Stable New Metric

Data is based on financial year (April–March) each year



05

ESG & Impact Reporting

Upholding strong governance and responsible impact management.



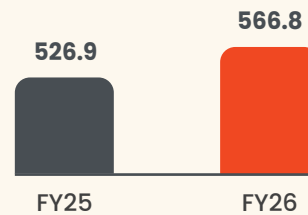
Transparent governance. Greater impact.

We are committed to strong governance, accountability and responsible impact management to ensure lasting value for our people, partners and the communities we serve.



ESG maturity score

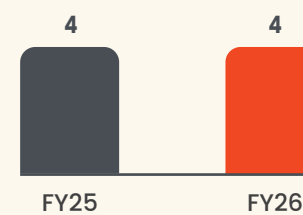
Score / 600



Our ESG maturity score improved in FY26, reflecting continued progress in integrating ESG across our business.



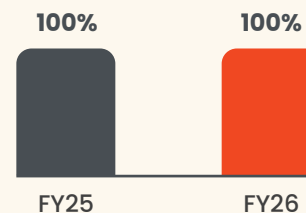
ESG governance oversight meetings



ESG governance oversight meetings remained consistent in FY25 and FY26, ensuring continued focus and accountability.



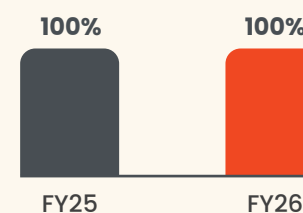
ESAP items closed



We maintained strong progress in closing ESAP items, reaching 100% in FY25 and FY26.



Tier 1 suppliers receiving ESG audits



All Tier 1 suppliers received ESG audits in FY25 and FY26, reinforcing our commitment to responsible supply chains.



Key: ● 2025 ● 2026

Status: Progressing Stable New Metric

Data is based on financial year
(April–March) each year

08

Appendix



Glossary

Term / abbreviation	Definition
Atlas	d.light's digital platform that supports PAYGo operations, including customer registration, payment processing, reporting, service workflows, customer self-service and integrations.
CES (Customer Effort Score)	A customer experience metric measuring how easy customers find it to resolve an issue, fulfil a request, purchase or return a product, or get a question answered.
CO₂e	Carbon dioxide equivalent; a standard unit used to express the climate impact of different greenhouse gases in a common measure.
CSAT (Customer Satisfaction Score)	A customer experience metric measuring customers' satisfaction with d.light's products, services or a specific interaction with the company.
ESAP	Environmental and Social Action Plan; a structured set of actions used to address and manage identified environmental and social risks and opportunities.
ESG	Environmental, Social and Governance; a framework for understanding and managing an organisation's environmental and social impacts and governance practices.
FY	Financial Year; d.light's financial year runs from April to March. For example, FY26 refers to April 2025–March 2026.
GOGLA	Global Off-Grid Lighting Association; the global industry association for the off-grid solar sector.
Impact Materiality	An approach used to identify and prioritise the most significant actual and potential impacts an organisation has on people, communities, society and the environment.
LTIFR	Lost Time Injury Frequency Rate; a measure of the frequency of work-related injuries resulting in lost working time.
Material Topic	An impact area identified as significant to d.light's purpose, business model, stakeholders and/or the social, environmental and economic outcomes associated with its activities.
NPS (Net Promoter Score)	A customer loyalty metric measuring customers' willingness to recommend d.light's products or services to friends and associates.
PAYGo	Pay-As-You-Go; a financing model that enables customers to access products through flexible payments over time rather than paying the full upfront cost.
SDGs	Sustainable Development Goals; the 17 global goals established by the United Nations to address social, economic and environmental challenges.
SEP	Sales Engagement Partner; d.light's term for members of its field-based sales and service network.
SHS	Solar Home System
YoY	Year-on-Year; a comparison of performance between corresponding periods in different financial years.

Impact Calculation Methodology

Key formulas and assumptions used to estimate d.light's impact

The table below summarises the principal calculation approaches for our headline impact metrics. These are based on the GOGLA Standardised Impact Metrics and d.light-specific adaptations.

Impact metric	Formula	Key inputs and assumptions	Notes
Tonnes of CO₂e offset	Solar products: Cash: $S \times (1 - DL) \times R \times G \times PL$ PAYGo: $S \times (1 - DF) \times R \times G \times PL$ Cookstoves: $(S \times R \times PL)$	Solar products: <ul style="list-style-type: none"> S = number of units sold DL = 3% product loss discount DF = 10% PAYGo discount R = replacement ratio of kerosene lanterns per solar product G = average annual CO₂e emissions per kerosene lantern, in metric tonnes (0.431) PL = estimated product lifespan (1.5 × warranty period). Cookstoves: <ul style="list-style-type: none"> S = latest improved cookstove sales R = actual annual CO₂e savings per stove, based on project baseline surveys PL = carbon programme duration 	<p>Estimates greenhouse gas emissions avoided through d.light solar products replacing kerosene lighting and through improved cookstoves.</p> <p>Solar product calculations follow the GOGLA methodology. Cookstove calculations use actual project-level CO₂e savings and apply a cumulative 2% annual discount for declining product usage.</p> <p>Measurement type: Calculated estimate.</p>
First-time connections	Africa VI markets: First-time connections = D-Series + X-Series units × % prior energy source is neither grid nor solar home system × % not defaulted × 5.5 Partner markets: First-time connections = D-Series + X-Series units × 5.5 × 60% conservative estimate	<ul style="list-style-type: none"> D-Series and X-Series units Atlas-reported prior energy source Customers who are not in default (not PAR90) 5.5 people per household, based on GOGLA standardised impact metrics 60% conservative estimate for partner markets 	<p>First-time connections are reported on two bases: Over the last 12 months and cumulative since inception. Replacements and upgrades are excluded.</p>
Lives transformed	Cash products: $LT = S \times (1 - DL) \times (1 - DR) \times H$ PAYGo products: $LT = S \times (1 - DF) \times (1 - DR) \times H$	<ul style="list-style-type: none"> S = number of units sold H = 5.5 people per household DL = 3% loss discount (cash products) DF = 10% PAYGo factor (first 12 months) DR = 0% repeat-sales discount (d.light-specific approach) 	<p>Repeat sales are not removed from the calculation, meaning a customer purchasing another product may contribute an additional calculated impact.</p> <p>Measurement type: Modelled estimate.</p>

Impact Calculation Methodology...continued

Impact metric	Formula	Key inputs and assumptions	Notes
Credit extended	Sum of the value of credit extended to customers through d.light's PAYGo financing model during the reporting period.	<ul style="list-style-type: none"> Value of credit extended per customer. Number of customers receiving credit. Customer and market-level financing data Reporting period and currency conversion, where applicable. 	<p>Represents the value of financing made available to customers to purchase solar home systems, smartphones and appliances through flexible payment arrangements.</p> <p>Measurement type: Calculated from customer and market data.</p>
School-aged children reached	$SAC = (S_SHS + S_Lanterns) \times H \times P \times (1 - DL)$	<ul style="list-style-type: none"> S_SHS = solar home systems sold S_Lanterns = solar lanterns sold H = 5.5 people per household P = 45% school-aged children per household DL = 3% loss discount 	<p>Estimated number of school-aged children living in households using d.light products.</p> <p>Measurement type: Modelled estimate.</p>
Jobs created	Total number of unique SEPs registered in d.light's database during the reporting period.	<ul style="list-style-type: none"> Number of registered SEPs recorded in d.light's database. Reporting period. Unique individual records, excluding duplicates where identifiable. 	<p>Represents individuals registered and eligible to access d.light products and generate sales through its distribution network. Registration does not necessarily indicate active sales during the reporting period. Measurement type: Database-based count.</p>





Get In Touch

At d.light, we recognise that meaningful impact reporting is strengthened by the perspectives of our stakeholders. We welcome feedback on this report and encourage our customers, employees, partners, investors and other stakeholders to share their views, questions and suggestions.

Your feedback will help us strengthen future reporting, improve transparency and ensure that our disclosures continue to address the issues that matter most to our stakeholders.

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