

FOR IMMEDIATE RELEASE

d.light securitization platform reaches \$1 billion in cumulative purchasing capacity with first Public Green Bond for off-grid solar receivables in Africa

African Frontier Capital's USD \$50M Green Bond, to be listed on the London Stock Exchange's International Securities Market, and guaranteed by the Green Guarantee Company, marks the first time the off-grid solar sector has accessed the public bond markets through a PAYGo receivables securitization structure.

NAIROBI / LONDON, June 23, 2026 d.light, a global leader in solar products and Pay-As-You-Go (PAYGo) financing for people living without access to electricity, today announced that its pioneering PAYGo receivables securitization platform has reached \$1 billion in cumulative purchasing capacity, following the close of a USD \$50 million Green Bond issued by African Frontier Capital (AFC).

The bond will be listed on the London Stock Exchange's International Securities Market and supported by a full guarantee of principal and interest from the Green Guarantee Company (GGC). The transaction marks the first time the off-grid solar sector has accessed the public bond markets through a receivables securitization structure, opening a new channel of institutional capital for energy access in Africa.

The GGC guarantee, supported by climate-finance funders including the Green Climate Fund, is designed to improve the credit profile of the bond and lower the cost of capital for the structure. For d.light, that translates directly into more efficient financing for PAYGo receivables, enabling the company to extend more affordable financing to customers who are often underbanked and excluded from traditional consumer credit.

"In 2020, d.light helped pioneer the first securitization of PAYGo solar receivables in the sector. Since then, we have built a platform with \$1 billion of cumulative purchasing capacity, and today we are bringing that platform into the public bond markets," said Nedjip Tozun, Co-founder and CEO of d.light. "That is a major step not just for d.light, but for the entire off-grid solar sector. It shows that high-quality energy access receivables in Africa can attract institutional capital at scale when they are structured with the transparency, discipline, and credit enhancement that global investors require."

Opening the public capital markets for energy access

For more than a decade, financing for off-grid solar in Africa has come almost exclusively from DFIs and impact investors. By accessing public bond markets, this transaction creates a pathway for larger pools of institutional and commercial capital to participate in the asset class.

The bond's structure is designed as a proof point for institutional investors who have historically found it difficult to allocate capital to African energy access at scale. That makes the bond eligible for institutional buyers who can only hold publicly listed, rated, and certified instruments, opening off-grid solar receivables to a much broader pool of capital than private financing has typically reached.

The notes are due in 2030 and are rated BBB by Fitch, supported by the full guarantee of principal and interest from the Green Guarantee Company. Standard Chartered Bank acted as placement and settlement agent. The bond was placed with a mix of UK and US institutional investors including Legal &

General, Calvert Impact Capital and Ceniarth. The sustainable finance framework and notes have been independently verified through a Second Party Opinion from Sustainable Fitch.

The \$50 million green bond guarantee will support d.light's existing PAYGo receivables securitization platforms and is expected to expand access to clean energy for approximately 4.3 million people across Sub-Saharan Africa. By recycling DFI and MDB capital, the structure helps establish a replicable private financing solution to scale energy access.

A revolving platform powering over 20 million new first-time energy access connections

d.light's securitization platform has now reached approximately \$1B in cumulative receivables purchasing capacity and is expected to enable a total of over 20 million new first-time energy access connections across d.light's markets by 2030 and will create over 50,000 new jobs.

That positions d.light as one of a small handful of platforms capable of contributing meaningfully to the World Bank's Mission 300 initiative, which aims to deliver 300 million first-time electricity connections across Africa by 2030.

A track record of sector firsts

d.light's securitization platform has evolved through a series of sector firsts that have built institutional investor confidence in the asset class:

- **May 2020:** d.light pioneered Brighter Life Kenya 1 Limited (BLK1), the first securitization of PAYGo solar receivables in the off-grid solar sector.
- **August 2023:** Brighter Life Kenya 2 (BLK2) received an investment grade private credit rating, a sector first for PAYGo receivables.
- **February 2024:** d.light's \$110 million BLK1 facility became the first in the off-grid solar sector to fully repay its senior debt ahead of schedule from internally generated cash flows.
- **July 2024:** The Brighter Life d.light (BLd) multi-currency structure was created, enabling local-currency receivables financing across multiple African markets.
- **May 2026:** African Frontier Capital issues a \$50 million Green Bond, the first time the off-grid solar sector has accessed the public bond markets through a PAYGo receivables securitization structure.

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About d.light

Founded in 2007 at Stanford in California, d.light is a global leader in making transformative products available and affordable to low-income families. d.light has sold 40 million products, including solar lanterns, solar home systems, TVs, radios, and smartphones, impacting the lives of over 210 million people. Our vision is to transform the lives of one billion people with sustainable products. For further information, visit: <https://www.dlight.com>. Follow us at x.com/dlightdesign and <https://www.facebook.com/dlightdesigninc>.

About African Frontier Capital

African Frontier Capital (AFC) and its subsidiaries is a social impact asset management group dedicated to expanding financial inclusion for underserved communities across Africa. AFC uses data-driven sustainable investment solutions to mobilise capital into the distributed renewable energy sector. The group has purchased more than US\$400 million of PAYGo off-grid solar assets across Kenya, Tanzania, Nigeria and Uganda, working with Distributed Energy Service Companies (DESCOs) and investors to scale clean energy access and deliver sustainable financial, social and environmental outcomes.

About the Green Guarantee Company

The Green Guarantee Company is the emerging markets climate-focused guarantor, unlocking capital for a sustainable future. The company is managed by the Development Guarantee Group, has a guarantee capacity of USD 1 billion, is rated BBB stable by Fitch, and is funded by the Green Climate Fund, the UK government, through Mobilist, KfW Development Bank, the Nigerian Sovereign Investment Authority and Norfund.

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