IMPACT EVALUATION REPORT

of

All On's

Investments and Market Building Initiatives.

2018 - 2024

All ON

Energy innovations.
Powerful collaborations.

Acknowledgement

This evaluation was commissioned by All On to assess its investments and market building initiatives between 2018 and 2024. This report was prepared by Dalberg Advisors in collaboration with the All On team. The report relied on inputs from a wide cross-section of All On staff, All On's investees, supported businesses, grantees, DART recipients; end-users of energy sources provided by All On's direct beneficiaries; and All On's implementing partners and ecosystem actors.

We would like to express our gratitude to all the stakeholders who participated in the surveys and interviews as well as provided valuable insights. Thank you all for your invaluable contributions to this important evaluation.

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Disclaimer

This report has been prepared by Dalberg Advisors on behalf of All On and reflects information available as of the date of publication. The findings are based on a defined set of surveys, interviews, and focus group discussions with selected participants and should not be regarded as a fully comprehensive account of all perspectives across Nigeria's energy sector.

The report includes some forward-looking statements relating to All On's activities, the broader market environment, and expected outcomes. These statements are subject to uncertainties and risks outside the control of Dalberg Advisors and All On. Actual results may differ materially from those anticipated, and neither Dalberg Advisors nor All On assumes any obligation to update such statements to reflect new information or future events.

While every effort has been made to ensure accuracy, the report is intended for informational purposes only and should not be considered as advice or recommendations to investors or other stakeholders.

It is not a substitute for the independent due diligence, inquiries, or procedures that third parties may need to undertake for their own purposes. Any reliance on the report's content, including its findings or conclusions, is solely at the discretion and risk of the recipient.

Abbreviations

AfDB	African Development Bank
CBN	Central Bank of Nigeria
CO_2	Carbon Dioxide
DAC	Development Assistance Committee (OECD DAC evaluation framework)
DART	Demand Aggregation for Renewable Technology
ESG	Environmental, Social, and Governance
GW	Gigawatt
kVA	Kilovolt-Amp
kW	Kilowatt
MW	Megawatt
NEP	Nigeria Electrification Project
NNBS	Nigeria National Bureau of Statistics
OECD	Organisation for Economic Co-operation and Development
PUE	Productive Use of Energy
REA	Rural Electrification Agency
REAN	Renewable Energy Association of Nigeria
SHS	Solar Home Systems
SMEs	Small and Medium-sized Enterprises
TIEC	Tertiary Institutions Energy Pitch Challenge
TOC	Theory of Change

Click the media box to watch All On's Impact Testimonials.

Report Highlights

All On was established in

2016

to expand renewable energy access for off-grid communities in Nigeria where

a large portion of the population remains without electricity and relies on non-renewable options.

Through its

$20 million

DART financing facility All On contributed to a

25-50% reduction in procurement costs for 10 developers.

80%

of current end-users confirm that clean energy solutions

met basic needs, such as lighting and powering home appliances.

All On has disbursed just over **$3.5million** to **40+** grantees through grants.

Since 2018, All On has disbursed

~$25M

to over **50 developers,**

steadily increasing deal flow, diversifying its portfolio, and shifting toward deeper investments, indicating growing business maturity.

All On's efforts have contributed to the growth of a more resilient off-grid sector and expanded energy access to underserved communities leading to

25MW installed

and over **230,000 households connected.**

Additionally, end users experienced more reliable energy access with only **~22%** of **end users facing outages worse** than **the national average of 12 hours.**

70% of All On's investees and supported businesses reported improved strategic, operational, and investment readiness from All On's Hub support, positioning them for more sustainable long-term operations.

Cleaner energy solutions have improved quality of life – **50%** of households report better air quality, improved safety, and reduced noise, with positive health and environmental effects.

Overall, **85%** of small businesses reported **revenue growth,** driven by **enhanced affordability** and **improved energy reliability,** enabling longer hours, **better service quality,** and **fewer operational disruptions.**

All On has enabled **230K** connections, exceeding its 2024 targets and is on track to meet its 2030 goal.

Foreword from the CEO

Over the past seven years, All On has remained steadfast in its mission to accelerate energy access for off-grid communities across Nigeria. This impact report is a testament to the collective efforts of our team, partners, investees, grantees, and the communities we serve. It reflects not only the progress we have made, but also the resilience, innovation, and collaboration that have defined our journey.

When All On was established in 2016, Nigeria's off-grid energy sector was nascent, with millions of households and businesses relying on expensive, polluting, and unreliable energy sources. We entered the market with a bold ambition: to catalyse a more inclusive and sustainable energy future. Today, we are proud to share that through strategic investments and partnerships, and holistic support.

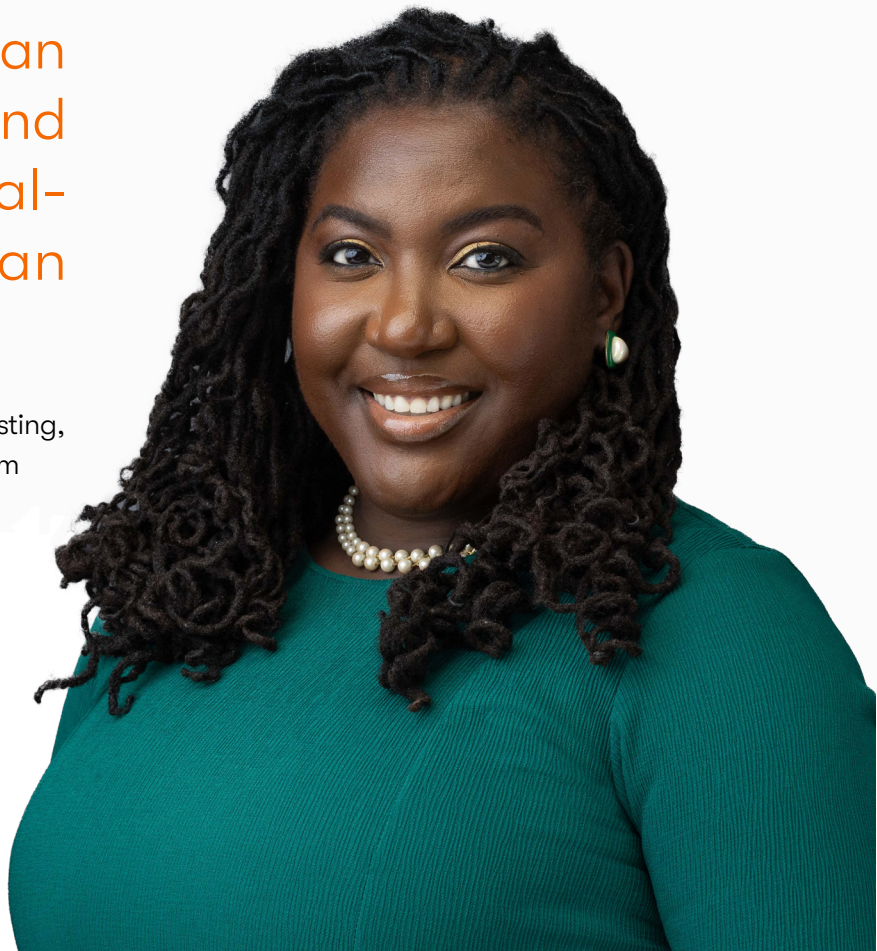
All On has impacted over 1 million lives by enabling over 230,000 energy connections, supported more than 50 energy businesses, and contributed to the installation of 25MW of clean energy capacity.

Our integrated approach—combining impact investing, enabling finance, venture building, and ecosystem development—has proven effective in unlocking growth, reducing costs, and building resilience. The Demand Aggregation for Renewable Technology (DART) program, for example, has helped developers reduce procurement costs by up to 50%, while our Hub support has strengthened the operational and investment readiness of early-stage businesses. These interventions have not only improved energy access but also enhanced livelihoods, reduced household energy costs, and supported businesses to grow and thrive.

This report, independently conducted by Dalberg Advisors, provides a rigorous evaluation of our work from 2018 to 2024. It affirms that our strategy is delivering meaningful impact, while also highlighting areas for reflection and future focus. As we look ahead to 2030, we remain committed to deepening our impact, scaling what works, and continuing to serve as a trusted partner in Nigeria's energy transition.

On behalf of the entire All On team, I extend my deepest gratitude to our stakeholders: our investees, grantees, partners, and the communities we serve, for your trust, collaboration, and shared commitment to a brighter, more equitable energy future.

Caroline Eboumbou
Chief Executive Officer, All On



The Visionary's Introducti ON

When All On was launched in 2016, it was done with a simple but powerful conviction: access to energy is not a privilege, but a right. We believed that by investing in local entrepreneurs and innovative solutions, we could help close Nigeria's access-to-energy gap and unlock the potential of communities long left in the dark.

Nine years later, I look back with immense pride at what All On has achieved. From the early days of ideation to the robust platform it is today.

All On has become a catalyst for change, a trusted partner in the energy access space, and a beacon of what is possible when purpose meets action.

Serving as the Chairman of the Board since inception was one of the most meaningful chapters of my professional life. I had the privilege of working alongside a passionate team, visionary entrepreneurs, and committed partners, all united by a shared mission to make energy access a reality for all. In June 2025, I concluded my tenure as Chairman, leaving All On in capable hands of its current Chairman, Ronald Adams, who shares a very similar passions for energy access, and with full confidence in its future undertakings. The seeds we planted together are bearing fruit, and the journey ahead is filled with promise.

To everyone who has walked this path with All On, thank you, this report is a testament to what we have achieved together. Your belief, your courage, and your commitment have made All On what it is today. Behind the numbers, we have stories of communities who enjoy power and businesses who have reliable and clean energy supply.

I look forward to watching the next chapter unfold, knowing that the best is yet to come.

Dr. Osagie Okunbor
Founding Chairman, All On Board (2016–2025)

Contents

1. CONTEXT AND BACKGROUND

2018 Energy Situation Report

~90 MILLION PEOPLE IN NIGERIA LACKING ELECTRICITY ACCESS

Largest unserved population in Africa and 2nd largest underserved population globally after India (Roughly 50% of the Nigerian population).[1]

500,000 – 800,000 ADDITIONAL HOUSEHOLD CONNECTIONS NEEDED ANNUALLY

Number of connections needed to achieve universal access to electricity by 2030.[2]

~14 GW CAPACITY COMING FROM GENERATORS

More than double the grid capacity comes from energy installed in small-scale diesel and petrol generators with Nigeria's grid delivering only around 5 GW to consumers despite having a higher installed capacity.[3]

~70% OF BUSINESSES RELIANT ON GENERATORS

Most firms in Nigeria own or share backup generators incurring costs that are 3X the grid tariff.[4]

~22 MILLION GENERATORS IN USE

Number of small petrol generators in use (mostly "low-power" units <4 kVA) across households and SMEs.[5]

Source: [1] World Bank; Access to Electricity, Rural, 2025; [2]/[3]AfDB, Nigeria Electrification Project, 2018; [4] Energy for Growth, Costs of unreliable electricity to African firms , 2019; [5] Dalberg analysis, 2025.

Mission Statement

Accelerate the closing of the access to energy gap in Nigeria – with a special focus on the Niger Delta – by increasing access to commercial energy products and services for off-grid communities.

All On's Pillars

To achieve our mission, All On operates across 4 pillars.

Impact Investing

All On deploys capital directly into off-grid energy companies through debt, equity, and convertible instruments, with investment decisions emphasizing patient and ecosystem supportive capital.

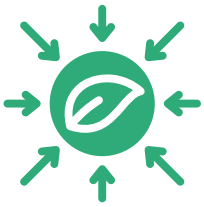
Enabling Finance

All On leverages external funding through co investment and participation in pooled funds (e.g., the Off-Grid Energy Fund) to bridge the funding gap making energy solutions more affordable and investable.

The Demand Aggregation for Renewable Technology (DART)program, drives down costs and scales access to solar energy through pooling efforts.

Venture Building

All On has designed the Hub which focuses on non-commercial support providing in-kind technical assistance, capacity building, and targeted grants for early-stage companies from ideation to growth stage.



Enabling Environment

To tackle regulatory uncertainty and limited coordination, All On has invested in partnerships aimed at shaping a more supportive and predictable environment for off-grid energy development. This has included grants for research and insights publications and regulatory engagement initiatives such as sector convenings and tailored radio show segments.

Impact Video: ACOB Lighting Tech Mini Grid

All On's Efforts

Through its integrated efforts across multiple pillars and collaboration with partners, All On has set up end to end initiatives to advance energy access and these efforts have contributed to the growth of a more resilient off-grid sector and expanded energy access to underserved communities leading to over 25 MW installed and 200,000+ households connected.

Under its four strategic pillars, All On has supported the deployment of a diverse range of technologies, including solar home systems (SHS), mini-grids, biomass, as well as hydro and gas-based energy solutions.

All On has:

- Supported over **50 energy businesses** through investment and capacity-building initiatives.
- Awarded grants to **60+ organizations** to pilot, scale, and sustain innovative off-grid energy solutions nationwide.
- Contributed **$8.8m** to operationalise the DART Program.
- Disbursed **$25m+** through direct investments.
- Contributed to the development of an additional **25MW of installed energy capacity.**[1]
- **Over 230,000** Households/Facilities connected.[2]

To assess its interventions and inform updates to its Theory of Change and future strategy, All On commissioned an impact evaluation exercise covering its investments and market building initiatives from 2018 to 2024.

Context:

- All On commissioned this impact evaluation to assess its interventions from 2018 to 2024 and inform updates to its Theory of Change (TOC) and future strategy.
- The evaluation, led by Dalberg, applied the OECD DAC framework to examine relevance, effectiveness, efficiency, impact, and sustainability across All On's four strategic pillars: Impact Investing, Enabling Finance, Venture Building, and Enabling Environment.
- This report contains the results of this evaluation.

Evaluation Scope and Methodology:

- The evaluation reviewed 20+ documents, including internal and external data and reports, engaged 47 investees, supported businesses, grantees and DART recipients; 460+ end-users of products developed by All On's investees, and multiple partners through surveys, interviews, focus group discussion.
- The evaluation took place between May 2025 and July 2025.

Impact Video:
CEESOLAR Mini Grid

Note: 1. Informed by interviews and surveys with ~35 investees and supported businesses. 2. Households reached methodology outlined in Impact section.
Source: All On investee level data; All On Impact report, 2025.

2. EVALUATION FINDINGS

The evaluation highlights that through catalytic investments and holistic support, All On has expanded energy access, improved livelihoods, and strengthened Nigeria's energy ecosystem.

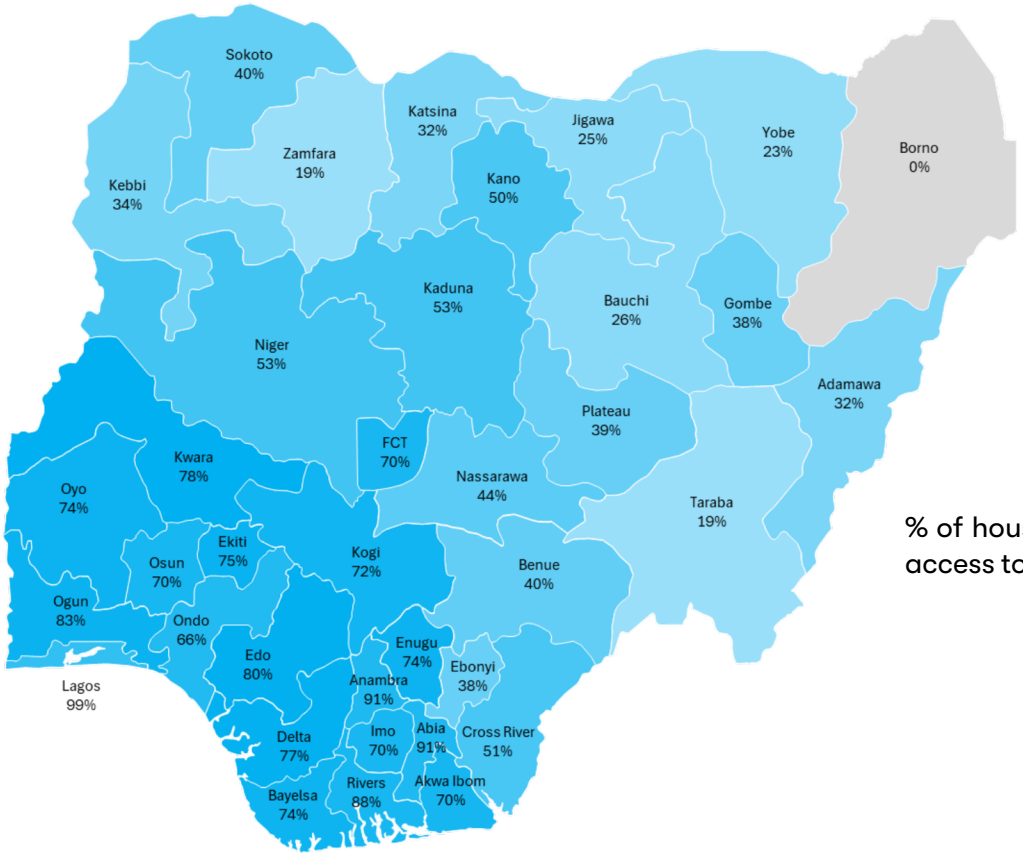
Overview of Evaluation Findings

All On entered the Nigerian energy sector at a time when the market was still nascent with 44% of the population lacking electricity access and the sector facing a 92% annual funding gap. Since then, it has played a significant role in transforming not only individual businesses but also the broader energy access ecosystem.

So far 50+ businesses have been invested in and/or supported, who in turn serve over 230,000 households, businesses, and facilities, in aggregate. In addition, DART, a financing facility for bulk procurement, has lowered costs for recipients by 25-50%. These interventions have supported businesses to grow, become more efficient and responsive, and scale operations.

At user level, households and businesses now have access to better quality, more reliable, and affordable energy access, with households spending on average about 4 times less than those using diesel generators. Cleaner energy solutions have improved quality of life, with 50% of households reporting better air quality, improved safety, and reduced noise, with positive health and environmental effects. Drivers of these strong outcomes and impact stem from All On's risk tolerant approach, holistic support model, strong contextual understanding and ecosystem support. These are reinforced by internal ways of working, from tailored due diligence to deep sector knowledge, that enable All On to deliver responsive, high-quality support.

> *"Yes of course, since we're developing, we will definitely need the solar for businesses in the future as we progress."*
>
> ***- Indirect Beneficiary (Egbèke community)***



% of households in Nigeria with access to electricity in 2018.[1]

Out of roughly 40 million Nigerian households, only about half had any electricity by 2018[2]. Prior to 2018, Nigeria faced severe energy gaps with nearly half of its households lacking electricity – rural areas were most affected, while businesses faced frequent, costly outages and rural household access to electricity was only about 25%[3] with some areas, especially in the far north and deep Niger Delta creeks, often having no grid at all. The total installed capacity of commissioned solar mini-grids by 2017 was well under 1 MW with only a few dozen villages having solar mini-grid power then, typically 10–100 kW each.

Many businesses were not grid-connected or faced daily outages, forcing reliance on costly, polluting generators[4]. By necessity, most businesses and institutions secured some form of electricity, often via private generators, with over 70% of Nigerian firms owning or sharing backup generators which was one of the highest rates globally. At the same time, Nigeria lagged in renewable energy financing, with limited private capital and slow disbursement of public funds constraining early-stage developers and rural energy solutions.

Impact Video: CEESOLAR Oweikorogha Community

Source: 1. Gov.UK, Country policy and information note ,2025; 2. CEIC, Nigeria NG: Access to Electricity: % of Population, 2025; 3. World Bank; Access to Electricity, Rural, 2025; 4. CEIC, Power outages in firms in a typical month, 2014; Dalberg analysis, 2025.

Renewable Energy Financing

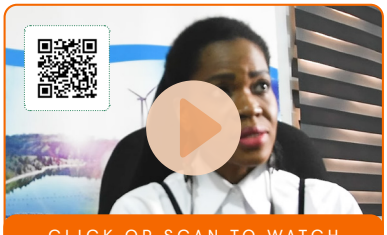
Private Investment

By 2018, impact investors, venture capital firms, and development-focused funds such as All On, Shell Foundation, and Persistent Energy had begun deploying capital to early-stage solar home system and mini-grid companies. However, private capital was still concentrated in a handful of firms, with many potential projects unable to meet commercial viability thresholds, leaving a significant financing gap for early stage and rural-focused solutions.

Public Investment

On the public side, the Nigerian government the Central Bank of Nigeria (CBN) in 2015, created a ₦2 billion (~$10m) Renewable Energy/ESG line of credit for renewable energy. Additionally, in 2017 the Rural Electrification Agency (REA) launched the Nigeria Electrification Project (NEP) with support from the World Bank and the African Development Bank, mobilizing over $350 million in concessional funding. Despite these efforts, public financing faced challenges in disbursement speed, scalability, and alignment, particularly in reaching last mile communities.

All On entered the market to address energy supply gaps, tackling limited funding, and developing a pipeline of investable businesses through targeted commercial and non-commercial support.

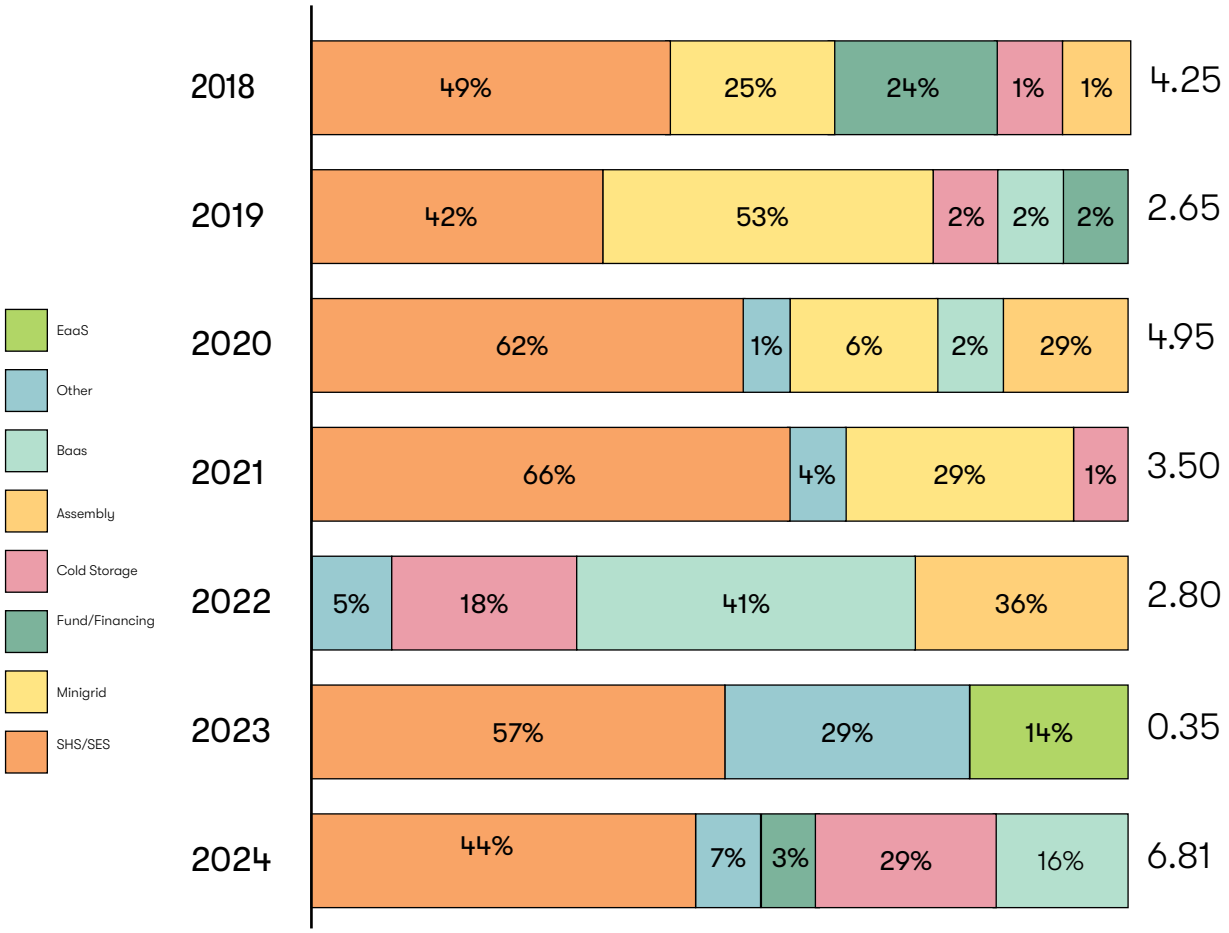


Impact Video:
REAN

Source: Convergence Dashboard, accessed July 2025; Dalberg/Lighting Global, Off Grid Solar Market Trends Report, 2018; ESMAP, Off-Grid Opportunity in Nigeria, 2017; Dalberg analysis, 2025.

Since 2018, All On has disbursed ~$25M to over 50 developers, steadily increasing deal flow, diversifying its portfolio, and shifting toward deeper investments, indicating growing business maturity.

Amount of Capital Invested[1], $ Million, 2018-2024 (Excluding DART)[2].



These figures exclude investments under the DART facility, which are reported separately given DART's distinct bulk procurement structure.

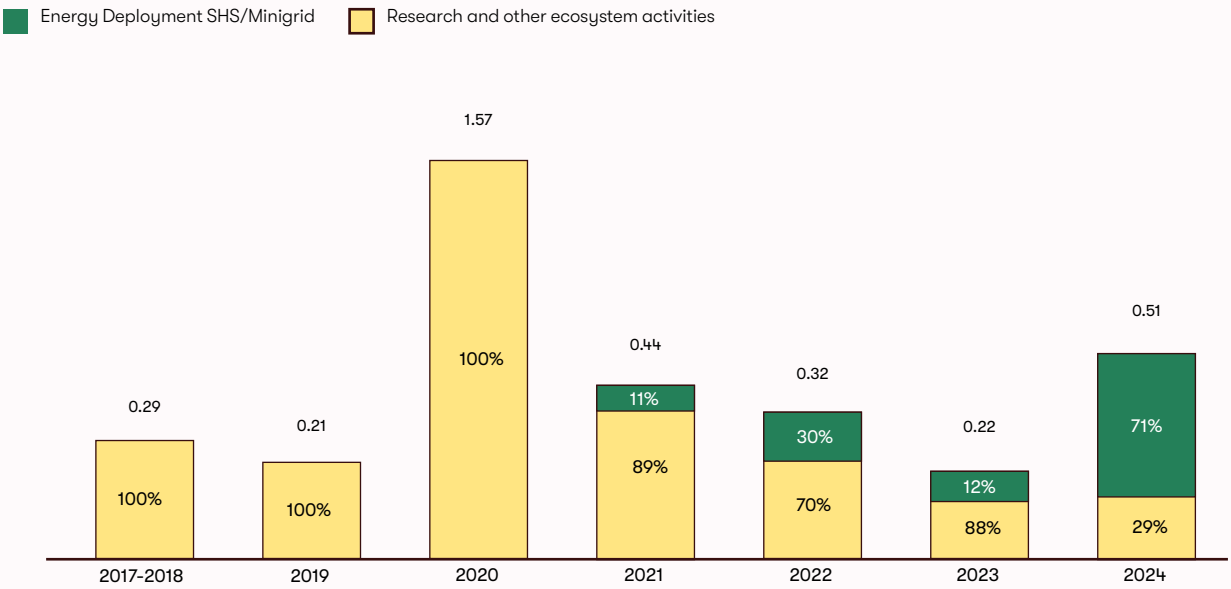
2018-2024

Between **2018 and 2022**, All On maintained a steady pace of direct investments, disbursing around $4 million annually across a growing number of deals which indicated an expanding portfolio and broad market engagement. Between **2018 and 2024**, All On invested a total of $25.3m, into off-grid energy companies distributed across SHS/SES, mini-grid, EaaS, cold storage, BaaS, assembly segments and funds, highlighting trends in annual disbursements, changes in deal flow and increased portfolio diversification over the evaluation period.

Note: 1. Technology types or lines of business grouped under "other" include biomass, agro-allied, CO2 monetization and enabler of energy efficient equipment. 2. This excludes DART as the bulk of All On's minigrid investments have been through DART (2022 - 2024). All On's strategy has been to deploy as many minigrids via DART in the short-to-medium term, this graph does not indicate this.
Source: All On internal data; Dalberg analysis, 2025.

Under grants, All On has disbursed just over $3.5million to 40+ grantees with over 52 disbursements since 2018 and a growing share directed to energy deployment as developers' implementation capacity matured.

Grant amount mobilized, ($ million), 2018-2024.



Annual disbursements peaked in 2020, with over $1.5 million deployed to fund ecosystem development activities such as research, advocacy, and capacity building. **Starting in 2021, All On began gradually shifting its grants toward energy deployment,** with a tenth of its grants in 2021 directed to SHS and mini-grid solutions, supporting developers to pursue projects they would otherwise deem commercially unviable.

By 2024, All On directed 70% of its grant funding toward deploying a mini-grid in the Oweikorogha community (Bayelsa State), under All On's Niger Delta Electrification Program, with a focus on using grants to grow energy access in underserved communities. The bulk of 2020 commitments were for the Innovation program under the Hub ($810k). All On also had a one-off COVID-19 intervention in 2020 ($224k).

Impact Video:
Clean Tech Hub

Source: All On internal data; Dalberg analysis, 2025

All On has filled a critical early-stage funding gap by backing locally manufactured products and supporting businesses to become investment-ready.

Investees reported the lack of access to finance as their biggest hurdle to growth, evidenced by the finance gap in the renewable energy sector in Nigeria and was noted as often the only investor willing to fund at the ideation or early-commercial stage, bridging a critical gap where others were unwilling to take risk, particularly for products manufactured in Nigeria, which can be viewed as "high-risk".

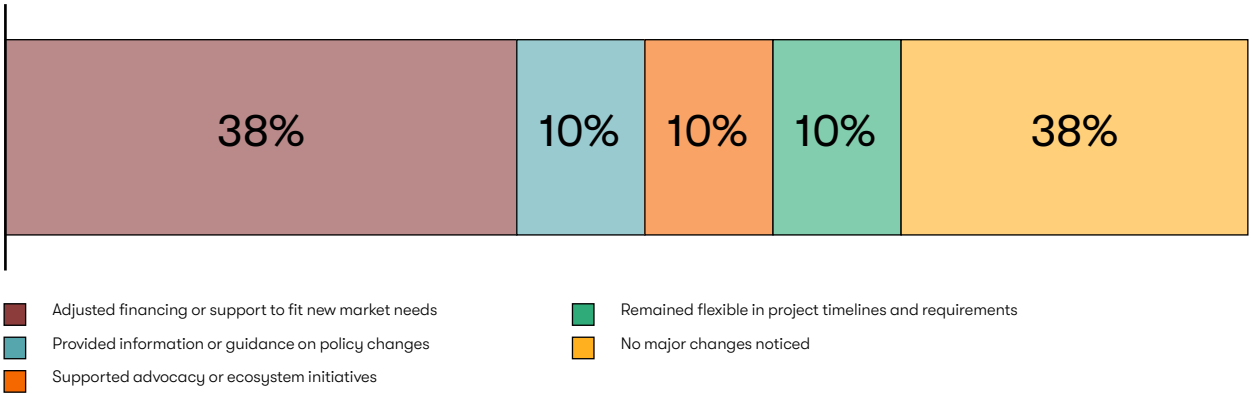
> *"No other investor wanted to make any significant investment in the solar equipment manufacturer in Nigeria. They sang red flags, red flags, red flags."*

- Investee and Supported Business

All On support remained responsive to evolving business needs by offering flexible, tailored offerings.

Evolution of All On's program to changes in the energy sector over time.

Response to the survey question: How has All On's program responded to changes in the energy sector over time?[1]



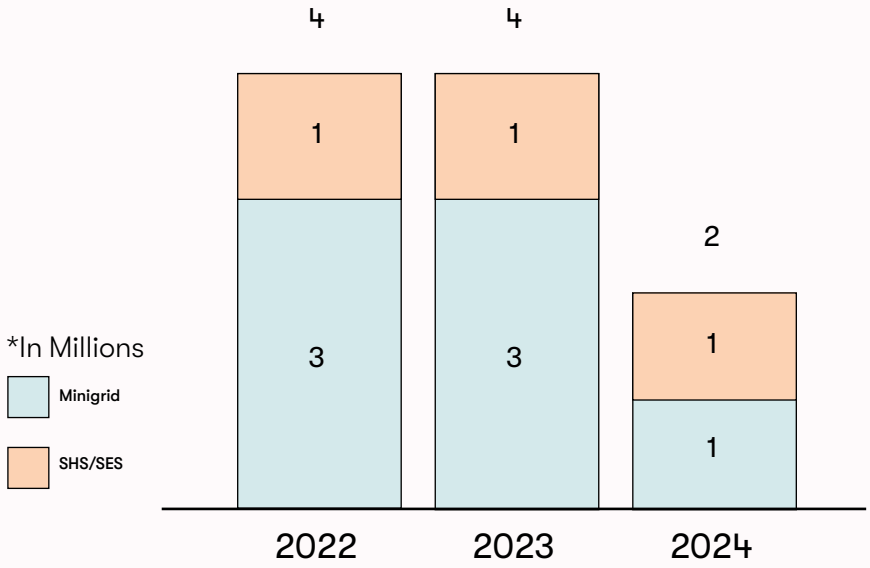
68% of businesses reported that All On adapted its support in line with evolving business and ecosystem needs, providing flexible terms or combining financing with non-financial support. All On's financing terms were significantly more flexible than those offered by commercial banks, providing interest rates that were on average 3–5% lower, along with more favourable repayment periods and a convertible loan structure and businesses also appreciated All On's flexibility in adjusting funding in line with Naira devaluation.

Note: 1. Respondents were asked to DART in comparison to similar initiatives: offered additional technical or business support; provided more flexible financing terms; reduced risks or unlocked further investments; provided better understanding of the clean energy market.
Source: Stakeholder interviews, 2025; Dalberg analysis, 2025.

Through its $20 million DART financing facility, All On contributed to reduced procurement costs by 25–50% for 10 developers between 2022 and 2024.

Number of DART Recipients.

Per year, 2022-2024



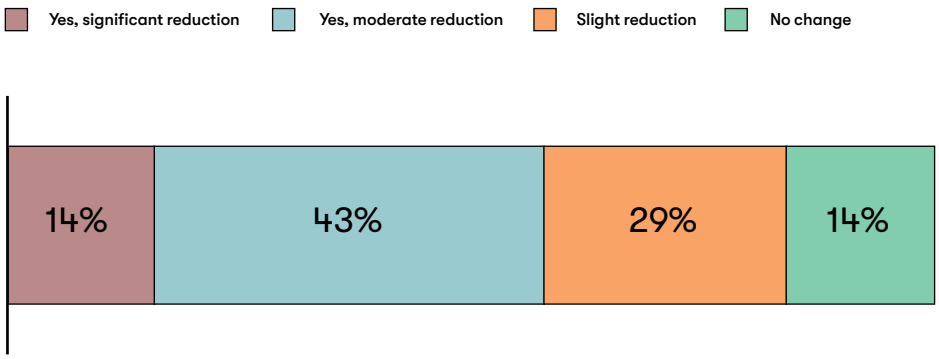
"The DART program has worked to address the issue of bringing more attractive packages by bundling and they have been able to offer 30-40% cheaper packages as a result."

- Implementing Partner

Impact Video:
Prado Power

Impact of DART support in reducing procurement costs.

Response to the survey question: Have you experienced any reduction in costs per volume unit procured due to DART support?



All On contributed $8.8 million to the $20 million DART financing facility, which enabled bulk procurement and significantly reduced unit costs – by approximately 25–50% for equipment contributing to SHS and mini-grids.

The program helped developers access more affordable equipment with larger bundled orders through a single purchasing account having the potential to unlock even more favourable procurement terms

> *"Bulk purchases through DART contributed to 25–50% reduction in cost per kilowatt installed."*
>
> **- DART Recipient**

70% of All On's investees and supported businesses reported improved strategic, operational, and investment readiness from All On's Hub support, positioning them for more sustainable long-term operations.

With more supported businesses reporting having systems in place to support with operational capacity, investment readiness, and regulatory compliance, they are no better equipped to operate sustainably, avoid common pitfalls, and more easily raise the follow-on funding needed to support their continued growth

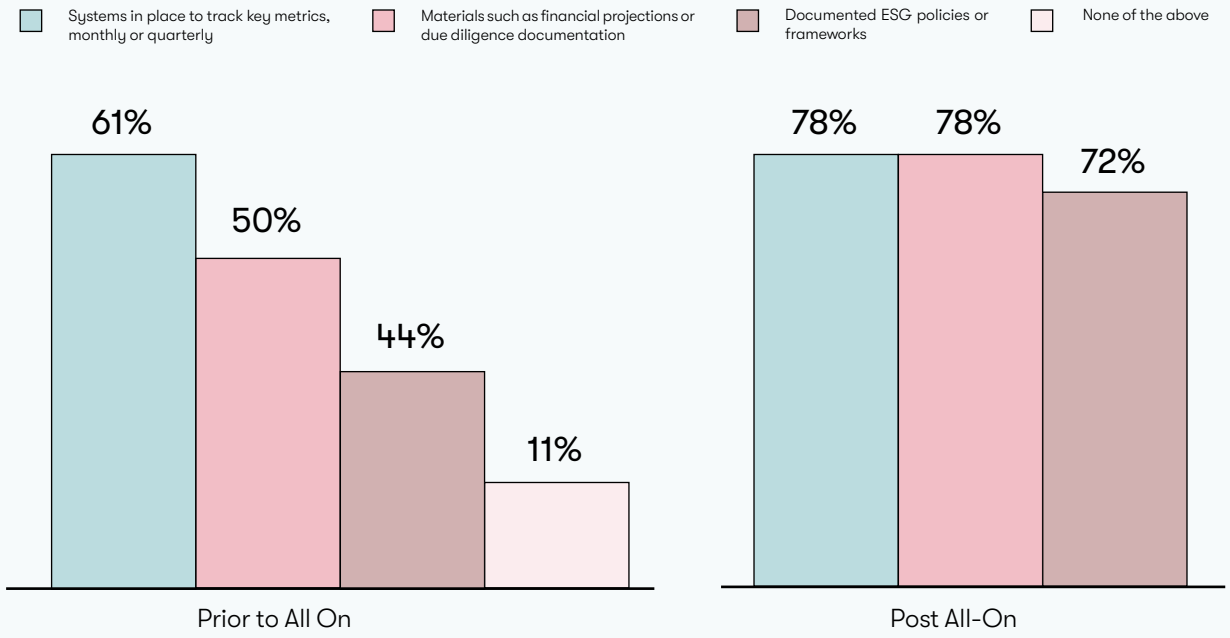
> *"They expect high quality delivery from us and because of that it has also helped us to improve our performance."*
>
> **- Investee**

Source: All On internal data; All On, Demand Aggregation for Renewable Technology (DART) Program, n.d., Stakeholder interviews, 2025; Dalberg analysis, 2025.

70% of All On's investees and supported businesses reported improved strategic, operational, and investment readiness from All On's Hub support, positioning them for more sustainable long-term operations.

Impact of All On's support in support of development of key systems.

Response to the survey question: Prior to All On's support, which of these systems did you have in place and do you now have the following systems in place to track key metrics, financial documentation, ESG policies?



Over 70% of businesses reported having better operational systems and documentation post All On support. Through requirements for due diligence, reporting, and ESG metrics, All On helped standardize operations, improve governance, and accelerate their maturity as investable enterprises. This growth in capabilities demonstrates All On's ability to promote sustainable operations amongst its investees and supported businesses.

Additionally, **Hub support helped shift some businesses from an informal state with little reporting**, to one with full investment readiness documentation.

> *"We have been able to bank on the experiences with All On which helped us in putting documentation together to be able to secure additional funding."*
>
> *- Investee and Supported Business*

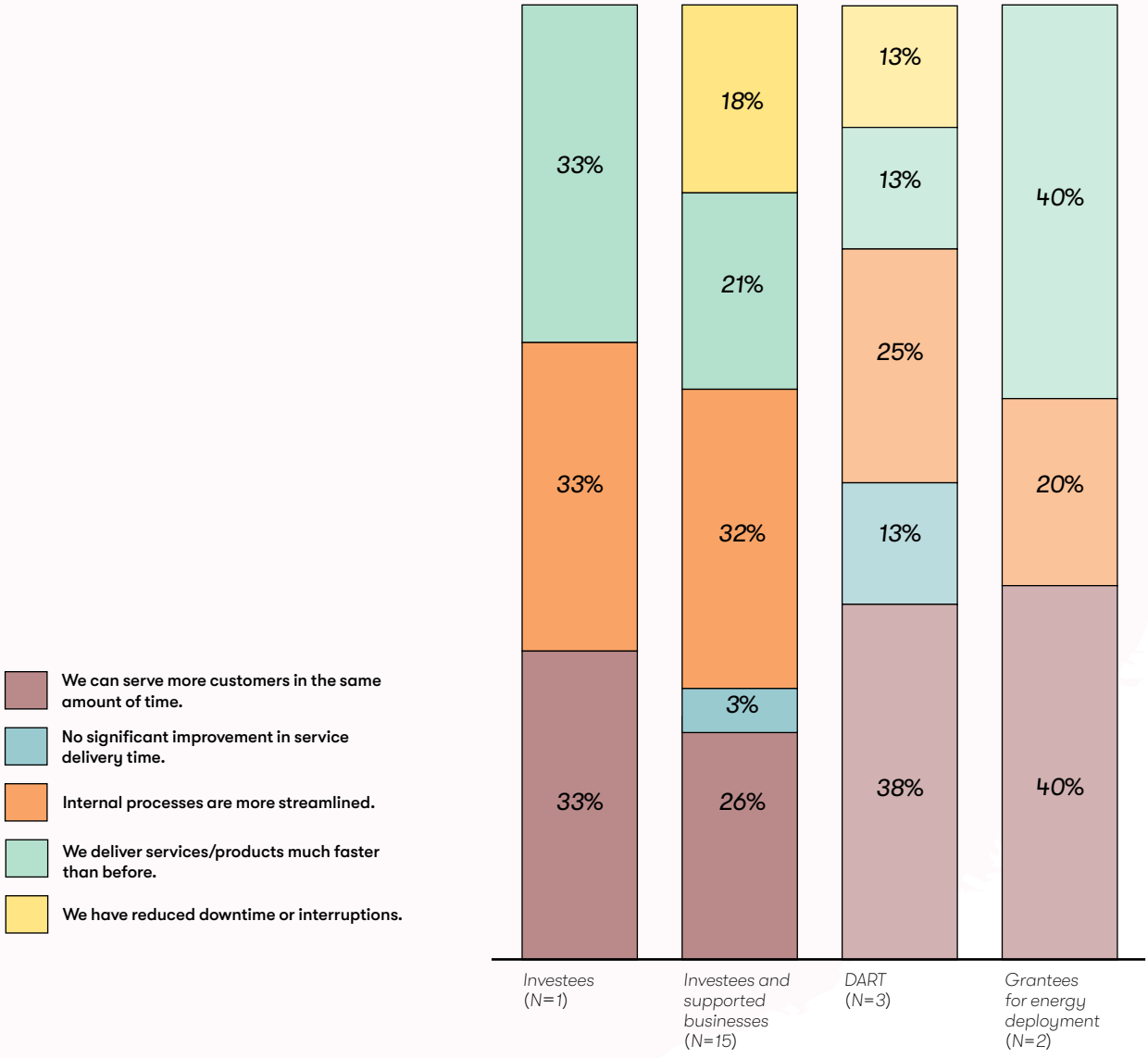
Source: Stakeholder interviews, 2025; Dalberg analysis, 2025.

From an efficiency angle, businesses reported that they are now more efficient as a result of the support provided, which has increased their ability to serve more customers and deliver more services/products.

All On supported businesses have seen improvements in their efficiency and have expanded their ability to serve customers. Those that highlighted improvements said that having All On follow up on them allowed them to streamline internal processes, such as, customer onboarding, contributing to smoother operations particularly for hub supported businesses.

Investees and supported businesses experienced improvements in efficiency due to All On support.

Response to the survey question: Since receiving support from All On, how has your business's efficiency improved in terms of delivering services or products compared to before?

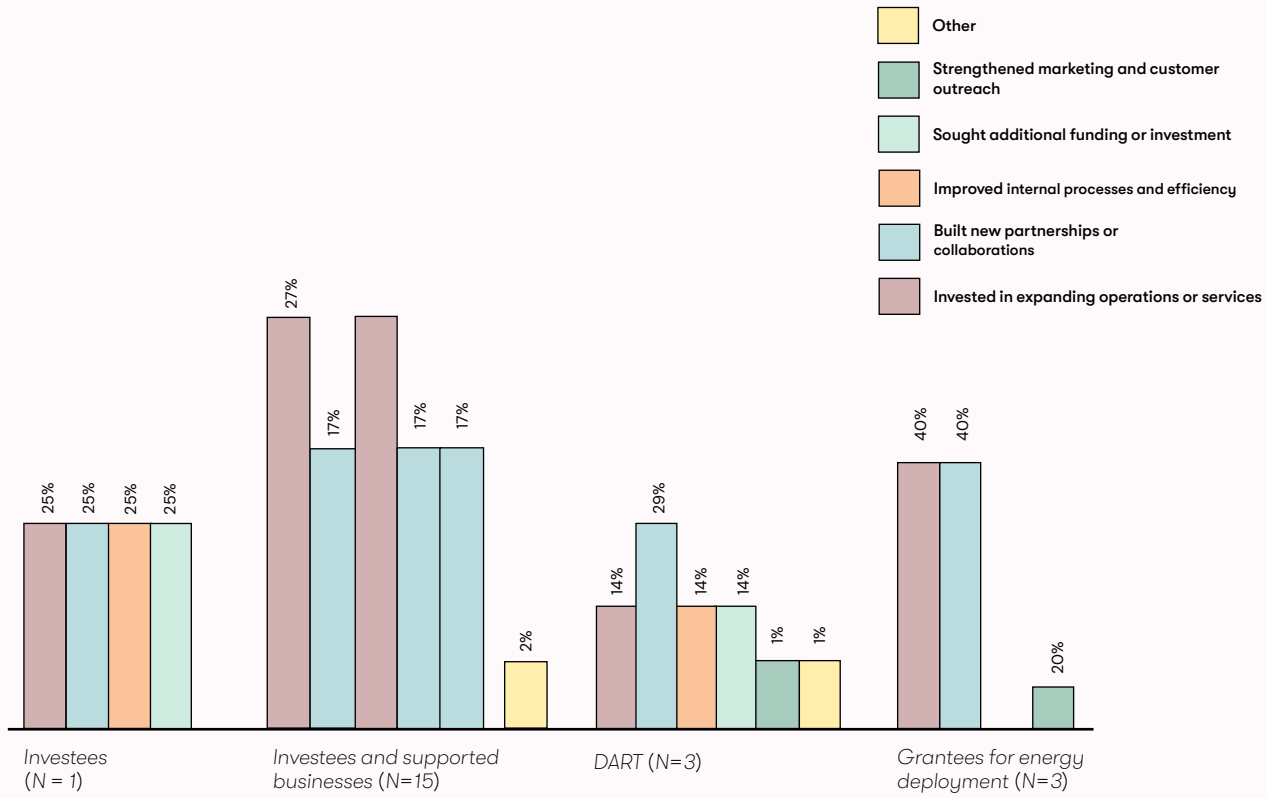


Source: Stakeholder interviews, 2025; Dalberg analysis, 2025.

Additionally, businesses have taken action to extend the benefits from All On's integrated financial and non-financial support, particularly by expanding operations and forging new partnerships.

Sustainability efforts by beneficiaries beyond All On Support.

Response to the survey question: What actions has your business taken to maintain or grow the benefits received from All On's support, beyond All On's support?



The pairing of both financial and non-financial support has been highlighted by businesses as particularly beneficial and more sustainable than financial support alone. While funding enabled businesses to establish operations and expand infrastructure, the non-financial support offerings have strengthened internal capacity, improved governance, and enhanced investor readiness. This integrated approach has positioned businesses for long-term resilience and greater success in attracting future investment.

> *"In addition to funding, they helped us review our business operational strategy and gave us recommendations on how to improve."*

- Investee and Supported Business

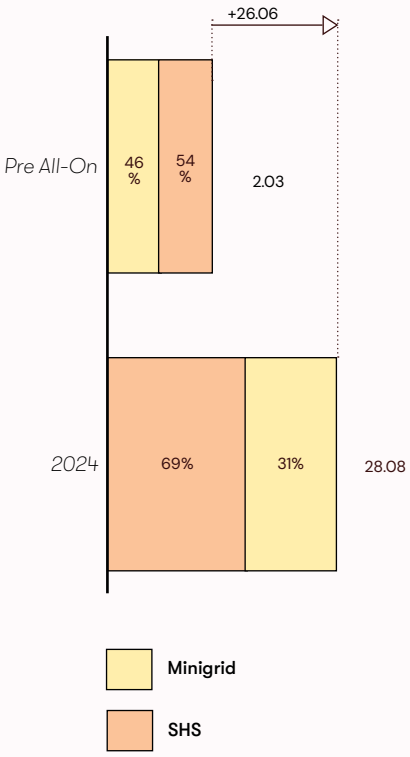
Source: Stakeholder interviews, 2025; Dalberg analysis, 2025.

All On's support enabled a 10-fold increase in installed capacity[1], driven primarily by mini-grid capacity, and an ~18-fold increase in additional units sold, with PUE[2] emerging as a key contributor.

Developer installed capacity, pre-All On, 2024.

MW, disaggregated by technology type

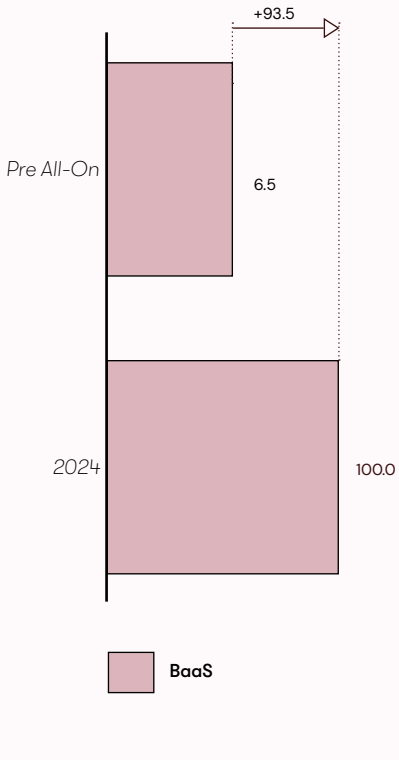
Approximately 25MW installed by developers comparing capacity pre-All On support and capacity by end of 2024.



Developer manu-facturing capacity, pre-All On, 2024.

MW

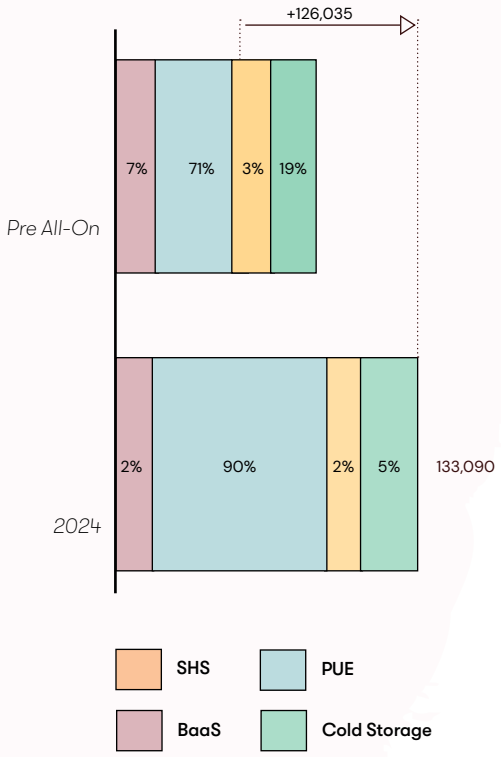
Approximately 93MW increased developer manufacturing capacity comparing pre-All On support and capacity by end of 2024.

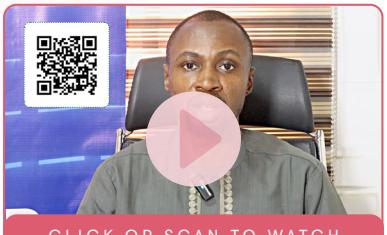


Number of units sold, pre-All On, 2024.

Number of units, disaggregated by technology type.

Approximately 125k units sold by developers comparing pre-All On support and units sold by end of 2024.



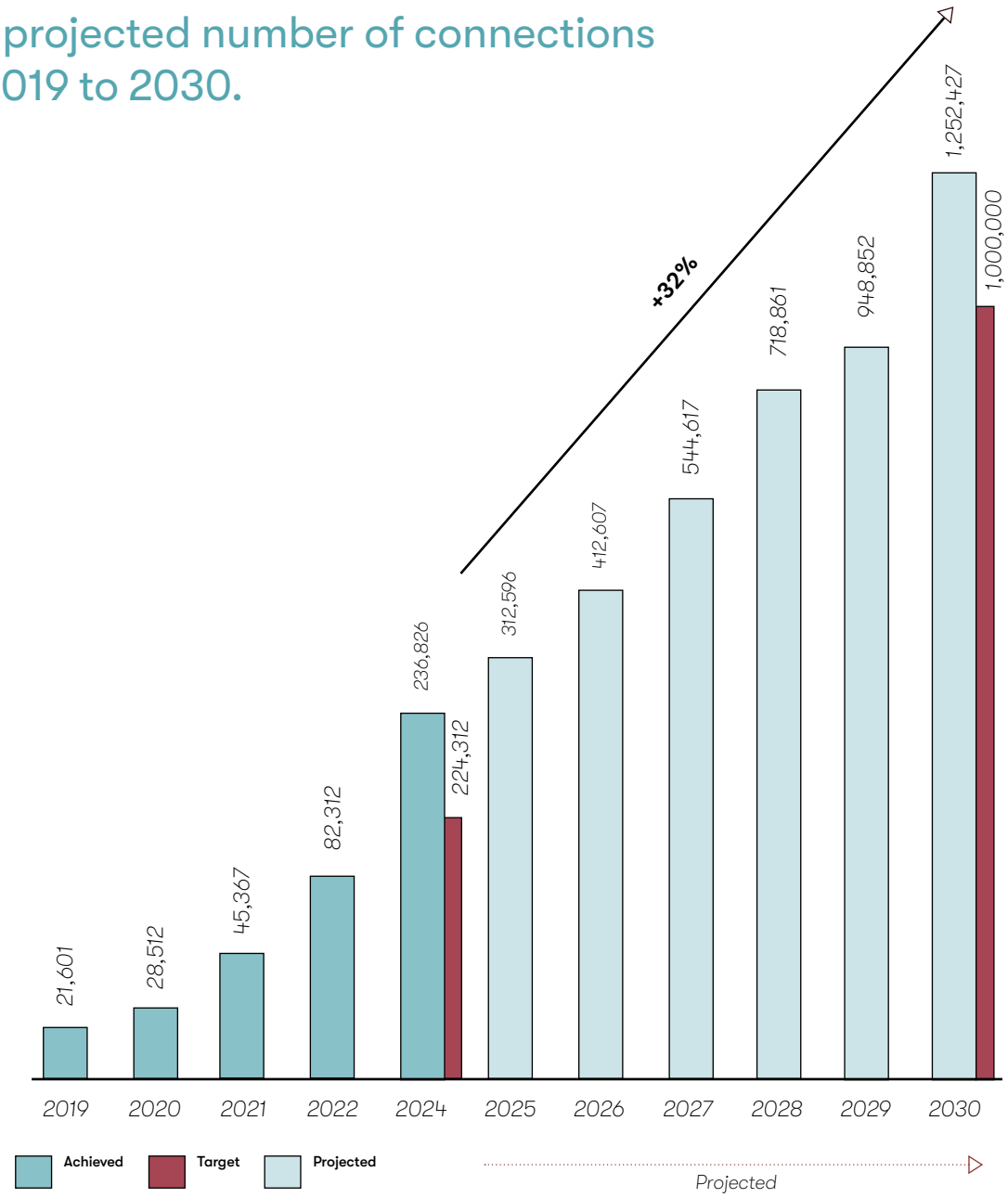


Impact Video:
Infibranches Technologies

Note: 1. Calculations are based on reported figures from approx. 70% of investees, supported businesses and grantees. Installed capacity does not include manufacturing. 2. PUE solutions refer to cook stoves
Source: National Electricity Regulatory Commission, Quarterly report 2024, 2024; Dalberg analysis, 2025.

All On has enabled 230k connections, exceeding its 2024 targets and is on track to meet its 2030 goal.

All On projected number of connections from 2019 to 2030.



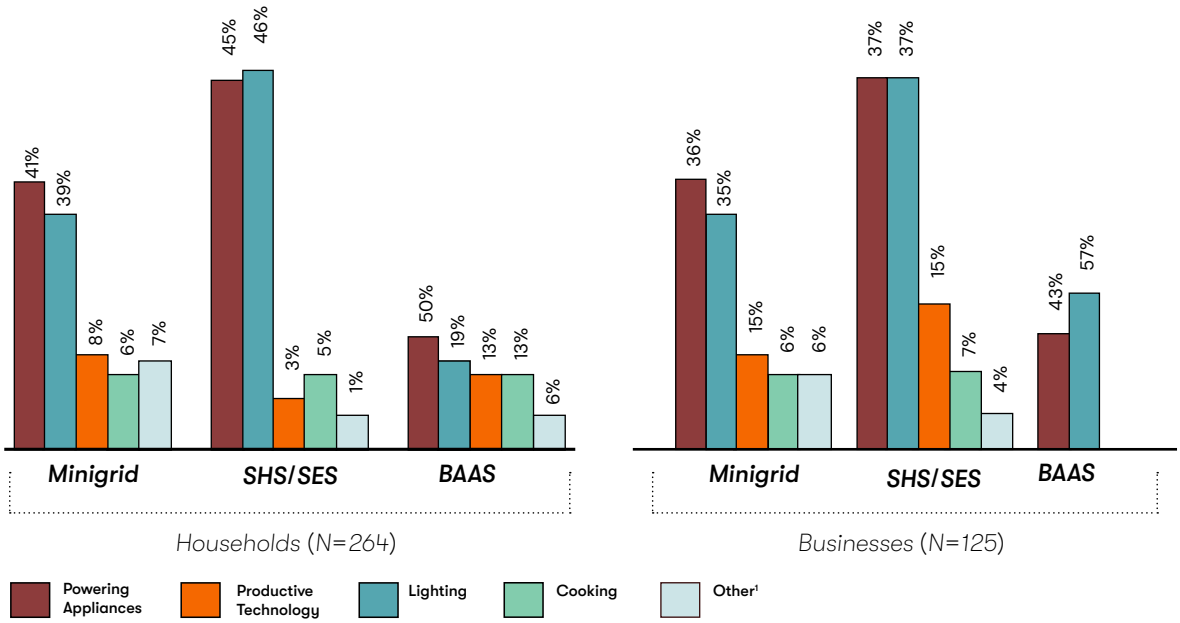
Between 2019 and 2024, All On's energy connections surpassed its 2024 targets. Looking ahead, projections based on this trajectory suggest that All On is well positioned not only to meet but potentially exceed its 2030 connection goal. All On achieved number of connections, 2019-2024 vs. targets in 2024All On projected number of connections vs. 2030 targets [1,2].

Note: 1. Estimated projected growth rate based lowest growth rate pre-2024 as All On may take a revised approach post 2024, possibly investing more in PUE supportive products, which may lead to lower connections per dollar. Therefore, we have taken a conservative approach to estimating future connections growth, by using lowest pre-2024 growth rate. 2. 2019-2024 connections figures are based on All On's reported connections data.
Source: World Bank data; Stakeholder interviews, 2025; NNBS, Nigeria General Household Survey - 2024/2025, 2025; Gov.UK, Country policy and information note ,2025; Dalberg analysis, 2025.

80% of current end-users confirm that clean energy solutions met basic needs, such as lighting and powering home appliances.

End user energy needs (Households and Businesses)

Response to the survey question: What are your main energy needs now?



Majority of end users are using energy for lighting and powering appliances, while 10-20% are using energy sources for cooking and productive technology, such as, farming equipment, tailoring, other equipment and other equipment used for income.

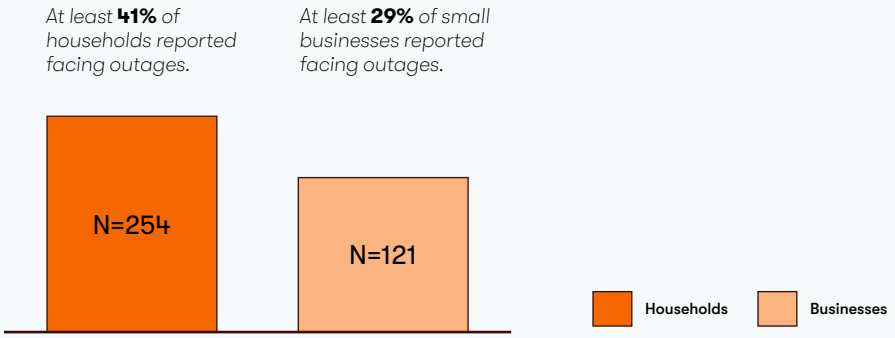
1.	Household Use	• Households use solar for lighting, appliances, and entertainment "I can now use any electronics that I feel comfortable using in my house... It is easier for me to charge in my house now. I can watch TV and also listen to music."
2.	Business Use	• Entrepreneurs operate viewing centres and shops without relying on fuel generators "With just #200 I can show matches in two or three day. I have even dumped the generator." • Access to refrigeration has improved sales of cold drinks and perishables.
3.	Community Services	• Religious centres run services consistently and at lower cost using solar solutions. • The cold room provides ice blocks and cold storage for drinks used during weddings, burials, and festive visits, supporting community gatherings and hospitality "They supply us with ice blocks to cool our drinks. Even people who don't live here but come on a visit during the festive periods also make use of the cold room."
4.	Agriculture and Food Processing	• Cold rooms now enable farmers and butchers to store perishable goods closer to home. • Women use solar-pumped water for cassava washing and food preparation, saving time and labour "The water I use in washing my Abacha is gotten from here no matter the time of the day. I just come here, wash my Abacha and then go back home."

Note: 1. Responses under "other" were mostly powering appliances with specification on types of appliances ranging from irons, kitchenware such as blenders, and refrigerators.
Source: Stakeholder interviews, 2025; Dalberg analysis, 2025

All On end-users experience on average, shorter outages compared to peers across Nigeria. However, service interruptions related to weather or system reliability remain.

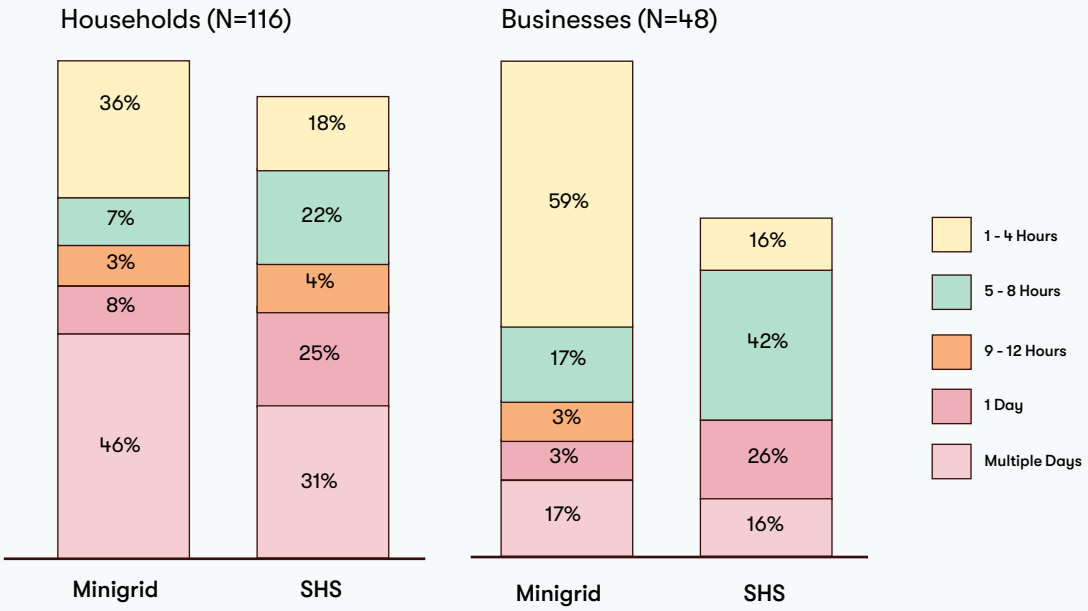
Percentage of end beneficiaries facing outages.

Response to the survey question: Do you face any challenges with outages, with you not being able to use the service?



Typical duration of blackouts for affected end-users.

(164 Respondents)



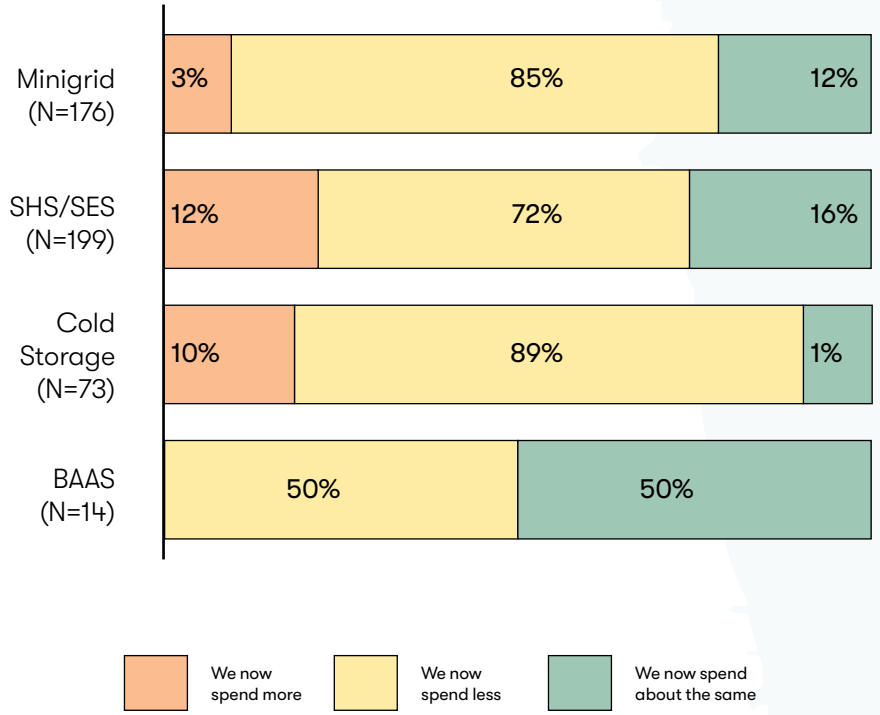
Additionally, end users experienced more reliable energy access with only ~22% of end users facing outages worse than the national average of 12 hours. ~ 50% of users affected by blackouts mentioned having blackouts that lasted less than 8 hours compared to the national average of 12 hours.

Source: NNBS, Nigeria General Household Survey - 2024/2025, 2025; Stakeholder interviews, 2025; Dalberg analysis, 2025.

All On's support has contributed to energy equity, significantly reducing household energy costs, with households spending on average about 4 times less than those using diesel generators.

Improvements seen from the adoption of new energy solutions.

Response to the survey question: How do you compare this to what you used to spend before this energy solution was introduced?



On average respondents highlighted spend about ₦10,000 monthly on energy usage compared to the ~~₦44~~,750 spent by households using generators. Also, end users of SHS and cold storage solutions were more likely to spend more on renewable energy solutions than mini-grid users, 10-12% compared to 3%.

With access to off-grid solutions, beneficiaries have experienced lower energy costs when compared to irregular grid energy and costly diesel alternatives.

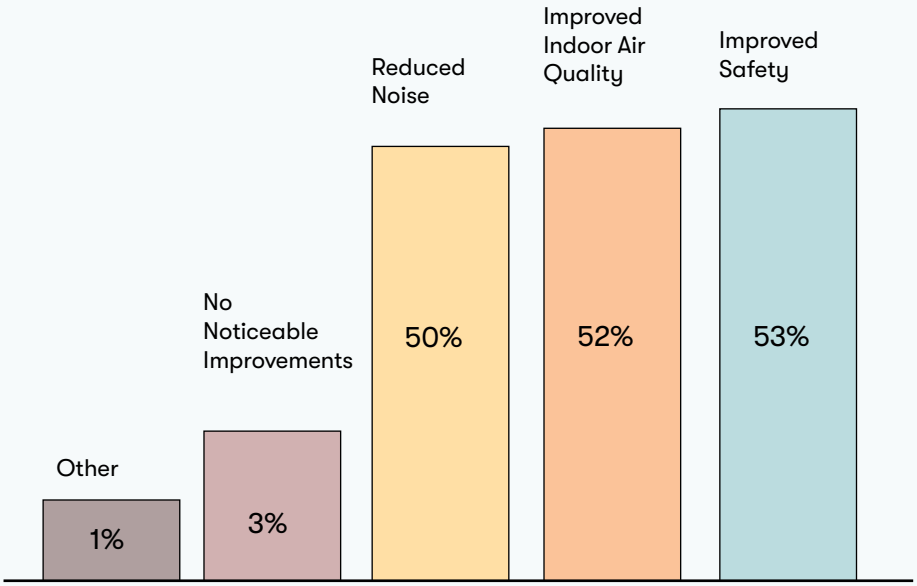
> *"With solar energy, I spend ₦7,000 compared to diesel use where I would spend ₦25,000 or sometimes more."*
>
> ***- Indirect Beneficiary (Burum community)***

Source: Nigeria Bureau of Statistics, Nigeria Residential Energy Demand-Side Survey, 2024; Dalberg analysis, 2025.

Cleaner energy solutions have improved quality of life – 50% of households report better air quality, improved safety, and reduced noise, with positive health and environmental effects.

Environmental improvements from adoption of clean energy solutions.

Response to the survey question: Since you started using cleaner energy solutions, what improvements have you noticed in your household?



Access to reliable off-grid solutions has enhanced end users' quality of life by improving air quality, reducing noise pollution, and increasing safety within their homes and communities. By reducing dependency on diesel and kerosene, All On - supported clean energy projects have contributed to a marked reduction in greenhouse gas emissions and indoor air pollution. Households no longer inhale smoke from burning fuels or endure generator noise, resulting in better health outcomes.

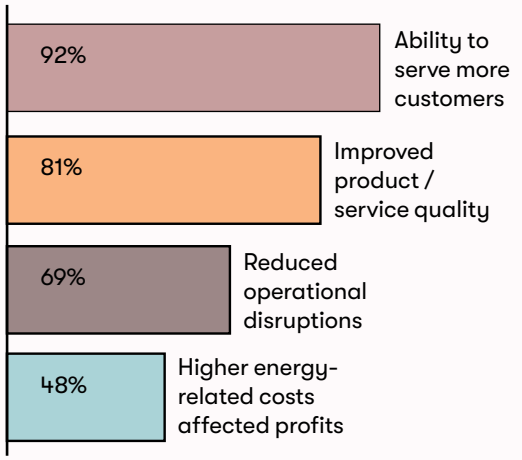
Additionally, end users reported having improved safety conditions with reliable lighting available throughout the night hence serving as a deterrent for any danger.

> *"The children can get up to read at night without having to worry about any power outage"*
>
> ***- Indirect Beneficiary (Oweikorogha community)***

Over 85% of small businesses reported revenue growth, driven by enhanced affordability and improved energy reliability, enabling longer hours, better service quality, and fewer operational disruptions.

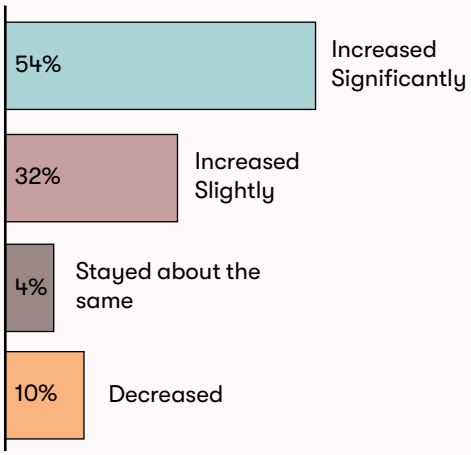
Drivers of Revenue Change.

Response to the survey question: What have been the main reasons for the revenue changes experienced in small businesses?



Revenue change experienced due to new energy connections.

Response to the survey question: Since getting your current energy connection, how has your (small) business revenue changed?



Small business owners have reported increased revenues, driven by the affordability and reliability of off-grid solutions, enabling longer operating hours and better product management, such as freezing fish to reduce spoilage.

> *"With the cold room facility, many fishermen can delay the sale of their fish and even become middlemen facilitating the storage of fish from other areas leading to better outcomes."*

- Investee

Impact Video:
Salpha Energy (SHS)

Source: Dalberg analysis, 2025.

While end users are increasingly using energy for income-generating activities due to energy savings from off-grid solutions, they express the need for additional lower-cost and solar-compatible appliances.

End users appreciate the access to clean energy but note that challenges related to capacity and device affordability must be addressed to enable greater use of that energy for productive purposes. The support from All On has also contributed to meaningful local economic impact with access to off-grid solutions allowing business owners to extend their working hours, reduce reliance on expensive generators, and improve the storage of perishable products.

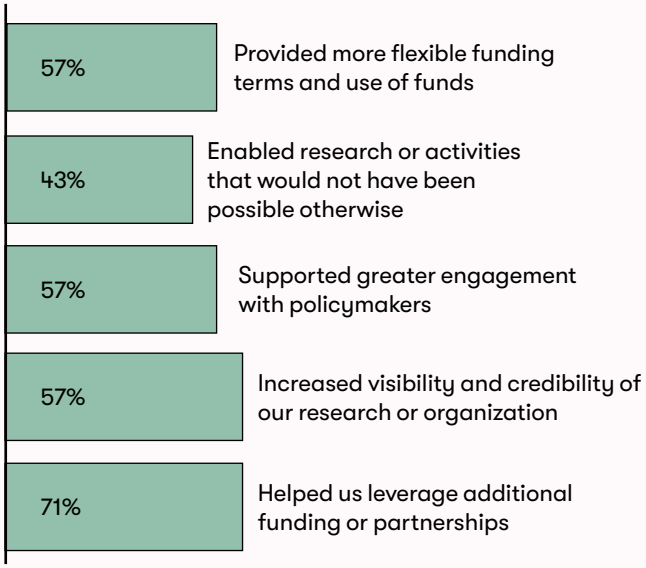
Additionally, users have also noted that the variety of current appliances is in some cases insufficient, highlighting the need for more solar-compatible appliances and greater power capacity to support heavier, productivity-enhancing equipment.

> *"I think they take more risk. All On takes the bets on companies that no other investor bets on."*
>
> ***- Investee and Supported Business***

At the ecosystem level, All On's support has strengthened research visibility, fostered collaboration, and helped organizations unlock follow-on funding.

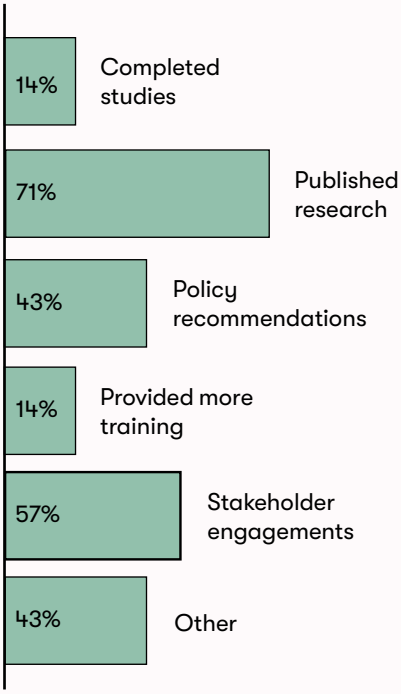
Comparison of All On's grant support ability to address organization needs.

Response to the survey question: How have All On's grants helped address organization needs compared to other alternative sources of funding?



Effect of grant support on research or sector-support activities.

Response to the survey question: How did the grant support your research or sector-support activities?



All On activity and output;

Policy and Research

- Produced and published 15 research publications.
- Collaborated with strategic partners, such as, Clean Tech Incubation and Acceleration Foundation and Nigeria's Economic Summit Group, on advocacy and policy issues to fast track the creation of an enabling environment for the renewable energy sector.

Human capital development

- Supported the sponsorship of various human capital development forums including the Nigerian Energy Forum and provided support to winners of the Tertiary Institutions Energy Pitch Challenge (TIEC).

Industry convenings

- Sponsored 30 sector events, including convenings, working groups, and collaborative events with ecosystem actors such as the Renewable Energy Association of Nigeria (REAN).

Outcome;

- 55% of businesses surveyed engaged with All On's research[1]. "They've helped provide more insights on what's working in the solar industry and how we can leverage on them for growth."
- Through the support provided to upcoming innovators by All On, young participants have gone on to access opportunities to pitch their ideas and raise funding in other forums leading to faster growth and setup. "We have never seen any other organization, out of the 200 organizations we have engaged, as consistent as All On in level of engagement."
- 4.36/5 average rating across 11 participants on likelihood to recommend convenings[2].
- 68% of the 19 targeted survey respondents said 'Yes' to having attended All On convenings.

"We now enjoy a steady water supply due to reliable electricity. Access to clean and steady water has been very easy for us"

- Indirect Beneficiary (Aguobu-Iwollo community)

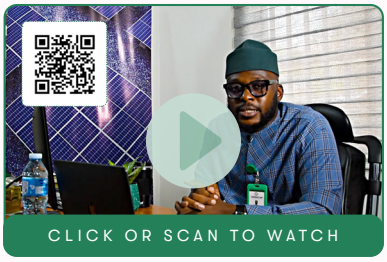
"The efficiency of the company has improved in terms of decision-making. We are more coordinated than before."

- Investee

Note: 1. Based on a sample of 11 developers responding to an online survey, responding to, "Have you engaged with All On's research documents/published documents?" and "How have they informed your business' activities?" 2. Based on a sample of 11 developers responding to an online survey, responding to "How likely are you to recommend [the convenings attended], on a scale of 1 to 5?"
Source: Stakeholder interviews, 2025; Dalberg analysis, 2025.

Testimonials

Impact Video: ACOB Lighting Tech Mini Grid



Impact Video: CEESOLAR Mini Grid

Impact Video: CEESOLAR Oweikorogha Community

Impact Video: Clean Tech Hub

Impact Video: Prado Power

Impact Video: REAN

Impact Video: Salpha Energy (SHS)

Impact Video: Pacelli School for the Blind

Impact Video: Infibranches Technologies

Impact Video: SOSAI Renewable Energy

Scan to **View Testimonials.**

Summary of Findings

All On's entry into the Nigerian energy sector marked a pivotal moment in addressing one of the country's most pressing development challenges: energy access. At inception, the market was highly underdeveloped, with 44% of the population lacking electricity and the sector facing a staggering 92% annual funding gap. Against this backdrop, All On adopted a bold, risk-tolerant approach that combined catalytic investments, innovative financing mechanisms, and ecosystem-building strategies to accelerate progress toward universal energy access.

Over the period evaluated, All On has invested in and supported more than 50 businesses, enabling them to serve over 200,000 households, businesses, and facilities. These interventions have not only strengthened the operational capacity of energy providers but also improved affordability and reliability for end users. Cleaner energy solutions have delivered tangible social and environmental benefits, with 50% of households reporting improved air quality, enhanced safety, and reduced noise pollution—contributing to better health outcomes and environmental sustainability.

The success of these outcomes is rooted in All On's holistic support model, which integrates tailored due diligence, deep sector knowledge, and ecosystem engagement. This approach has positioned All On as a trusted partner capable of delivering responsive, high-quality support that drives both business growth and systemic change. Furthermore, innovative instruments such as the DART financing facility have reduced procurement costs by 25–50%, enabling businesses to scale more efficiently and pass savings on to consumers.

Importantly, All On's efforts have catalysed broader market transformation. Since 2018, the number of energy players has doubled from approximately 50 to over 100, and sector investment has grown nearly threefold from $90 million in 2018 to over $250 million in 2024. This growth reflects increasing investor confidence and a more diverse funding landscape, with investees reporting that All On's support has enhanced their visibility and credibility, unlocking additional financing opportunities.

In conclusion, All On has played a transformative role in shaping Nigeria's energy access ecosystem, moving the sector toward greater sustainability, inclusivity, and resilience. With a proven track record, strong market credibility, and a clear roadmap for improvement, All On is well-positioned to build on its successes and drive the next phase of growth in Nigeria's clean energy transition.

Closing Statement

As we conclude this Impact Evaluation Report, I want to acknowledge the significance of what has been achieved, and the urgency of what lies ahead.

This report confirms that All On's strategy is working. Between 2018 and 2024, we've enabled over 230,000 energy connections, supported 50+ energy businesses, and contributed to 25MW of installed clean energy capacity. We've deployed over $25 million in investments and $3.5 million in grants, and through the DART program, helped developers reduce procurement costs by up to 50%.

These results are not just milestones, they are proof points. They show that with the right mix of capital, capacity building, and ecosystem support, we can unlock scalable, sustainable energy solutions for Nigeria's under-served communities.

But we must go further.

What this means for stakeholders;

For investors: The market is maturing. Now is the time to deploy more patient, risk-tolerant capital to early-stage businesses that are proving their models and deepening their impact.

For policymakers and regulators: A predictable, enabling environment is essential. We urge continued collaboration to remove bottlenecks, accelerate approvals, and support local manufacturing and innovation.

For development partners: Co-investment and blended finance remain critical. Let's align more closely to scale what works and ensure last-mile communities are not left behind.

For entrepreneurs: Your resilience and ingenuity are driving this sector forward. We remain committed to supporting your growth through flexible financing, technical assistance, and strategic partnerships.

For communities: Your voice matters. Your feedback has shaped our approach and will continue to guide our future interventions.

Looking Ahead;

As we move toward 2030, our focus will be on:

Doubling down on what works: scaling proven models and technologies.

Strengthening local capacity: supporting Nigerian-led businesses and solutions

Driving affordability and reliability: especially for productive use and income-generating applications

Expanding our reach: with a continued emphasis on the Niger Delta and other under-served regions.

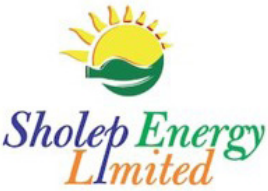
We are proud of what has been accomplished, but we are not satisfied. The energy access gap remains wide, and the stakes are high. This is not just about powering homes—it's about powering opportunity, dignity, and development.

On behalf of the All On Board, I thank our CEO, Caroline Eboumbou, and the entire team for their commitment and continued dedication. I thank our partners, grantees, and investees for their trust and collaboration. And I thank the communities we serve for their resilience and partnership.

Let this report be a call to action. Let it inspire deeper commitment, smarter investment, and stronger collaboration. Together, we can build an energy future that is inclusive, resilient, and truly transformative.

Ronald A. Adams
Chairman, All On Board of Directors

Our Investees and Grantees



mobile power

Manamuz Electric
Inspired by Technology

i-Kabin

RENEWVIA ENERGY

HUSK.

izili

FundCo

METIKON

CEESOLAR

RENERWORLD

BOLS N SELS TECHNOLOGIES

ENERPLAZ
ENERGY SOLUTION

Reeddi
MAKE THE FUTURE

Niteo

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