



ANNUAL REPORT 2021



eki[®]
FUNDACIÓN

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LETTER FROM THE PRESIDENT

Dear friends,

During 2021 we have continued to be immersed in a pandemic that began in 2020 and has continued to take the lives of many people around the world. Fortunately, although still with some complexity, the possibilities for travel have been much greater than in 2020 and we at EKI have been able to increase the pace of our activity.

Throughout 2021, we completed 14 new solar photovoltaic installations in Cameroon, Kenya, Malawi, Mali, the Democratic Republic of Congo, Liberia and Sierra Leone. Additionally, at the end of the year we shipped three containers to Sierra Leone and two new destinations for EKI, Benin and Burundi, loaded with the necessary equipment for 11 more installations planned for the first months of 2022, and for a new TVET (Technical Vocational Education and Training) project for Burundi. At year-end, EKI had commissioned 45 installations, representing an installed power of 485 kWp and an investment close to one million euros.

We consider 2020 as the year of change of scale for EKI and, despite the pandemic, we were preparing to become a large non-profit company at the service of the electrification of Africa. In order to advance that goal in 2021, we have addressed some organizational changes. Nuria has moved into the role of Executive Director of the organization, in addition to the leadership of the TVET unit. María Begoña has joined the team to support us in administrative tasks. At the

head of Operations, Nacho now leads a reinforced department with two new additions: Eduardo, as technical support, and María, as Project Manager.

The year 2021 has meant the strengthening of the two instruments launched in 2020 to scale and replicate the EKI model. Thus, our investment vehicle Impact Africa has succeeded in adding new partners. On the one hand, the company Solarpack has consolidated the support it has always given to the foundation with the entry into Impact Africa's financing structure and the commitment to support EKI's activity for three years. In June 2021 we signed an agreement with our lithium battery supplier, EFT Systems, whereby we obtain significant funding for the most expensive component of our facilities. This represents, in practice, increasing Impact Africa's investment capacity in solar installations. Thank you, Bosco, for this important contribution.

In July 2021, in Monrovia (Liberia), fifteen young electricians started their six-month training, and in January they became specialists in solar photovoltaic installations. This was the first course developed thanks to the impulse of EKI's TVET unit, becoming a training reference for the development of talent for the local solar industry. In addition, the equipment needed for the second training project to be developed at the Vocational Training Center in Buterere (Burundi) was shipped in December.

Angel is still in charge of the system that allows us to monitor our growing number of installations, trying to anticipate problems and supporting our partners in resolving incidents when they occur. With Eduardo's support, we hope to continue to improve this service, which is so important for the durability of the installed systems.

Our communication activity, led by Luis, allows us to make this project known and to continue attracting support, both from public and private institutions. We continue to find it very gratifying to see that people and organizations believe in this project and help us to finance it. Getxo City Council, ANES-VAD, Susana Monsma Foundation, Solarpack Ingeniería, Fontana Foundation and Landa Foundation have been the main entities that have supported us this year. Of course, we would like to thank our partners and the more than ninety donors for their contribution to our projects. We would also like to thank Alex Txikon for his continued support to the Foundation, especially his participation in the documentary ANWAR, which will be released in 2022.

Also, responding to the desire that we have been moved from our environment to enable a stable contribution to the project, this year we have created the figure of AMIGOS of EKI. We will share with our AMIGOS the daily activities of the organization and we will tell them everything that happens in a regular and close way.

Although throughout 2021 a large part of the operational complexity has been maintained due to the pandemic, we have continued to consolidate and scale up the project. A shared effort with many people and organizations, committed as EKI is to the objectives of the 2030 Agenda, which we will continue to deploy during 2022 to multiply the impact of our activity.



José Galíndez Zubiría
President



IMPACT AFRICA

IMPACT AFRICA

2021 has been the year of confirmation of Impact Africa's effect on EKI Foundation's activities.

For the purpose of attracting investment, Solarpack joined the vehicle as a senior debt lender, for an amount of €700.000 to be disbursed in 3 drawdowns.

Thanks to this agreement, a multilevel investment commitment of 4.1 million euros has been achieved, thus reaching the initial target of funds for the implementation of the equivalent of 200 new projects.

Impact Africa has signed a collaboration agreement with EFT Systems, our supplier of lithium batteries, thanks to which 90% of the amount purchased in batteries will be financed for 10 years. Batteries account for about 40% of the cost of the projects financed by

Impact Africa, so this operation will give the vehicle a very important room for maneuver.

Thanks to these agreements, the vehicle has a very solid structure, which has led us to make the decision to remove the ceiling on the flow of incoming investment in Impact Africa. This means that any additional investment received will go directly to the implementation of more and more facilities.

Funding sources

	Investor	2020	2021	2022	2023	2024	TOTAL	%
Senior Debt	Landa Foundation	€ 77,000	€ 115,500	€ 192,000	€ 115,500		€ 500,000	10%
	EKI Foundation	€ 83,878		€ 346,135	€ 129,172		€ 559,185	11%
	Solarpack		€ 140,000	€ 210,000	€ 350,000		€ 700,000	14%
Subordinated debt	EVE	€ 46,200	€ 69,300	€ 115,200	€ 69,300		€ 300,000	6%
	EKI Foundation		€ 156,122	€ 240,429	€ 403,837	€ 240,429	€ 1,040,817	21%
Equity	EKI Foundation	€ 3,000					€ 3,000	0.1%
Suppliers	EFT		€ 84,486	€ 318,316	€ 595,200 *	€ 436,000 *	€ 1,434,002 *	29%*
Grants	Various donors	€ 16,100	€ 19,000	€ 170,000	€ 130,000 *	€ 40,000 *	€ 375,100 *	8%*
TOTAL		€ 228,198	€ 586,429	€ 1,594,102	€ 1,795,032	€ 718,453	€ 4,912,104	

(*) Forecast

The following table shows the entry of projects and their estimated execution :

2021

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	TOTAL
Order Intake	€ 124,500	€ 57,000	€ 300,200	€ 213,400	€ 695,100
Deliveries	€ 46,500	€ 204,500	€ 38,000	€ 19,000	€ 308,000
Backlog at end of the quarter	€ 185,500	€ 38,000	€ 300,200	€ 494,600	

TECHNICAL AND VOCATIONAL TRAINING (TVET)

The need to reinforce our capacity to carry out installations with the participation of local personnel, along with our commitment to share knowledge in photovoltaic technology to help create local industry and encourage entrepreneurship, led us to tackle a new line of action: the promotion of photovoltaic vocational training to train specialists.

The first training project began in August 2021 at the Salesian 8th Street Center in Monrovia (Liberia). Fifteen young people graduated in January 2022, and another 20 began training in April. Four women are part of this second year.

In addition, the training project has received important recognition from the Liberian government, becoming an official occupational standard for photovoltaic technicians in the country.

We are interested in the trajectory of our graduates, and we are pleased to know that some of them have already worked as photovoltaic technicians performing several installations. Two of them have been hired by the center to become teachers. We are also looking to involve students and graduates in the realization of the new installations planned for EKI in Liberia, which they are also helping to find.

Our second project started in May 2022 at the Buterere vocational training center in Bujumbura (Burundi).

In March, the material and equipment arrived at the center and basic teacher training, six in total, was carried out. The first course will offer basic solar training to students who are studying electricity and will consist of a nine-week module that will also integrate other content in accordance with the requirements of the Burundi government.

The second course will be aimed at people with no knowledge of electricity, so it will be longer in duration and number of hours. We know that there is interest, because the solar system that the center has had installed for a year, and which is capable of supplying electricity to the entire educational complex, has been the best demonstration of the usefulness of solar technology in a country with severe limitations in access to electricity.

Subsequently, some of the teachers will travel to Ghana to receive training at the Don Bosco Solar center to become advanced solar trainers, thus raising the level of training at the center with a third course.





2021 PROJECTS

Saint Martha Pediatric Clinic

Kenya

NGO: Aztivate

Service: Health

PV Installation: 9,12 KWp

Investment: 14.933 €

[+ Info](#)



Tiyende School

Malawi

NGO: Nazareth Foundation Malawi

Service: Education

PV Installation: 12,06 KWp

Investment: 17.200 €

[+ Info](#)



Ditunga Center

D.R.Congo

NGO: Project Ditunga

Service: Education, health and agriculture

PV Installation: 6,7 KWp

Investment: 80.000 €

[+ Info](#)



Ndava maternal and child center

Burundi

NGO: ASU

Service: Health

PV Installation: 17,28 KWp

Investment: 30.855€

[+ Info](#)



Telema mental health center

D.R.Congo

NGO: Hospitallier sisters

Service: Health

PV Installation: 11,56 KWp

Investment: 23.349 €

[+ Info](#)



Health centre San Fidele

D.R.Congo

NGO: Diocese of Kisantu

Service: Health

PV Installation: 6,12 KWp

Investment: 12.650 €

[+ Info](#)



Manresa Kimwenze Center

D.R.Congo

NGO: Jesuits

Service: Education

PV Installation: 6,8 KWp

Investment: 20.000 €

[+ Info](#)



Kingantoko health and maternity centre

D.R.Congo

NGO: Susila Dharma

Service: Health

PV Installation: 6,8 KWp

Investment: 17.500 €

[+ Info](#)



Kingantoko training centre

D.R.Congo

NGO: Susila Dharma

Service: Education

PV Installation: 4,08 KWp

Investment: 8.800 €

[+ Info](#)



Destiny Village

Sierra Leone

NGO: Home Leone

Service: Education

PV Installation: 68 KWp

Investment: 114.500 €

[+ Info](#)



Bo Parish Community

Sierra Leone

NGO: Salesians of Don Bosco

Servicio: Education

PV Installation: 2,16 KWp

Investment: 10.000 €

[+ Info](#)



Saint Joseph Parish

Liberia

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 12,16 KWp

Investment: 19.000 €

[+ Info](#)



Maria Ines Tailoring School

Sierra Leone

NGO: Clarisian sisters of Sierra Leone

Service: Education

PV Installation: 10,05 KWp

Investment: 19.000 €

[+ Info](#)



Djelinfing Maternity

Mali

NGO: COOPERA

Service: Health

PV Installation: 12,5 KWp

Investment: 19.100 €

[+ Info](#)



Don Bosco Lungi farm

Sierra Leone

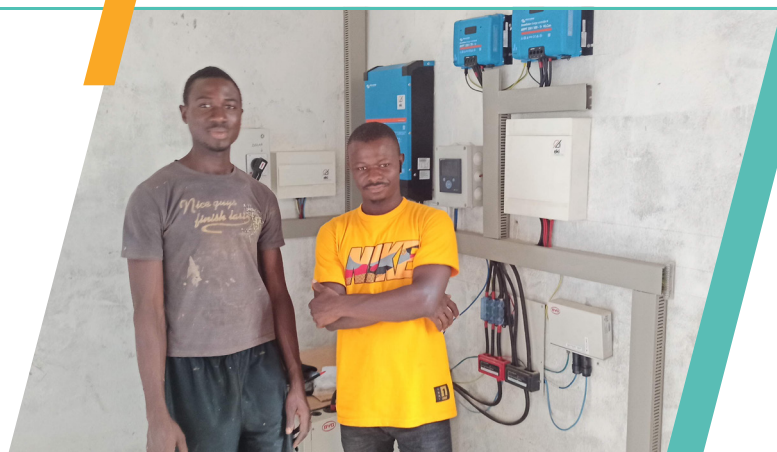
NGO: Salesians of Don Bosco

Service: Agriculture

PV Installation: 9,8 KWp

Investment: 13.000 €

[+ Info](#)



Rukago Center

Burundi

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 34,30 KWp

Investment: 54.244 €

[+ Info](#)



Magone Center

Benin

NGO: Salesians of Don Bosco

Service: Health and education

PV Installation: 17,1 KWp

Investment: 37.000 €

[+ Info](#)



Catchi Center

Benin

NGO: Salesians of Don Bosco

Service: Health and education

PV Installation: 5,7 KWp

Investment: 15.000 €

[+ Info](#)



Colegio Campbell

Sierra Leone

NGO: Für Sierra Leone E.V.

Service: Education

PV Installation: 6 KWp

Investment: 16.155 €

[+ Info](#)



Kandi Center

Benin

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 17,1 KWp

Investment: 37.000€

[+ Info](#)



Maman Marguerite Center

Benin

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 11,4 KWp

Investment: 25.000 €

[+ Info](#)



New Don Bosco Fambul workshops

Sierra Leone

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 23,5 KWp

Investment: 18.000 €

[+ Info](#)



Rofaika School

Sierra Leone

NGO: Heres Foundation

Service: Education

PV Installation: 9,8 KWp

Investment: 21.500 €

[+ Info](#)



Ngozi Center

Burundi

NGO: Salesians of Don Bosco

Service: Education

PV Installation: 47,04 KWp

Investment: 117.860 €

Installing





ECONOMIC
INFORMATION

ECONOMIC INFORMATION

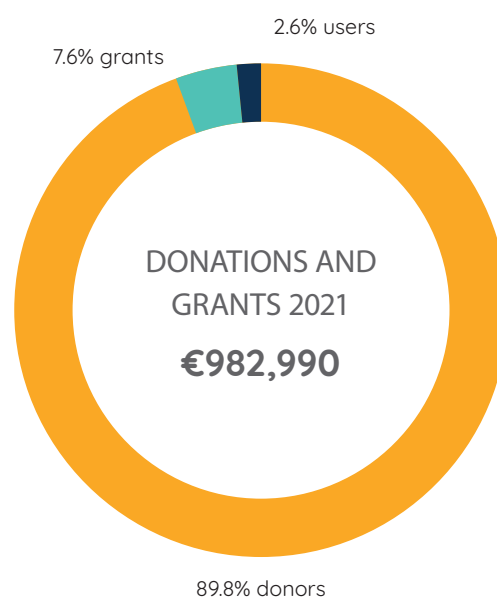
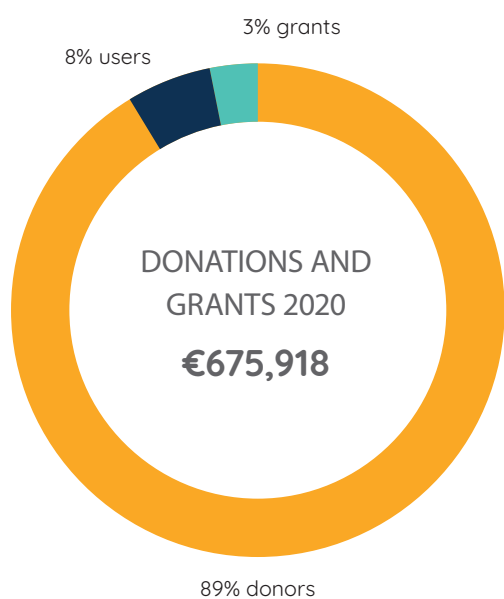
5.1. Origin and application of funds

Evolution of EKI Foundation's activity (2017-2021)



During the year 2021, EKI Foundation's activity in the application of funds has reached €831,061; 47% more than in 2020. The distribution of the application of funds has been €243,000 as investment in EIE Impact Africa (up from €86,878 in 2020), the vehicle through which the projects are financed, and €588,061 in expenses and income of the Foundation (€478,863 in 2020).

This year, donations and grants received by the Foundation reached €982,990, an increase of 45% over last year's.



We have continued to count on the support of the Getxo City Council, which has subsidized EKI initiatives to the value of €25,596, as well as ANESVAD and Fundación Susana Monsma, with €30,000 and €19,000 respectively.

We must also highlight the contribution of Solarpack Ingeniería, which has contributed with €100,000 to promote our projects and our activity, as well as becoming part of the Impact Africa investors.

In 2021, we launched the Amigos of Fundación EKI program, which allows us to build donor loyalty with a contribution of €10 per month. Every 160 friends make a new annual project possible. We would like to thank the 55 Amigos of EKI who have joined during 2021 for their support and all those who continue to join this initiative during 2022.

5.2. Financial statements

EKI Foundation Balance sheet as 12/31 (in €)

	2021	2020		2021	2020
1. NON-CURRENT ASSETS	257,015	0	1. NET ASSETS	961,665	320,537
I. Intangible fixed assets	0	0	A-1 Own funds	29,400	600
II. Tangible fixed assets	11,147	0	I. Founding capital/Social fund	29,400	600
IV. Inv. group and LT asoc.	245,868	0	V. Surplus from previous years	0	0
V. LT financial inv.	0	0	VII. Surplus for the period	0	0
VI. Deferred tax assets	0	0	A-3 Grants and Donations	932,265	319,937
2. CURRENT ASSETS	766,772	344,511	2. NON-CURRENT LIABILITIES	0	0
II. Stock	0	0	I. Long-term provisions	0	0
III. Accounts receivable and other receiv.	54,664	0	II. Long-term debts	0	0
1. Clients	50,840	0	III. Long-term debts of associates and gr.	0	0
2. Group clients and associates	0	0	IV. Deferred tax liabilities	0	0
3. Sundry debtors	3,824	0	2. CURRENT LIABILITIES	62,123	23,974
6. Other receivables from Public Entities	0	0	I. Short-term provisions	0	0
IV. Group and associated short-term inv.	0	0	II. Short-term debts	0	0
V. Short-term financial investments	0	0	V. Common creditors and other payables	62,123	23,974
2. Loans to companies	0	0	1. Suppliers	0	0
5. Other financial assets	0	0	3. Sundry creditors	24,634	7,345
VI. Short-term accruals	0	0	4. Staff	25,503	9,104
VII. Cash and other comparable assets	712,109	344,511	6. Debts with Public Administrations	11,986	7,525
TOTAL ASSETS	1,023,787	344,511	VI. Short-term accruals	0	0
			TOTAL LIABILITIES AND ASSETS	1,023,787	344,511

Profit and Loss Statement (in €)

	2021	2020	Var 2020 vs 2021		2021 budget EKI
1. INCOME FROM OWN ACTIVITY	588,061	478,863	109,198	22.8%	469,515
1. Grants and Donations	541,861	476,963	64,898	13.6%	431,315
2. Service revenues	46,200	1,900	44,300		38,200
2. OPERATING EXPENSES	-590,210	-479,544	-110,666	1%	-471,077
1. Expenses for grants and others	-202,148	-211,418	9,271	-4.4%	-55,835
2. Staff costs	-309,072	-194,137	-114,935	59.2%	-328,615
3. Amortization and impairment	-1,431	0	-1,431		0
4. Other activity expenses	-77,559	-73,989	-3,571	4.8%	-86,627
5. Donations	0	0	0		0
6. Equipment costs					0
ACTIVITY SURPLUS	-2,150	-682	-1,468		-1,562
3. SURPLUS FROM FINANCIAL OPERATIONS	2,150	682			0
1. Financial income	2,186	682			1,562
2. Financial expenses	-36	0			0
3. Net exchange differences	0	0			0
SURPLUS BEFORE CORPORATE INCOME TAX	0	0			0
4. Income tax					
SURPLUS AFTER CORPORATE INCOME TAX	0	0			0
Application of funds					
Income and expenses of the foundation's activities	588,061	478,863			469,515
Project finance investment activity	243,000	86,878			285,294
Total Foundation activity	831,061	565,741			754,809

5.3. 2022 Budget

EKI Foundation (in €)

	2022 Budget	2021 Real
1.INCOME FROM OWN ACTIVITY	669,934	588,061
1.Grants and Donations	442,784	541,861
2.Service revenues	227,150	46,200
2.OPERATING EXPENSES	-673,751	-590,210
1.Expenses for grants and others	-110,000	-202,148
2.Staff costs	-465,537	-309,072
4.Other activity expenses	-98,214	-77,559
ACTIVITY SURPLUS	-3,817	-2,150
3.SURPLUS FROM FINANCIAL OPERATIONS	3,817	2,150
Application of funds		
Income and expenses of the foundation's activities	669,934	588,061
Project finance investment activity	457,392	243,000
TOTAL FOUNDATION ACTIVITY	1,127,326	831,061

The budget for fiscal year 2022 shows the increase in activity expected for the current year for the EKI Foundation. Income from services reflects an increased activity to be developed, in terms of providing services to Impact Africa for the implementation of the PV investment projects. Operating expenses include both the costs of the training projects and an expected increase in the personnel item, in view of the need for new incorporations that will allow us to ensure the growth of our activity.

In addition, the investment activity corresponds to EKI's contribution to its financing instrument, Impact Africa.



ALLIANCES

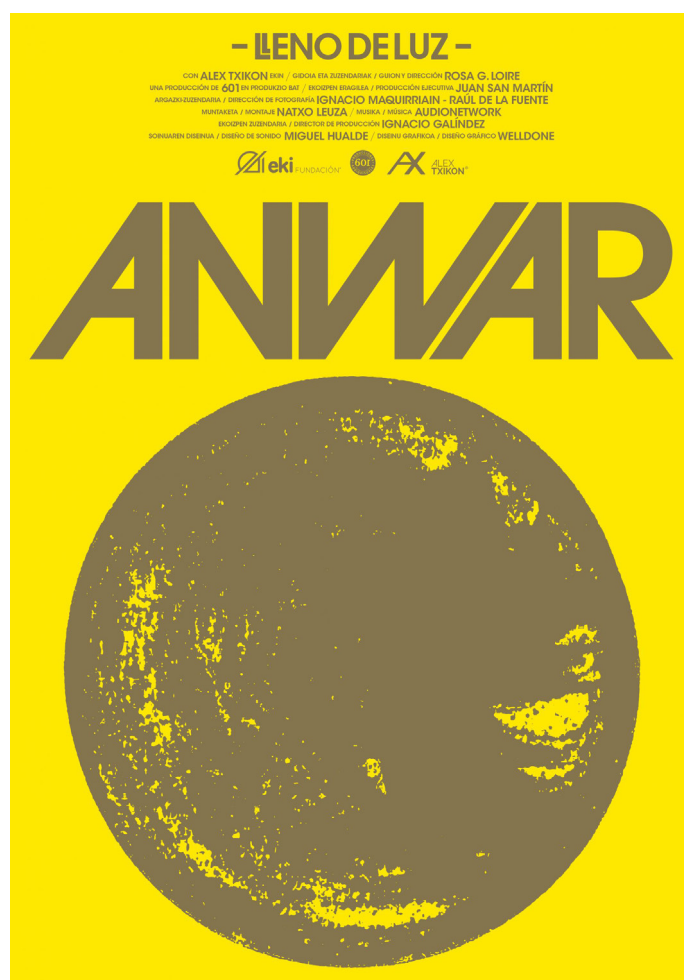
ALLIANCES

In 2021, we have strengthened our collaboration with other social and cooperation agents that have allowed us to continue our initiatives in Africa.

First of all, Ayuda Contenedores, from Pamplona, continues to be one of our main supporters when it comes to sending the necessary material to carry out the installations to the various destinations in sub-Saharan Africa. They do an exceptional job in the difficult management of the loading of material and the subsequent passage through customs.

With regard to vocational training, the first project in Liberia has already been launched with the invaluable help of two major players: on the one hand, DBTech Africa, the division of Salesians of Don Bosco that manages the vocational training centers, has integrated our program into its training center on 8th Street; on the other hand, the Fontana Foundation has contributed to the equipment of the laboratories and, with its insistence and drive, has given us the necessary impulse to bring this project to a successful conclusion.

We must also highlight the continued support of mountaineer Alex Txikon. This year, in addition to continuing to be one of our main ambassadors, Alex accompanied us on one trip to Sierra Leone to see firsthand the situation of the population and to do his bit for the projects we are developing there. Subsequently, he returned to Nanga Parbat, in Pakistan, with one of our installations that he used at base camp and later installed in a school in the area. This entire journey can be seen in the documentary ANWAR, made by the production company 601 Producciones, which will be shown in 2022.



ALLIANCES



The complete list of our partners can be found [HERE](#)

Collaborate with us

If you would like to join the Amigos of Fundación EKI, you can do so by clicking [HERE](#)



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