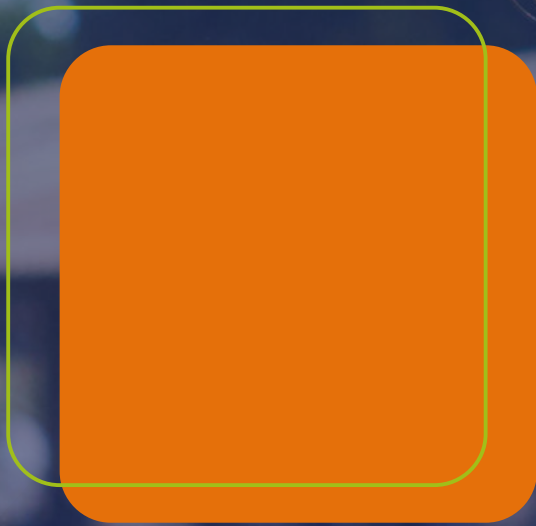


2019 ANNUAL REPORT



ENTREPRENEURS FOR
KNOWLEDGE

INTRODUCTION

You make a difference – we make it easier. #helpmadesimple

Dear Reader,

The year 2019 has been a year full of transition and excitement and we are pleased to publish our first annual report. Full transparency in everything we do and all projects we support is essential for our work.

Let us look back briefly at the beginnings of the Foundation. To mark its 15th birthday in 2018, the software company Acronis expanded its commitment to knowledge by establishing the nonprofit foundation Acronis Education gGmbH. Acronis committed to financing the construction of 15 school projects in the upcoming three years.

Already after a short time, we could see a great interest of other companies in these school projects. Many people wanted to know how those projects could be realized. Therefore, we decided in 2019 to establish Entrepreneurs for Knowledge gGmbH - an independent and free nonprofit service that helps companies to support education by building schools for underprivileged children around the world. We aim to bring together the expertise and resources of the tech community with the mission of better educational infrastructure for those in need.

There is a great willingness to help impactful nonprofit initiatives, but often this support is deprioritized and delayed. Companies have little experience choosing the best projects to support and often do not have contacts to good organizations in the nonprofit sector. Entrepreneurs for Knowledge simplifies this effort and helps companies with project selection, project management, and ongoing monitoring of the school's development while 100% of the budget goes towards the project. We offer the opportunity to strengthen a company's standing in the industry while giving back to society – a win-win situation for all involved.

Supporting schools is a charitable investment that benefits hundreds of children while promoting their ability to help themselves and their communities in the generations that follow. According to UNESCO, an estimated number of 258 million children between the ages of six and 17 are still out of school. Too few schools exist in the world, while those available are often too small or in too poor condition. As a result, many children enter a cycle of poverty and unmet potential – a cycle that urgently needs breaking. Receiving a quality education in a suitable school environment has a long-term impact on generations of children.

Philanthropic CSR is not something only large companies can facilitate. With joint donation activities and cooperation between business partners, small and medium-sized companies can support better education for underprivileged children as well. Even small sums can make a big difference and to see how much impact a school has on the lives of individual families is worth every cent.

Many thanks to all who have already supported a school project in 2019. Through your commitment, many children have now access to education and a brighter future. We are genuinely excited about what the next few years will bring - the portfolio of projects waiting for funding is long.

Alone, we can achieve little. But together we can achieve so much!

Your EfK Team

OUR ANNUAL REPORT

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LEGAL AND ADMINISTRATIVE INFORMATION

BOARD MEMBERS

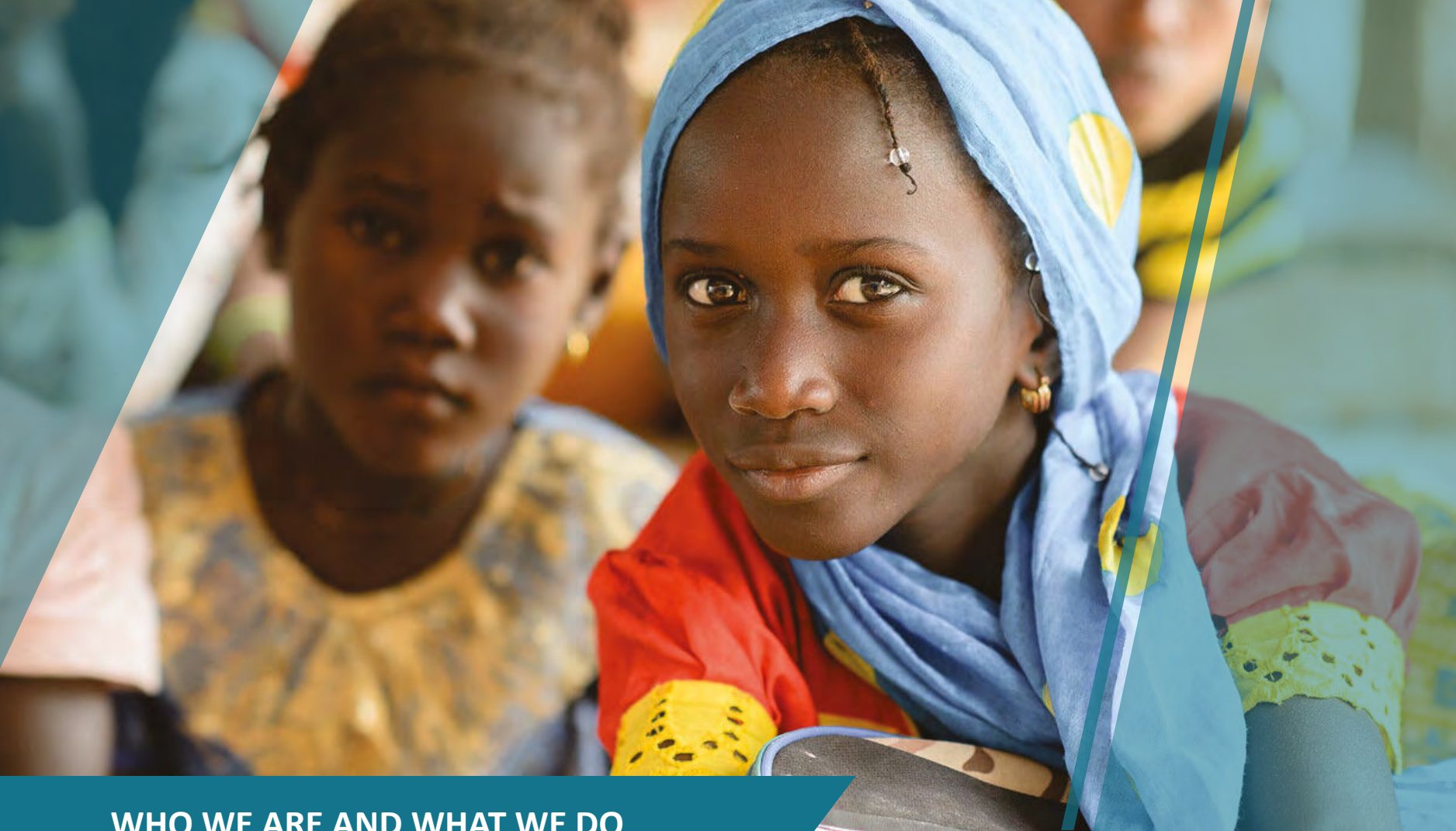
Jochen Berger	Founder & Managing Director
Serguei Belousov	Founder & Board Member
Soeren von Varchim	Board Member
Christian Wipf	Board Member

EXECUTIVE TEAM

Leoni Rossberg	Program Manager
Christian Jaeger	Project Manager
Rebecca Maurer	Communications & PR Officer

CHARITY REGISTRATION

Cologne District Court	Register Number: HRB 98546
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WHO WE ARE AND WHAT WE DO

OUR VISION OF CHANGE

According to the UN six out of ten children and adolescents are not learning a minimum in reading and mathematics worldwide. We want equal access to knowledge for all children and youth around the world. Education is a key driver of economic and social change.

OUR MISSION

Our mission is to help break the cycle of poverty, illiteracy, and unmet potential through access to inclusive, high-quality education for children worldwide.

OUR STRATEGY

Our strategy is to help companies to support educational projects worldwide effortlessly. We want to bring together the expertise and resources of the tech community with the objective of better educational infrastructure for those in need. Our implementing partners on the ground are experts in their field, developing holistic projects with long-term plans according to the need of a specific community. We support the construction of new schools and the renovation and expansion of existing ones to provide a safe and comfortable learning environment for children around the world. We believe that companies can make a difference and that together we can achieve much more.



OUR STRATEGY FOLLOWS THE UN'S SUSTAINABLE DEVELOPMENT GOALS:



HOW WE CHOOSE OUR PROJECTS

Every application for funding of the school projects is carefully examined according to set quality standards. Many years of development aid have shown that not every project leads to an improvement of the situation and not every donation has a real impact. Therefore we find projects which are sustainable and focus on the specific needs of the local communities. It's our highest priority that each project reaches children in need of better educational infrastructure. We created specific eligibility criteria for the projects and work exclusively with organizations that meet our strict requirements.

GUIDING PRINCIPLES



STRUCTURE

Organizations that are registered, not individuals. We check the trustworthiness and sustainability of every potential partner organisation and always have a direct contact person on site.



SUSTAINABILITY

Organizations that have a proven strategy for ensuring long-term success in educational programs. We want the schools to be used sustainably and therefore repeatedly require monitoring reports after completion.



IMPACT

Organizations working with some of the most disadvantaged and marginalized children and youth. The output of the project must be measurable.



EMPOWERMENT/ GENDER EQUALITY

Organizations that ensure gender equality in their programs and empower marginalized genders. There must always be a minimum quota of female students and the school must be equipped for the special needs of young girls.



REPUTATION

Organizations that are trusted and recognized by the communities. We review whether other donor organisations have already worked successfully with the implementing partner before.



EXPERIENCE

Organizations that have valuable experience in the field of schooling infrastructure and a history of similar projects. Every location has special circumstances and specific challenges which must be taken into account in the implementation of a school project.



ACCOUNTABILITY/ EFFICIENCY

Organizations that are 100% transparent, accountable for their actions, and use the budget efficiently. We only fund overhead costs in the project country.

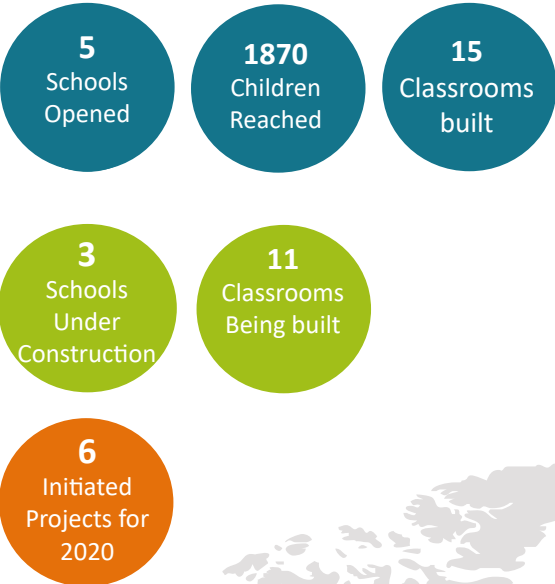


COMMUNITY INVOLVEMENT

Organizations that involve, engage, and embrace the input of the community being served. Only grassroots projects that are supported by the community around the schools will generate sustainable impact.

We are in active exchange with our project partners. During the construction phase, we receive monthly updates and statements of expenses and can verify if everything is going according to plan. After the opening, the project usually is taken over by the state, which is responsible for teachers, curriculum and the maintenance of the school. However, we are involved in the project on the long-term to monitor the development and provide further support with additional needs.

HIGHLIGHTS 2019



We work globally as the need for adequate education is not confined to a specific area but reaches around the globe. This broad approach allows us to match companies with projects that suit their expertise, language skills, and fields of interest.

SCHOOL PROJECTS

LAOS, DONG NA KHAM

Implementing Partner | Child's Dream Foundation

Funding Partner | Acronis Cyber Foundation

Type of facility | Construction of a new school building, five furnished classrooms, toilets

Official School Opening | Dec, 2019

of students | 115

of classrooms to be built | 5

Budget | 41.500,00€

Construction period | Feb 2019 - Aug 2019

Location | Laos, Dong Na Kham

EDUCATIONAL SITUATION

In Laos, only 81.9% (2017) of enrolled children complete primary education. Students' learning outcomes are low, leaving children without essential knowledge and skills. Teachers' limited capacity, a weak pedagogical supporting system, challenges in multi-grade teaching, and the lack of teaching-learning materials are some of the key constraints in the Lao Education System.

CONTEXT OF THE PROJECT

The Dong Na Kham Primary School was built in 1994 and almost half of the classrooms were no longer useable due to structural collapse risks. Therefore, a new school building was highly needed.

PROJECT DESCRIPTION

Construction of a new school building by constructing five furnished classrooms, and toilets.

PROJECT IMPLEMENTATION

The construction of the school in Dong Na Kham village started in February 2019 and was completed in August 2019. The villagers of Dong Na Kham have contributed to this project by overseeing and monitoring the progress of the construction, and by providing electricity, manual labor, and water for construction. The celebratory opening ceremony, originally planned for September 2019, was postponed to December 2019 due to severe flooding throughout the region. The school opening ceremony in December was held outside in sunshine, and it brought together children, teachers, village elders, local authorities, international guests from business partners, and the media.

PARTNER ORGANIZATION

Child's Dream is a Swiss non-profit organization, which was established in 2003. They focus on empowering children through education. They have already started implemented 750 school projects in their geographical scope of the countries Myanmar, Laos, Cambodia, and Thailand.



After Construction



Before Construction

LEBANON, BAR ELIAS

Implementing Partner | Zeltschule e.V.

Funding Partner | Acronis Cyber Foundation

Type of facility | Construction of a tent school with two classrooms, and one toilet

Official School Opening | March 2019

of students | 250

of classrooms to be built | 2

Budget | 12.000,00€

Construction period | March 2019

Location | Bar Elias, Lebanon

EDUCATIONAL SITUATION

The small country of Lebanon hosts more than 1 million Syrian refugees, more than half of them are children, often called the “lost generation”. In their flight from war at home, these children have missed school for years or never had access to an education. Due to poverty and harsh living conditions, these Syrian children often work in the fields to gain a small wage for their families.

CONTEXT OF THE PROJECT

Bar Elias is close to the Syrian border, and the Syrian families have settled in so called informal settlement on the outskirts of the village. The children in these camps experience harsh living circumstances, and a challenging reality. Education helps these children to have more structure in their life while learning and growing in a safe space, even if the future is uncertain for their families.

PROJECT DESCRIPTION

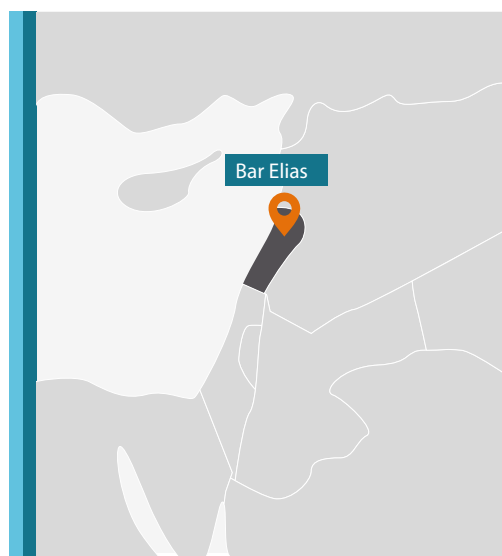
Construction of a stable tent school with two classrooms, and one toilet for 250 children (schooled in two shifts). The community actively helps with school construction and the teachers are also refugees from Syria, living in the camp. To ensure class attendance each student family receives food packages, so they don't need to rely on their children's salaries for survival.

PROJECT IMPLEMENTATION

The construction of the school in Bar Elias, Lebanon, was extremely difficult because it rained throughout the building process – the team had to find the specific hours without rain to lay the foundation so that it had time to dry out. After about 3 weeks the stable tent construction was ready to welcome the students.

PARTNER ORGANIZATION

Zeltschule e.V. is a German non-profit organization that was founded in 2006. Their aim is to build schools in Syrian refugee camps in Lebanon to provide education, and a daily structure for the Syrian children.



During Construction



After Construction

NEPAL, RAJIPUR CHAUMALA

Implementing Partner | buildOn

Funding Partner | Acronis Cyber Foundation

Type of facility | Construction of a school with two classrooms, and two toilet

Official School Opening | tba

of students | 150

of classrooms to be built | 2

Budget | 26.600,00€

Construction period | Nov 2019 – Sep 2020

Location | Rajipur Chaumala, Nepal

EDUCATIONAL SITUATION

Nepal, despite having a well-developed school system, faces many problems in the educational sphere: lower-caste discrimination, lack of physical infrastructure, textbooks, a unified national curriculum, monolingual instruction, lack of constructive and critical pedagogical strategies, and more. Furthermore, poverty and social exclusion are major factors contributing to poor educational performance. Many children in remote villages do not have access to education past the primary level. Moreover, the April 2015 earthquake and 2015 blockade destroyed schools and severely impacted the nation's ability to keep its remaining schools open.

CONTEXT OF THE PROJECT

The village Rajipur Chaumala has an old wooden school building but its roof leaks, making studies impossible during monsoon season. Moreover, there are no sanitary facilities in the school and the whole building is no longer safe for use.

PROJECT DESCRIPTION

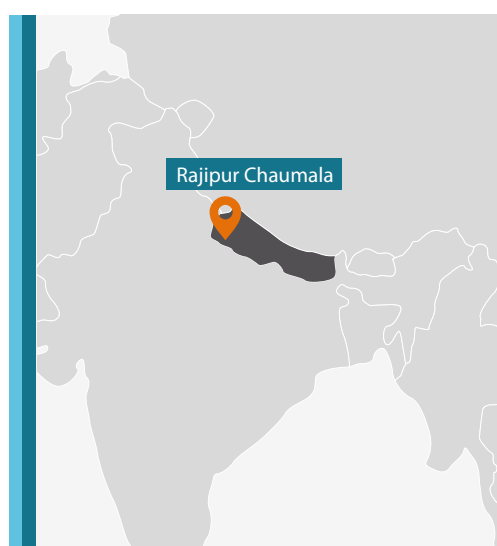
Renovation of the entire school building with two classrooms and two toilets.

PROJECT IMPLEMENTATION

In November 2019, a group of Acronis employees went on a trek to Nepal to start construction of a school building. Volunteers for the project were chosen for their diverse background and geographies. They built the foundation with the help of professional builders. After the departure of the Acronis team, the builders took over the construction work with the support of the local community.

PARTNER ORGANIZATION

BuildOn is a US-American non-profit organization that specifies on breaking the cycle of poverty, illiteracy, and low expectations through service and education. They have been building schools in 8 countries for over 20 years now.



Before Construction



During Construction

INDIA, LUCKNOW (PIPARSAND)

Implementing Partner | Study Hall Educational Foundation

Funding Partner | Brainweb Investment GmbH

Type of facility | Construction of a school with six classrooms, three offices, and lavatory

Official School Opening | tba

of students | 300

of classrooms to be built | 6

Budget | 89.908,59€

Construction period | Oct 2019 – Aug 2021

Location | Lucknow (Piparsand), India

EDUCATIONAL SITUATION

According to UNICEF India, an estimated 8.1 million children are out of school, majority of those belonging to the disadvantaged groups. In general high rates of female feticide prevail, along with high rates of violence against girls and women both domestic and on the streets and amongst the highest rates of child marriage in the world.

CONTEXT OF THE PROJECT

Piparsand is a village situated 25 kilometers away from Lucknow. In the poorer and rural areas of the district Lucknow, many children do not have easy access to educational services. The construction of a school in Piparsand therefore particularly benefits disadvantaged families. The new school will encourage creative thinking among their students and nurture them into becoming lifelong learners and democratic citizens. It has the three interlinked goals of access, quality and equity.

PROJECT DESCRIPTION

Construction of a school with six classrooms, three offices, and lavatories. In the initial phase it will start with grade 1 to 5 and gradually grow from there. Ideally the each class will have 30 – 35 children with multiple sections depending on the number total students in each grade. A minimum of 25% of all pupils will come from highly underprivileged backgrounds.

PROJECT IMPLEMENTATION

In a festive ceremony in mid-October the first corner stone was laid. Since then a construction team has been working on the foundations of the new building. The community is involved repeatedly in the construction process.

PARTNER ORGANIZATION

Study Hall Educational Foundation is an Indian organization which was established in 1994. Study Hall Educational Foundation is aiming to bring high quality education to underprivileged youth, especially girls, in rural and urban India. They run a network of schools and programs that cater to different groups in both rural and urban India, including girls, children with special needs, rural youth, and children outside the formal school system.



Before Construction



During Construction

SCHOOL OPENINGS IN 2019

The following school projects opened their doors in 2019 providing children a safe and appropriate space to learn and grow. The inauguration of a school is always a special day for the whole community. It is great work that is put in our school projects and we appreciate every helping hand. We are always glad when a school projects comes successfully to an end, because it means that children can be provided with quality education.

SENEGAL, SOUPA SERERE



LEBANON, BAR EILAS



PERU, NUEVO CHIBOTE



GUATEMALA, SOLALÀ



LAOS, DONG NA KHAM



Construction Period
Feb 2019 - Aug 2019



Opening Ceremony
December 2019



Finished
School Building

ADDITIONAL PROJECTS

Side projects show that even small donations can make a big difference. Every donation to Entrepreneurs for Knowledge is given to projects that help underprivileged children learn and acquire new skills.



CONSTRUCTION OF A WELL – KENYA, MOMBASA

Hope Children's Centre, a primary school, is located in Likoni, one of the poorest areas of Mombasa in Kenya. While Kenya is relatively stable and prosperous, there is still a lot of poverty. The primary school gives its 250 pupils the opportunity to receive proper education. Due to the construction of a new secondary school for the children, we decided to support the school with the construction of a well to integrate running water. Access to clean water is essential for the children.

Budget: 2.800,00€



CLASSROOM FURNITURE – KENYA, MOMBASA

After the completion of the building for the secondary school in Hope Children's Centre we funded the furniture to equip the classrooms appropriately.

Budget: 685,00€



FOOTBALL FIELD – PERU, NUEVEAU CHIMBOTE

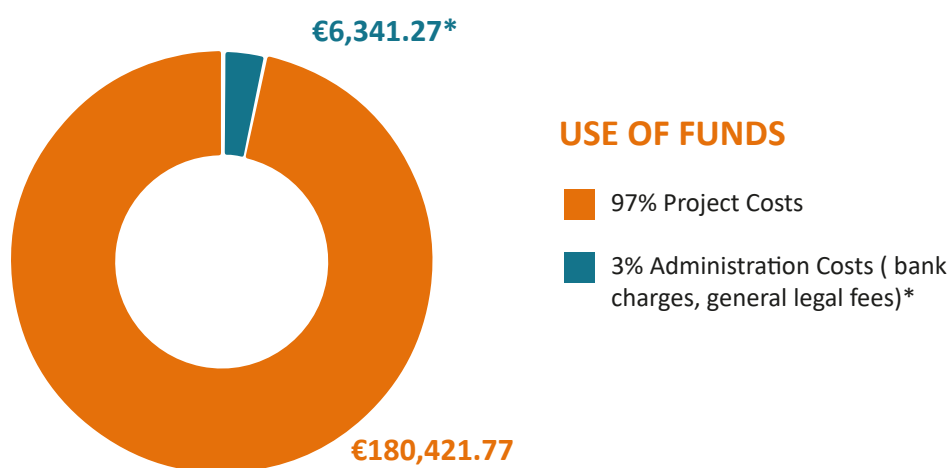
After the expansion of the Institución Educativa Virgen de las Gracias school in Peru we additionally funded the construction of a football field in the outside area. Physical activities are important to ensure the physical and mental wellbeing of the children.

Budget: 2.000,00€

PAYMENTS TO SCHOOL PROJECTS

Date	Type	Organisation/Donor	Project	Payment	Amount
29.01.2019	Donation	Acronis Germany GmbH			15.000,00 €
08.02.2019	Donation	Acronis Germany GmbH			15.000,00 €
22.02.2019	Donation	Acronis Germany GmbH			12.000,00 €
01.03.2019	Donation	Acronis Germany GmbH			15.000,00 €
29.03.2019	Donation	Acronis Germany GmbH			28.000,00 €
09.04.2019	Donation	Acronis Germany GmbH			15.000,00 €
21.08.2019	Donation	Acronis Germany GmbH			13.832,00 €
23.-29.04.2018	Donation	Acronis & Cloudfest Campaign			21.932,00 €
15.01.2019	Project Payment	Asociacion Don Bosco 3A	Peru School	2/3 -	21.650,00 €
19.02.2019	Project Payment	ChildsDream	Laos School	1/3 -	15.784,00 €
25.02.2019	Project Payment	Zeltschule e.V.	Lebanon School	1/1 -	12.000,00 €
11.03.2019	Project Payment	Esperanza e.V.	Guatemala School	3/3 -	12.480,00 €
01.04.2019	Project Payment	ChildsDream	Laos School	2/3 -	15.784,00 €
02.04.2019	Project Payment	Asociacion Don Bosco 3A	Peru School	3/3 -	16.450,00 €
06.06.2019	Project Payment	BuildOn	Nepal School	1/1 -	24.345,45 €
17.07.2019	Project Payment	ChildsDream	Laos School	3/3 -	9.932,00 €
23.09.2019	Donation	BrainWeb Investment GmbH	India School		25.000,00 €
25.09.2019	Project Payment	Study Hall Foundation	India School	1/4 -	22.975,43 €
03.12.2019	Donation	RNT Rausch GmbH	DomRep School		23.417,09 €
04.12.2019	Project Payment	Mariposa Foundation	DomRep School	1/3 -	23.535,89 €
27.12.2019	Donation	Privat Donor	Niger School 2020	1/1	40.000,00 €
01.01.2019-31.12.2019	Donation	Various Single Donations			15.153,71 €
28.05.2019	Project Payment	Associazione Don Bosco 3A	Peru Football Field	1/1 -	2.000,00 €
12.11.2019	Project Payment	Hope Children Center	Kenya Well Construction	1/1 -	2.800,00 €
04.12.2019	Project Payment	Hope Children Center	Kenya Classroom Furniture	1/1 -	685,00 €
Total Donations					239.334,80 €
Total Project Payments					- 180.421,77 €
Total Sum (prepayments for 2020)					58.913,03 €
Total Administrative Costs 2019 (covered by EfK founders)					-6.341,27 €

In order to be able to sufficiently monitor the progress of the projects, we transfer the project costs in three installments. Therefore, it is possible that projects may appear here that will not be completed before 2020. Furthermore, projects might not appear because we have already transferred the funding in 2018.



*100 % external donations are going towards the projects. All running costs are covered by the founders.

CORPORATE DONORS



ANNUAL FINANCIAL ACCOUNT

The financial statements have been audited by EY. The audit did not give rise to any objections.
The complete annual accounts are included in the annex.

Entrepreneurs for Knowledge gGmbH, Cologne

Balance sheet as of 31 December 2019

Assets				Equity and liabilities			
	EUR	31.12.2019 EUR	31.12.2018 EUR		EUR	31.12.2019 EUR	31.12.2018 EUR
Current assets				A. Equity			
Cash-in-hand, central bank balances, bank balances and cheques		75.901,24	23.593,11	I. Subscribed capital		25.000,00	25.000,00
				II. Loss carried forward		4.671,52-	0,00
				III. Net profit for the financial year		52.572,76	4.671,52-
				B. Provisions		3.000,00	0,00
				C. Liabilities		0,00	3.264,63
				- of which due within one year			
				EUR 0,00 (EUR 3.264,63)			
		<u>75.901,24</u>	<u>23.593,11</u>			<u>75.901,24</u>	<u>23.593,11</u>
		<u><u>75.901,24</u></u>	<u><u>23.593,11</u></u>			<u><u>75.901,24</u></u>	<u><u>23.593,11</u></u>

Entrepreneurs for Knowledge gGmbH, Cologne

Income statement from 01.01.2019 to 31.12.2019

	2019 EUR	2018 EUR
1. Gross profit	214.990,35	153.985,82
2. Other operating expenses	<u>162.417,59-</u>	<u>158.657,34-</u>
3. Profit after taxes	52.572,76	4.671,52-
4. Net profit (+) / loss (-) of the year	52.572,76	4.671,52-



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Entrepreneurs for Knowledge gGmbH Köln

Compilation Report
Financial statements
31 December 2019

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

[Translation from the German language]



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II. Books and records, list of assets and liabilities	4
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D. Assessment of the vouchers, books and records and supporting documentation provided	7
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Translation from the German language

Exhibits

- 1 Balance sheet
- 2 Income statement

A. Compilation engagement

The management of Entrepreneurs for Knowledge gGmbH, Köln, (the "Company") engaged us to compile the financial statements as of 31 December 2019 by conducting a plausibility check.

We were also engaged to compile a condensed version of the financial statements for disclosure purposes to for which size-related exemptions and protective clauses are used.

We performed our compilation work in the months January until February 2020.

We were provided with all the explanations and supporting documentation requested. The legal representatives confirmed the completeness of these explanations and documentation and of the books and records and financial statements.

This report is for Entrepreneurs for Knowledge gGmbH's internal use only. It may only be distributed in its entirety; distribution of parts of the report is not permitted. This report is not intended to act as a basis for decisions made by third parties.

Our work is governed by the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 30.September 2017, which are attached to this report. Please note the definition of an "individual case of damage" in No. 16 (a) and (b) of the General Engagement Terms and - unless otherwise agreed - our limitation of liability to EUR 4 million or EUR 5 million.

To clarify, we point out that we assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

As a micro-corporation the Company is not required to prepare an appendix and a management report.

This compilation report is addressed exclusively to Entrepreneurs for Knowledge gGmbH.

B. Basis of compilation of the financial statements

I. Prior-year financial statements

The base for our work was the annual financial statements prepared by the company as of 31 December 2018 before the approval of the shareholders.

II. Books and records, list of assets and liabilities

The Company's accounting system is computerized using Datev eG and is carried out by the entity itself. Accounts receivable and payable are recorded in subsidiary ledgers, balances are automatically transferred to the general ledger.

Books and writings of the Society were available for inspection. The assessment of the correctness of the bookkeeping as well as the adequacy and function of internal controls were not part of our mandate. In particular, the assessment of inventories, accrual accounting, and the recognition and measurement of assets and liabilities were not included in the scope of our contract.

In the course of our preparation work, however, no findings were made that contradict the regularity of the accounts.

III. Accounting principles

The accounting provisions of Secs. 242 to 256a and Secs. 264 to 288 HGB as well as the special provisions of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act] were applied in compiling of the financial statements. No additional accounting requirements result from the articles of incorporation and bylaws.

The structure of the balance sheet and the profit and loss account is in line with the provisions of Secs. 265 to 277 HGB.

The income statement was prepared using the total cost method in accordance with Sec. 275 (2) HGB.

The valuation was carried out under the aspect of the continuation of the business activity (going concern principle).

IV. Definitions

The legal representatives decided to exercise the following options in connection with the compilation of the financial statements.

Size-related exemptions and protective clauses

The company meets the size criteria of a micro-corporation within the meaning of Sec. 267a (1) HGB.

In agreement with the management, the size-dependent exemptions applicable for the preparation of the financial statements have been used as far as possible. In particular, the preparation of notes and a management report in accordance with the facilitation provision of Secs. 264 (1) p. 4 and p. 5 HGB has been waived. In addition, the balance sheet is presented in a condensed form (Sec. 266 (1) p. 3 HGB). For the presentation of the profit and loss account, various items are combined to form the gross profit (Sec. 276 p. 1 HGB).

The following size-related exemptions are applied to the condensed version of the financial statements intended for disclosure:

- Waiver of the submission of the profit and loss statement pursuant to § 326 HGB
- Shortening of the balance sheet structure in accordance with § 327 sentence 1 no. 1 HGB
- Waiver of the filing of notes pursuant to § 327 sentence 1 no. 2 HGB

V. Responsibility

Please note that, notwithstanding our compilation work and notwithstanding our maintenance of the Company's books and records, the legal representatives are responsible for the books and records and the financial statements as well as the explanations and documents provided to us.



C. Nature and scope of the compilation work

Within the scope of our engagement, we compiled the financial statements based on the vouchers, books and records and supporting documentation provided to us, in accordance with German commercial law.

D. Assessment of the vouchers, books and records and supporting documentation provided

In addition to the preparation activities, it was our task, in accordance with the contract, to assess the submitted vouchers, books and inventory records with regard to their plausibility.

We have not become aware of any circumstances that speak against the correctness of the documents submitted to us.

E. Certificate

To Entrepreneurs for Knowledge gGmbH

In accordance with our engagement, we have compiled the financial statements attached as exhibits 1 to 2, comprising the balance sheet and the income statement of Entrepreneurs for Knowledge gGmbH, Cologne, for the fiscal year from 1st of January to 31st of December 2019 in accordance with German commercial law and the supplementary provisions of the company agreement.

The basis for the preparation was provided by the vouchers, books and inventory records submitted to us, which we were not commissioned to audit but which we did assess for plausibility, as well as the information provided to us. The maintenance of the books and records and the preparation of the inventory and annual financial statements in accordance with German commercial law and supplementary provisions of the company agreement are the responsibility of the Company's management.

We conducted our engagement in accordance with the IDW Standard: Principles for the Compilation of Financial Statements (IDW S 7). This includes the development of the balance sheet and the profit and loss account on the basis of the bookkeeping and the inventory as well as the specifications on the accounting and valuation methods to be applied. In order to assess the plausibility of the vouchers, books and inventory records submitted to us, which we did not participate in creating, we conducted interviews and analytical assessments in order to rule out with a certain degree of certainty that they are not correct. No circumstances have come to our attention in this connection that speak against the correctness of the documents submitted to us and of the annual financial statements prepared by us on this basis, including the condensed version intended for disclosure.

Cologne, February 12, 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

S. Schmidt
Steuerberater

M. Bazzaz
Steuerberater

Entrepreneurs for Knowledge gGmbH, Cologne

Balance sheet as of 31 December 2019

Assets				Equity and liabilities			
	EUR	31.12.2019 EUR	31.12.2018 EUR		EUR	31.12.2019 EUR	31.12.2018 EUR
Current assets				A. Equity			
Cash-in-hand, central bank balances, bank balances and cheques		75.901,24	23.593,11	I. Subscribed capital		25.000,00	25.000,00
				II. Loss carried forward		4.671,52-	0,00
				III. Net profit for the financial year		52.572,76	4.671,52-
				B. Provisions		3.000,00	0,00
				C. Liabilities		0,00	3.264,63
				- of which due within one year			
				EUR 0,00 (EUR 3.264,63)			
		<u>75.901,24</u>	<u>23.593,11</u>			<u>75.901,24</u>	<u>23.593,11</u>
		<u><u>75.901,24</u></u>	<u><u>23.593,11</u></u>			<u><u>75.901,24</u></u>	<u><u>23.593,11</u></u>

Entrepreneurs for Knowledge gGmbH, Cologne**Income statement from 01.01.2019 to 31.12.2019**

	2019 EUR	2018 EUR
1. Gross profit	214.990,35	153.985,82
2. Other operating expenses	<u>162.417,59-</u>	<u>158.657,34-</u>
3. Profit after taxes	52.572,76	4.671,52-
4. Net profit (+) / loss (-) of the year	52.572,76	4.671,52-