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# ***The Why Foundation (Fond)***

Gothersgade 55, 1., DK-1123

## **Annual Report for 1 January - 31 December 2022**

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CVR No 33 31 83 91

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
06/03 2023

Randi Bach Poulsen  
Chairman of the General  
Meeting



# Contents

|  | <u>Page</u> |
|--|-------------|
| <b>Management's Statement and Auditor's Report</b> |             |
| Management's Statement                             | 1           |
| Independent Auditor's Report                       | 2           |
| <b>Management's Review</b>                         |             |
| Foundation Information                             | 5           |
| Financial Highlights                               | 6           |
| Management's Review                                | 7           |
| <b>Financial Statements</b>                        |             |
| Income Statement 1 January - 31 December           | 18          |
| Balance Sheet 31 December                          | 19          |
| Statement of Changes in Equity                     | 21          |
| Notes to the Financial Statements                  | 22          |

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of The Why Foundation (Fond) for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Foundation and of the results of the Foundation operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

København, 6 March 2023

## Executive Board

Anne-Mette Hoffmann Meyer  
Executive Officer

## Board of Directors

Randi Bach Poulsen  
Chairman

Camilla Nielsson

Mads Ellermann Holmbom

Mette Walsted Vestergaard

Kirstine Damkjær

Anne-Mette Hoffmann Meyer

Francois Jacques Denis Zimeray

Nina Möger Bengtsson

# Independent Auditor's Report

To the of The Why Foundation (Fond)

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2022 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of The Why Foundation (Fond) for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

# Independent Auditor's Report

in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 6 March 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Brian Christiansen

statsautoriseret revisor

mne23371

## Foundation Information

### **The Foundation**

The Why Foundation (Fond)  
Gothersgade 55, 1.  
DK-1123  
Website: <https://www.thewhy.dk/>

CVR No: 33 31 83 91  
Financial period: 1 January - 31 December  
Municipality of reg. office: København K

### **Board of Directors**

Randi Bach Poulsen, Chairman  
Camilla Nielsson  
Mads Ellermann Holmbom  
Mette Walsted Vestergaard  
Kirstine Damkjær  
Anne-Mette Hoffmann Meyer  
Francois Jacques Denis Zimeray  
Nina Möger Bengtsson

### **Executive Board**

Anne-Mette Hoffmann Meyer

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Danske Bank  
Holmens Kanal 2  
1092 København K

## Financial Highlights

Seen over a five-year period, the development of the Foundation is described by the following financial highlights:

|  | 2022<br>TDKK | 2021<br>TDKK | 2020<br>TDKK | 2019<br>TDKK | 2018<br>TDKK |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Key figures</b>                               |              |              |              |              |              |
| <b>Profit/loss</b>                               |              |              |              |              |              |
| Income   | 3,321        | 12,998       | 2,899        | 3,108        | 11,923       |
| Gross profit/loss                                | 1,532        | 2,941        | 1,605        | 1,559        | 2,062        |
| Operating profit/loss                            | -757         | 369          | -269         | 34           | 493          |
| Profit/loss before financial income and expenses | -757         | 369          | -269         | 34           | 491          |
| Net financials                                   | -15          | 125          | 170          | -2           | -52          |
| Net profit/loss for the year                     | -772         | 495          | -439         | 32           | 439          |
| <b>Balance sheet</b>                             |              |              |              |              |              |
| Balance sheet total                              | 3,429        | 4,390        | 5,349        | 5,318        | 5,454        |
| Equity   | 2,542        | 3,314        | 2,820        | 3,259        | 3,227        |
| Number of employees                              | 6            | 7            | 7            | 4            | 3            |
| <b>Ratios</b>                                    |              |              |              |              |              |
| Gross margin                                     | 46.1%        | 22.6%        | 55.4%        | 50.2%        | 17.3%        |
| Profit margin                                    | -22.8%       | 2.8%         | -9.3%        | 1.1%         | 4.1%         |
| Return on assets                                 | -22.1%       | 8.4%         | -5.0%        | 0.6%         | 9.0%         |
| Solvency ratio                                   | 74.1%        | 75.5%        | 52.7%        | 61.3%        | 59.2%        |
| Return on equity                                 | -26.4%       | 16.1%        | -14.4%       | 1.0%         | 27.2%        |



# Management's Review

## Nature of Business

The Why Foundation (hereinafter The Why) is a non-profit organization established in 2004 registered as an association but changed status to a foundation in 2014.

The Why exists to engage people to defend human rights through the power of storytelling.

The Why provides free access to the most powerful, high-quality documentaries on human rights, including to people with limited access to information.

## The Why's Purpose

We believe free access to information and education is a human right. Significant barriers to accessing information contribute to gross inequality and knowledge gaps around the world. The Why exists to help public service providers provide access to free and reliable information, as well as to uphold citizens' right to know.

We make high-quality, independent, fact-based media available to students, communities and citizens at large via various outlets, including local and global public TV and The Why's YouTube channels.

We believe that informed citizens are better equipped to engage meaningfully including politically within their communities, regionally and globally. Supporting free public media and free press across the world is an investment in global sustainability.

## Economic Summary

The financial year reflects the year's activities.

The 2022 turnover is significantly lower than last year and with a planned financial deficit for the year. This is due to the way The Why operates. Every 2-3 years we complete and launch our own topically themed film productions (Why Democracy 2007, Why Woman 2016, Why Poverty 2012, Why Slavery 2018, Why Plastic 2021). In the years where the films are launched and sold our turnover and costs are significantly higher than years where we primarily buy and disseminate completed films. The completion of the WHY PLASTIC? films shows how all income and costs related to the WHY PLASTIC? films accumulated from 2019 and are released from the balance sheet taken to the income statement in 2021.

We did not acquire new films in 2022 instead we spent the year on activities ensuring that the 20 films curated and launched in 2021 reached their full potential globally and created debates and reflections in more than 65 countries under the WHY STORIES banner.

In 2022 Nordea Fonden joined the A.P. Møllerske Støttefond and Lauritzen Fonden by providing a multi-year commitment.

# Management's Review

## Program Activities

### Why Plastic?

The 2021 flagship campaign WHY PLASTIC? (3 films) continued in 2022 to spread knowledge and awareness about the challenges of plastic. A significant number of local partner organizations around the world arranged screenings and debates. Also global organizations like Greenpeace shared our films to their followers.

### Why Stories

We focused on disseminating the 20 films acquired at the end of 2021 to an extended number of broadcasters and local partners in underserved countries.

Why Stories curates balanced well documented public service content, to provide groundbreaking social justice campaigns and to connect people across nationalities, religions and cultures around common human rights issues.

### ASK WHY? Docs

ASK WHY? Docs brings human rights to schools in Denmark. In 2022 we nearly doubled the reach from 3.350 children to 5.500. This was possible due to increased multi-year funding. Such donations are vital for long term planning, building stronger collaboration with teachers and securing a sustainable impact.

### The Why's YouTube Channels

YouTube allows us to reach communities with access to the internet. In 2022, 4 million people watched 1 million hours of content on The Why's main channel, twice the amount of 2021, with an exemplary 17.5 minutes on average per viewing. We gained 23,000 new subscribers, a 19% increase from 2021. Three of our films were each seen by more than 700,000 people: 'Maid in Hell (English)', 'Dollar Heroes' and 'Maid in Hell (French)'. We have also seen encouraging growth on our Arabic YouTube channel in 2022, growing from only 3,000 to 2 million views, and from 70 to 16.000 subscribers. The top three viewing countries were Morocco, Saudi Arabia and Algeria. This significant overall increase in viewership shows the importance of being present online.

### High-level activities

We continue to have collaborative screenings coupled with debates in the UN, EU, festivals and human rights NGOs all over the world.

### Environmental, social and corporate governance

In 2022 we followed our strategic plans. We continued to build and update our organizational strategy around local partner relationships and growth. The development and maintenance of such partnerships are important to ensure that The Why can deliver on its mission.

## Management's Review

We continue to focus on a distinct representation of all - in our films, at our office and in everything we do. We value diversity in age, ethnicity and competences throughout our editorial, advisory and corporate boards.

We also continuously monitoring our climate footprints at the office, when we travel, and in relation to all other activities.

The boards statement on "God fondsledelse" cf. Årsregnskabsloven § 77a is published on THE WHY'S webpage: [www.thewhy.dk/about](http://www.thewhy.dk/about)

Donations from individuals, public funding and grants from foundations are the primary income sources of the year's primary income in addition to the final income from WHY PLASTIC? Broadcasting partners.

The funding was spent according to our mission. In relation to the public collection, we hereby confirm that the collection is in compliance with the Danish collection regulations and laws (executive order §9, stk. 1, nr. 4). Other Grants were spent in accordance to the requirements from the individual funders.

Below find list of partner organizations we have worked with in 2022

### AFRICA

Burundi:

-Free Tech Institute - A non profit think tank in Burundi seeking to enhance educational opportunities through the use of Information Technology and Communications.

-Centre For Development and Enterprises Great Lakes (CDE Great Lakes) - a public policy research organization in Burundi dedicated to promoting the principles of individual liberty, free market, and limited government.

Cameroon:

-Sysy House of Fame - An non profit organisation in Cameroon using of Arts and Culture and Sports to stir social conversations, inspire action for change, drive political reform and improve livelihoods.

Democratic Republic of Congo.

Centre d'Encadrement et d'Appui en Faveur des Personnes Démunies (CEAFPD asbl) - An NGO in the Democratic Republic of Congo, focused on empowering different groups such as children and youth to become positive agents of change in their community; enhancing educational opportunities and using technology to help community members defend the rights of access to information and freedom of expression.

-Coalition of Anti-Slavery Civil Society Organizations (COSCAE) - COSCAE is a network of eleven Congolese civil society organizations committed to fight against all forms of modern slavery.

Burkina Faso:

-Association Cinéma Numérique Ambulant Afrique (CNA Afrique) - A non profit organisation which focuses on bringing films out to underserved communities in Burkina Faso.

Kenya:

-The Umma Action #TUA - A non profit organisation in Kenya working to catalyse civic agency and

## Management's Review

leadership among youth as a pathway for Kenya's sustainable human development, effective and democratic governance.

-Greenpeace Kenya - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

Nigeria:

-Pan African Vision for the Environment - Sustainability and climate advocacy group (within BFFP).

Senegal:

-Corner Light International - "an organisation that raises awareness against human trafficking in Senegal".

South Africa:

-CCTV (Broadcaster) Cape Town TV is a non-profit, community-based television station aimed at the greater Cape Town metropolitan area. CTV is committed to providing community access to the powerful medium of television as a tool to promote human rights, social justice and community cultural development.

-Greenpeace South Africa - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

Tanzania:

-Azam TV (Broadcaster) in Tanzania, Kenya, Malawi, Uganda, Zimbabwe - Azam TV is East Africa's leading digital satellite service provider headquartered in Dar Es Salaam, Tanzania. Founded in 2013, we offer the best and broadest range of content, quality customer service and use innovative new technology to give customers a better TV experience at affordable prices.

-Awakening Horn for Inclusive for Rural Development - AHIRD - A grassroots young rural women-led non-profit and non-governmental organization founded by seven young women and two young men defenders of women and children's rights and its headquarters are established at Bujora (formerly Ksesa) village in Tanzania, East Africa.

Tunisia:

-2 Doc House - is an independent non-profit organization that works to promote documentaries in Tunisia.

Uganda:

-End Plastic Pollution - Sustainability and climate advocacy group (within BFFP)

Zambia:

-Lusaka International Film Festival (LIFF) - An annual 8 day film platform that showcases primarily African feature films, short films and documentaries and hosts a number of workshops as well.

# Management's Review

## **ASIA**

Bangladesh:

-Environment and Social Development Organization - Sustainability and climate advocacy group (within BFFP).

China:

-Plastic Free China - Sustainability and climate advocacy group (within BFFP).

Hongkong:

-Amnesty International - "Amnesty International is a global movement of more than 10 million people who take injustice personally. We are campaigning for a world where human rights are enjoyed by all."

India:

-Break Free From Plastic - Sustainability and climate advocacy group (within BFFP).

Indonesia:

-Indonesian Waste Platform - Climate activist group.

Malaysia:

-Greenpeace Malaysia - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

Mongolia:-MNB (Broadcaster) - MNB is the national public service broadcaster in Mongolia. It is the oldest broadcasting organization in Mongolia is funded by the state as well as the only public service broadcaster in the country. MNB's mission is to be the leading broadcasting organization that is independent and impartial, and serves public interests only.

-Ecosoum NGO - Sustainability and climate advocacy group (within BFFP).

Philippines:

-GAIA - Sustainability and climate advocacy group (within BFFP).

-Break Free From Plastic - Sustainability and climate advocacy group (within BFFP).

Thailand:

-Greenpeace Thailand - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

## **Middle and Neareast**

Afghanistan:

-1TV Media (Broadcaster) - Is an Afghan privately owned commercial television channel, launched in February 2010, based inKabul. 1TV is known for its strong, independent news and current affairs programming, with internationally acclaimed content.

-BBC Arabic - BBC Arabic may refer to the Literary Arabic language radio station which was run by the BBC World Service, as well as theBBC's satellite TV channel, and the website that serves as an Literary Arabic language news portal and provides online access to both the TV and radio broadcasts.

-BBC Persian - BBC Persian is the Persian language broadcast station and subsidiary of BBC World Service which conveys the latest political,social, economical and sport news relevant to Iran, Afghanistan, and Tajikistan, and the world. Its headquarters are in London, United Kingdom.

Dubai:

-The Umbrella Institute - The Umbrella Institute is an impact-measuring and behavior designing advisory. They support GCC organizations with their corporate impact on the surrounding society and environment through sustainability business behavior.

## Management's Review

Egypt:

-Banlastic - an environmental organization in Egypt aiming to ban single-use plastic in Egypt by offering alternatives and spreading awareness through workshops, beach cleanups & green events.

-Danish Egyptian Dialogue Institute - Is an intergovernmental body based in Egypt, bringing together Danes and Egyptians, enhancing their knowledge of each other's culture and society and their mutual understanding, with partnerships are facilitated and carried out within the field of sustainability.

Palestine:

-Wattan TV is an award winning, independent and secular media organization based in Ramallah, Palestine. It was established by three civilsociety organizations in 1996 in the past two decades established itself as an important voice of Palestinian citizens, civil society and marginalized communities and groups, such as women and youth.

Saudi Arabia:

-AlUla Artist Residency - a Saudi-French initiative organised by the Royal Commission for AlUla (RCU) and the French Agency for the Development of AlUla (Afalula) which hosts international artists for research residencies.

Turkey:

-Greenpeace Turkey - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

# Management's Review

## *Europe*

### Belarus:

-Belsat TV is a Polish free-to-air satellite television channel aimed at Belarus. The channel is a subsidiary of TVP S.A. From the outset, it has been co-founded by the Polish Ministry of Foreign Affairs and international donors.

### Bosnia and Herzegovina:

-Centar za životnu sredinu (Center for Environment) FOE Bosnia and Herzegovina - Sustainability and climate advocacy group (within BFFP).

### Croatia (Hrvatska):

-Association Green Istra (Udruga Zelena Istra) - Sustainability and climate advocacy group (within BFFP).

-Zelena akcija / FoE Croatia - Sustainability and climate advocacy group (within BFFP).

### Denmark:

-CBS CLIMATE CLUB - Climate Focused Youth Organisation.

### Germany:

-ZDF (Zweites Deutsches Fernsehen) is Germany's national public television. It is run as an independent nonprofit corporation under the authority of the Länder, the sixteen states that constitute the Federal Republic of Germany.

-BBC World News - BBC World News is an international English-language pay television network, operated under the BBC Global News Limited division of the BBC, which is a public corporation of the UK government's.

-Greenpeace Germany - Global campaigning network seeking to ensure the ability of the earth to nurture life in all its diversity.

### Hungary:

-Humusz Szövetség - Sustainability and climate advocacy group (within BFFP).

### Iceland:

-SEEDS - Climate Focused Youth Organisation.

### Lithuania:

-VsI "Ziedine ekonomika" (NGO "Circular economy") - Sustainability and climate advocacy group (within BFFP).

### Netherlands:

-Plastic Soup Foundation - Sustainability and climate advocacy group (within BFFP).

-National Museum of World Cultures Netherlands - The National Museum of World Cultures (Netherlands) comprises three museums on three different sites- the Museum Volkenkunde (Leiden), the Tropenmuseum (Amsterdam) and the Africa Museum (Berg en Dal). The Research Center for Material Culture (RCMC) is a flagship research institute within the National Museum of World Cultures that serves as a focal point for research on ethnographic collections in the Netherlands.

### Norway:

-CHANGE MAKER - Climate Focused Youth Organisation.

### Poland:

- TVP Kultura the first TV theme channel to be run by the Polish public broadcaster TVP. It was launched on 24 April 2005 and is dedicated to arts and culture.

## Management's Review

-HumanDoc film festival - Human Rights Film Festival in Warsaw, Poland.

Portugal:

-DevIR/CAPa - a transdisciplinary structure based in the center of Faro, whose core activity is the Creative Residency Programme. At the same time, this Center develops a set of complementary activities to the Creative Residency Programme, aimed at creating/training audiences: Show Programming Seasons, educational programmes, training cycles, network programming at regional and national level and other projects aimed at the community.

Sweden:

-NAVITAS - Climate Focused Youth Organisation.

Switzerland:

-Private Screening - Sustainability and climate advocacy group (within BFFP).

Moldova:

- GRT (Broadcaster) in Moldova and is based in Gagauzia. The channel started in the year 2000 with the help of TIKa and in 2004 was publicized as an independent channel that offered political, economic, social, cultural themes.

United Kingdom:

-Private Screening - Sustainability and climate advocacy group (within BFFP).

-Green Hive Nairn - Sustainability and climate advocacy group (within BFFP).

-Tearfund - Sustainability and climate advocacy group (within BFFP).

### **AMERICA**

Argentina:

-CONSTRUIR TV (Broadcaster) - Construir TV is a thematic channel that proposes an innovative and positive view of the labor world and of the workers, by presenting high quality international and multi-platform contents in Argentina.

-CINEAR (Broadcaster) - is a free TV Channel that shows national content.

-CANAL ENCUESTRO (Broadcaster) - is an Argentine television channel belonging to the Argentine Ministry of Education.

-COLSECOR (Broadcaster) -is an Internet -based broadcast Television Network providing viewers with a FREE Over-The-Air broadcast television experience on their TV and web-connected TV devices.

-ABRA TV (Broadcaster) - is a platform with audiovisual content in the University Nacional del Centro.

-La Nación (Broadcaster) - an Argentinean open television channel which launched in 2017. They are focused on news programming and are owned by the well-read newspaper La Nación.

-Construir Cine - Construir Cine is a one of its kind festival in the region whose objectives are the discovery and promotion of films related to the world of work and the fostering of the production of audiovisual works that consider work as a force for change in people's lives and privilege the point of view of workers on the social issues that affect their lives, that of their families and the reality of communities and the planet.

Brazil:

-TV Escola (Broadcaster) - it used to be a Brazilian public broadcasting television network created by the Ministry of Education of Brazil in 1995. First broadcast in 1996 in a nationwide transmission, it airs exclusively educational programs. It was closed at the end of 2019 due to a lack of funding.

-Futura TV (Broadcaster) - is a Brazilian educational television channel. It belongs to the Globosat group



## Management's Review

of channels, a subsidiary of Organizações Globo, and was founded on December 11, 1999.

-Associação Ecosocialista Francisco Mendes Filho - Sustainability and climate advocacy group (within BFFP)

-Private Screening-Sustainability and climate advocacy group (within BFFP).

Canada:

-Association québécoise Zéro Déchet - Sustainability and climate advocacy group (within BFFP).

Chile:

-ARCATEL (Broadcaster) - Is the most important channel association of Chile, created in 2007.

Colombia:

-SEÑAL COLOMBIA (Broadcaster) - is a Colombian national television channel established and funded by the government.

-TELEPACIFICO (Broadcaster) - is a Colombian regional public television network, created in 1986 as the city of Cali celebrated its 450th anniversary. It started broadcasting in 1988, with 24 weekly programming hours. It was the third regional network in the country, after Teleantioquia, created in 1985, and Telecaribe, created in 1986.

Costa Rica:

-CANAL 13 (Broadcaster) - is a public Costa Rican television channel, owned and operated by Sistema Nacional de Radio y Televisión S.A.

Latin America:

-TAL TV - (Broadcaster) TAL is the Union of public and cultural channels of Latin America.

Mexico:

-CANAL 22 (Broadcaster) - is an international TV Channel.

-CANAL 26 (Broadcaster) - Is a television station in Aguascalientes City, Mexico. It was established in 1976 with the support of the Instituto Cultural de Aguascalientes.

-TVUNAM (Broadcaster) - is an educational television network owned and operated by the National Autonomous University of Mexico (UNAM) in Mexico City.

-MEJQUENSE TV (Broadcaster) - This is the public network of Mexico. Their news media content is produced in the house and it shows three times every day. The channel also shows a daily sports show. But MEJQUENSE TV also shows films, cartoons, etc. Besides the tv station, they also own six radio stations.

Panama:

-Ser TV (Broadcaster) -SER TV is the public broadcaster of Panama. It has existed since 1967 where it started as a television station on the university campus. SER's main focus is news, interviews and TV shows all produced locally.

-TV Peru (Broadcaster) - Public National Institute of Radio and Television of Peru. The Channel works to aims and promotes the national identity and well-being of all Peruvians through all its platforms. Republica Dominicana:

-SUPER CANAL/FUNGLODE(Broadcaster) - The channel started in 1999 and it shows Entertainment, news, fashion, music.

Uruguay:

-TV CIUDAD DE MONTEVIDEO (Broadcaster) - Since 1996, the station has been dedicated to the production of television content that expresses quality, inclusion, diversity and contributes to the construction of citizenship. It is a generalist channel. Its programming includes culture, information,

## Management's Review

entertainment, and sports. It has been a pioneering channel in the establishment of human rights agendas and has put on screen the main actors of the social, cultural, political and artistic life of the country; in a contributory role for the development of Montevideo and national culture.

USA:

- Break Free From Plastic - A global movement working to achieve a future free from plastic pollution, with 2830 members working together to bring about systemic change by tackling plastic pollution across the whole value chain - from extraction to disposal - focusing on prevention rather than cure.
- 6 Private Screening - Sustainability and climate advocacy group (within BFFP).
- Sustainable Roanoke - and climate advocacy group (within BFFP).
- Live Zero Waste - Sustainability and climate advocacy group (within BFFP).
- Missouri River Bird Observatory - Sustainability and climate advocacy group (within BFFP).
- Beyond Plastics - Sustainability and climate advocacy group (within BFFP).
- All Our Energy - Sustainability and climate advocacy group (within BFFP).
- Pittsburghers Against Single Use Plastic (PASUP) - Sustainability and climate advocacy group (within BFFP).
- AHS Environmental Club - Sustainability and climate advocacy group (within BFFP).
- Postlandfill action network - Sustainability and climate advocacy group (within BFFP).

### Statement of the foundation's distribution policy

2023 is already proving to be extraordinary in scope and impact.

We have secured 53% of our budget and followed the Why's allocation frame for 2022.

We will continue fundraising and allocation of the following five projects:

1. Continue development and strengthening of The Why as an independent, not-for-profit organization.
2. Why Stories: Distribute films for free to communities that do not currently have access to free independent factual media. Why Stories will acquire 10 films this year.
3. Ask Why: Continue to expand the school program to more schools, conferences, highschools and universities. this to increase and to create debate, engagement and a desire to defend human rights.
4. Develop our online presence further including a special effort on the Russian channel.
5. Develop a new WHY documentary campaign WHY FREEDOM? to be launch in 2025.

Any fundraising or allocation outside of these five projects must be approved by the board.

## **Management's Review**

### **Allocation Frame of current Equity Reserves**

- The Why maintains a required capital of DKK 300.000 in cash in the bank at all times.
- Under the allocation frame, The Why aims to keep DKK 800.000 in cash in the bank over the Capital requirements, to cover current core fixed costs for a period of 3 months.
- The Why may allocate additional cash reserves to develop, strengthen and ensure liquidity needs.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

|   | Note | 2022<br>DKK      | 2021<br>DKK       |
|---|------|------------------|-------------------|
| <b>Income</b>   |      | <b>3,321,221</b> | <b>12,997,608</b> |
| Production cost   |      | -860,767         | -9,294,013        |
| Administration, impact and funding reporting cost       |      | -928,734         | -762,607          |
| <b>Gross profit/loss</b>                                |      | <b>1,531,720</b> | <b>2,940,988</b>  |
| Editorial, school and outreach cost                     | 2    | -2,288,615       | -2,571,565        |
| <b>Profit/loss before financial income and expenses</b> |      | <b>-756,895</b>  | <b>369,423</b>    |
| Financial income  | 3    | 53,685           | 199,272           |
| Financial expenses                                      | 4    | -68,783          | -74,038           |
| <b>Profit/loss before tax</b>                           |      | <b>-771,993</b>  | <b>494,657</b>    |
| Tax on profit/loss for the year                         |      | 0                | 0                 |
| <b>Net profit/loss for the year</b>                     |      | <b>-771,993</b>  | <b>494,657</b>    |

## Distribution of profit

### Proposed distribution of profit

|                   |  |                 |                |
|-------------------|--|-----------------|----------------|
| Retained earnings |  | -771,993        | 494,657        |
|                   |  | <b>-771,993</b> | <b>494,657</b> |

## Balance Sheet 31 December

### Assets

|                                 | Note | 2022<br>DKK      | 2021<br>DKK      |
|---------------------------------|------|------------------|------------------|
| Trade receivables               |      | 99,288           | 1,155,531        |
| Other receivables               |      | 588,872          | 934,544          |
| Prepayments                     |      | 17,502           | 12,073           |
| <b>Receivables</b>              |      | <b>705,662</b>   | <b>2,102,148</b> |
| <b>Cash at bank and in hand</b> |      | <b>2,723,564</b> | <b>2,288,087</b> |
| <b>Currents assets</b>          |      | <b>3,429,226</b> | <b>4,390,235</b> |
| <b>Assets</b>                   |      | <b>3,429,226</b> | <b>4,390,235</b> |

# Balance Sheet 31 December

## Liabilities and equity

|                               | <u>Note</u> | <u>2022</u><br>DKK      | <u>2021</u><br>DKK      |
|-------------------------------|-------------|-------------------------|-------------------------|
| Foundation capital            |             | 300,592                 | 300,592                 |
| Retained earnings             |             | <u>2,241,655</u>        | <u>3,013,648</u>        |
| <b>Equity</b>                 |             | <b><u>2,542,247</u></b> | <b><u>3,314,240</u></b> |
| Trade payables                |             | 76,624                  | 481,254                 |
| Other payables                |             | 445,689                 | 323,741                 |
| Deferred income               |             | <u>364,666</u>          | <u>271,000</u>          |
| <b>Short-term debt</b>        |             | <b><u>886,979</u></b>   | <b><u>1,075,995</u></b> |
| <b>Debt</b>                   |             | <b><u>886,979</u></b>   | <b><u>1,075,995</u></b> |
| <b>Liabilities and equity</b> |             | <b><u>3,429,226</u></b> | <b><u>4,390,235</u></b> |
| Accounting Policies           | 5           |                         |                         |

## Statement of Changes in Equity

|                              | Foundation<br>capital | Retained<br>earnings | Total            |
|------------------------------|-----------------------|----------------------|------------------|
|                              | DKK                   | DKK                  | DKK              |
| Equity at 1 January          | 300,592               | 3,013,648            | 3,314,240        |
| Net profit/loss for the year | 0                     | -771,993             | -771,993         |
| <b>Equity at 31 December</b> | <b>300,592</b>        | <b>2,241,655</b>     | <b>2,542,247</b> |

# Notes to the Financial Statements

## 1 Projects

|                               | ASK WHY?          | Why<br>Stories  | Outreach/<br>Why<br>Plastic? | Ask<br>Freedom | Other<br>Activities | Total            |
|-------------------------------|-------------------|-----------------|------------------------------|----------------|---------------------|------------------|
| Grant Income                  | 1,275,967         | 0               | 40,000                       | 0              | 56,687              | 1,372,654        |
| Broadcasters                  | 95,430            | 447,443         | 1,108,203                    | 0              | 297,493             | 1,948,567        |
| <b>Total income</b>           | <b>1,371,397</b>  | <b>447,441</b>  | <b>1,148,203</b>             | <b>0</b>       | <b>354,180</b>      | <b>3,321,221</b> |
| Production cost               | -708,455          | -75,844         | 535                          | -45,250        | -31,754             | -860,767         |
| Administration cost           | -130,524          | -4,781          | -79,879                      | -15,084        | -698,466            | -928,734         |
| Editorial and produceres cost | -493,832          | -647,573        | -760,946                     | -22            | -386,243            | 2,288,615        |
| <b>Total Cost</b>             | <b>-1,332,811</b> | <b>-728,197</b> | <b>-840,290</b>              | <b>-60,356</b> | <b>-1,116,463</b>   | <b>4,078,116</b> |
| <b>EBITDA</b>                 | <b>38,586</b>     | <b>-280,756</b> | <b>307,913</b>               | <b>-60,356</b> | <b>-762,283</b>     | <b>-756,895</b>  |

## 2 Editorial, school and outreach cost

|                                | 2022<br>DKK      | 2021<br>DKK      |
|--------------------------------|------------------|------------------|
| Wages and salaries             | 2,166,595        | 2,443,800        |
| Pensions                       | 0                | 16,074           |
| Other social security expenses | 52,706           | 58,926           |
| Other staff expenses           | 69,314           | 52,765           |
|                                | <b>2,288,615</b> | <b>2,571,565</b> |

**Average number of employees** 6 7

Board members do not receive remuneration for their work as board members. However direct costs related to their work for the Why Foundation including travel costs are being refunded at cost. CEO Anne-Mette Hoffmann Meyer has not received remuneration in 2021 and 2022.

Average number of employees is calculated based on the paid ATP contribution, and therefore the number is seen as an average over til year. The WHY Foundation are project-based, are there for the number of project employees can vary throughout the year.



## Notes to the Financial Statements

### 3 Financial income

|                        |                      |                       |
|------------------------|----------------------|-----------------------|
| Other financial income | <u>53,685</u>        | <u>199,272</u>        |
|                        | <b><u>53,685</u></b> | <b><u>199,272</u></b> |

### 4 Financial expenses

|                          |                      |                      |
|--------------------------|----------------------|----------------------|
| Other financial expenses | 21,745               | 25,994               |
| Exchange loss            | <u>47,038</u>        | <u>48,044</u>        |
|                          | <b><u>68,783</u></b> | <b><u>74,038</u></b> |

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of The Why Foundation (Fond) for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Foundation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Foundation, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## Income Statement

### Income

Grant income consists of the utilisation of donor grants during the year based upon a proportional percentage of the project completion (the percentage of completion method based on milestones completed).

Broadcasters comprises of invoiced licence fees to Broadcasters concerning own produced films.

### Activity expenses

Activity expenses are held in compliance with the Foundation's main purpose and comprises "Production costs" and "Editorial and producers costs".

Expenses regarding activities comprise expenses for projects, production, consultants, outreach, related travel expenses, information dissemination, publications, web, evaluations and similar related expenditure.

### Administration costs

Administration expenses comprise expenses for the central overhead costs that are not directly related to individual project activities.

### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Staff costs are included in Editorial and producers costs.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Investments in

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

#### Deferred income

Income received but designated for future project activity is allocated to deferred project income.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

#### Distributions

##### *Donations/grant distributions for the year*

Donations/grant distributions are recognised at fair value. To the extent that the individual distribution cannot be calculated at fair value, it is measured at DKK 0 and is thus not recognised in the Income

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

Statement or in the Distribution of profit.

### *Allocation for donations/grant distributions*

On the date for approving of the Annual Report the board adopt an amount for allocation for donations/grant distributions which is expected to be distributed until next approval of Annual Report. This amount is transferred from the reserves to the Allocation for donations/grant distributions. When distributed these amounts will be transferred to Donations/grant distributions for the year

## Financial Highlights

### Explanation of financial ratios

|                  |  |
|------------------|--|
| Gross margin     | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$                        |
| Profit margin    | $\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$            |
| Return on assets | $\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$       |
| Solvency ratio   | $\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$      |