
The Why Foundation (Fond)

Gothersgade 55,1, DK-1123 København K

Annual Report for 2024

CVR No. 33 31 83 91

The Annual Report was
presented and adopted
at the Board Meeting of
the foundation
on 12/6 2025

Randi Bach Poulsen
Chairman of the
general meeting



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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 2024.

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 2024 of the Foundation and of the results of the Foundation operations for 2024.

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

København, 12 June 2025

Executive Board

Anne-Mette Hoffmann Meyer
Manager

Board of Directors

Randi Bach Poulsen
Chairman

Camilla Nielsson

Rikke Michala Rønholt Albertsen

Mads Ellermann Holmbom

Mette Walsted Vestergaard

Anne-Mette Hoffmann Meyer

Nina Möger Bengtsson

Independent Auditor's report

To the board of The Why Foundation (Fond) and the Foundation Authority

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2024 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2024 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 2024, 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 Financial 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 misstatement, 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.

Independent Auditor's report

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 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, 12 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Christiansen

State Authorised Public Accountant

mne23371

General information about the fund

The Foundation	<p>The Why Foundation (Fond) Gothersgade 55,1 DK-1123 København K</p> <p>Website: https://www.thewhy.dk/</p> <p>CVR No: 33 31 83 91</p> <p>Financial period: 1 January - 31 December</p> <p>Municipality of reg. office: København K</p>
Board of Directors	<p>Randi Bach Poulsen, chairman Camilla Nielsson Rikke Michala Rønholt Albertsen Mads Ellermann Holmbom Mette Walsted Vestergaard Anne-Mette Hoffmann Meyer Nina Möger Bengtsson</p>
Executive Board	<p>Anne-Mette Hoffmann Meyer</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>
Bankers	<p>Danske Bank Holmens Kanal 2 1092 København K</p>

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	3,085	5,353	3,321	12,988	2,899
Gross profit/loss	-1,029	223	-564	2,941	1,605
Profit/loss of primary operations	-1,296	81	-757	369	-269
Profit/loss of financial income and expenses	-1	5	-15	125	170
Net profit/loss for the year	-1,297	86	-772	495	-439
Balance sheet					
Balance sheet total	3,033	4,216	3,429	4,390	5,481
Equity	1,331	2,628	2,542	3,314	2,820
Number of employees	8	9	6	7	7
Ratios					
Gross margin	-33.4%	4.2%	-17.0%	22.6%	55.4%
Profit margin	-42.0%	1.5%	-22.8%	2.8%	-9.3%
Return on assets	-42.7%	1.9%	-22.1%	8.4%	-4.9%
Solvency ratio	43.9%	62.3%	74.1%	75.5%	51.5%
Return on equity	-65.5%	3.3%	-26.4%	16.1%	-31.1%

Management's review

The Foundation's purpose

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. Many of the films are made by local teams to ensure global voices. To ensure global understanding we have advisors and staff members from many countries.

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 secure 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.

Management's review

Economic Summary

The 2024 Financial Report reflects the year's activities. As expected, in 2024 we spent a total of DKK 4.4m across a broad spectrum of initiatives and project development. The income and project donations totaled DKK 3,1m and the result is therefore DKK (1,3)m.

THE WHY spent approximately 50% of the accumulated equity, as follows:

1. Securing the continuation of unfunded outreach programs in Uganda, Ghana and other information deprived countries. We have also invested resources into our Arab and Russian language YouTube channel.
2. The ASK WHY? School project had an unexpected number of students signed up to partake. It was decided to allow 1000 more students than planned and budgeted for, and we had to decline 500 students on the waiting list. The ASK WHY? programme visited cinemas in 21 cities with 36 municipalities participating. In all, a collective 170 screenings were achieved with an attendance exceeding 8000 students.
3. Regarding film production, THE WHY completes and launch new film campaigns every 2-5 years; Why Democracy? (2007), Why Poverty? (2012), Why Woman? (2016), Why Slavery? (2018), Why Plastic? (2021).

In the years where the films are in production, costs and income will be allocated in the balance as work in progress.

Currently, we are in production of 5 new films under the new campaign: Why Freedom? (2025). Production of the films will be completed in 2025/26. Income and costs will be activated in the years result.

Over time in a grant-dependent organization, income and results are volatile. However, the year reflects a planned practical response to THE WHY's general funding allocations. Most grants are for specific activities, and some are general donations that support our social mission.

The activities of THE WHY are divided in to four financial groups:

1. ASK WHY? conducts school and educational programs across Denmark:

This year we extended our programme to include a more diverse range of students, involving special needs classes (STU) as well as trialing a smaller pilot project tailored to technical and vocational schools.

2. WHY STORIES curates, edits and produces new films:

Presently, we are in production of five WHY FREEDOM? documentaries. We also acquired two completed documentaries. We spent the year on activities ensuring that many of the 130 films in our catalogue would reach their full potential globally on TV, and as a result donated films to broadcast partners in more than 70 countries.

3. Outreach, dissemination and donation of films all over the world:

We have donated films to broadcasters and organizations globally, and we have invested additional time maintaining THE WHYs own Arab and Russian language YouTube channels.

4. Other activities, cinemas screenings, high level UN and government screenings, festivals etc.

THE WHY has at any time 4-6 volunteers allowing us to fulfill our goals in addition to six employees.

THE WHY curates and produces balanced, high-quality documentaries. The documentaries provide fact-based information to spark debates and knowledge sharing throughout the world. Stories about people stipulates awareness across borders of nationalities, religions, ethnicities, traditions and cultures around common human rights issues and democratic values.

Management's review

High-level activities

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

Environmental, social and corporate governance

In 2024 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 core mission and values.

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

We also continuously focus on our climate footprints at the office, such as relating to travel, purchases, and all other activities.

Statement of foundation governance

The board's statement on "God fondsledelse" cf. Årsregnskabsloven § 77a is published on THE WHY'S webpage: www.thewhy.dk/about

Grants and individual donations

Donations from individuals, public funding and grants from foundations are the primary source of income.

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 with the requirements from the individual funders.

Here's a link to a list of partner organizations we have worked with in 2024:

www.thewhy.dk/info/partnerships

Subsequent events

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

In addition to projects in 2025, we will complete the production of our WHY FREEDOM? films, and expect additional income from their sales. We expect to further expand the ASK WHY? programme by building on our pilot projects. ASK WHY? will hopefully also commence activities in Norway and Sweden.

In 2025 we expect a surplus, and that our cashflow at the year end is positive.

Gratitude

I would like to thank our supporters, filmmakers and organizations around the world, dedicated to our core mission and cumulative projects. We are very grateful for the many private donations that actively work to support our initiative, investing in the idea that better informed people make better informed decisions. Each year-end we decide on the most urgent challenges within our social mission to make sure that the donations are well spent.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue	1	3,085,286	5,353,161
Cost of goods sold		-3,276,301	-4,320,940
Other external expenses		-838,182	-809,437
Gross profit/loss		-1,029,197	222,784
Staff expenses	2	-267,154	-142,227
Profit/loss before financial income and expenses		-1,296,351	80,557
Financial income	3	16,750	30,679
Financial expenses	4	-17,799	-25,486
Profit/loss before tax		-1,297,400	85,750
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,297,400	85,750

Distribution of profit

	Note	2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,297,400	85,750
		-1,297,400	85,750

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Trade receivables		138,660	4,133
Other receivables		1,066,765	1,517,353
Prepayments		1,464,542	530,851
Receivables		2,669,967	2,052,337
Cash at bank and in hand		363,399	2,163,904
Current assets		3,033,366	4,216,241
Assets		3,033,366	4,216,241

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Capital base		300,592	300,592
Retained earnings		1,030,005	2,327,405
Equity		1,330,597	2,627,997
Trade payables		68,758	85,763
Other payables		131,928	279,005
Deferred income	5	1,502,083	1,223,476
Short-term debt		1,702,769	1,588,244
Debt		1,702,769	1,588,244
Liabilities and equity		3,033,366	4,216,241
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of changes in equity

	<u>Capital base</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	300,592	2,327,405	2,627,997
Net profit/loss for the year	0	-1,297,400	-1,297,400
Equity at 31 December	300,592	1,030,005	1,330,597

Notes to the Financial Statements

1. Revenue

	Ask Why?	Why Stories	Outreach and Advocacy	Other activities	Total
Grant Income	1.648.520	227.000	473.999	197.175	2.546.694
Other income	57.000	156.774	214.730	110.088	538.591
Total income	1.705.520	383.774	688.729	307.263	3.085.285
Production Cost	-734.833	-68.649	-57.930	-10.950	-872.362
Editorial, school and outreach cost	-1.245.237	-222.977	-877.370	-325.508	-2.671.093
Total production costs	-1.980.071	-291.627	-935.300	-336.458	-3.543.455
Administration, impact and funding cost	-171.302	-39.162	-83.457	-544.260	-838.181
Total cost	-171.302	-39.162	-83.457	-544.260	-838.181
Gross profit/loss	-445.852	52.985	-330.027	-573.455	-1.296.350

2024

2023

DKK

DKK

2. Staff expenses

Wages and salaries	255,074	116,693
Pensions	0	7,144
Other social security expenses	6,197	8,281
Other staff expenses	5,883	10,109
	267,154	142,227
Average number of employees	8	9

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 2023 and 2024.

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.

2024

2023

DKK

DKK

3. Financial income

Other financial income	16,750	30,679
	16,750	30,679

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial expenses		
Other financial expenses	17,799	12,245
Exchange loss	0	13,241
	<u>17,799</u>	<u>25,486</u>

5. Deferred income

Deferred income consists of payments received in respect of income in subsequent years. Deferred income is accrued in connection with the production of films in the balance sheet until they are completed. After which, they will be sold and delivered, and thereby recognized as revenue.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rental obligation in the period of interminability amounting to approx..	60	60

7. Related parties

Basis

Related parties

Foreningen The Why

Related party

Transactions

A Loan of DKK 3,277, has been effected at arm's length to Foreningen The Why.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of The Why Foundation (Fond) for 2024 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 2024 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Revenue

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.

Notes to the Financial Statements

Cost of goods sold

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.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

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.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest. Prepayments cover incurred costs for film production where payment has not yet been received.

Deferred income

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

Distributions

Distribution framework

Notes to the Financial Statements

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 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	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$