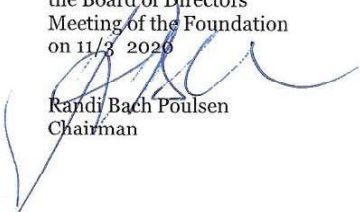

The Why Foundation (Fond)

Gothersgade 55, 1., DK-1123 København K

Annual Report for 1 January - 31 December 2019

CVR No 33 31 83 91

The Annual Report was
presented and adopted at
the Board of Directors
Meeting of the Foundation
on 11/3 2020


Randi Bach Poulsen
Chairman

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Foundation Information	
Foundation Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	15
Balance Sheet 31 December	16
Notes to the Financial Statements	17

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 2019.


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 2019 of the Company and of the results of the Company operations for 2019.

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

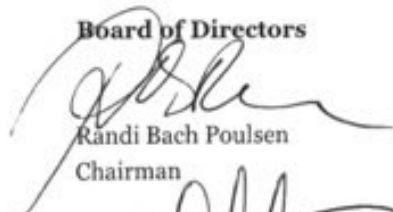
København, 11 March 2020

Executive Board



Anne-Mette Hoffmann Meyer
CEO

Board of Directors



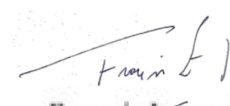
Randi Bach Poulsen
Chairman



Anne-Mette Hoffmann Meyer



Camilla Nielsson



Francois Jacques Denis
Zimefay



Klara Sofia Ok Bong Gunning
Harris



Nick Fraser
Nicholas Henry Fraser



Peter Stenbæk

Independent Auditor's Report

To the Management of The Why Foundation (Fond)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company'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 Company 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 Company'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 Company'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 Company 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, 11 March 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Brian Christiansen
statsautoriseret revisor
mne23371



Henrik Jensen
statsautoriseret revisor
mne33751

Foundation Information

Foundation

The Why Foundation (Fond)
Gothersgade 55, 1.
DK-1123 København K

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

Board of Directors

Randi Bach Poulsen, Chairman
Francois Jacques Denis Zimeray
Nicholas Henry Fraser
Anne-Mette Hoffmann Meyer
Klara Sofia Ok Bong Grunning Harris
Peter Stenbæk
Camilla Nielsson

Executive Board

Anne-Mette Hoffmann Meyer

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
1092 København K

Management's Review

Nature of business

The Why Foundation (hereinafter THE WHY) is a charitable organization that supports sustainable development by securing free access to reliable information for all citizens. The Why initiates, produces, distributes and donates public media initiatives globally through broadcast, cross-media platforms and outreach activities. The Why is a non-profit organization that was originally registered in 2004, under Danish law, as an association, but was registered as a foundation in 2014.

THE WHY's Purpose

We believe that reliable free public information is key to securing just, peaceful and democratic societies. We however acknowledge that many people in the world simply don't have access to information about human rights, justice, political processes and equality. According to UNESCO, in 2019 an estimated 888 million people remain unable to read and write and it is estimated that only 54% of the global population has access to the internet. These findings indicate that significant barriers to accessing information are prevalent and contribute to gross inequality and knowledge gaps across the world. This problem has been further exacerbated in recent years by the increasing funding, commercial and political pressure that independent public media has been subject to. The Why works to combat violations to public service providers freedom to inform, as well as citizens' right to know, by ensuring that people have access to high-quality, independent fact-based media. Through our work, we hope to ensure citizens are informed and better equipped to engage meaningfully with their communities and at the political level. Supporting public media and a free press across the world is a social investment in global sustainability.

2019 in Review

Economic statement

The work of The Why in 2019 focused on two key activities: Why Stories and Why Slavery?, as well as a smaller school outreach programme Film Club Ask Why? and the initial development for our next project Why Plastic?

The turnover in 2019 is significantly lower (DKK3.1mn), than in 2018 (DKK11.9mn). This is due to Why Slavery? being delivered in 2018, and the total associated income as well as the full cost of production of the series was therefore taken to income in 2018. The financial year 2019 reflects normalised costs for the organisation outside the development of production of our new series Why Plastic?, which is currently accruing, as reflected in the Balance Sheet.

The 2019 results reflect the impact of the work carried out. Why Stories' main source of financial support comes from BBC World News, as well as a supporting grant. Additional smaller grants have also been raised for the programme. The income as allowed us to donate our films all around the world. The Why Slavery? Project continued its roll-out and entered the outreach phase during 2019. The project went into production in 2016 and was successfully launched through co-production partners in 2018. Some income was achieved through on-going sales of the Why Slavery? films to broadcasters and educational partners in 'established' markets (broadcasters that have on-going budgets for documentary films). The films also became part of the Why Stories 2019 Series and was distributed to broadcast and outreach partners all over the world.

The Why received several smaller grants throughout 2019 to support language distribution of our films as

Management's Review

well as the Film Club: Ask Why? which in addition to Copenhagen will be rolled out in three more cities in Denmark in 2020.

Primary activities

WHY STORIES

Our cornerstone programme Why Stories curates 20 documentary films every year and donates them, mostly for free, to broadcasters around the world. In 2019 the programme successfully completed its fifth season. The Why curates the series; acquiring the license, editing and updating the content to a standard format and donating these films to broadcasters in countries where there is no tradition for independent documentary films because of censorship laws, limited to no access to free media or lack of financial capacity. In addition, we work with BBC World News which shows the series globally on their platforms. We consistently receive positive feedback from broadcasters, partners and viewers. Broadcasters from many parts of the world praise The Why for filling an important need for factual information. At the same time, reports from our filmmakers indicate that Why Stories go beyond providing balanced public service TV, to provide impetus to social justice campaigns and to connect people across nationalities, religions and cultures around common human rights issues. Over the course of its 5 years, Why Stories grew its reach by commencing broadcasting in countries such as Mozambique, Chile, Peru, and Kenya. Why Stories is strengthened by the work of the Editorial Board and input from donation recipients.

Why Slavery?

The Why continued to roll out the distribution of the 6 films to both broadcast and educational partners in 2019. We commenced production in 2016/17, where funding was secured for each film. Why Slavery? is funded by a number of international broadcasters including NHK in Japan, CBC in Canada, and BBC in the UK, DR; SVT, NRK, Swiss TV, CNN etc. Through the year we benefited from a few more sales, but significantly the films were distributed to partners in countries most affected by human trafficking, e.g. in the Middle East and parts of East and West Africa. The series is currently being distributed to our broadcast partners through Why Stories and continues its outreach with educational partners. It is estimated that 600 million people will be touched by the series.

Why Plastic?

In 2019 we started to research and develop Why Plastic? The series will follow in the footsteps of Why Democracy?, Why Poverty?, Why Women? and Why Slavery? It will consist of four independent documentary films, as well as shorts, that highlight the environmental and human health impact of plastic today. The Why engaged a researcher to deepen our own knowledge of the issues. We also started working with filmmakers to develop powerful stories that can dispel myths while highlighting the current knowledge and understanding of the plastic crisis. The series is planned for production in 2020.

Management's Review

Other Projects

In addition to the projects above, The Why continued the Ask Why? Film Club supported by Open School of Copenhagen Municipality and Det Arnstedske Familiefond and Lauritzen Fonden. The Film Club invites 7-8th graders to come and watch documentary films in the Cinema, followed by a discussion. The theme this year was FREEDOM. The project has received incredible feedback from participants and is currently under review for renewal by the municipality. The project was extended beyond Copenhagen in 2019 to Esbjerg,

Through partnership our films about women's rights were screened at the UN and EU in collaboration with the Danish foreign ministry. In addition, we continued to organize regular screenings of our films at Charlottenborg Museum in Copenhagen.

In 2019 The Why carried out a social media review. The outcome was a renewed focus in our YouTube channel. As part of our re-engagement we have started an on-line monthly film club, where we make one of our Why Stories? Films available for free on our YouTube channel for one month. We have also updated our current site to bring it in-line with current expectations of a professionally managed YouTube channel. Between August and December 2019 our YouTube subscribers grew by 5.500 to reach 89.200.

Governance and leadership update

In 2019 we followed our existing strategic plans. We continued to build and update our organisational strategy around partner relationships, general sustainability and growth. The development and maintenance of such partnerships are considered vital to ensure THE WHY can deliver what it set out to, in line with its mission. We have continued to roll out our programmes, while carrying out research and developing our next series: Why Plastic? The CEO has built a strategy around getting awareness of the organisation, to potential stakeholders, foundations, private sector representatives, politicians and representatives within the political landscape, through meetings and presentations. Our ongoing goal of finding long-term financial supporters of the organisation in 2019 is on-going. This will continue to be a strong focus of the organization in 2020.

Currently, The Why manages multiple programmes, that all aim to increase free access to independent, factual media, support democratic dialogue and increase public awareness about the key global issues of our time. We are excited to continue our work to combat information inequality.

Statutory presentation about good governance according to § 77a in the Statements Act

The boards statement on "God fondsledelse" cf. Årsregnskabsloven § 77a is published on The Why's webpage:

<https://www.thewhy.dk/about>

Management's Review

Donations 2019

Donation and distribution policy according to §77b in the Statements Act

The Why donates documentary films to countries where free media is rare or non-existent. We combat access to information inequality, strengthen knowledge and awareness about human rights as well as provoke dialogue about how to reach the Sustainable Development Goals ("Global Goals"). To evaluate the value of information or the complexity of a film's true value is next to impossible. We have therefore used the total cost to estimate the value of each donation by equally dividing it into the number of donation recipients we have within a year. The Board regularly assess whether donations are distributed to the value of the day of the donation. All donations till now are by nature intellectual property rights and assets for the benefit of the recipients in 8 Management's Review countries where such rights and assets have no market value. Accordingly, a true value assessment is impossible and unreliable and for that reason a value of zero is considered to be a true value. On this basis donations are not included in the Income Statement or the Distribution of Profit.

List of donation recipients(legatarfortegnelse) - Lov om erhvervsdrivende fonde § 80

In 2019, The Why's documentaries have been donated to the following organizations:

Africa

Congo:

- Mwanga College (Outreach) – a high school in Goma

Kenya:

- DocuBox (Outreach)– Docubox is the East-African Documentary Film Fund (Outreach)
- Amani Kibera (Outreach)- Amani Kibera is a youth-led, community-based organisation in the Kibera slum of Nairobi
- Haart (Outreach)- Haart is an NGO raising awareness against Human Trafficking in Kenya
- Human Rights Watch (Outreach) - International NGO Human Rights Watch investigates and reports on abuses happening in all corners of the world
- Azam TV (Broadcaster) - Azam TV is East Africa's leading digital satellite service provider

Morocco:

- Télé Maroc (Broadcaster) - Télé Maroc is a private satellite television channel. In its editorial line, Télé Maroc is keen to address all segments of Moroccan society. The channel offers more than 50 programs produced internally, ranging from political, documentary, talkback, talk shows, artistic, cultural, sports and entertainment programs.

Nigeria:

- Playsafe Life Care Foundation (Outreach) - Playsafe Life Care Foundation fosters human dignity, gender equality, transparency and accountability.
- Sympathy Worldwide Foundation (Outreach) - Sympathy Worldwide Foundation raises awareness and helps prevent and eliminate human trafficking in Nigeria.

Management's Review

Senegal:

- Join Hands International (Outreach) - Join Hands International raises awareness against human trafficking in Senegal

Tanzania:

- Clouds TV (Broadcaster) - Clouds TV is a private TV station. Clouds TV's mix of locally produced dramas, soaps, and reality shows mixed with hard hitting news and insightful lifestyle productions has made Clouds TV a favorite in Tanzania amongst the youth which makes up 60% of the population.
- Azam TV (Broadcaster) - Azam TV is East Africa's leading digital satellite service provider

Malawi:

- Azam TV (Broadcaster) - Azam TV is East Africa's leading digital satellite service provider

Uganda:

- Azam TV (Broadcaster) - Azam TV is East Africa's leading digital satellite service provider

Tunisia:

- Council of Europe in Tunisia (Outreach) - The Council of Europe works closely with Tunisian authorities to identify priorities for cooperation aimed at strengthening human rights, rule of law and democracy
- Carthage TV+ (Broadcaster)

Asia

Azerbaijan:

- Centre for Women and Modern World (Outreach) – CWMW is a women's independent NGO fighting for empowerment of women and girls everywhere

India:

- New Beginnings Charitable (Outreach) - NewBeginnings is an Indian NGO promoting social, economic and environment rights with an integrated empowerment approach targeting women and children

Jordan:

- Roya TV (Broadcaster) - Ro'ya TV is an independent, privately owned satellite television station based in Jordan. It broadcasts local news and other local programming.

Lebanon:

- Karama Human Rights Film Festival
- Al Jadeed TV(Broadcaster) - Al-Jadeed is the most watched 24-hour Pan-Arabic television station broadcasting from Lebanon, with the number of viewers in Arab countries continuing to rise.

Mongolia:

- MNB (Broadcaster) - MNB is the national public service broadcaster in Mongolia. It is the oldest broadcasting organization in Mongolia 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.

Management's Review

Nepal:

- Sangat Nepal (Outreach) - Sangat is an NGO working for gender justice, equality and peace regionally & globally

Pakistan:

- LEARN (Outreach) – LEARN, Lahore Education and Research Network, is a capacity building and research institution based in Lahore.

Palestine:

- Wattan TV (Broadcaster) - Al Wattan is an independent Palestinian TV channel, reaching an estimated 4 million Palestinian viewers both in Palestine and externally via online distribution.

Thailand:

- Foreign Correspondents Club (Outreach) - Southeast Asia's oldest Press Club, holds open debates about current affairs

Turkey:

- TV: TRT(Broadcaster) - TRT is the national public broadcaster in Turkey

Vietnam:

- Vietnam Multimedia Corporation (Broadcaster) - The national television station in Vietnam, reaching over 80% of all urban households and most rural areas. WHY STORIES series provides revolutionary programming for this channel, as VTV had never shown independent documentary film before

Europe

Albania:

- RTSH (Broadcaster) - Albanian Radio Television: the public broadcaster of Albania, founded in 1938. Since the fall of Communism in the region the Broadcaster has been an important voice in the region.

Belgium:

- British Embassy Bruxelles (Outreach)

Czech Republic:

- One World Film Festival (Outreach) - One World is the Largest Human Rights Film Festival in the world

England:

- British Film Institute (Outreach) - The British film institutes organises educational screenings in schools
- UK Ministry of Defence (Outreach)
- Cambridge Centre for Applied Research into Human Trafficking (Outreach)
- The Spring Arts & Heritage center (Outreach)
- CCAT - Croydon Community Against Trafficking (Outreach)

Management's Review

Germany:

- Aktion gegen den Hunger (Outreach) - Aktion gegen Hunger is a global humanitarian organization fighting against hunger and poverty.
- The MOVE IT! film festival (Outreach) - Film Festival for Human Rights and Development

Italy:

- Tutti nello stesso Piatto (Outreach) - Film Festival on food sovereignty, environment and sustainable growth.

Kosovo:

- Dokufest (Outreach) - Dokufest (International Documentary and Short Film Festival in Kosovo) organises educational screenings in schools and communities

Poland:

- #HumanDOC X (Outreach) - International Documentary Film Festival

Switzerland:

- British Embassy Geneva

Ukraine:

- Society Initiative institute (Outreach) - Society Initiatives Institute, a non-governmental organization, aims to initiate fundamental positive change in the Ukrainian society.

North America

USA:

- UN Conference on the Status of Women (Outreach)
- Deep Focus Film Festival (Outreach)

South 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.
- Canal Encuentro (Broadcaster) -is an Argentine television channel belonging to the Argentine Ministry of Education.
- Colsecur (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.
- Cinear (Broadcaster) - is a free TV Channel that shows national content.
- 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.

Brazil:

- TV Escola (Broadcaster) - Brazilian public broadcasting television network created by the Ministry of

Management's Review

Education of Brazil in 1995 aired exclusively educational programs. It was closed at the end of 2019 due to a lack of funding.

- Canal Futura (Broadcaster) - is a Brazilian paid educational television channel. It belongs to the Globosat group of channels, a subsidiary of Organizações Globo, and was founded on December 11, 1999.

Chile:

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

Colombia:

- University of Bogotá (Outreach)

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

- Telepacífico (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.

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.

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

- Mejiquense TV (Broadcaster) - This is the public network of Mexico. There 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.

Panamá:

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

Perú:

- Public National Institute of Radio and Television of Peru (Broadcaster) - 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.

Management's Review

Uruguay:

- Tv Ciudad de Montevideo (Broadcaster) - Since 1996, the station 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.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Income total	1	3.108.188	11.922.523
Production costs	1	-934.726	-9.361.993
Administration cost	1	-520.146	-498.816
Gross profit/loss		1.653.316	2.061.714
Editorial and outreach cost	1,2	-1.619.090	-1.569.077
<i>Earnings Before Interest, Tax, Depreciation and Amortisation(EBITDA)</i>		34.226	492.637
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-1.333
Profit/loss before financial income and expenses		34.226	491.304
Financial income	3	65.146	107.422
Financial expenses	4	-67.268	-159.534
Profit/loss before tax		32.104	439.192
Tax on profit/loss for the year		0	0
Net profit/loss for the year		32.104	439.192

Distribution of profit

Proposed distribution of profit

Retained earnings	32.104	439.192
	32.104	439.192

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		0	0
Receivables		190.245	1.179.485
Other receivables		59.080	29.500
Prepayments		0	6.079
Receivables total		249.325	1.215.064
Cash at bank and in hand		5.068.372	4.239.392
Currents assets		5.317.697	5.454.456
Assets		5.317.697	5.454.456
Liabilities and equity			
Foundation capital		300.592	300.592
Retained earnings		2.958.257	2.926.153
Equity	5	3.258.849	3.226.745
Trade payables		93.400	353.066
Other payables		109.675	73.967
Deferred income		1.855.773	1.800.678
Short-term debt		2.058.848	2.227.711
Debt		2.058.848	2.227.711
Liabilities and equity		5.317.697	5.454.456
Accounting Policies	6		

Notes to the Financial Statements

1 Projects

	Why Slavery?	Ask Why?	Why Stories	Why Plastic?	Previous project	Other Activities	Total
Grant income	0	100.000	656.345	0	0	485.277	1.241.622
Broadcasters	446.895	65.000	1.237.878	0	12.356	104.437	1.866.566
Total income	446.895	165.000	1.894.223	0	12.356	594.206	3.108.188
Production cost	-28.853	-41.525	-550.114	-154.903	0	-159.331	-934.726
Administration costs	-450	-2.187	-1.210	-11.524	0	-504.776	-520.146
Editorial and producers cost	0	-273.339	-650.501	-173.204	0	-522.045	-1.619.090
Total costs	-29.303	-317.050	-940.516	-339.632	0	-1.447.461	-3.073.962
EBITDA	417.592	-152.050	953.707	-339.632	12.356	-853.256	34.226

Income and the related costs have been assigned to the individual projects in order to give the reader and the donators/partners information as to the individual projects etc. In the preparation direct income and costs are assigned directly to the related project whereas indirect costs are assigned to the related project based on management estimates. Certain donators require financial reporting from the foundation based on their own requirements and accounting principles which may differ from the accounting principles consistently applied by the Why foundation. Why Poverty and Why Women, has been placed under "Previous project" from 2018. The income and production costs were significantly higher in 2018 compared to 2019 due to the completion and delivery of the 6 WHY SLAVERY? films in 2018.

	2019 DKK	2018 DKK
2 Staff costs		
Wages and salaries	1.425.551	1.023.770
Pensions	6.840	11.491
Other social security expenses	27.013	13.479
Other staff expenses	159.686	520.337
	1.619.090	1.569.077
Average number of employees	4	3

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 2019 and 2018.

Charlotte Meyer, the daughter of the CEO Anne-Mette Hoffmann Meyer, has been reengaged to work part-time on strategy and impact reporting. Charlotte's remuneration in 2019 was DKK 50.000.

Notes to the Financial Statements

	<u>2019</u> DKK	<u>2018</u> DKK	
3 Financial income			
Exchange gains	65.146	107.422	
	<u>65.146</u>	<u>107.422</u>	
4 Financial expenses			
Other financial expenses	19.611	17.887	
Exchange loss	47.657	141.647	
	<u>67.268</u>	<u>159.534</u>	
5 Equity			
	<u>Foundation capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	300.592	2.926.153	3.226.745
Net profit/loss for the year	0	32.104	32.104
Equity at 31 December	<u>300.592</u>	<u>2.958.257</u>	<u>3.258.849</u>

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of The Why Foundation (Fond) for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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 Company, 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 Company, 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Notes to the Financial Statements

6 Accounting Policies (continued)

payment are recognised in financial income and expenses in the income statement.

Income Statement

Income total

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

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

6 Accounting Policies (continued)

Tax on profit/loss for the year

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 1-5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

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 comprises not invoiced income relating to project activities for the financial year.

Debts

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

Notes to the Financial Statements

6 Accounting Policies (continued)

Deferred income

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

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 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.