



FINANCIAL STATEMENTS FOR 2024

APPROVED BY THE BOARD OF DIRECTORS 13 MARCH 2025

CVR-nr. 26 56 17 79
Krogshøjvej 30A - DK-2880 Bagsværd



MANAGING DIRECTOR'S LETTER



Local ownership, global partnerships

As I reflect on the past year, our local partners worldwide have shown remarkable resilience and determination. This is not only inspiring but crucial as we confront the escalating burden of diabetes and related non-communicable diseases (NCDs) in low- and middle-income countries.

The growing trajectory of mortality rates, coupled with the amplified effects of poor health outcomes in low-resource settings, highlight that our efforts need to be scaled up.

Up to 80% of NCDs could be prevented or delayed through affordable actions. With global funding for NCDs falling short of the required mark, we are determined to accelerate our efforts, advance the NCD agenda and actively pursue opportunities for impact.

Our new **WDF Strategy for 2025-2030** is underpinned by this commitment. We aim to scale up our operating model and financing, facilitate better health outcomes through locally anchored interventions, and enhance equity in access to care and prevention.

When it comes to **access to care**, our aspiration is to expand the reach and quality of care for people living with diabetes and related NCDs. We will achieve this by supporting health systems strengthening, developing care models, adopting a multilevel approach, promoting people-centred care, and embracing digital health transformation.

Digital health transformation offers new opportunities to improve health outcomes and broaden access to data. Our commitment is to identify and support digital health solutions that significantly enhance access and quality of care and provide data to inform policy and decision-making.

Our approach to **primary prevention** is shifting towards a more holistic health promotion strategy. With a life-course perspective, we aim to reduce the incidence of diabetes and related NCDs, foster environments conducive to healthy pregnancies and childhoods, and advocate for required systemic changes.

Integral to these aspects is unlocking further funding through **innovative financing partnerships**. As global attention to NCDs increases, new opportunities emerge for blended financing structures and impact investments. By capitalising on this landscape – shaping partnerships, leveraging funds, and seizing the attention of impact investors – we can enhance our reach and impact, strengthening our response to diabetes and related NCDs.

In our efforts, we remain mindful of the need to consider people living in vulnerable situations and the gender dimensions of health, to ensure our work reaches those who need it most.

It is time to scale up our impact.

I am confident that local leadership and international partnerships can steer us towards our mission. Your continued support is key, and I thank you for your commitment.



Leif Fenger Jensen
Managing Director





Village Health Worker conducting diabetes and hypertension screening in rural Lesotho.

Catalysing change through partnerships

For over two decades, WDF has been dedicated to building resilient health systems through partnerships, guided by our vision to improve access to care and prevention while advancing the NCD agenda for individuals living in vulnerable settings.

Our work is characterised by fostering impactful projects initiated and carried forward by local partners, and piloting and testing a wealth of models, interventions, and approaches in low- and middle-income countries (LMICs). These partnerships span multiple sectors and stakeholders, from grassroots organisations to national, regional, and global entities.

WDF's operations have cultivated a unique network of partners, including multisector partnerships, alliances, and collaborations. We act as conveners of diverse stakeholders, provide catalytic funding, nurture a strong project pipeline, and share learnings, all of which enhance the quality of project interventions and further strengthen our partnerships.

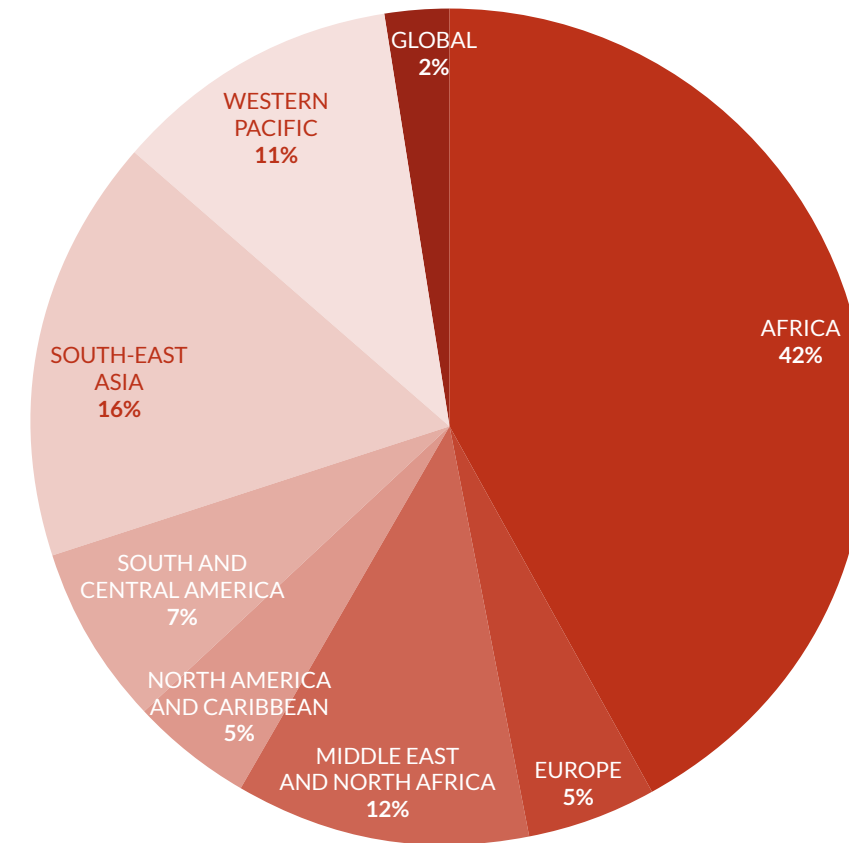
Our project portfolio

Since 2002, WDF has supported 621 projects across 120 countries, with 96 ongoing. These projects are locally owned and tailored to meet specific needs, improving access to preventive measures and care for people with diabetes and related NCDs.

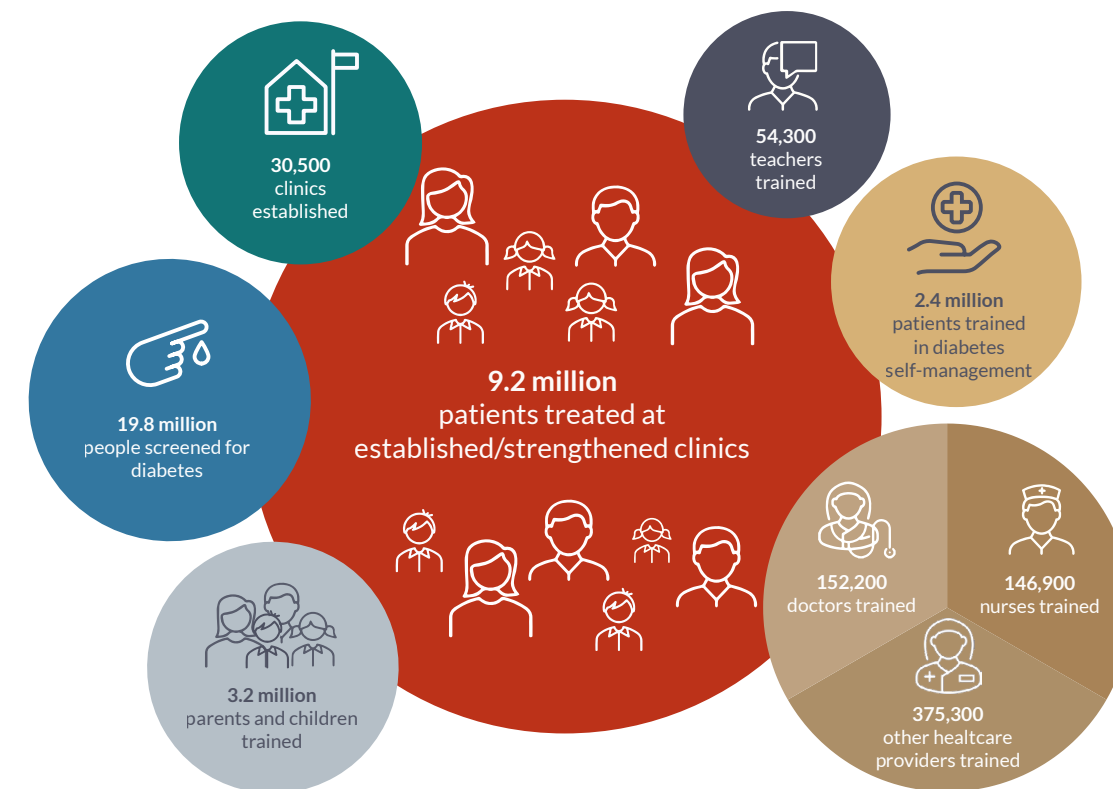
These locally owned projects offer focused, scalable, and sustainable solutions. In many countries, they have been expanded to national NCD response programmes, contributing to the development of best practices and innovative approaches that are ready for scale.

During the 2024 fiscal year, 19 new projects were approved by the Board of Directors.

2002-2024: WHERE DID THE MONEY GO – REGIONS



2002-2024: ACCUMULATED RESULTS





Primary school students in Kampot Province, Cambodia, are taught about the importance of healthy habits during classes.

WDF's first Impact Report

2024 marked a significant milestone with the release of WDF's first **Impact Report**. This digital platform is designed to start a conversation about the impact of our partnerships, showcase their contributions to advancements in diabetes and related NCD care, and encourage collaboration for sustainable transformations of health systems in LMICs.

Scale-ups with communities at the forefront

Efforts to enhance NCD care in marginalised settings expanded in several regions, including Liberia and South Africa, countries in the North America and Caribbean region, such as Belize and Panama, and Bolivia, Guatemala, and Nicaragua in the South and Central America region.

Projects in Nepal and Cambodia have entered their next phases as well. In rural Nepal, the crucial role of local Female Community Health Volunteers in delivering essential NCD services to those living with diabetes and hypertension in their communities has been expanded.

In Cambodia, an ambitious prevention scale-up is targeting 150 schools and their communities to ensure healthy nutrition and food safety for children. Backed by a grant of USD 1.5 million, the project seeks to prevent NCDs by fostering health-promoting environments, with active involvement from parents, children, teachers, authorities, and school food vendors.

Prioritising type 1 diabetes

We launched 'DiabetesCare360', **WDF's 2024 fund-raising project** designed to support 1,500 children and youth with type 1 diabetes (T1D) from rural Georgia. The initiative provides diabetes management training and community building through summer camps and a digital education platform for children and their caregivers.

The third phase of the national NCD response in Malawi has been officially launched, prioritising people with chronic conditions like T1D. This phase expands on the insights and outcomes from a multitude of our preceding projects in the country.

Additionally, Rwanda successfully pioneered the implementation of a dedicated electronic medical record system, specifically designed for T1D management.

Historical NCD project in India

In October, the Ministry of Health and Family Welfare and the World Health Organization's Country Office in India launched an ambitious project to ensure timely care for 75 million people living with diabetes and hypertension by 2025. This new partnership marks the first national-level project supported by WDF in India, enabling an unprecedented scale of change.

Strategic partnership with the Novo Nordisk Foundation

We entered a new phase of collaboration with the Novo Nordisk Foundation through the Partnership Framework Agreement for 2024-2030. This agreement grants WDF up to DKK 260 million to extend our reach and impact in East Africa, Middle East and India. This funding will accelerate our efforts to address NCDs and strengthen health systems within low-resource settings.

Digital health solutions in the spotlight

We made significant progress with the solution development phase of the Diabetes Compass project with the completion and deployment of three platforms; community screening tool in Sri Lanka, the electronic medical record - NCD module - in Tanzania and HCPs capacity building app as a global reference solution ready for localisation.

To strengthen digital health advocacy, we participated in global events including the DHIS2 conference in Oslo (most widely used platform in over 100 countries in LMICs) and Global Digital Health Forum (GDHF) in Nairobi with almost 3,000 participants. At the GDHF we had the opportunity to contribute to a World Bank sponsored panel discussion showcasing our work through the Diabetes Compass initiative.



Sanne Frost Helt (right) representing WDF at the Global High Level Technical Meeting in Copenhagen. Photo: Jesper Westley.

Progress in eye care and blindness prevention

The Armenian Ministry of Health and the Armenian EyeCare Project initiated the third phase of the national diabetes management and blindness prevention program. This project, a result of an eight-year commitment to transform diabetes care in the country, has already helped screen over 60,000 individuals, provided treatment to thousands, and facilitated diabetes management training.

In Northern Peru, where 34% of the population is reported to have diabetes, our partners are making considerable progress in expanding an integrated diabetic retinopathy care model. At the same time, in Mongolia, our partners are laying the groundwork for a sustainable diabetes screening and care model, having already screened around 20,000 patients and equipped secondary diabetes hospitals and ophthalmology clinics.

20 years of the Global Diabetes Walk

This year marked the 20th anniversary of the **Global Diabetes Walk**, WDF's annual awareness-raising campaign. Each November, our partners mobilise thousands of individuals around the world for group walks and a variety of activities designed to enhance awareness, educate the public, improve access to diagnosis, and promote physical activity and healthy eating. Over 60 countries participated in this anniversary campaign, with more than 50,000 participants.

Growing attention on NCDs in humanitarian settings

Implementation of the integrated NCD-humanitarian responses in Jordan, Lebanon, and the West Bank is well on track, also with more regional activities in the Middle East taking place in 2024. In Eastern Africa, our partnership with UNHCR has scaled up their efforts and helped build capacity to improve NCD care and prevention services for refugees, returnees and host communities affected by the protracted crisis settings.

Throughout the year, key events have contributed to the global dialogue on this critical issue such as the Global High-Level Technical Meeting on NCDs in Hu-

manitarian Settings, co-organised by WHO, UNHCR, Denmark, Jordan, and Kenya. The meeting stressed the need for improved NCD care in humanitarian responses. WDF contributed to the discussions for the 2024 UN progress report and the 2025 UN High-level Meeting on NCDs.

Leading dialogues and investments in NCD care

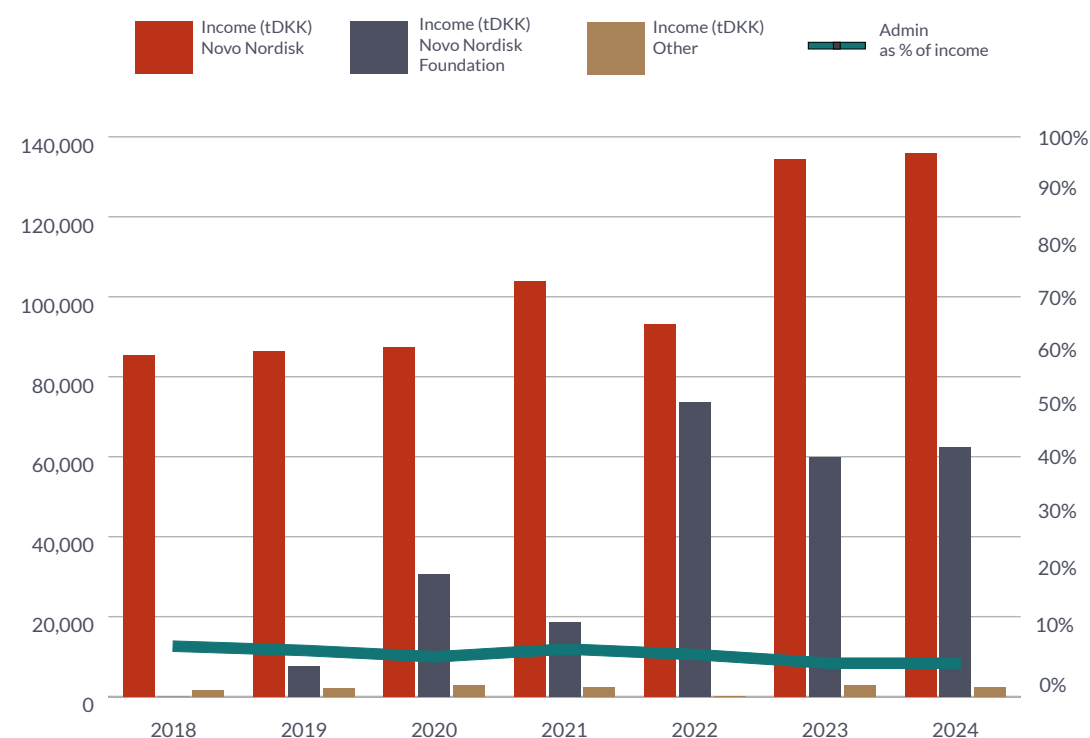
At the 77th World Health Assembly, WDF co-hosted an event with FIND on integrating diabetes and tuberculosis care. We stressed the need for routine screening, community-focused care models, digital health solutions, and multi-sector collaboration.

At the International Dialogue on Sustainable Financing for NCDs and Mental Health in Washington DC, hosted by the World Bank and the World Health Organization, we highlighted the urgency of increasing funding, integrating primary care, and expanding partnerships.

WDF attended the United Nations General Assembly to discuss the economic impact of NCDs in Africa. Together with the Government of Denmark, Novo Nordisk Foundation, and Novo Nordisk A/S, we co-hosted the 'Pathways to Progress' event focusing on mobilising resources, prioritising prevention and quality care, and fostering public-private partnerships to address Africa's NCD crisis.

Finally, at the World Health Summit in October, WDF took the stage with global leaders at the first-ever WHO Investment Round, making a pivotal announcement of a USD 10 million contribution to support the WHO's leadership efforts in addressing the global NCD challenge.

2018 – 2024: INCOME AND ADMINISTRATIVE EXPENSES PERCENTAGE



Novo Nordisk A/S donation

In 2024, donations from Novo Nordisk A/S, totalling DKK 120 million, were recognised as income, compared to DKK 119 million in the previous financial year.

Novo Nordisk A/S has, in addition, provided a restricted donation for the implementation of the Diabetes Compass over the years 2021-2025 of DKK 50 million. This restricted donation is recognised as income as the initiative’s implementation progresses. In 2024, DKK 12.8 million has been acknowledged as income related to the restricted donation for the Diabetes Compass, compared to DKK 15.4 million in the previous financial year.

Novo Nordisk Foundation grants

In 2024, WDF recognised DKK 47.4 million as income from grants from the Novo Nordisk Foundation compared to DKK 59.9 million in 2023. The income recognised in 2024 relates to the integrated NCD-humanitarian response in Jordan; the Diabetes Compass programme; the type 1 diabetes care initiative in Eastern Africa and the Middle East; the humanitarian re-

sponse project with UNHCR; the phase II country-wide programme in Tanzania; and the Global Diabetes Compact programme with the World Health Organization.

The income from the Novo Nordisk Foundation grants is recognised as the programmes progress.

In addition, the Novo Nordisk Foundation and WDF entered into a strategic partnership agreement in 2024 through which the Novo Nordisk Foundation has awarded WDF up to DKK 260 million over a seven-year period covering the financial years 2024 to 2030. WDF receives the donation gradually in annual instalments from the Novo Nordisk Foundation. Income from the strategic partnership agreement with the Novo Nordisk Foundation is recognised gradually, following the instalments received.

In 2024, WDF received DKK 15 million under the auspices of the strategic partnership agreement.

Government grants

In 2024, WDF received DKK 1.6 million from the Ministry of Culture to cover its operational expenses. In 2023, WDF received a contribution of DKK 1.9 million.



Participants of the 2024 Georgia fundraiser playing at a diabetes summer camp.

Distributions

Pursuant to article 8 of the Statutes of the World Diabetes Foundation, the net profit for the year should, to the widest possible extent, be distributed in the same financial year.

In 2024 WDF made gross distributions of DKK 181.5 million compared to DKK 163.6 million the previous year. Gross distributions thereby exceeded profit for the year by DKK 16.1 million. Several projects supported in previous years finalised or were terminated during 2024 and unspent funds from these grants were added to WDF’s disposable capital. As a result, WDF’s disposable capital decreased by DKK 4.6 million in 2024 compared to year-end 2023.

Administration

WDF continued to maintain administrative expenses at an acceptable level. Its Statutes require WDF to keep administrative expenses below 10% of total income. In 2024, administrative expenses were DKK 11.7 million, accounting for 5.5% of total income, similar to the year before.

Fundraising portfolio

In 2024, WDF raised DKK 0.7 million through fundraising activities and third-party donations. 100% of the amount raised will support WDF’s 2024 fundraiser project, DiabetesCare360: Inclusive camps and digital education for children and youth with T1D in Georgia. The project is rolled out by the NCD Alliance in Georgia and expected to be implemented over 18 months in 2024-25.

Outlook for 2025

WDF’s income in 2025 is expected to be at the same level as in 2024. However, the outlook can be impacted by the pay-out scheme of ongoing grants from the Novo Nordisk Foundation.

GOVERNING PRINCIPLES



Participants of a WDF-supported project in Marshall Islands celebrating World Food Day.

Quality assurance

Individual WDF-supported projects are formalised by signing a contract with the local partner, outlining clear milestones, indicators, and criteria for success. Ongoing projects are monitored closely following WDF's monitoring system, which includes half-yearly reports, external auditors' reports, and field visits in the recipient country. Most projects develop satisfactorily. However, delays do occur, partly in connection with the signing of contracts and start-up and partly in the actual project implementation phase. As instalments are conditional on the achievement of agreed milestones, delays create no significant financial risk for WDF.

Zero tolerance policy

Throughout 2024, WDF institutionalised experience from PwC audits conducted across several selected partnership countries. This serves the dual purpose of building financial and project management capacity within partner organisations and ensuring high accountability and transparency in the administration of supported grants. In countries where PwC audits are not feasible - or where it is not financially appropriate, considering the associated risk and size of project funding, to retain the services of an international audit firm - projects are audited by local audit firms. WDF systematically reviews and follows up on audit reports, i.e., where internal controls are inadequate or poor, and

where WDF has embargoed release of further project funds until the recipient organisation has implemented appropriate action plans. In the history of WDF, the Board has, in a few instances, chosen to close a project prematurely due to noncompliance with reporting requirements or because the applicant institution was unable to meet the terms and conditions of the approved grant.

Long-term commitment

The UN Sustainable Development Goals (SDGs), the World Health Organization's (WHO) Global Action Plan (GAP) on NCDs, and national strategies and action plans remain critical benchmarks in the realisation of WDF's mission. WDF continued its work as an official WHO Global Coordinating Mechanism member. The Coordinating Mechanism supports the SDGs and WHO GAP implementation, including knowledge sharing and coordination with non-state actors and philanthropic foundations. WDF also fully supports the roll-out of the Global Diabetes Compact.

STATEMENT BY THE MANAGEMENT ON THE ANNUAL REPORT

The Board and Management have today reviewed and adopted the Financial Statements of the World Diabetes Foundation for the financial year 1 January - 31 December 2024. The Financial Statements have been prepared in accordance with the accounting policies described on pages 14 - 15 as well as the Danish Financial Statements Act and Executive Order on financial and administrative contributions to operations grants from the Danish Ministry of Culture. We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the

presentation of the overall Financial Statements to be true and fair. Therefore, in our opinion the Financial Statements give a true and fair view of the financial position, assets, liabilities and the result of the operations of the Foundation.

The undersigned are responsible for fundraising included in the Financial Statement and by signature declare that fundraising has been conducted in accordance with the regulations for fundraising in Denmark.

Bagsværd 13 March 2025

Management

Leif Fenger Jensen

Board of Directors

Anil Kapur
Chair of the Board

Tina Abild Olesen
Vice-chair of the Board

Tine Gammeltoft

Kaushik Ramaiya

Christian Holm Jönsson

Peter Haahr

Yan Cai

Bente Mikkelsen

INDEPENDENT AUDITOR'S REPORT

To the Board Directors of the World Diabetes Foundation and the Danish Civil Affairs Agency, the authority for non-commercial foundations.

Report on the audit of the Financial Statements

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 and the Executive Order on financial and administrative contributions to operations grants from the Danish Ministry of Culture.

We have audited the Financial Statements of World Diabetes Foundation for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes, and including a summary of significant accounting policies ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as Public Auditing Standards as the audit is performed on the basis of the Danish Ministry of Culture's Executive Order No 1701 of 21 December 2010 on contributions to operations §15-20. 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, 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 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 as well as Public Auditing Standards, as the audit is performed on the basis of the Danish Ministry of Culture's Executive Order No 1701 of 21 December 2010 on contributions to operations §15-20. We 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 as well as public auditing standards, as the audit is performed on the basis of the Danish Ministry of Culture's Executive Order No 1701 of 21 December 2010 on contributions to operations §15-20, 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Report on Other Legal and Regulatory Requirements

Additional information required under the Danish Ministry of Culture's Executive Order No 1701 of 21 December 2010.

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial reporting being in accordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been made in the operation of the Foundation and in the management

of the funds comprised by the Financial Statements. In this connection, Management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the Financial Statements, it is our responsibility to perform a compliance audit and a performance audit in accordance with Public Auditing Standards. This implies that we assess the risk of material breaches of law involved in the transactions comprised by the financial reporting, or material performance deficiencies in the systems and processes established by Management. Based on the risk assessment, we determine the specific subject matters of which we are to carry out compliance audit or performance audit.

During a compliance audit, we verify with reasonable assurance whether the transactions comprised by the selected subject matter are in accordance with relevant provisions relating to the grants given, legislation and other regulations as well as agreements concluded and generally accepted practice. During a performance audit, we assess with reasonable assurance whether the systems, processes or transactions comprised by the selected subject matter support due financial consideration in the operation of the Foundation and the administration of the funds comprised by the Financial Statements.

Our audit of each selected subject matter is aimed at obtaining sufficient appropriate audit evidence to provide a basis for expressing an opinion with reasonable assurance in relation to the subject matter concerned. An audit cannot provide absolute assurance that all breaches of law or performance deficiencies will be detected. Since we have only carried out compliance and performance audits of the selected subject matters, we do not express any assurance as to whether material breaches of law or performance deficiencies may have occurred in areas outside the scope of the selected subject matters.

If, on the basis of the work performed, we conclude that our audit gives rise to material critical comments, we are to report on these in this statement.

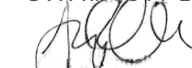
We do not have any material critical comments to report in this respect

Bagsværd 13 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

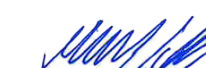
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Jesper Randall Petersen

State Authorised Public Accountant

MNE34352

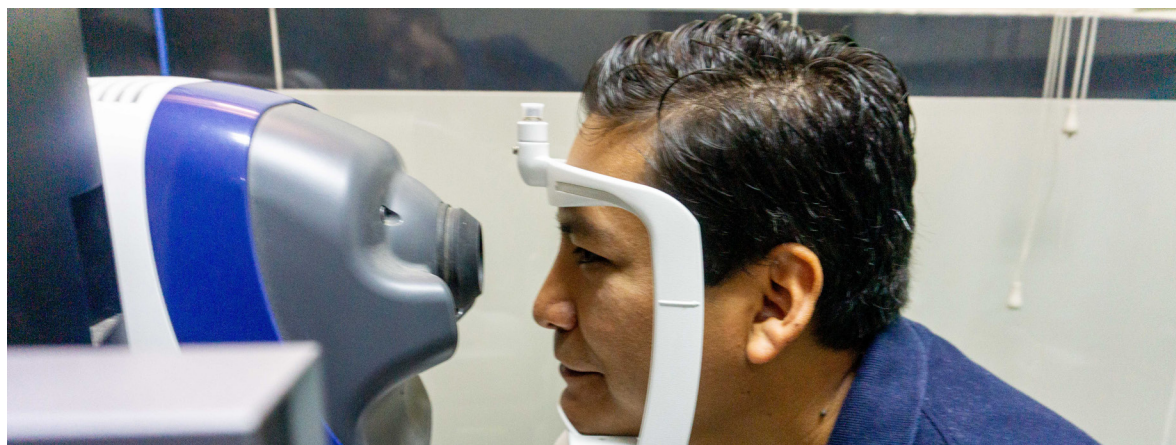


Mikkel Helsby

State Authorised Public Accountant

MNE51051

ACCOUNTING POLICIES



Diabetic retinopathy screening performed through a WDF-supported project in Peru.

The financial statements of the World Diabetes Foundation have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class A and Executive Order on financial and administrative in accordance with the contributions to operations grants from the Danish Ministry of Culture, and the accounting policies described below.

The accounting policies applied remain unchanged from previous years.

The Financial Statements are prepared in DKK.

Recognition and measurement in general

Income is recognised in the income statement as it is received, including value adjustment of financial assets and liabilities.

All expenses related to the financial year are also recognised in the income statement, including depreciation, amortisation and impairment.

Assets are recognised in the balance sheet when it is probable that the financial benefits associated with 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 financial benefits will flow from the Foundation and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost price. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Assets and liabilities in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date, and exchange adjustments are recognised in the profit and loss account. USD bank balances are used to hedge against accrued distributions in USD. Exchange rate adjustments are recognised for both accrued distributions and for USD deposits in the profit and loss account as financial income and costs.

Tax

According to the Deed of Foundation, the Foundation is required to distribute the entire profit for the

year, and therefore no tax is expected for the Foundation.

Recognition of income

Income is calculated based on the following donation programme and extraordinary grant.

Donation agreement with Novo Nordisk A/S

The annual general meeting (AGM) of Novo Nordisk A/S in 2020 approved a new donation for the financial years 2020 to 2024, which supersedes the remaining five years of the 2014 AGM Donation.

The donation agreement is updated annually on a rolling basis with an additional one-year donation specified each time. The donation from Novo Nordisk A/S in financial years 2020 to 2026 is calculated as 0.085% of Novo Nordisk's total diabetes care net sales. The Annual Contribution is capped at DKK 120 million in 2024, increasing one million per year until 2026 or 15% of Novo Nordisk's taxable income, whichever is the lowest in the given financial year.

Donations from Novo Nordisk A/S under the donation agreement are received every month based on the monthly accounts of the Novo Nordisk Group. Income is recognised when the amounts, which the Foundation has been promised, can be calculated.

Donations from Novo Nordisk Foundation

WDF receives donations from the Novo Nordisk Foundation through project-specific grants. The first grant was initiated in the beginning of 2019. Donations from Novo Nordisk Foundation are recognised as income when WDF receives the instalments related to a grant in the bank, which depends on the grant's implementation progress and payment plan. The instalments received from Novo Nordisk Foundation normally covers expected project costs within one calendar year. Hence, income from donations from Novo Nordisk Foundation is recognised gradually, following the instalments received, rather than covering the entire grant amount and period. All grant agreements between Novo Nordisk Foundation and WDF as well as all instalments received are in DKK.

In addition, the Novo Nordisk Foundation and WDF entered into a strategic partnership agreement in

ACCOUNTING POLICIES



Diabetes care provided through WDF-supported project in Uzbekistan.

2024 through which the Novo Nordisk Foundation has awarded WDF up to DKK 260 million over a seven year period covering the financial years 2024 to 2030. WDF receives the donation gradually in annual instalments from the Novo Nordisk Foundation. Income from the strategic partnership agreement with the Novo Nordisk Foundation is recognised gradually, following the instalments received. All instalments received are in DKK.

Other income

Other income is recognised as income as it is received.

Distributions from World Diabetes Foundation

When the World Diabetes Foundation undertakes to support a project by signing a project contract, or in other ways commits itself to making distributions, the amount is recognised in the profit and loss account as a grant included in the profit distribution of the Foundation. No discounting is made of future payments of grants, and it is assumed that the recipients will fulfil all requirements, to be reflected in the form of milestones, for payment of the grants.

Administrative expenses

Total administrative expenses of the Foundation may not exceed 10% of the Foundation's total income. The Foundation's total income is measured as the sum of donations received and financial income. Administrative expenses include salaries and pensions as well as other administrative expenses in the Foundation's secretariat, remuneration to the Board of Directors, fees to the auditors and to Novo Nordisk A/S and affiliates for various ad hoc services and service level agreement.

Project expenses

Project costs include costs incurred in connection with the monitoring and facilitation of the project portfolio of the Foundation, including salary costs, project-specific consultancy work, information material and communication about diabetes in developing countries as well as costs directly related to project coordination with local partners, including authorities, NGO's and companies.

Salary expenses

Salary expenses are split proportionally between administrative expenses and project expenses based on an estimated allocation key for time spent on administration tasks or project tasks per type of job profile in WDF weighted against the different number of employees per profile.

Receivable with Novo Nordisk A/S

Receivable with Novo Nordisk A/S comprise primarily donations for the last month which the World Diabetes Foundation have been promised, but which have not yet been received.

Equity

The Foundation's restricted equity consists in part of original capital contributed by the founder. The Foundation's available capital consists of provisions for future distribution in accordance with distribution of net profit.

Accrued distributions

Accrued distributions comprise grants that have not yet been paid, as the milestones have not yet been achieved or as the projects will not be initiated until later, which means that the promise relates to future periods.

Deferred income

Deferred income mainly reflect a restricted upfront payment from Novo Nordisk A/S for a specific initiative to be developed and implemented over the period 2021-2025. Income will be recognised as the project progresses and upon achievement of agreed milestones.

Other liabilities

Other liabilities primarily comprise employee related costs regarding bonus and holiday pay.

INCOME STATEMENT

World Diabetes Foundation	NOTE	2024 DKK '000	2023 DKK '000
Donations from Novo Nordisk A/S and others	1	200,678	197,293
Administration expenses	2, 3	11,729	11,446
Project expenses	2, 4	36,568	42,583
Profit/(loss) before financial income and expenses		152,381	143,264
Financial income	5	13,924	11,316
Financial expenses	5	887	2,314
Profit/(loss) for the year		165,418	152,266
Proposed distribution			
Distributions for the year before reversals		181,519	163,641
Reversals - completed projects		-11,546	-14,558
Distributions	7	169,973	149,083
At disposal for future distributions		-4,555	3,183
		165,418	152,266

BALANCE SHEET AT 31ST DECEMBER

ASSETS			
World Diabetes Foundation	NOTE	2024 DKK '000	2023 DKK '000
Blocked account		260	260
Tied-up assets		260	260
Bank and currency deposits		382,344	327,964
Disposable assets		382,344	327,964
Total assets		382,604	328,224
LIABILITIES AND EQUITY			
World Diabetes Foundation	NOTE	2024 DKK '000	2023 DKK '000
Tied-up capital		260	260
Disposable capital		17,828	22,383
Total equity	6	18,088	22,643
Trade payables		594	1,089
Accrued distributions	7	310,719	246,688
Deferred income		10,124	22,649
Payable Novo Nordisk A/S		31,354	25,050
Other liabilities		11,725	10,105
Total short-term liabilities		364,516	305,581
Total equity and liabilities		382,604	328,224

NOTES

NOTE 1	Donations received	2024	2023
		DKK '000	DKK '000
	Donation from Novo Nordisk A/S, donation agreement 2020-24 0,085%	120,000	119,000
	Donation from Novo Nordisk A/S, ear-marked for Diabetes Compass	12,829	15,443
	Donation from Novo Nordisk A/S, ear-marked for CDiC project	3,103	0
	Donation from Novo Nordisk Foundation	52,223	46,808
	Donation from Novo Nordisk Foundation, ear-marked for Diabetes Compass	10,212	13,073
	Donation from others	668	1,099
	Donation from Ministry of Culture	1,643	1,870
	Total donations	200,678	197,293

NOTE 2	Employee costs	2024	2023
		DKK '000	DKK '000
	Wages and salaries	22,371	22,624
	Pensions	2,105	2,126
	Other employee costs	515	755
	Total employee costs	24,991	25,505

Average number of employees	29	29
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NOTES

NOTE 3	Administrative expenses	2024	2023
		DKK '000	DKK '000
	Salary costs	8,605	8,760
	Remuneration to the Board of Directors	447	552
	Rent	316	274
	IT & telephony	168	134
	Service level agreement with Novo Nordisk A/S and NNIT A/S	246	273
	Audit and other accounting services	397	586
	Travel expenses	12	13
	Stakeholder communications & image building	260	76
	Other expenses - Board of Directors	282	117
	Other administration expenses	996	661
	Total administration expenses	11,729	11,446

Of the total income of the Foundation, administration expenses amounted to	5.47%	5.49%
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NOTE 4	Project expenses	2024	2023
		DKK '000	DKK '000
	Salary costs	16,386	16,745
	Travel expenses	1,953	2,709
	Rent	550	699
	Annual review and other publications	16	0
	IT & telephony	331	386
	Service level agreement with Novo Nordisk A/S and NNIT A/S	340	500
	Stakeholder communications & image building	160	381
	Other expenses - Board of Directors	49	455
	Auditing of local projects	721	136
	External cost, Diabetes Compass	10,282	18,263
	Other project expenses	5,780	2,309
	Total administration expenses	36,568	42,583

NOTES

NOTE 5 Financial income and expenses	2024	2023
	DKK '000	DKK '000
Interest income on bank deposits	13,924	11,316
Exchange rate gain	0	0
Total financial income	13,924	11,316
Interest expenses	0	0
Exchange rate loss	887	2,314
Total financial expenses	887	2,314
Net financial items	13,037	9,002

NOTE 6 Equity	2024	2023
	DKK '000	DKK '000
Tied-up capital	260	260
Disposable capital	17,828	22,383
Total equity	18,088	22,643

NOTES

NOTE 7 Accrued distributions	2024	2023
	DKK '000	DKK '000
Accrued distributions at the beginning of the year	246,688	230,166
Current year distributions	169,973	149,083
Current year payments	-113,234	-129,071
Exchange rate gain/(loss)	7,292	-3,490
Accrued distributions at the end of the year	310,719	246,688
Distributions are scheduled to be payable in the periods as follows:		
2024	0	144,066
2025	179,665	56,914
2026	78,061	38,717
2027	52,881	6,991
2028	112	0
Accrued distributions	310,719	246,688

NOTE 8 Contingent liabilities

The Foundation has entered into sub-lease and facility management agreements with respectively six and twelve months' notice, equivalent to contingent liabilities of DKK 836k (DKK 808k).

The Foundation has additional Service Level Agreement expenses with up to twelve months' notice with a contingent liability of DKK 393k (DKK 409k).



The World Diabetes Foundation is a leading global funder of diabetes prevention and care projects in low- and middle-income countries.

Our vision is to enhance equity in access to diabetes care and prevention in these regions.

We work through the power of partnerships to strengthen access to care, reduce prevalence and advance the NCD agenda for people living in vulnerable situations.

