



**WORLD
DIABETES
FOUNDATION**

FINANCIAL STATEMENTS FOR 2023

APPROVED BY THE BOARD OF DIRECTORS 14 MARCH 2024

CVR-nr. 26 56 17 79

Krogshøjvej 30A · DK-2880 Bagsværd

MANAGING DIRECTOR'S LETTER



The power of partnerships in global health

Usually, in a letter like this, I would share the accomplishments of WDF through our partnerships worldwide – from an increasing number of projects scaled up at national levels, to stronger global alliances in the non-communicable diseases (NCDs) space aiming at realising universal health coverage.

However, the message that I want to leave you with this year is the power of partnerships in bringing access to NCD care and prevention to people who need it the most.

The world has been through a lot in 2023. After a pandemic that found us unprepared, new health and humanitarian crises emerged. These crises further compromised access to basic services for chronic conditions like diabetes, exacerbating inequality and burdening health systems in low- and middle-income countries even more.

Amidst the distress, the world is also changing for the better.

WDF-supported partnerships continue to catalyse change for better-integrated national health responses, with local communities being empowered to co-formulate these responses with sustainability in focus.

Our partners and donors never waver in their commitment, as evidenced by some of our achievements in 2023:

- We have fostered multisectoral partnerships to advance the integration of NCDs into national responses, which facilitated the scale-up of our projects in Kenya and Malawi.
- We have secured major grants and achieved the highest distribution of donations for projects – our partnerships with Novo Nordisk A/S and the Novo Nordisk Foundation are pivotal in this regard.
- We have cultivated robust collaboration with key international stakeholders, including the WHO and the NCD Alliance to transform the dialogue around health and access to care into concrete action plans.

Achieving global health equity, however, is a marathon, not a sprint.

It requires patience and determination to progress and build sustainability. More than 20 years of philanthropic work helped us lay the foundation for sustainable change in NCD prevention and care at broader levels. Our partnerships, spanning more than 600 projects, are proof of our progress as a catalyst to help others do more.

Now, new ambitious opportunities await – and I look forward to telling you more in 2024.



Leif Fenger Jensen
Managing Director





Community health worker volunteering with Georgia Red Cross Society.

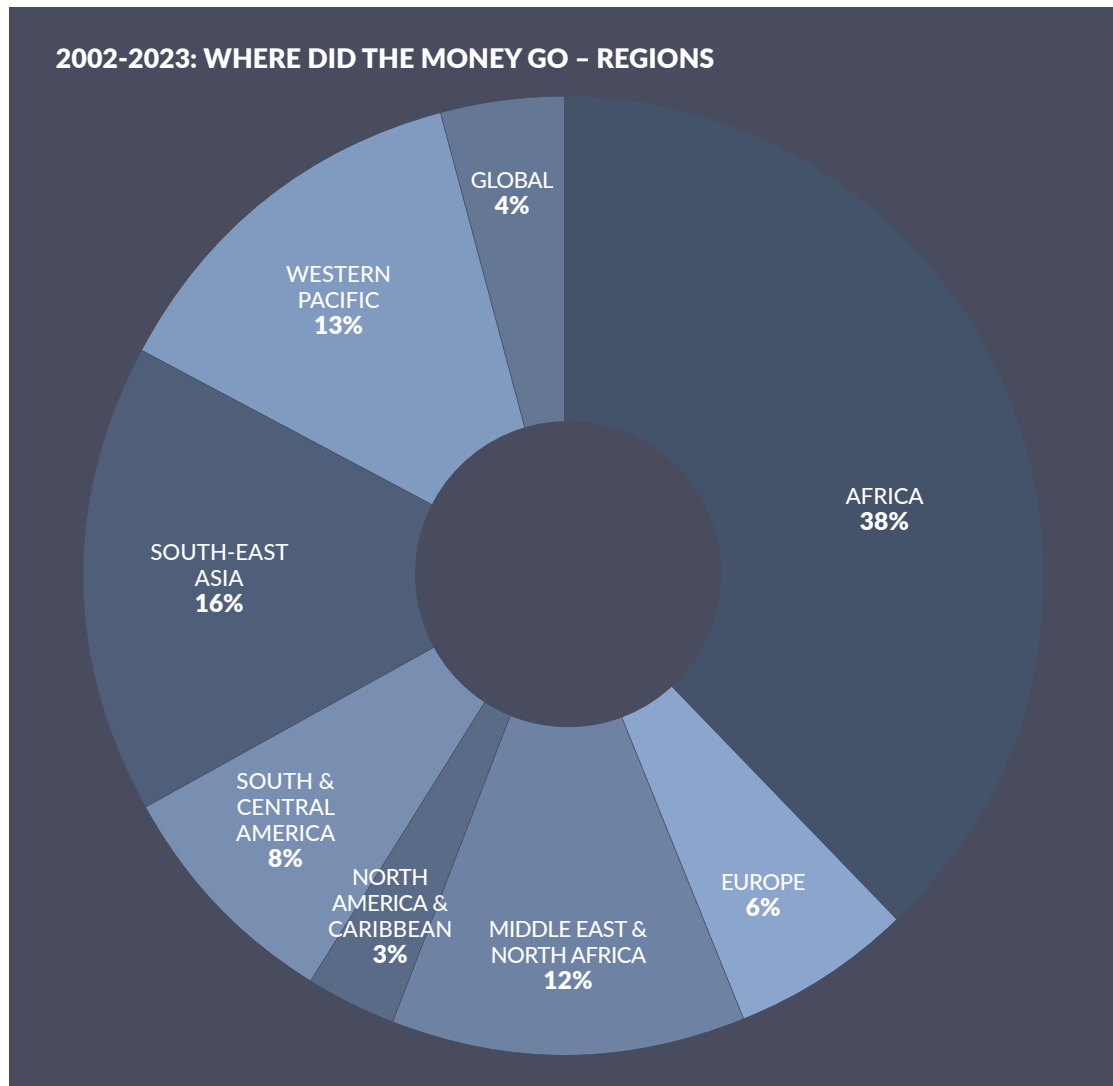
MANAGEMENT REVIEW 2023

INTRO

Partnerships as building blocks

Partnerships are the foundation of WDF's work. Our engagement is facilitated through projects that are not only initiated but also implemented and sustained by local partners in low- and middle-income countries. These partnerships often involve multiple sectors and stakeholders, ranging from grassroots organisations to entities at the national, regional, and global levels.

WDF's financial and technical support has extended over several years, often starting with small-scale, local initiatives and expanding into comprehensive country-level programmes and larger-scale national health responses. We place immense importance on meeting partners and project participants in their local settings, listening and providing technical sparring and exchange.



Our project portfolio

To date, WDF has supported 605 projects in 120 countries. 97 of these are ongoing projects. The projects are inclusive, locally owned and formulated to meet specific needs. The purpose is to provide focused, scalable, and sustainable solutions with the potential to prevent NCDs like diabetes and improve the lives of people living with such conditions.

16 new projects were approved by the Board of Directors during the 2023 fiscal year.

2023 HIGHLIGHTS



Maya women teaching healthy cooking with locally based ingredients.

Scaling up national NCD programmes

On World Diabetes Day 2023, following the successful scale-ups in Tanzania, Jordan, and Lebanon, the Kenyan Ministry of Health launched a comprehensive national programme to integrate diabetes and hypertension prevention and control into primary healthcare.

The project is backed by a EUR 7.1 million grant from the Novo Nordisk Foundation and WDF, along with partner in-kind contributions and co-funding, bringing the total budget to EUR 12 million. This makes it the largest WDF-supported project in terms of grant size, and it represents the culmination of many years of WDF support to partners in Kenya.

Another major scale-up programme was approved in Malawi to enhance the implementation capacity for NCD prevention and management. The project brings together a range of partners supporting the government of Malawi's efforts to address NCDs, including the Helmsley Charitable Trust, Partners in Health, and UNICEF in a coordinated manner.

Long-term partnerships broaden impact

NCD interventions are gaining traction at a larger scale in countries where WDF's partnerships have been fortified through cross-sector collaboration and enhanced government ownership over many years.

In Colombia, the 'Generación Vida Nueva' project, focusing on gestational diabetes, has completed its third phase – a major step toward integrating hyperglycaemia in pregnancy screening and care into national healthcare. The project aimed to promote healthy pregnancies and positive pregnancy outcomes across eight departments of Colombia.

WDF Board visits Georgia

In September, the WDF Board of Directors visited Georgia to assess the sustainability of the initiatives that the Foundation had supported. The Board took note of the ongoing activities initiated under the previously completed WDF projects. These included the provision of diabetes eye care and screening services at the Lions Eye Diabetes Clinic, community outreach targeting internally displaced persons through the Georgia Red Cross Society, and diabetic foot care established in health facilities by the Welfare Foundation.

Diabetes Compass is ready to launch

Local health ministries and software developers joined WDF and other global technology partners to complete the development of several digital health solutions. Updated community health platforms now empower community health workers to perform free diabetes and hypertension screenings and refer high-risk individuals to nearby facilities for assessment.

In addition, new electronic medical record platforms specifically designed for diabetes and hypertension management are ready for use in primary care facilities. The two connected platforms represent a major step towards a standardised digital care pathway to improve the health outcomes of patients and make vital information available to policymakers and health facility managers.

Using global platforms to elevate the NCD agenda

On World Diabetes Day, the WHO Global Coordination Mechanism on NCDs, WDF, and the NCD Alliance hosted an online event,

2023 HIGHLIGHTS



Lynn Hajj and Batoul Nemer of GAME Lebanon with project participants.

'Towards Achieving UHC: Multistakeholder Gathering on Tackling NCDs'. During the event, WHO launched a global mapping report on multisectoral actions to strengthen the prevention and control of NCDs and mental health conditions, featuring many WDF-supported country cases.

The United Nations General Assembly had three high-level meetings on Pandemic preparedness, prevention, and response, Tuberculosis, and Universal Health Coverage. WDF was represented in all three and was selected to speak in two, using the opportunity to underscore the important interface with NCDs. WDF also co-hosted a high-level roundtable dialogue on financing for NCDs with the World Bank, the NCD Alliance and Access Accelerated to highlight the pressing need for new co-investment frameworks to build better integrated and sustainable health systems.

In November, WDF attended the CDC Conference on Public Health in Africa to draw attention on NCDs as a governance issue, multisectoral action and integrated primary care, together with the UN Inter Agency Task Force on NCDs, the UNDP and Africa CDC. Other long-standing partners from Tanzania, Cameroon and Kenya shared insightful experiences during the event.

Fundraising for primary prevention with social impact

In 2023, WDF launched a new fundraiser called 'Empowering Lebanese and refugee youth to prevent NCDs', focusing on primary prevention and social impact. The project aims to increase access to sports and nurture life skills for over 1,000 children and youth living in urban settings or conflict-affected

areas in Lebanon. The children are trained by young volunteering instructors in free and accessible public facilities and learn about healthy lifestyles and nutrition. In October, WDF and a delegation from Novo Nordisk visited the implementing partner, GAME, in Lebanon to see the positive impact of the fundraiser's activities.

Furthermore, the previous year's WDF fundraiser project in Somaliland has been extended to June 2024. The project, implemented by SOS Children's Villages with the Ministry of Health Development, focuses on awareness, capacity building, and diabetes care and prevention in five camps for internally displaced persons.

Global Diabetes Walk unites 80 countries

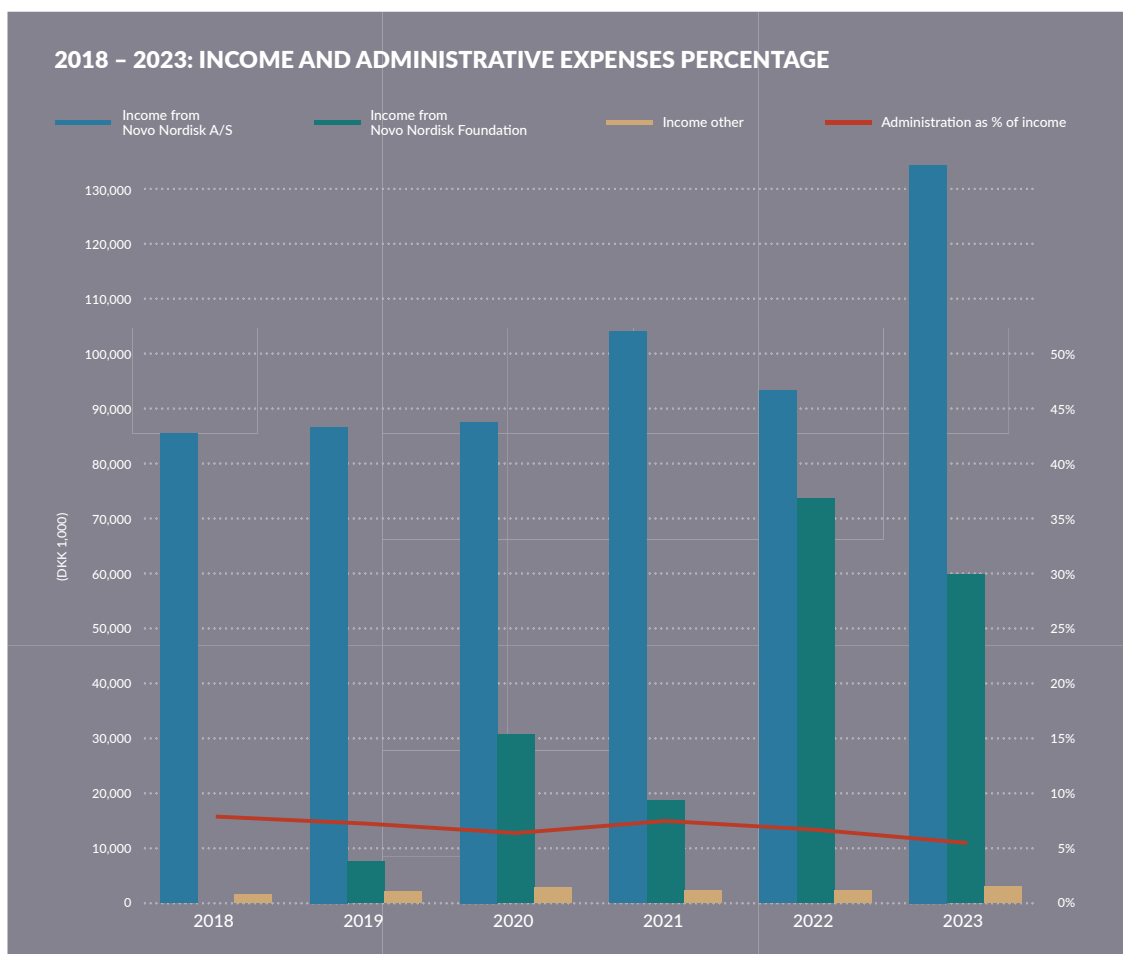
November marked the 19th diabetes awareness month of WDF's Global Diabetes Walk campaign, and thousands of people worldwide mobilised and inspired others to join the cause.

The month was filled with activities aiming to educate about diabetes prevention, from hosting community walks and educational online sessions to offering free screening and mobilising volunteers or diabetes self-support groups to share informative materials.

The campaign promoted large-scale outdoor walks and recruited new Walk Ambassadors – diabetes advocates who inspire others to organise Walks and embrace physical activity.

In 2023, there were 268 Walks registered worldwide, with almost 67,000 participants.

FINANCIAL HIGHLIGHTS



Novo Nordisk A/S Donation

In 2023, donations from Novo Nordisk A/S, totalling DKK 119 million, were recognised as income, compared to DKK 93 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 2021-2024 of DKK 50 million. This restricted donation is recognised as income as the initiative's implementation progresses. In 2023, DKK 15.4 million has been acknowledged as income related to the restricted donation for the Diabetes Compass, compared to DKK 0.2 million in the previous financial year.

Novo Nordisk Foundation grants

In 2023, WDF recognised DKK 59.9 million as income from grants from the Novo Nordisk Foundation compared to DKK 73.6 million in 2022. The income recognised in 2023 relates primarily to the integrated NCD-humanitarian responses in Jordan and Lebanon; the Diabetes Compass programme; the type 1 diabetes care initiative in Eastern Africa and the

Middle East; the humanitarian response project with UNHCR; the phase II country-wide programme in Tanzania; and a new global diabetes compact programme with the World Health Organisation.

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

Government grants

In 2023, WDF received DKK 1.9 million from the Ministry of Culture to cover its operational expenses. In 2022, WDF received a contribution of DKK 1.2 million.

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 2023 WDF made gross distributions of DKK 163.6 million compared to DKK 124.2 million the previous year.

FINANCIAL HIGHLIGHTS



An examination performed at the Lions Eye Diabetes Clinic in Georgia.

Gross distributions thereby exceeded profit for the year by DKK 11.4 million. Several projects supported in previous years finalised or were terminated during 2023 and unspent funds from these grants were added to WDF's disposable capital. As a result, WDF's disposable income increased by DKK 3.2 million in 2023 compared to year-end 2022.

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 2023, administrative expenses were DKK 12 million, accounting for 5.5% of total income, down from 6.7% in the year before.

Fundraising portfolio

In 2023, WDF raised DKK 1.1 million through fundraising activities and third-party donations. 100% of the amount raised will support WDF's 2023 fundraiser project, Empowering Lebanese and refugee children and youth through sports to prevent NCDs. The project is rolled out by GAME Lebanon. The project is expected to be implemented over 18 months in 2023–24.

Outlook for 2024

WDF's income is expected to increase by DKK 13 million in 2024 compared to 2023 mainly due to two reasons:

- As part of the Donation Agreement with Novo Nordisk A/S covering until the financial year 2026, Novo Nordisk A/S has increased the cap of their annual contribution to DKK 120 million in 2024, DKK 121 million in 2025 and DKK 122 million in 2026.
- A new partnership grant of up to DKK 260 million covering the period 2024-2030 has been approved by the Novo Nordisk Foundation. An income of DKK 15 million is expected realised from this grant in 2024.

Finally, the outlook can be impacted by the pay-out scheme of ongoing grants from the Novo Nordisk Foundation.

GOVERNING PRINCIPLES



Colombian project participants in a conversation with WDF's Line Bechmann.

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 2023, 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), 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 support 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 2023. The Financial Statements have been prepared in accordance with the accounting policies described on pages 15 - 16 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 14 March 2024

Management



Lelf Fenger Jensen


Board of Directors



Anil Kapur
Chair of the Board



Tina Abild Olesen
Vice-chair of the Board



Kirstine Brown-Frandsen



Tine Gammeltoft



Kaushik Ramaiya



Christian Holm Jönsson



Peter Haahr



Focus group discussion led by the Diabetes Compass team in Malawi



Local partners together with WDF's Board and staff members in Georgia.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation on 31 December 2023, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2023 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 2023, which comprise income statement, balance sheet, notes, and 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 Responsibility 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.

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. 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 judgment and maintain professional skepticism 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

INDEPENDENT AUDITOR'S REPORT

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.

Bagsværd 14 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionselskab
CVR no. 33 77 12 31



Jesper Randall Petersen
State Authorised Public Accountant
MNE34352

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 contribution to operations received, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been shown in the administration of the funds and the operation of the company 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 of selected subject matters in accordance with public auditing standards. During our compliance audit, we verify with reasonable assurance for the subject matters selected whether the examined transactions comprised by the financial reporting are in accordance with the relevant provisions relating to the contribution to operations received, legislation and other regulations as well as with agreements concluded and generally accepted practice. During our performance audit, we assess with reasonable assurance whether the systems, processes or transactions examined support due financial consideration made in the administration of the funds and the operation of the company comprised by the Financial Statements.

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.

ACCOUNTING POLICIES

Accounting policies

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 119 million in 2023, 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.

Other income

Other income is recognised as income as it is received.

ACCOUNTING POLICIES

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 from Novo Nordisk A/S, the Novo Nordisk Foundation, 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 reflects a restricted upfront payment from Novo Nordisk A/S for a specific initiative to be developed and implemented over the period 2021-2024. 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.



A gestational diabetes screening organised by Generación Vida Nueva.

INCOME STATEMENT

World Diabetes Foundation	NOTE	2023	2022
		DKK '000	DKK '000
Donations from Novo Nordisk A/S and others	1	197,293	169,219
Administration expenses	2, 3	11,446	11,574
Project expenses	2, 4	42,583	42,949
Profit/(loss) before financial income and expenses		143,264	114,696
Financial income	5	11,316	4,235
Financial expenses	5	2,314	396
Profit/(loss) for the year		152,266	118,535
Proposed distribution			
Distributions for the year before reversals		163,641	124,181
Reversals - completed projects		-14,558	-7,224
Distributions	7	149,083	116,957
At disposal for future distributions		3,183	1,578
		152,266	118,535

BALANCE SHEET AT 31ST DECEMBER

ASSETS

World Diabetes Foundation	NOTE	2023	2022
		DKK '000	DKK '000
Blocked account		260	260
Tied-up assets		260	260
Bank and currency deposits		327,964	318,851
Disposable assets		327,964	318,851
Total assets		328,224	319,111

BALANCE SHEET AT 31ST DECEMBER

LIABILITIES AND EQUITY

World Diabetes Foundation	NOTE	2023	2022
		DKK '000	DKK '000
Tied-up capital		260	260
Disposable capital		22,383	19,200
Total equity	6	22,643	19,460
Trade payables		1,089	1,778
Accrued distributions	7	246,688	230,166
Deferred income		22,649	38,092
Payable Novo Nordisk A/S		25,050	21,433
Other liabilities		10,105	8,182
Total short-term liabilities		305,581	299,651
Total equity and liabilities		328,224	319,111

NOTES

NOTE 1	Donations received	2023	2022
		DKK '000	DKK '000
	Donation from Novo Nordisk A/S, donation agreement	119,000	93,000
	Donation from Novo Nordisk A/S, ear-marked for Diabetes Compass	15,443	210
	Donation from Novo Nordisk Foundation	46,808	46,934
	Donation from Novo Nordisk Foundation, ear-marked for Diabetes Compass	13,073	26,715
	Donation from others	1,099	1,111
	Donation from Ministry of Culture	1,870	1,249
	Total donations	197,293	169,219

NOTE 2	Employee costs	2023	2022
		DKK '000	DKK '000
	Wages and salaries	22,624	19,710
	Pensions	2,126	1,843
	Other employee costs	755	693
	Total employee costs	25,505	22,246
	Average number of employees	29	26

NOTES

NOTE 3 Administration expenses	2023	2022
	DKK '000	DKK '000
Salary costs	8,760	7,641
Remuneration to the Board of Directors	552	446
Rent	274	262
IT & telephony	134	142
Service level agreement with Novo Nordisk A/S and NNIT A/S	273	134
Audit and other accounting services	586	461
Travel expenses	13	33
Stakeholder communications & image building	76	184
Other expenses - Board of Directors	117	397
Other administration expenses	661	1,873
Total administration expenses	11,446	11,574
Of the total income of the Foundation, administration expenses amounted to	5.49%	6.67%

NOTES

NOTE 4 Project expenses	2023	2022
	DKK '000	DKK '000
Salary costs	16,745	14,605
Travel expenses	2,709	2,063
Rent	699	765
Annual review and other publications	0	0
IT & telephony	386	307
Service level agreement with Novo Nordisk A/S and NNIT A/S	500	780
Stakeholder communications & image-building	381	339
Other expenses - Board of Directors	455	29
Auditing of local projects	136	279
External cost, Diabetes Compass	18,263	20,252
Other project expenses	2,309	3,530
Total project expenses	42,583	42,949

NOTE 5 Financial income and expenses	2023	2022
	DKK '000	DKK '000
Interest income on bank deposits	11,316	2,251
Exchange rate gain	0	1,984
Total financial income	11,316	4,235
Interest expenses	0	396
Exchange rate loss	2,314	0
Total financial expenses	2,314	396
Net financial items	9,002	3,839

NOTES

NOTE 6 Equity	2023	2022
	DKK '000	DKK '000
Tied-up capital	260	260
Disposable capital	22,383	19,200
Total equity	22,643	19,460

NOTE 7 Accrued distributions	2023	2022
	DKK '000	DKK '000
Accrued distributions at the beginning of the year	230,166	219,509
Current year distributions	149,083	116,957
Current year payments	-129,071	-113,963
Exchange rate gain/(loss)	-3,490	7,663
Accrued distributions at the end of the year	246,688	230,166

Distributions are scheduled to be payable in the periods as follows:

2023	0	138,582
2024	144,066	55,713
2025	56,914	35,459
2026	38,717	412
2027	6,991	0
Accrued distributions	246,688	230,166

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 808k (DKK 775k). The Foundation has not entered any new IT/hosting agreements with a contingent liability (2022 DKK 129k). The Foundation has additional Service Level Agreement expenses with up to twelve months' notice with a contingent liability of DKK 409k (DKK 235k).



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 alleviate human suffering related to diabetes among those in greatest need.

We support projects that are demand-driven, locally formulated and owned, and integrated into existing health systems where possible and pursue sustainable, scalable approaches, helping countries meet global goals for improved care of diabetes and other non-communicable diseases.

