

Annual Report 2025

Approved by the Board of Directors on 12th of March 2026





Reflecting on 2025, it was a year marked by both urgency and opportunity. Non-communicable diseases (NCDs) continued to rise, with 73% of related deaths occurring in low- and middle-income countries (LMICs). Simultaneously, the declining global development assistance and shifting global health architecture have reshaped how resources are allocated and accessed.

The growing NCD burden, diminishing financial support, and an evolving global health landscape have widened the gap between the needs of affected populations and the resources available to address them.

Closing these gaps is what motivates our work.

Throughout 2025, WDF furthered its mission of expanding equitable access to diabetes and NCD care by enhancing service delivery, investing in digital innovation, and deepening partnerships at both global and community levels.

WDF supported national efforts in Ethiopia, Timor Leste, Central America, Peru, and Central Asia to expand integrated, high-quality NCD and diabetes care through improved training, guidelines, diagnostics, primary healthcare services, and evidence-based policies.

Initiatives in India and Colombia advanced integrated approaches to NCDs in pregnancy, working to turn off the tap on NCDs and fostering healthier futures.

Digital transformation accelerated, as national initiatives in Sri Lanka, Malawi, and Tanzania showcased the potential of data and technology to improve care quality and inform policy.

The launch of the ImpactBridge co-funding alliance and our new strategic partnership with the World Bank reaffirm our commitment to closing the resource gap for NCDs.

Through our partnerships as well as engagements, we worked alongside governments, civil society, and health leaders to elevate NCDs on the global health agenda and translate words into action.

Looking ahead, we aim to prioritise scalable projects in primary healthcare, integrated NCD approaches, maternal and child health, and humanitarian contexts.

The continued development of the Diabetes Investment Accelerator will reinforce WDF's role in innovative financing, expanding support for high-impact interventions in LMICs.

Digital transformation will remain central to our strategy, as we scale digital solutions across programmes to improve diabetes prevention, diagnosis, and care. We will build on our experience to support locally relevant, sustainable digital health interventions, further enhancing efficiency and reach.

Achieving equitable access to care is a long-term journey, and 2025 showed that, despite a fragmented world, change is possible.

Your continued support is key, and I thank you for it.

A handwritten signature in black ink, appearing to read 'Leif Fenger Jensen'. The signature is fluid and cursive, written in a professional style.

Leif Fenger Jensen
Managing Director



Cremilda, a community health worker working at Munhava Health Centre in Sofala Province, Mozambique.

Impact through partnerships

Partnerships are the foundation of our work: they ensure that we are addressing local needs and priorities.

We collaborate with partners to advance diabetes prevention and care locally and globally, engaging with stakeholders across sectors, ranging from grassroots groups to international organisations. Our projects are partner-driven and provide context-specific solutions informed by local leadership and capacity and complemented by global best practices. WDF provides strategic funding, supports projects, and shares insights to strengthen interventions and partnerships.

WDF prioritises fewer, larger, and scalable projects to sustainably and impactfully address the rising burden of diabetes and related NCDs in LMICs.

Our project portfolio

Since 2002, WDF has supported 633 projects in 121 countries, with 88 ongoing.

These projects are locally driven and designed to address the needs of their communities. They aim to enhance access to prevention and care for people with diabetes and related NCDs, create sustainable solutions, and improve the quality of life for those affected.

In the 2025 fiscal year, the WDF Board of Directors approved 13 projects.

Building stronger health systems

Strengthening health systems was a major theme across 2025, focusing on supporting partners in building integrated, patient-centred, and resilient health systems that deliver sustainable NCD care.

In Ethiopia, a new national initiative is rolling out the country's NCD strategy. The project, implemented by the Federal Ministry of Health and the Ethiopia Diabetes Association, is expanding high quality diabetes and hypertension care following the WHO primary health care service decentralisation model.

The STEP-UP project in Timor Leste enhances diabetes and hypertension care across five municipalities in the country by training healthcare workers, scaling protocol-based services, improving access to diagnostics and digital tools, and expanding community outreach.

In Peru, our partnership with PAHO strengthens diabetes prevention and management at the primary health care level through better early detection, diagnosis, and healthy lifestyle promotion.

A new project with the WHO Regional Office for Europe aims to improve diabetes care and prevent complications in Kyrgyzstan, Uzbekistan, and Tajikistan, through improved guidelines, training, and care pathways, patient empowerment, and support for evidence-based policies.

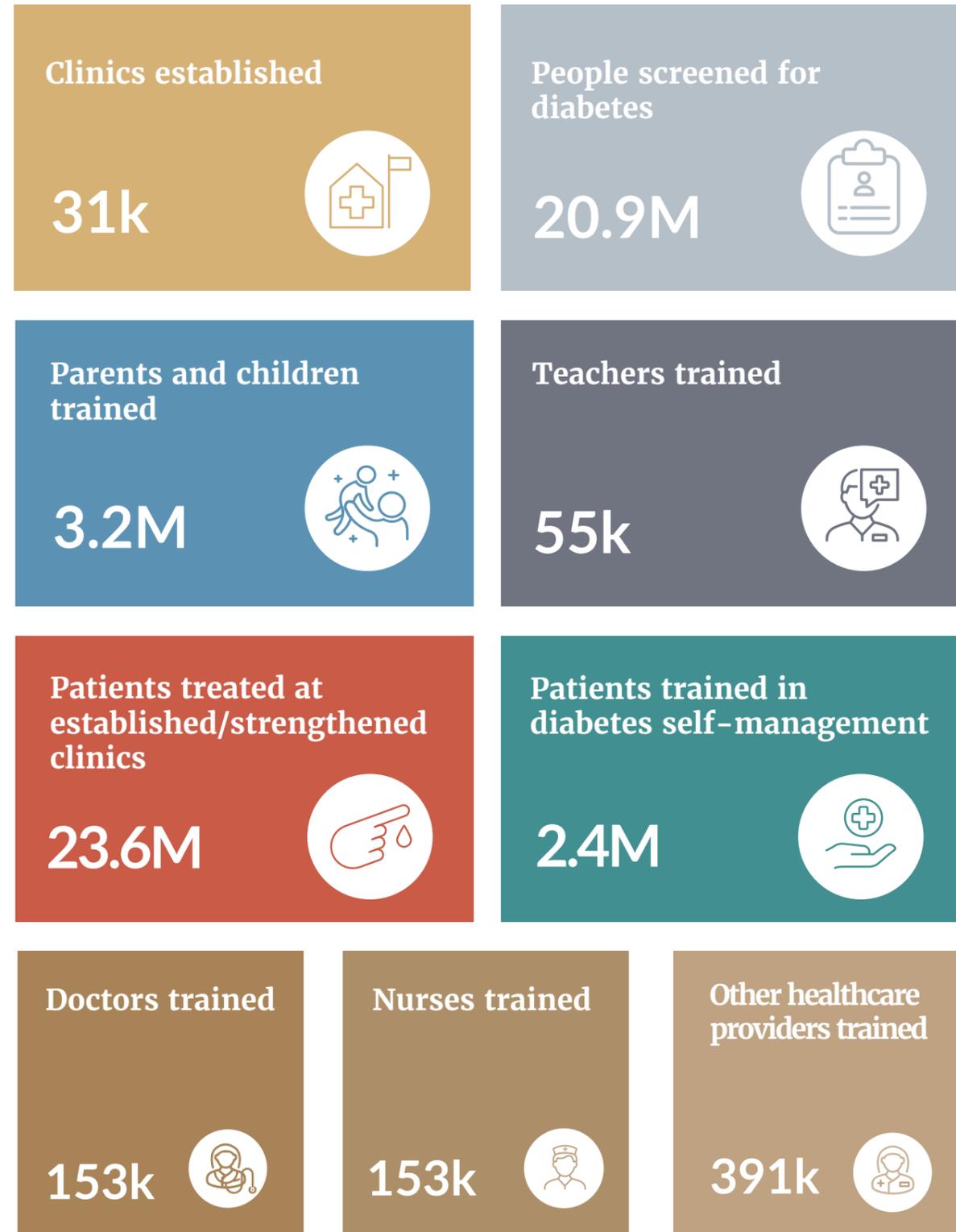
Expanding resources for NCDs

Mobilising greater financing for diabetes and related NCDs is urgent. In 2025, strategic partnerships continued to broaden WDF's global reach and support to expand the resources available for prevention and care.

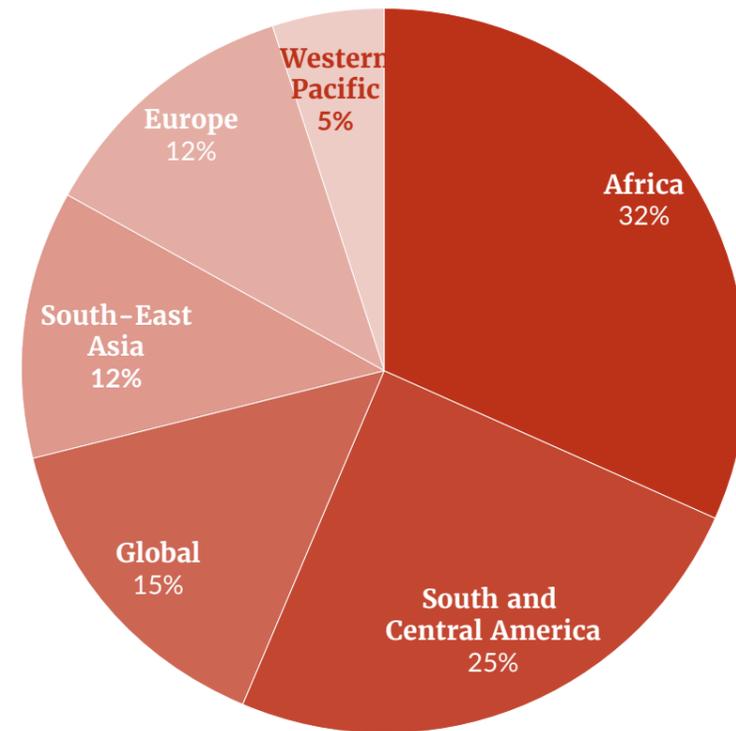
WDF's Diabetes Investment Accelerator, using innovative financing mechanisms to mobilise capital for prevention and improved access to care in LMICs, launched the ImpactBridge co-financing alliance with the Philips Foundation and the We Share Forward Foundation, to further empower social enterprises focused on diabetes and NCD care in underserved communities.

WDF also entered a strategic partnership with the World Bank to mobilise the World Bank's health financing for NCDs.

Our cumulative results until 2025



Regional distribution of funding for projects approved in 2025



Accelerating digital transformation

WDF has continued its support to advancing digital health solutions in LMICs. A strategic partnership was established with the University of Oslo's Health Information Systems Programme (HISP) Centre to strengthen NCD data capture and use at the country level through the DHIS2 platform. DHIS2, coordinated by HISP, is an open-source software combining global standards and expertise with local innovation to support policy development and help close digital health gaps.

Joining the Global Initiative on Digital Health, a WHO-managed network, further reaffirmed our commitment to country-led and standards-based digital health transformation.

On the global stage, WDF helped drive dialogue on how digital solutions can strengthen health systems and expand equitable access to care. WDF co-hosted events on digital transformation for NCDs at the World Health Assembly and the Global Digital Health Forum. Through

these platforms, we shared country experiences and effective approaches, emphasising locally-driven solutions to bridge digital health gaps and ensure equitable access to care.

The WDF Diabetes Compass was also featured as best practice in the World Bank brief "*Integrating NCD and Mental Health into Primary Health Care: How Digitally Enabled Team based Care Improves Pathways to Care*", which highlights how digital platforms can strengthen prevention, screening, and person-centred care at the primary healthcare level.

Supporting healthy pregnancies

Pregnancy offers a window of opportunity to address diabetes and other NCDs, both in the short and long term, for the mother and child.

In India, a new initiative with Jhpiego is improving maternal health by enhancing and integrating screening and management of hyperglycemia in pregnancy (HIP) into antenatal care. The project also seeks to improve continuity of care beyond pregnancy, by establishing follow-up care pathways.

In Colombia, our long-standing partnership with Fundación Vida Nueva continues to evolve, developing culturally-tailored strategies to address NCDs in pregnancy. The project broadens existing pregnancy-related metabolic disorder protocols to cover a wider range of maternal and child health issues, strengthens health facilities, and expands data systems.

In August 2025, WDF hosted a Partner2Partner Academy webinar on HIP in Latin America, which brought together PAHO and regional partners to explore practical, adaptable approaches to screening, diagnosis, treatment, and health-system integration.

WDF also contributed to a new policy brief '*Integration across the life course*' with UNFPA, WHO, and other partners, setting stronger standards for integrating maternal health and NCD care.

Mobilising communities

Mobilising communities around the globe to help build resilience and raise awareness has been a pillar for local change. The 2024 and 2025 fundraisers in Georgia and Uzbekistan brought together children living with type



Panellists at the Maternal Health and NCDs side event at the UN High-Level Meeting on NCDs and Mental Health in New York.

1 diabetes (T1D) and their families at diabetes summer camps, equipping them with knowledge and skills for better self-management and building community. The Georgia fundraiser has been extended to July 2026, allowing for two additional camps for even greater impact.

This same spirit of collective action brought together more than 140,000 participants across 59 countries for the 2025 Global Diabetes Walk, uniting communities worldwide in the effort to raise awareness about diabetes prevention and care.

Advancing the global type 1 diabetes roadmap

In February, WDF co-organised an international meeting in Copenhagen focusing on T1D in low-resource settings. Co-hosted by WDF, the University of Geneva, the East African Diabetes Study Group, and the Danish Diabetes and

Endocrine Academy, the meeting brought together 150 delegates and strengthened connections between local changemakers and global partners.

The event further reaffirmed WDF's role as a convener within the NCD space: facilitating dialogue across policy-makers, civil society, philanthropy, academia, industry, bilateral donors, and people with lived experience; and uniting around the importance of inclusive, integrated, and person-centred diabetes care in low-resource settings.

The discussions and commitments made in Copenhagen informed the development of the *2025 Copenhagen Call to Action on T1D*, outlining the need for a coordinated global response to the growing challenges of T1D. It also highlighted the tangible impact that longstanding partnerships are already delivering for people living with T1D in LMICs.

Driving the global NCD agenda

2025 was a pivotal year for the global NCD agenda, marked by the 4th United Nations High-Level Meeting on NCDs and Mental Health, which will guide global priorities and responses through 2030 and beyond. WDF contributed actively to shaping and advancing this agenda by engaging in high profile events.

At the 80th United Nations General Assembly in New York, WDF joined over 50 meetings and co-hosted four events, underscoring that strong political and community leadership drives sustainable change. WDF co-hosted *"Equity and Integration: Reshaping Health Systems through People Centred Primary Health Care,"* where speakers highlighted that coordinated, people-centred models support those with multiple conditions. WDF also co-hosted the *"Uniting Efforts on Non-Communicable Diseases and Maternal Health"* side event, calling for the integration of NCDs and maternal health services, through patient-centred care, community empowerment, and workforce training.

Complementing these global platforms, WDF has also broadened NCD conversations by supporting five journalists with specialised training to report on the topic. These journalists covered the Global NCD Alliance Forum in Kigali and received an award at the East Africa Diabetes Study Group Congress in Kampala, recognising their contributions to media and community engagement for diabetes and other NCDs.

Novo Nordisk A/S donations

In 2025, donations from Novo Nordisk A/S, totalling DKK 121 million, were recognised as income, compared to DKK 120 million in 2024.

Novo Nordisk A/S, in addition, provided a restricted donation for the implementation of the Diabetes Compass of DKK 50 million, starting in 2021. This restricted donation is recognised as income as the initiative's implementation progresses. In 2025, DKK 7 million were acknowledged as income related to the restricted donation for the Diabetes Compass, compared to DKK 12.8 million in the previous financial year.

Novo Nordisk Foundation grants

In 2025, WDF recognised DKK 63 million as income from grants from the Novo Nordisk Foundation compared to DKK 52.2 million in 2024. The income recognised in 2025 relates to the integrated NCD-humanitarian response in Lebanon; the type 1 diabetes care initiative in Eastern Africa and the Middle East; and the Global Diabetes Compact programme with the World Health Organization.

Income from Novo Nordisk Foundation grants is recognised as the programme's progress.

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

In 2025, WDF received DKK 46 million under the auspices of the strategic partnership agreement.

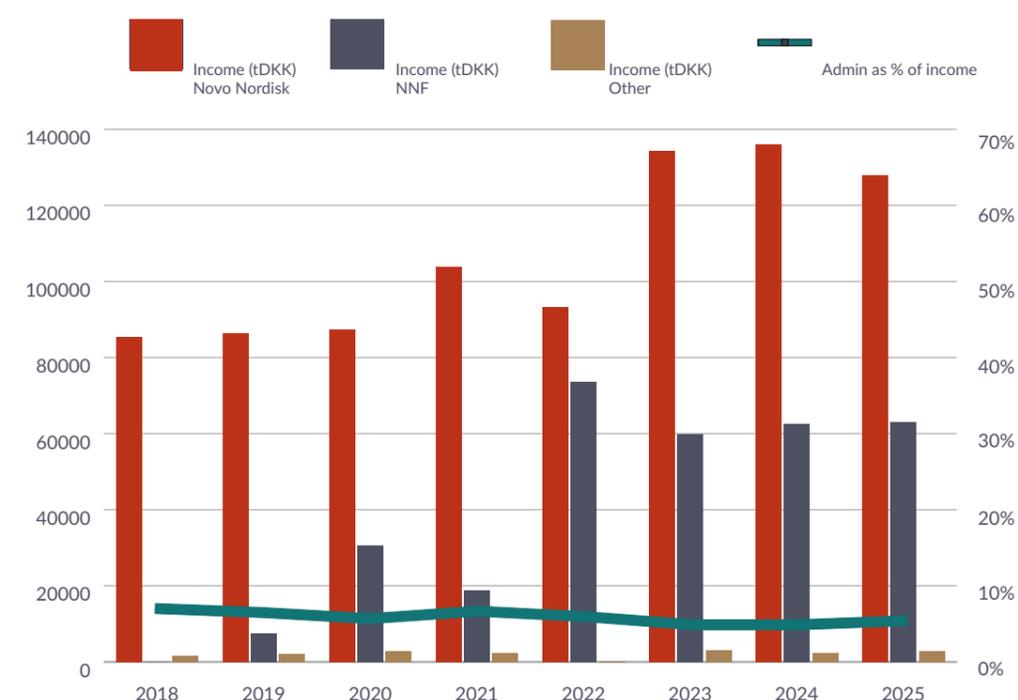
Government grants

In 2025, WDF received DKK 1.5 million from the Ministry of Culture to cover its operational expenses, compared to DKK 1.6 million in 2024.

Distributions

Pursuant to Article 8 of the WDF Statutes, the net profit for the year should, to the widest possible extent, be distributed in the same financial year.

Income and administrative expenses from 2018 to 2025



In 2025, WDF made gross distributions of DKK 161.9 million compared to DKK 181.5 million the previous year. Gross distributions were slightly higher than the profit for the year, i.e. by DKK 141,000. Several projects supported in previous years were finalised or terminated during 2025, and unspent funds from these grants were added to WDF's disposable capital. As a result, WDF's disposable capital increased by DKK 7.6 million in 2025 compared to year-end 2024.

Administration

WDF continued to maintain administrative expenses at an acceptable level. Its Statutes require WDF to keep administrative expenses below 10% of total gross income. In 2025, administrative expenses were DKK 12.8 million, accounting for 6.2% of total income.



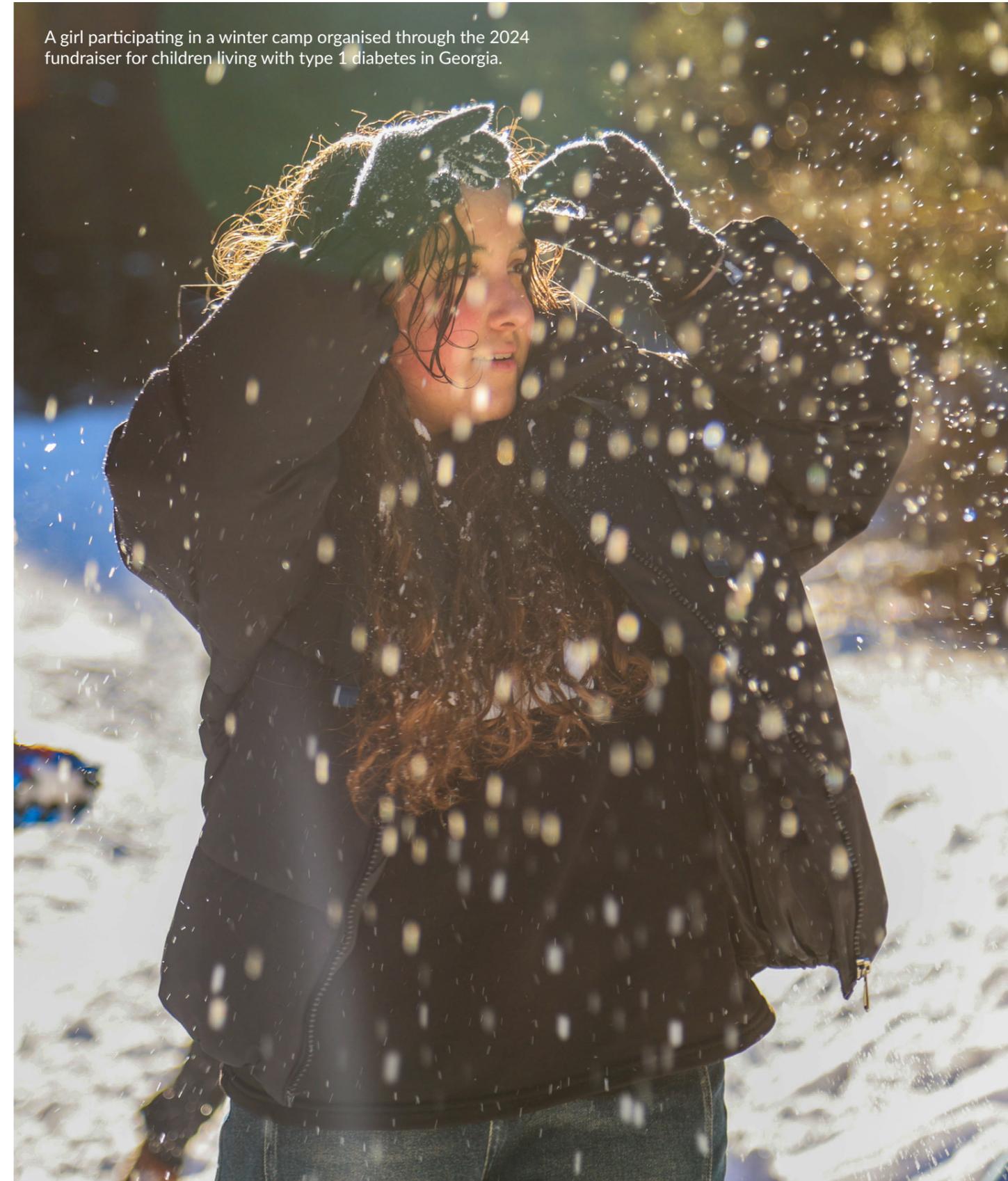
Participants of a summer camp organised through the 2025 fundraiser for children living with type 1 diabetes in Uzbekistan.

Fundraising portfolio

In 2025, WDF raised DKK 1.3 million through fundraising activities and third-party donations. This amount will support WDF's 2025 fundraiser project, "Improving diabetes control and quality of life for children in Uzbekistan". The project is rolled out by the Charity union of persons with disabilities and people with Diabetes Mellitus «UMID», Uzbekistan, and is expected to be implemented over 15 months in 2025–26.

Outlook for 2026

WDF's income in 2026 is expected to be at a similar level as in 2025. However, the outlook can be impacted by the payout scheme of ongoing grants from the Novo Nordisk Foundation.



A girl participating in a winter camp organised through the 2024 fundraiser for children living with type 1 diabetes in Georgia.

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 visits to 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

WDF has 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 the 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 non-compliance with reporting requirements or because the applicant institution was unable to meet the terms and conditions of the approved grant.

Whistleblower policy

WDF launched a **whistleblower scheme** to enable former or current employees, project partners or other external parties in WDF ('whistleblowers') to report concerns or reasonable suspicions about actual or potential breaches, which occurred or are very likely to occur and about attempts to conceal such breaches. Whistleblowers are encouraged to report such suspicions and concerns as soon as possible in the knowledge that they are able to do so without fear of reprisals, retaliation, intimidation, harassment, discrimination, or adverse employment consequences because of such a report.



Healthcare workers (seated) and delegation from WDF, WHO, and the Ministry of Health at the Kamuganguzi Health Centre in Uganda.

Revised Code of Conduct

Moreover, WDF published a revised version of its **Code of Conduct**, bringing it up to date in terms of content and terminology as far as the promotion of a speak-up culture and zero tolerance for sexual and gendered harassment is concerned.

Long-term commitment

The UN Sustainable Development Goals (SDGs), 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.

The Board and Management have today reviewed and adopted the Annual Report, including the Financial Statements of the World Diabetes Foundation for the year 1 January to 31 December 2025. 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 Statements and by signature declare that fundraising has been conducted in accordance with the regulations for fundraising in Denmark.

Bagsværd, 12th March 2026

Management



Leif Fenger Jensen

Board of Directors

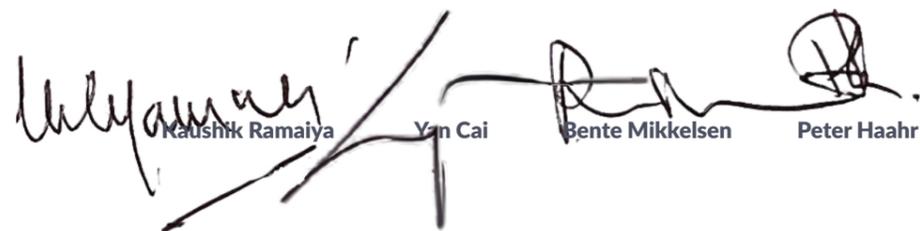


Anil Kapur
Chair of the Board

Elin Läger
Vice-chair of the Board

Sobia Akram

Tine Gammeltoft



Kaushik Ramaiya

Yin Cai

Bente Mikkelsen

Peter Haahr



Francis Nienga, a focal point for Changing Diabetes in Children by Novo Nordisk visiting one of the WDF-supported clinics in Mozambique

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2025, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2025 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 2025, which comprise income statement, balance sheet, notes and 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 as well as Public Auditing standards as the audit performed on the basis of the Danish Ministry of Culture's Executive order No 1817 of 29 December 2025 on contributions to operations §11-14. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements,

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

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

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

Management's responsibilities for the Financial Statements

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

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

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 1817 of 29 December 2025 on con-

A teacher participating in a nutrition-enhanced cooking class in the Marshall Islands.



contributions to operations §11-14. 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 1817 of 29 December 2025 on contributions to operations §11-14, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Report on Other Legal and Regulatory requirements

Additional information required under the Danish Ministry of Culture's Executive Order No 1817 of 29 December 2025 in relation to donation from Ministry of Culture, totaling DKK 1,563,000 (see Note 1 in the Annual Report).

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 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 se-

lected 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.

Hellerup, 12 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Jesper Randall Petersen

State Authorised Public Accountant

MNE34352



Mikkel Helsby

State Authorised Public Accountant

MNE51051

The Financial Statements of the World Diabetes Foundation have been prepared in accordance with the Act on Foundations and Certain Associations and the Foundation Act, the provisions of the Danish Financial Statements Act applying to reporting class A, the Executive Order on financial and administrative contributions 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 2026.

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 was capped at DKK 121 million in 2025. It will be capped at DKK 122 million in 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, which depends on the grant's implementation progress and payment plan. The instalments received from Novo Nordisk Foundation normally cover 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, Novo Nordisk Foundation and WDF entered into a strategic partnership agreement in 2024 through which 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 Novo Nordisk Foundation. Income from the strategic partnership agreement with 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 agreements.

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, NGOs 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 at WDF, weighted against the different number of employees per profile.

Equity

The Foundation's restricted equity consists in part of original capital contributed by the founder. The Foundation's avail-



A meeting between WDF, Philips Foundation and We Share Forward Foundation to launch the ImpactBridge initiative.

able capital consists of provisions for future distributions in accordance with the 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 reflects a restricted upfront payment from Novo Nordisk A/S for a specific initiative to be developed and implemented over a certain period. 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 on 31st December

Income statement	NOTE	2025	2024
		DKK '000	DKK '000
Donations from Novo Nordisk A/S and others	1	194,030	200,678
Administration expenses	2, 3	12,803	11,729
Project expenses	2, 4	29,678	36,568
Profit/(loss) before financial income and expenses		151,549	152,381
Financial income	5	11,100	13,924
Financial expenses	5	878	887
Profit/(loss) for the year		161,771	165,418
Proposed distribution			
Distributions for the year before reversals		161,912	181,519
Reversals - completed projects		-7,728	-11,546
Distributions	7	154,184	169,973
At disposal for future distributions		7,587	-4,555
		161,771	165,418



Balance Sheet on 31st December

Assets

	NOTE	2025 DKK '000	2024 DKK '000
Blocked account		260	260
Tied-up assets		260	260
Bank and currency deposits		362,884	382,344
Disposable assets		362,884	382,344
Total assets		363,144	382,604

Liabilities and equity

	NOTE	2025 DKK '000	2024 DKK '000
Tied-up capital		260	260
Disposable capital		25,415	17,828
Total equity	6	25,675	18,088
Trade payables		1,126	594
Accrued distributions	7	297,726	310,719
Deferred income		2,784	10,124
Payable Novo Nordisk A/S		26,398	31,354
Other liabilities		9,435	11,725
Total short-term liabilities		337,469	364,516
Total equity and liabilities		363,144	382,604



Healthcare providers at a WDF-supported clinic in India.

Notes

NOTE 1 Donations received	2025	2024
	DKK '000	DKK '000
Donation from Novo Nordisk A/S, donation agreement 2020-26 0,085%	121,000	120,000
Donation from Novo Nordisk A/S, ear-marked for Diabetes Compass	7,041	12,829
Donation from Novo Nordisk A/S, ear-marked for CDiC project	0	3,103
Donation from Novo Nordisk Foundation	63,083	52,223
Donation from Novo Nordisk Foundation, ear-marked for Diabetes Compass	0	10,212
Donation from others	1,343	668
Donation from Ministry of Culture	1,563	1,643
Total donations	194,030	200,678

NOTE 2 Employee costs	2025	2024
	DKK '000	DKK '000
Wages and salaries	22,235	22,371
Pensions	2,098	2,105
Other employee costs	611	515
Total employee costs	24,944	24,991
Average number of employees	27	29

NOTE 3 Administrative expenses	2025	2024
	DKK '000	DKK '000
Salary costs	8,603	8,605
Remuneration to the Board of Directors	552	447
Rent	454	316
IT & telephony	111	168
Service level agreement with Novo Nordisk A/S and NNIT A/S	387	246
Audit and other accounting services	707	397
Travel expenses	36	12
Stakeholder communications & image building	459	260
Other expenses - Board of Directors	116	282

Consulting fees (excl. Diabetes Compass)	790	209
Regional programme staff	0	110
Other administration expenses	588	677
Total administration expenses	12,803	11,729
Of the total income, administration expenses amounted to	6.24%	5.47%

NOTE 4 Project expenses	2025	2024
	DKK '000	DKK '000
Salary costs	16,341	16,386
Travel expenses	3,466	1,953
Rent	874	550
IT & telephony	108	331
Service level agreement with Novo Nordisk A/S and NNIT A/S	342	340
Stakeholder communications & image building	711	160
Other expenses - Board of Directors	147	49
Auditing of local projects	652	721
External cost, Diabetes Compass	1,026	10,282
Consulting fees (excl. Diabetes Compass)	2,630	1,313
Regional programme staff	3,047	3,299
Subscriptions and memberships	44	663
Other project expenses	290	521
Total project expenses	29,678	36,568

NOTE 5	Financial income and expenses	2025	2024
		DKK '000	DKK '000
	Interest income on bank deposits	11,100	13,924
	Exchange rate gain	0	0
	Total financial income	11,100	13,924
	Interest expenses	0	0
	Exchange rate loss	878	887
	Total financial expenses	878	887
	Net financial items	10,222	13,037

NOTE 6	Equity	2025	2024
		DKK '000	DKK '000
	Tied-up capital	260	260
	Disposable capital	25,415	17,828
	Total equity	25,675	18,088

NOTE 7	Accrued distributions	2025	2024
		DKK '000	DKK '000
	Accrued distributions at the beginning of the year	310,719	246,688
	Current year distributions	154,184	169,973
	Current year payments	-147,907	-113,234
	Exchange rate gain/(loss)	-19,270	7,292
	Accrued distributions at the end of the year	297,726	310,719

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

2025	0	179,665
2026	144,036	78,061
2027	86,388	52,881
2028	61,754	112
2029	5,548	
Accrued distributions	297,726	310,719

NOTE 8 **Contingent liabilities**

The Foundation has entered into sub-lease and facility management agreements with six- and twelve-months' notice, respectively. These agreements are equivalent to contingent liabilities of DKK 855k (DKK 836k).

The Foundation has additional Service Level Agreement expenses with up to twelve-months' notice, representing a contingent liability of DKK 397k (DKK 393k).



Greenhouses in the municipality of Cantel, Quetzaltenango department, Guatemala used to grow medical plants.



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.

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· CVR-nr. 26 56 17 79

Global Diabetes Walk 2025 organised by the Fundacion Vida Nueva in Barranquilla, Colombia.