

## **The Power of Postcodes**

*Transforming lives, strengthening communities and creating a better world*

The Postcode Lottery Group's primary purpose is to attract as many players as possible in order to raise vital funding for charities and good causes large and small. By turning every postcode into a ticket for good, we bring communities together, celebrate wins, and raise funds for a healthier, fairer, and greener world.

### **Safeguarding social relevance for the future**

In view of the overwhelming success of the charity lotteries that use our formats, and the major social relevance resulting from this, we have safeguarded the social role of the organisation for the future as a not-for-profit foundation holds 100% of the shares.

Our company's vision and mission must be safeguarded. The world benefits from strong social organisations; we raise funds for these organisations and raise awareness of their work. Therefore, it is important that the shares cannot fall into the hands of third parties such as foreign investors or gambling companies.

In 2008, that insight led to the decision that it would be desirable to let Novamedia shares end up in the hands of a (non-profit) foundation. This became the Novamedia Foundation, dedicated to preserving the mission and social objectives over the long term.

In this way, the Postcode Lottery Group – the Holding and its Lotteries – has become a 'steward-owned' company; a proven ownership model that ensures that companies prioritise their long-term purpose over short term profits, by following two principles: self-determination (power over the company cannot be speculated with but is held by people directly connected to the company's operation and mission: stewards) and purpose orientation (profits are means to a purpose, not a goal in itself).

[For more information on steward ownership in general, click here.](#)

Postcode Lottery Group combines business with ideals, initiating and operating charity lotteries with a mission to contribute to a better world: to raise funds for social organisations worldwide and increase awareness of their work. Our unique lotteries provide a fun and safe way of community fundraising, where neighbours win together, and communities locally and globally benefit from charity funding.

As the owner and creator of, and investor in charity lottery formats, the Holding of the Postcode Lottery Group (Novamedia) receives licence-revenues from these charity lotteries. This income is used for the continued development of its formats and for further investments in setting up new charity lotteries and other activities with the sole objective to enable and support charitable and social initiatives. Our work needs to be protected through the company's governance.

### **The implementation of a new governance**

Following the vision behind the setup of the Novamedia Foundation, in December 2017 we implemented a new governance structure. The basic principles are relevant to realising the mission and guaranteeing Postcode Lottery Group's continuity. Various safeguards are in place to assure this. We created a structure – consisting of different decision-making bodies – that facilitates the achievement of our goals.

At the same time, it maintains our entrepreneurial spirit and protects against misuse both internally and externally. It protects the sale of shares in the Holding and the intellectual property rights related to the Postcode Lottery format. Neither can be sold without prior approval from several boards: the Executive Board of Novamedia, the Supervisory Board of Novamedia, the Board and the Appointment Board of Stichting de Novamedia Fundatie (The Novamedia Foundation) and the Board of Stichting Continuïteit (the Continuity Foundation).

The continuity of the Postcode Lottery Group's mission is the main objective for The Novamedia Foundation. The foundation has been incorporated with the core function of perpetually holding all the shares in Novamedia Holding. The foundation will never sell the shares in Novamedia Holding and Novamedia Holding will never sell the shares in Novamedia B.V.

To further ensure the continuity of the company and its mission, the objective of the Continuity Foundation is to safeguard the objectives and continuity of the operations. The Board of the Continuity Foundation consists of three members. In case a request is brought before the Supervisory Board or the Board of the Novamedia Foundation to change the articles of association, the following will happen: the Continuity Foundation obtains a deciding share in Novamedia Holding and/or in Novamedia B.V. Apart from this exceptional case, the Continuity Foundation does not have any control over the company.

In January 2023 further governance changes were implemented. The far-reaching unanimity requirements now solely apply to the decisions that are related to the social mission and continuity of the company, rather than operational matters. In this way the starting points are better balanced in practice, and the Postcode Lottery Group can continue its success with an entrepreneurial spirit, maximising opportunities and a willingness to take risks.

### **Postcode Lottery Group in 2024: one Group of Lotteries**

After the success of the first Postcode Lottery and the VriendenLoterij in the Netherlands, Novamedia, as format owner, launched four Postcode Lotteries in other countries. Together with the Holding, these Lotteries are collectively known as the Postcode Lottery Group.

In the Dutch context, for historical (legislation) reasons, our Dutch Lotteries were initially set up in a separate legal Dutch organisation. Since April 2024, the Dutch Lotteries (Nationale Postcode Loterij and VriendenLoterij) have been formally integrated into the Group's international organisational structure.

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This is possible because article 3 of the Dutch Gambling Act was amended in 2016, allowing the Nationale Postcode Loterij and VriendenLoterij to become full subsidiaries of the Holding, similar to the Postcode Lotteries operating outside the Netherlands.

In 35 years, millions of players (today almost 15 million) in the Netherlands, Sweden, Great Britain, Germany and Norway have raised a total of €14.5 billion for charities and civil society organisations worldwide. In 2024 alone, the Group achieved record revenue of €2.7 billion, raising €969 million to support its long-term charity partners and numerous good causes. Over the past five years, the Group has demonstrated a remarkable growth of 37%. Research published in 2021 named Postcode Lottery Group as the world's third largest private charity donor, after the Bill and Melinda Gates Foundation.

## **APPENDIX**

### **Transitional phase: all shares to the Novamedia Foundation 2008-2024**

In order to make the Novamedia Foundation the sole shareholder, a transitional phase has taken place in which all shares have been transferred to the Novamedia Foundation. In 2008, the shareholders concerned established the basic price at which the Novamedia Foundation could purchase the shares during this transitional phase. This basic price was far below what is usual in share transactions in general.

The Novamedia Foundation financed the purchase of Novamedia shares between 2008 and 2013 by means of a bank loan and a loan from its 'own' Novamedia Holding B.V. The bank loan (€42 million) could be paid off in 4 years because the remaining shareholders renounced their claim in those years and the Novamedia Holding B.V. loan was repaid from the annual 'internal' dividend from Novamedia Holding to its shareholder the Novamedia Foundation. The loan from Novamedia Holding B.V. has been paid back entirely in December 2023.

In 2016, Cella Media B.V., of which Boudewijn Poelmann and Annemiek Hoogenboom are the owners, donated the remaining 18.97% of the shares to the Novamedia Foundation, on the condition that the lifelong usufruct including voting and dividend rights remains with Cella Media, and the dividend will be donated annually to a charity fund. This made the Novamedia Foundation 100% owner of Novamedia shares, thus safeguarding continuity.

In December 2024, Novamedia Holding B.V., the Novamedia Foundation and Cella Media B.V., have agreed to terminate the lifelong usufruct on 18.97% of the shares in Novamedia Holding B.V. against a one-time amount paid by the Novamedia Foundation. As a result, the Novamedia Foundation now holds 100% ownership (including all voting and dividend rights). The transitional phase from 2008 until 2024 has therefore been fully completed.

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### Financial details of the transitional phase 2008-2024

At the beginning of 2001, Chios Investments B.V. purchased a share package of 29.57% in Novamedia for €27 million in order to finance the investments in Sweden. In 2008, the Novamedia Foundation purchased the shares of Chios Investments B.V. for €37 million: the original investment plus remuneration based on Euribor on the capital invested. Chios Investments B.V. made no claim to the considerable increase in value of these shares over these years.

The investment by Chios Investments B.V. enabled Novamedia to set up the Swedish Postcode Lottery. This involved an investment of €28 million.

#### *Transactions with former shareholders:*

2008	Media Avenir B.V.	18,97%	€10 million
	Chios Investments B.V.	29,57%	€37 million
2010	Cella Media B.V.	2,06%	€2,6 million
	Frank Leeman Holding B.V	1,85%	€2,3 million
	Plein 2000 Holding B.V.	4,29%	€2,2 million +
		8,19%	€7,1 million
2011	Plein 2000 Holding B.V.	5%	€2,6 million
2012	Plein 2000 Holding B.V.	5%	€2,6 million
2013-2015	Frank Leeman Holding B.V		€4,7 million
			€4,2 million
			€4,1 million +
		14,29%	€13 million
2016	Cella Media B.V.	18,97%	Donated, while retaining right of usufruct including voting and dividend rights.
2024	Cella Media B.V.	N.A.	€66 million for usufruct on 18,97% of the shares as donated in 2016. Cella Media will make further impact investments from this amount

Amounts mentioned above can also be found in the Novamedia annual reports.