



Novamedia Holding B.V.
Amsterdam

2025

Annual Report

Contents

About Postcode Lottery Group.....	3
Report of the Executive Board.....	7
Report of the Supervisory Board.....	28
Consolidated balance sheet as at 31 December 2025.....	32
Consolidated profit and loss account for the year ended 31 December 2025.....	34
Consolidated cash flow statement for the year ended 31 December 2025.....	35
General notes to the financial statements	36
Notes to the consolidated balance sheet.....	49
Notes to the consolidated profit and loss account.....	57
Company balance sheet as at 31 December 2025.....	65
Company profit and loss account for the year ended 31 December 2025	67
Notes to the company balance sheet and profit and loss account.....	68
Other information.....	76
Profit appropriation according to the Articles of Association	77
Statement of shares.....	77
Independent auditor's report	77

€2.8 billion in ticket sales

15.3 million
subscriptions

5.1% growth

€1.0 billion
for 446 long-term charity partners
and thousands of projects

€1.1 billion
In prizes + gifts for our players

€743 million
lottery operations

€15.5 billion

1989

2025

RAISED FOR CHARITABLE CAUSES

About Postcode Lottery Group

Postcode Lottery Group is an international foundation-owned private company with a social purpose. Combining business with ideals and working on the basis that together we can be a force for good, we set up and operate charity lotteries to raise as much funding as possible for organisations working to build a better society.

Postcode Lottery Group owns, develops and invests in lottery brands and formats, including the Postcode Lottery format. Our successful Postcode Lottery format currently operates in the Netherlands, Sweden, United Kingdom, Germany and Norway, and is expected to launch in Canada in 2026. The Postcode Lottery Group is committed to responsible play and fulfils its mission by establishing and financing Postcode Lotteries.

With 15.3 million subscriptions across five countries, our unique lotteries function as a fun, safe and impactful form of community fundraising. Neighbours win together, and communities locally and globally benefit from vital charity funding. This is what we call The Power of Postcodes: bringing people together to spread joy, brighten days and change lives near and far.

Our vision is for strong communities and charities to contribute to creating a healthier, fairer, greener world. The Postcode Lottery Group has the primary goal of raising long-term funding for our charity partners and increasing awareness of their work. These organisations tackle some of the most pressing global challenges, working in areas including culture, climate, nature, health, human rights, poverty alleviation, and community projects.

Since the first Postcode Lottery was launched in 1989, our format has raised EUR 15.5 billion for thousands of charities and social initiatives worldwide. We have been ranked the third largest private donor in the world, following the Bill & Melinda Gates Foundation and the Wellcome Trust (*City A.M.* World Charity Index 2021).

Our charity lotteries

Postcode Lottery Group, also known as Novamedia, currently operates six charity lotteries in five countries: Postcode Loterij Nederland (formerly the Nationale Postcode Loterij) and the VriendenLoterij in the Netherlands; Postcode Lottery United Kingdom (formerly People's Postcode Lottery) in the UK; Postkodlotteriet Sverige (formerly Svenska Postkodlotteriet) in Sweden, Postcode Lotterie Deutschland (formerly Deutsche Postcode Lotterie) in Germany and Postkodelotteriet Norge (formerly Norsk Postkodelotteri) in Norway.

Charity lottery fundraising complements that of state lotteries, allowing even more money to be raised for civil society organisations. As the Postcode Lottery Group strives to be a leading and trusted funding partner within civil society, our goal is to generate at least the same level of income as the previous year – and preferably more – so that we can support an even greater number of social initiatives. Achieving this requires continuous innovation and investment in our brand and format and further development of all lottery operations. With an in-demand format, we are exploring opportunities to obtain lottery licences to establish Postcode Lotteries in other countries to raise more funds for charitable causes.

Trust-based, long-term, unrestricted funding

Our Funding Philosophy is based on the idea that we are the fundraisers and our charity partners know best how to spend the funding. We provide long-term unrestricted funding, within relationships built on trust, to hundreds of local and global charity partners. Our partners have the freedom to use funds where they are most needed and will be most effective. This approach creates space for innovation, infrastructure investment and strategic planning and, importantly, allows charities to respond and adapt to changing situations quickly. Our trust-based funding approach enables our charity partners to maximise their positive impact.

Core values

We are united and inspired by our core values: Courageous, Sharing, Sustainable, and Fun.

Courageous

With a pioneering mindset, we aim to operate beyond established frameworks. With unrestricted funding, we empower NGOs for entrepreneurship.

Sharing

Players win prizes alongside their neighbours, and charities also benefit by receiving vital funding. As a team, we share our knowledge and skills.

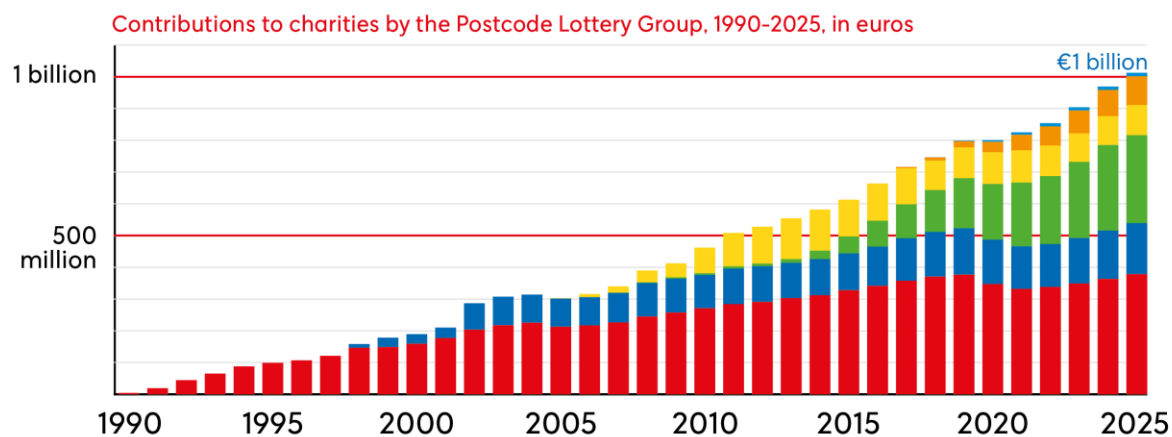
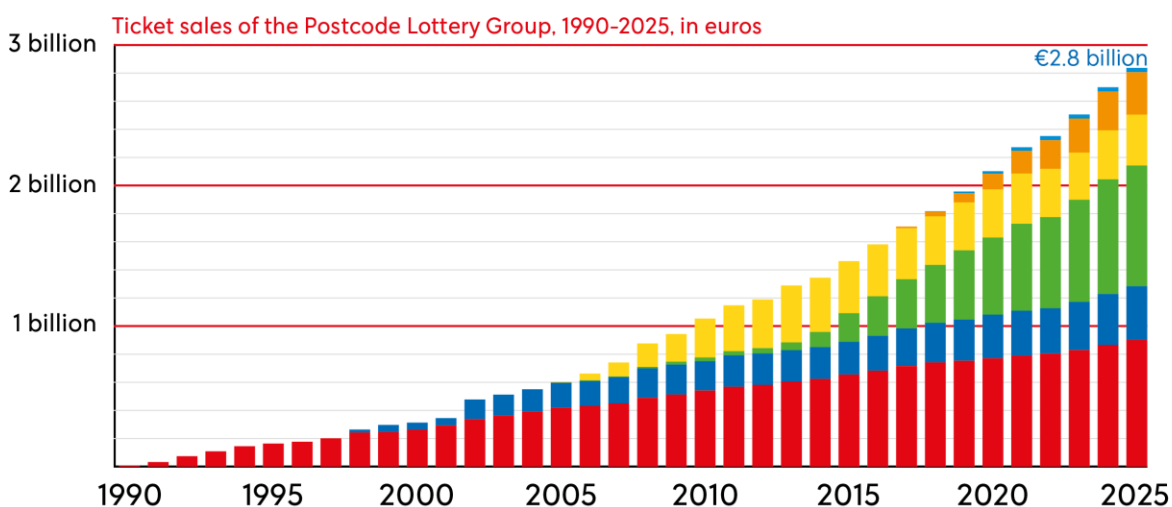
Sustainable

We support global sustainability. We strive to make sustainable choices wherever we can, through our actions and lottery operations.

Fun

Our players enjoy our games and win great prizes. We also take pleasure in our work and ensure our offices are enjoyable places to be.

35 years of consecutive growth of Postcode Lotteries 1990-2025



By December 2025, a total of 11.1 million unique players (2024: 10.7 million) were playing the Postcode Lottery Group’s lotteries with a total of 15.3 million tickets (2024: 14.8 million). Together, the lotteries achieved a record EUR 2.8 billion in revenue (2024: EUR 2.7 billion) and, for the first time ever, raised a record EUR 1.0 billion for charities (2024: EUR 969 million) in 2025. In local currencies, the Postcode Loterij Nederland grew by 4.1%, the VriendenLoterij by 5.5%, the German lottery by 9.8%, the British lottery by 6.3% and the Swedish lottery by 0.3%. Due to fundraising limits set by the licence, the Norwegian lottery’s income decreased slightly by 0.8%. For information on the individual lotteries’ charity donations, stories, and positive impact on millions of people worldwide, please refer to the local annual reports.

Organisational structure by country

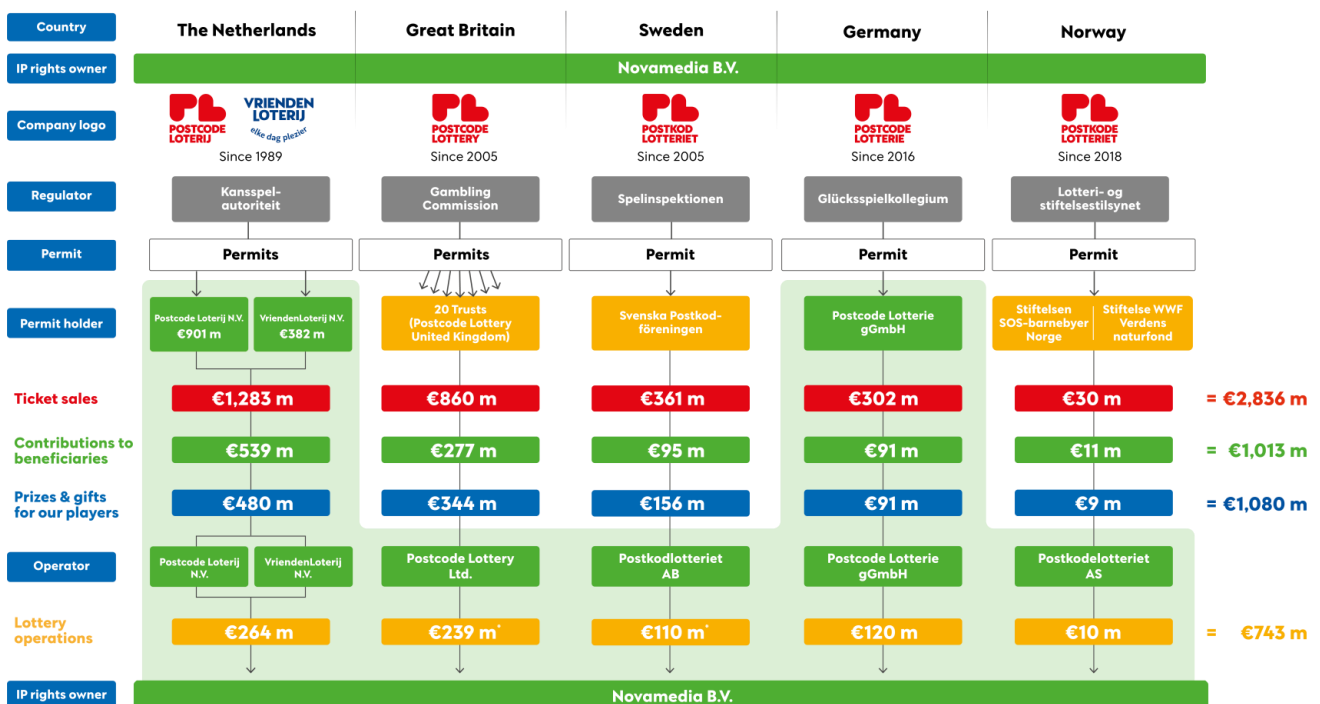
The Postcode Lottery Group owns, creates, and invests in lottery brands and formats which have led to successful lotteries in various countries that raise funds for charitable organisations.

To operate a lottery, the Postcode Lottery Group must obtain a licence from the government in the relevant country. Once the licence is obtained, the Postcode Lottery Group grants the local lottery the right to use its Postcode Lottery format, including trademarks, copyrights and know-how, in exchange for a licence fee, calculated as a percentage of the lottery's proceeds. These licence fees are reinvested in the continued development and protection of the unique Postcode Lottery formats, expanding operations in existing and new markets and countries and setting up local infrastructure and marketing activities for new lotteries.

Setting up a new Postcode Lottery requires significant financial investment and carries substantial risk. The Postcode Lottery Group provides the resources and takes all the risks necessary for establishing a lottery, offering an attractive prize plan while ensuring donations to charities from the very start. Charities receive annual funding from the local Postcode Lottery in the country where the money is raised by the players.

The structure of the lotteries varies by country, to meet local regulatory requirements. The chart below illustrates the structure of the Postcode Lotteries in the individual countries and identifies the entities included in the financial statements of Postcode Lottery Group (indicated in green). An enlarged version of this chart is available on page 57.

Consolidation Postcode Lottery Group (in green)



* Postcode Lottery United Kingdom's organisational costs include VAT on the operator fee expenses.
Postkodlotteriet Sverige's organisational costs are managed by Postkodlotteriet AB and recharged to Svenska Postkodföreningen.

Consolidation Postcode Lottery Group / Novamedia Holding B.V.

Report of the Executive Board

The Postcode Lottery Group continued to grow in 2025. Thanks to successful campaigns and branding, attractive prize schemes and quality entertainment, subscription growth continued across the group, resulting in revenue growth of 5.1%. We ended 2025 with a record combined revenue of EUR 2.8 billion (2024: EUR 2.7 billion), thanks to increased sales figures at all lotteries in their own currencies.

As of December, 11.1 million unique players were taking part in our lotteries with 15.3 million subscriptions (2024: 10.7 million households/players, 14.8 million subscriptions). This figure represents a growth of 470,000 monthly subscriptions. Thanks to these successes, charitable donations hit an all-time high. In 2025, our lotteries generated more than EUR 1.0 billion for good causes (2024: EUR 969 million). Meanwhile, winners shared a total prize pot of a record EUR 1.08 billion over the year (2024: EUR 1.03 billion).

With all lotteries performing strongly, the Postcode Lottery Group continued with its international growth acceleration strategy, future-proofing operations to ensure we can continue to raise even more funds for charities in the years ahead.

Postcode Lottery Group as an international lottery operator

In the European industry landscape, which has been rapidly transformed by the rise of online gambling and betting and increasing competition from state lotteries and large international companies, the Postcode Lottery Group continues to strive to strengthen its position as an international operator.

Our Postcode Lotteries are a unique and impactful tool for community fundraising. Neighbours win together and communities locally and globally benefit from charity funding. Our success and growth are based on entrepreneurship, strong partnerships, internationally proven formats and a value-based culture. International collaboration sits at the heart of what we do. Our teams continue to explore ways of working together to create new value for our players and charity partners. We aim to strengthen our business position in challenging times and to give every one of our employees the tools and support they need to maximise their positive impact on our lotteries.

In 2025, Postcode Lottery Group worked on a group-wide rebrand. Our distinctive new visual identity, set to roll out in 2026, reflects our shared values and will help us to protect the Postcode Lottery brand and intellectual property in current and future markets.

The benefits of Postcode Lottery Group's 2024 acquisition of the Postcode Loterij Nederland and the VriendenLoterij were apparent in the positive results obtained across the group in 2025. After a change in Dutch law removed the requirement for a separate parent company, Postcode Lottery Group was able to purchase all shares in Holding Nationale Goede Doelen Loterijen N.V. (which had been owned by a foundation and operated by Postcode Lottery Group). Bringing all our lotteries within one international group has enabled us to streamline many aspects of our business.

Our office in London's Bedford Square opened its doors in 2023, and the office is registered at Companies House as a permanent establishment of Postcode Lottery Group in the Netherlands. We opened it to enhance our business network and strengthen our access to the world-class marketing and business expertise available in London. With workspaces and a full-time office manager, it assists the Dutch-based international headquarters by providing support in executing the group's marketing strategy and also supports expansion plans. Its services are of a supportive nature only, as all decisions are made in the Netherlands.

Future-proofing for a changing world

We continue to streamline and standardise our operations across the lotteries to improve efficiency and effectiveness, protecting our ability to raise funds for charities in a fast-changing world. Our Oracle finance and HR system, implemented in late 2023, continues to enable consistent, swift financial reporting and yield useful insights, improving the integration and alignment of our processes and enabling us to work more quickly and easily.

Postcode Lottery Group worked hard in 2025 on a cloud-based software platform that will serve all our operations, from subscriptions and player interactions to campaigns, draws and prizes. As the cornerstone of our Fast Track to the Future programme, the system will allow us to easily share and adapt successful innovations across the group, helping us to scale and grow. Players, in turn, will enjoy a familiar, seamless user journey and experience, tailored for each country and market.

In 2025 Postcode Lottery Group put together a Group Data & Analytics team that will bring together advanced analytics and data governance, delivery and capabilities in a more aligned and efficient way. Building on the stellar work already done by the data, analytics and insight teams across the group, the team will further improve data efficiency and consistency to ensure it delivers meaningful value and to support our shared international ambition.

The Information Security team took significant steps in 2025 to enhance consistency and cooperation across the group. All lotteries apply ISO/IEC 27001:2022, the latest version of the world's best-known standard for information security management systems. ISO/IEC 27001 guides organisations in establishing, implementing, maintaining and continually improving these systems.

Postcode Lottery Canada

At the end of 2020, Postcode Lottery Group established Postcode Lottery Inc. to act as a Canadian lottery operator (also called a game supplier) in the future. This entity has supported the Canadian Postcode Lottery Foundation in its efforts to obtain a lottery licence in Canada.

The Canadian Postcode Lottery Foundation was established on 29 September 2023 with the goal of obtaining a permit to establish a Postcode Lottery in the province of Ontario, to be run along the same lines as lottery operations in Europe, with the purpose of raising as many funds as possible for local charities. Conversations with the Registrar of the Alcohol and Gaming Commission of Ontario took place throughout 2024, and in 2025 the foundation became eligible for a lottery permit. The Canadian Postcode Lottery Foundation has already made an impact over the past year by delivering presentations and providing workshops for charities. Our thanks go to the Canadian charities that approached us with the idea of starting the lottery, which will raise funds for civil society organisations and community causes in the province of Ontario.

In late 2025 the Postcode Lottery Group began preparing to launch Postcode Lottery Canada in 2026, while in parallel pursuing the required operator licence. The Netherlands-based holding company is funding the launch from licence fees received from across the group.

Sale of Amsterdam properties

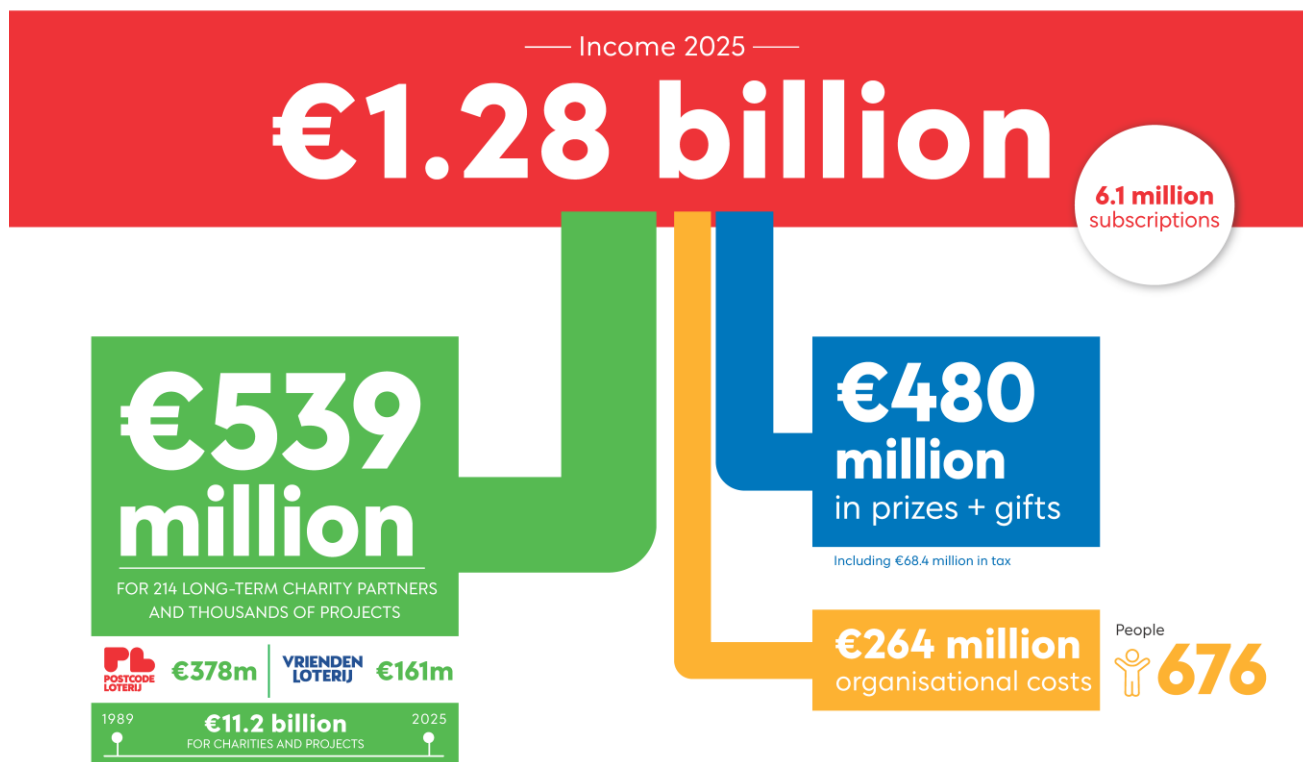
In December 2025, after decades on the Van Eeghenstraat in Amsterdam, Postcode Lottery Group sold its two remaining buildings there. We are pleased to return the buildings to residents of Amsterdam, confident that they will remain in good hands with their new owners.

Postcode Loterij Nederland and VriendenLoterij (Netherlands)

Postcode Loterij Nederland enjoyed steady growth in 2025 as it focused on encouraging more households to subscribe. Uptake of the Plus and Premium products continued to increase. The annual *Geniet van 't Goede* campaign, which gifts players vouchers for healthy vegetarian foods, enjoyed its most successful year ever. As vouchers became available in the app and increased by EUR 2.5 to EUR 15, more than 2 million people – a record 75% of players – took advantage. In December, our famous red truck toured the country in a big marketing campaign to build excitement for the EUR 59.7 million PostcodeKanjor. On New Year's Day 2026, the truck's arrival in the winning postcode in Tiel not only announced a street of newly created millionaires but also formally introduced our new logo to the nation.

The VriendenLoterij grew steadily in 2025, as it targeted its efforts at attracting more households. Our TV ads unveiled a new look and feel in December, centred on our theme of making dreams come true.

Disappointingly, the Dutch gambling tax rose to 34.2% from 30.5% on 1 January 2025, shrinking the percentage of income Postcode Loterij Nederland and the VriendenLoterij were able to give to charities; however, we worked hard to keep absolute donation amounts unchanged. The Dutch lotteries’ new employer branding campaign resulted in more than 9.5 million impressions and more than 30,000 clicks to our careers website. The enhanced findability and brand recognition support our ongoing efforts to hire and retain the best talent.



The consolidated revenue of Postcode Loterij Nederland and the VriendenLoterij increased in 2025, marking the 35th consecutive year of growth. As a result of steady efforts, the figure rose by EUR 55.6 million to EUR 1.28 billion (2024: EUR 1.23 billion). The aggregated number of tickets in the December draws for Postcode Loterij Nederland and the VriendenLoterij was 6,101,146 (2024: 5,989,587).

The Dutch lotteries’ permits require that at least 40% of their gross proceeds go directly to charity, and their total charitable contributions for 2025 amounted to EUR 538.7 million (2024: EUR 515.4 million).

In 2025, Postcode Loterij Nederland supported a total of 174 charity partners, 150 of them – including three new partners – with annual, long-term, un earmarked grants. Two special projects received Droomfonds (Dream Fund) grants. The World Food Programme received EUR 8.3 million to develop fortified crops that harbour the potential to combat malnutrition for millions of people worldwide. HandicapNL received EUR 3.5 million to develop a national system of tailored vocational education. This donation will allow young people with a mild intellectual disability to learn at their own pace and work towards a recognised diploma that will improve their access to employment, independence, and a full and valued place in society.

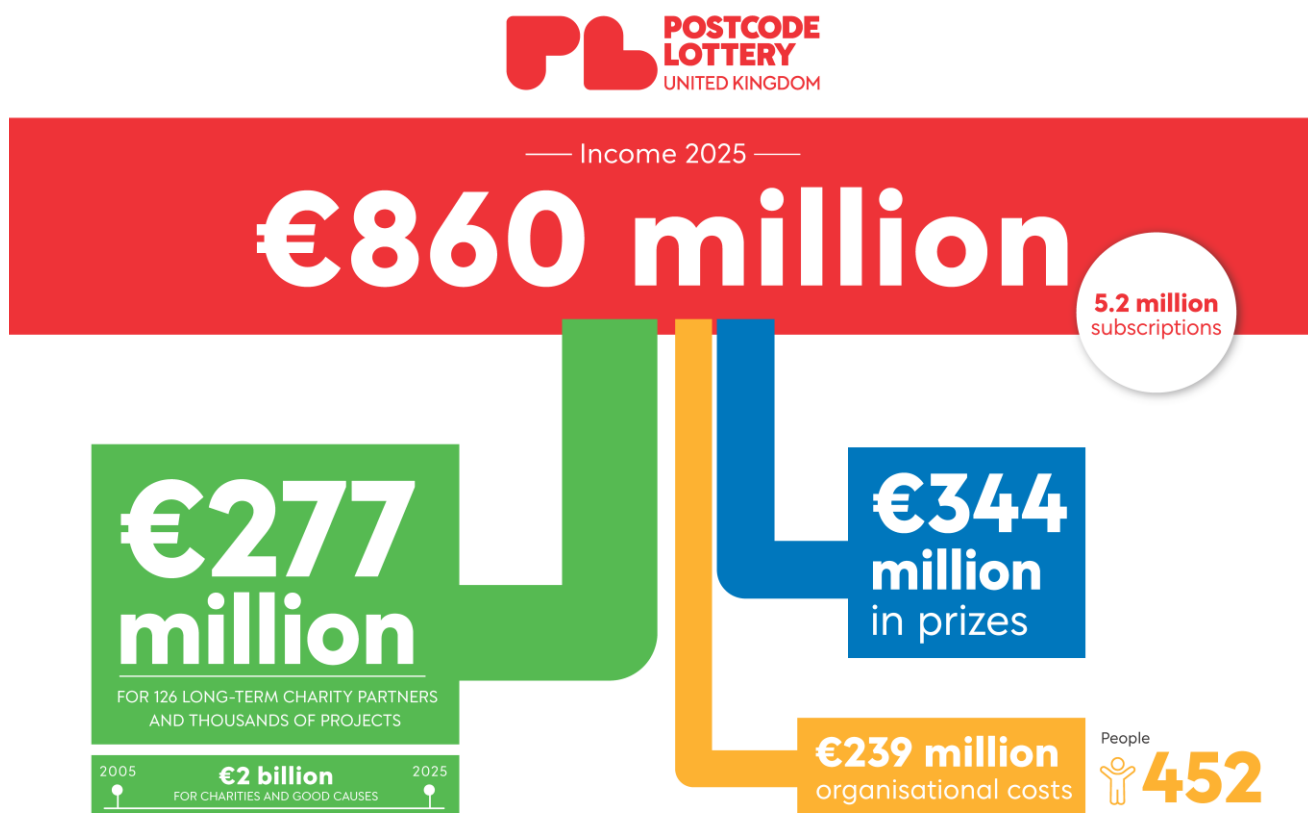
The VriendenLoterij supports 64 cultural organisations through long-term partnerships. Partners can count on annual contributions throughout their multiyear agreements. This year the lottery also awarded five one-off grants and eight special project grants. In 2025, six museums working in collaboration with the Rijksmuseum received a grant to organise six travelling exhibitions that will appear around the country for a six-year period.

Of Postcode Loterij Nederland's and the VriendenLoterij's 2025 proceeds, EUR 480 million (net) was allocated to prizes and gifts (2024: EUR 459.3 million) and EUR 263.8 million was used to cover organisational costs (2024: EUR 252.2 million).

Postcode Lottery United Kingdom (UK)

Postcode Lottery United Kingdom had a record-breaking 2025, befitting its 20th birthday year. Monthly subscriptions surpassed a big milestone too, with 5.2 million in the draw by December. In the lottery's best sales year to date, 1.2 million subscriptions were sold, 267,000 of them in December. And in November, a record £38.2 million prize pot was announced in its biggest ever advertising campaign, seen and heard across TV, radio, digital channels, cinemas and outdoor displays.

Visibility increased further with the lottery's first UK-wide TV game show, *Win Win with People's Postcode Lottery*, on ITV1 and ITVX. Hosted by comedy duo Mel Giedroyc and Sue Perkins, it gave viewers a chance to win the same prizes as studio contestants. Some 1.4 million people tuned in for the £1 million final.



The British lottery ended 2025 with 5,211,871 tickets in the draw (2024: 4,918,322), with total revenues over the year of GBP 734.8 million (EUR 860.0 million) (2024: GBP 691.1 million, EUR 816.9 million).

The revenue increase means the lottery raised an additional GBP 8.8 million in vital extra funds for charities compared to the previous year. The permits held by Postcode Lottery United Kingdom require that at least 20% of its gross proceeds go directly to charity. Overall, in 2025 the lottery raised GBP 236.9 million (EUR 277.3 million), 32% of gross proceeds, for good causes (2024: GBP 228.1 million, EUR 269.6 million). In 2025, alongside 126 long-term charity partners, 27 social enterprises received social investment and more than 3,100 local good causes were supported. Of the last group, 225 organisations were granted three years of unrestricted support for their local community work following the introduction of multiyear funding within our core community programmes, which focus on organisations with annual income between GBP 10,000 and GBP 1 million.

Alongside the amount allocated to beneficiaries, 40% of the lottery's proceeds in 2025 went to prizes, and the remainder covered organisational costs.

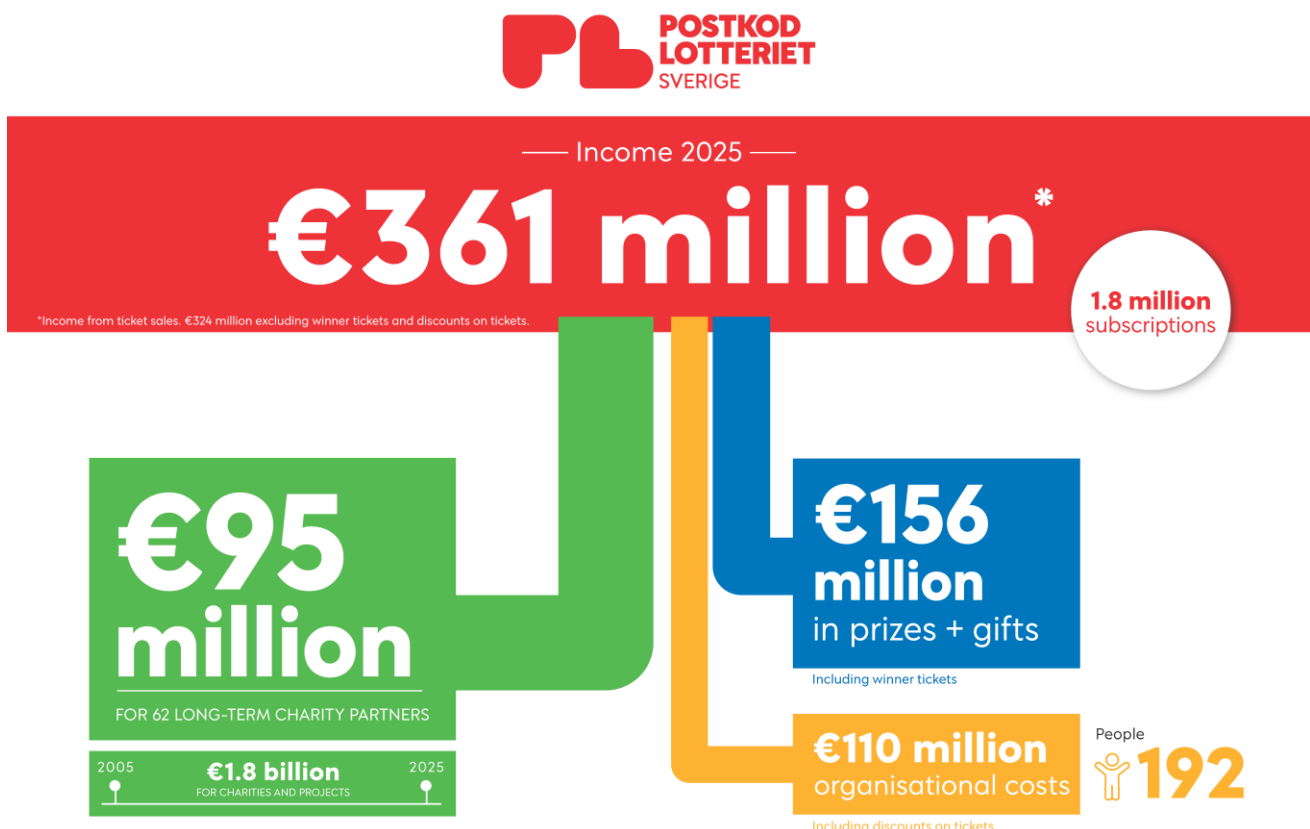
Postcode Lottery Ltd. is licensed to run lotteries on behalf of 20 charitable trusts. Under current lottery regulations, each trust is subject to legal limits on the amount it can raise. Once a trust reaches this limit, the funding it can award to good causes cannot increase. In addition, it cannot access grants from other trusts operating under the Postcode Lottery brand. The current UK Government had previously indicated support for reforming these licence limits. However, in June 2025, it decided not to proceed with reform, despite government analysis showing that changes could generate a further GBP 150 million for civil society. As a result, regardless of the continued growth of the Postcode Lottery United Kingdom, existing charity partners will have limited opportunity to benefit from increased funding in the future unless these rules are changed.

Postcode Lottery Ltd., a 100% subsidiary of Postcode Lottery Group/Novamedia B.V., receives an operator fee to cover marketing and organisational costs. The 20 promoting societies, known as Postcode Trusts, distribute funds to a range of charities. From the date of incorporation until 2012, the start-up losses of Postcode Lottery Ltd. were included in the Dutch tax base of Postcode Lottery Group/Novamedia B.V., and these totalled EUR 61.0 million. This amount needs to be fully recovered by Postcode Lottery Group/Novamedia B.V. from profits earned by Postcode Lottery Ltd. To date, Postcode Lottery Group/Novamedia B.V. has recaptured EUR 32.5 million, and it records a deferred tax liability in its books for the remaining EUR 28.5 million.

Postkodlotteriet Sverige (Sweden)

In its 20th birthday year, Postkodlotteriet Sverige continued to focus on player growth and increasing uptake of the Plus and Premium add-ons. In May, it introduced a new TV game show *Deal or No Deal*. In each episode of the programme, hosted by Rickard Sjöberg on TV4, 20 Postcode Lottery players vie for a chance to play for up to 1 million SEK. In keeping with the lottery's spirit of sharing, an amount matching the winner's prize was also distributed among all the other players in their postcode.

Over the past few years Postkodlotteriet Sverige has adjusted its sales mix as part of a sustainable sales strategy, shifting the focus to online rather than telemarketing. In 2025 this shift intensified in response to the negative impact another party's actions had on the public perception of telemarketing in Sweden.



Postkodlotteriet Sverige's total revenue in 2025 remained stable at SEK 4.0 billion (EUR 361.5 million) (2024: SEK 4.0 billion EUR 348.9 million). These figures include winners' tickets and discounted tickets, which the Spelinspektionen (Swedish Gambling Authority) considers to be revenue. Thanks to marketing activities and player engagement, total proceeds for 2025 excluding winner tickets and discounts amounted to SEK 3.6 billion (EUR 323.8 million) (2024: SEK 3.6 billion, EUR 312.9 million). The number of tickets in the December draw was 1,791,623 (2024: 1,816,220), including 160,000 winner tickets.

The lottery's permit requires that proceeds remaining after deduction of prizes, gifts and organisational costs go to charity. Some 61 long-term charity partners received the same funding amounts in 2025 as they had the previous year. In 2025 the lottery welcomed its 62nd long-term beneficiary, Stiftelsen Barndiabetesfonden (the Swedish Childhood Diabetes Foundation), with a grant of SEK 5.0 million (EUR 0.5 million). Ten charities received funding for their Dream Fund projects, amounting to a total of SEK 100.6 million (EUR 9.0 million).

The Swedish lottery's 2025 proceeds have been allocated as follows: EUR 94.9 million to beneficiaries (2024: EUR 91.0 million), EUR 155.6 million to prizes and gifts (2024: EUR 153.5 million), and the remainder to cover organisational costs.

Postcode Lottery Group/Novamedia B.V. has invested EUR 28.0 million in the Swedish lottery since it started in 2005. This money has been fully repaid over the years and is being used again by Postcode Lottery Group for new charity lottery investments.

Postcode Lotterie Deutschland (Germany)

Postcode Lotterie Deutschland continues to be Germany's second-largest social lottery in 2025 and grew further. We are proud of this achievement, given challenging circumstances in 2025, and of surpassing the milestone of 2 million active monthly subscriptions sold. The lottery welcomed new managing director Karsten Kraume in December. Bringing experience from his positions working at companies including Bertelsmann, GroupM and Flaschenpost, he joins Dominik Krzysztofek and Alex Tielbeke on the managing directors team.

Charity lotteries are already today a central and indispensable pillar of public-benefit funding in Germany. They provide civil society organisations with reliable, long-term support and meaningfully complement the existing lottery landscape. In doing so, they operate alongside state lotteries in a complementary manner, unlocking additional funding for good causes and thereby strengthening the wider public benefit sector in a sustainable way. In the context of a civil society that is essential to social cohesion and at the same time facing growing funding pressures, this model is far from fully realised. In line with regulatory conditions, its impact could be significantly expanded and the overall level of funding for good causes substantially increased. With their transparent structure, clear purpose and high degree of regulatory oversight, charity lotteries rank among the safest forms of play within the regulated market, combining tangible societal benefit with an active contribution to responsible channelisation in line with the objectives of the Interstate Treaty on Gambling.

The German lottery distributed its 2025 proceeds, which totalled EUR 302.5 million (2024: EUR 275.5 million), as follows: a record EUR 90.7 million (30%) to beneficiaries (2024: EUR 82.7 million), EUR 50.4 million (16.7%) to lottery tax for public benefit (2024: EUR 45.9 million), EUR 91.0 million (30%) to prizes (2024: EUR 82.7 million), and the remainder to cover organisational costs.

— Income 2025 —

€302 million



The permit requires that 30% of the lottery's gross proceeds go directly to charity. Postcode Lotterie Deutschland donates at least 30% of the price of all tickets sold to a wide range of social initiatives and community organisations working to improve social cohesion, human rights and nature protection across all the German federal states. The grants council (Beirat) gives final approval on which beneficiaries will receive donations. In 2025, Postcode Lotterie Deutschland continued its strong commitment to long-term partnerships and impactful projects, donating a total of EUR 90.7 million to charities and announcing 15 new long-term partners. The largest of these, Tafel Deutschland, the umbrella organisation for over 970 non-profit food banks all over Germany, will receive an annual amount of EUR 5 million. In 2025, 42 long-term partners received a total of EUR 41.2 million in funding. A key highlight during the year was the announcement of two 2025 Traumtaler (Dream Fund) projects. The International Rescue Committee Germany's GLUeK, which takes an innovative approach to fighting child malnutrition in Ethiopia, received a EUR 2 million grant. Greenpeace Germany's Netzwerk Zukunftswälder, an alliance working to revolutionise forest usage, also received a EUR 2 million grant.

Postcode Lotterie Deutschland's legal structure is designed to meet national licensing requirements. The lottery is operated by a non-profit organisation that is 100% owned by Novamedia Deutschland GmbH, a 100% subsidiary of Postcode Lottery Group/Novamedia B.V., which is itself ultimately owned by a foundation (non-profit and existing for the sole purpose of safeguarding the company's long-term mission to raise funds for charities through its lotteries).

Postkodelotteriet Norge (Norway)

In August 2025, with a view to working with a greatly expanded group of charities, Postkodelotteriet Norge applied for new nine-year permits for 23 organisations. This permit will take effect in March 2026. With only three charity lottery permits available in Norway, joining forces will benefit us all.

In early 2025, the Norwegian authorities raised the sales limit for the type of permit we hold to NOK 410 million (EUR 35 million), allowing us to sell up to 170,000 tickets per draw over the year. However, our new license includes stricter marketing conditions than our previous one. With our charity partners, we continued to advocate for the removal or further raising the sales cap to enable us to raise more funds for good causes in Norway. Responsible, low-risk lotteries like Postkodelotteriet Norge can coexist with the state monopoly model and complement it by generating significant support for civil society initiatives. Our message remains clear: Let us give more.



Postkodelotteriet Norge generated proceeds in 2025 of NOK 355.2 million (EUR 30.3 million) (2024: NOK 358.0 million, EUR 30.8 million). By the end of December 2025, the number of tickets in the draw was 144,855 (2024: 154,179).

The Norwegian lottery's permits require that 50% of its gross proceeds minus prizes goes to charity. These proceeds have been allocated as follows: NOK 126.3 million (EUR 10.8 million) to the charity partners WWF Verdens naturfond (WWF Norway) and SOS-barnebyer Norge (SOS Children's Villages Norway) (2024: NOK 120.8 million, EUR 10.4 million), NOK 102.5 million (EUR 8.8 million) to prizes (2024: NOK 116.5 million, EUR 10.0 million), and NOK 114.3 million (EUR 9.8 million) to organisational costs (2024: NOK 116.7 million, EUR 10.0 million).

Since the start of the lottery, as of the end of 2025, Postcode Lottery Group/Novamedia B.V. has supplied EUR 36.3 million in financing to further establish the Norwegian lottery and increase future funding for charitable initiatives in Norway. WWF Verdens naturfond and SOS-barnebyer obtained a Norwegian lottery licence in 2017 which remains valid through February 2026. Postkodelotteriet AS, the lottery's operator, is a 100% subsidiary of Postcode Lottery Group/Novamedia B.V. The lottery has raised EUR 54.7 million for charities in Norway so far.

Postcode Lottery Group

The consolidated revenue of the Postcode Lottery Group increased by EUR 0.4 billion to EUR 1.8 billion (2024: EUR 1.4 billion). This growth was driven by the strong performance of each lottery and the full-year impact of Postcode Loterij Nederland and the VriendenLoterij (formerly the Dutch Charity Lotteries), which were acquired in April 2024 and are therefore fully reflected in the 2025 figures.

Overall consolidated operating costs of the Postcode Lottery Group (see notes 20 to 24) increased by EUR 0.4 billion to EUR 1.8 billion (2024: EUR 1.4 billion). This increase is primarily attributable to the full-year impact of the incorporation of Postcode Loterij Nederland and the VriendenLoterij, combined with higher marketing expenditures aimed at enhancing contributions to charities, increasing prize payouts to players, and supporting the public-benefit lottery tax obligations of the German lottery.

Postcode Lottery Group's net result for 2025 amounted to EUR 34.9 million (2024: EUR 25.0 million).

In 2025, the average total number of employees (FTE) group-wide was 1,405 (2024: 1,336). We further refer to note 29.

Cash flows, liquidity and solvency

Postcode Lottery Group has EUR 849.6 million cash at bank (2024: 788.1 million) and has sufficient positive cash flows from operating activities. Positive cash flows from operations in 2025 were generated as a result of increasing lottery revenues. Postcode Lottery Group has no external debt or loans. Its liquidity ratio (current ratio) is 1.12 (2024: 1.07) and its solvency ratio (equity ratio) is 0.13 (2024: 0.10) as of 31 December 2025. The Group's funds are held with financial institutions that are rated at least A, in accordance with its treasury and risk-management policies.

Interest rate effects

The drop in the average interest rate had a negative effect in 2025 on the income of Postcode Lottery Group and its lotteries, which hold significant liquid assets.

Good Operations: How we live our mission

Our mission is to raise funds by organising lotteries to benefit charitable organisations worldwide and community projects near where our players live. We also strive to increase public awareness by promoting the work of these charities and social initiatives. As an international company ourselves, we want to run our own operations as sustainably and inclusively as possible. The Good Operations (GO) agenda directs our efforts towards achieving this goal.

Based on our vision, mission and core values and formulated in dialogue with our stakeholders, the GO agenda focuses on five aims:

- Being a great place for people to work and meet.
- Maximising the positive impact of our funds.
- Engaging in customer-focused campaigning.
- Achieving leadership in responsible value chains.
- Operating with integrity.

We have an international GO team made up of representatives from each lottery. The GO agenda is applied within the framework of each lottery's operations and adapted to circumstances in the individual countries.

Key ambitions

Within the main GO agenda, the GO team has identified three key ambitions around sustainability and inclusion:

- Everyone should feel welcome.
- We compensate for our CO₂ emissions and aim to reduce them as much as possible.
- We are working to ban single-use plastics and microplastics in all our prizes in kind.

Everyone should feel welcome

Across all countries, fostering an inclusive, supportive and welcoming workplace remains a shared priority, with initiatives tailored to local contexts.

In the Netherlands, inclusion is strengthened through partnerships with parties such as Emma at Work, which supports young people with chronic physical conditions in accessing meaningful employment. These reflect our strong commitment to equal opportunities and participation for all.

In Sweden, inclusion is driven by continuous education and awareness. All employees complete biannual digital training on diversity and inclusion, supported by additional initiatives focusing on harassment prevention and mental well-being. An external assessment of the office environment from a neurodiversity perspective further helps to ensure that our physical workplaces are suitable for everyone.

In the United Kingdom, inclusion is closely linked to community, culture and participation. A wide range of events celebrating diversity, health and well-being, combined with extensive charity volunteering, strengthen internal connections. Diversity, equity and inclusion considerations are embedded in the project management life cycle, ensuring that inclusion is part of everyday decision-making. Initiatives such as Diversity in Tech further promote representation and belonging across technical roles.

In Germany, inclusion and well-being are approached holistically, with practical benefits including counselling, subsidised sports activities and volunteering opportunities. Internal communication in both German and English improves accessibility, while digital services are designed to meet accessibility standards. Our diverse workforce, with employees from 27 nations and strong female representation in management, reflects our inclusive culture.

Compensating and reducing CO₂ emissions

All countries are actively working to reduce their environmental footprint, with a particular focus on sustainable commuting, energy use, and the climate impact of prizes in kind (non-cash prizes and gifts).

In the Netherlands, emissions related to prizes in kind have been reduced through banning aluminium and increasing the use of recycled materials and FSC-certified cardboard. A partnership with Acorn supports tree planting by small-scale farmers, which helps to absorb CO₂ and improve climate resilience.

In Sweden, prizes in kind have been identified as the main area for action, and climate considerations are now integrated into prize planning and decision-making to balance emission reductions with player satisfaction.

In the United Kingdom, as in the Netherlands, sustainable commuting is supported through cycle-friendly policies, subsidised public transport and rail season ticket loans. Green electricity and paperless operations are standard across facilities. Environmental impacts are also addressed through supplier engagement in direct marketing and prizes in kind with the aim of reducing waste and transport emissions.

In Germany, employees receive free public transport tickets valid across the country and have access to subsidised business bikes, supported by dedicated parking facilities. Emissions are further reduced through paperless working practices and the use of exclusively green electricity from renewable sources.

Banning single-use plastics

Reducing plastic waste is a shared ambition, with countries focusing on elimination, alternative materials and supplier collaboration.

In the Netherlands, single-use plastics have been replaced with alternative packaging materials, and additional action is being taken to combat harmful microplastics in cosmetics prizes in kind. The lotteries are only selecting products without them and working with suppliers to find sustainable alternatives.

In Sweden, single-use plastics were eliminated from offices and events several years ago. Current efforts focus on reducing plastic in packaging for prizes in kind and premiums, with most packaging now made from renewable materials such as paper.

In the United Kingdom, single-use plastics have been eliminated from offices and events, and there is ongoing vigilance in procurement. The prizes-in-kind team works closely with suppliers to switch to paper-based and other sustainable packaging wherever possible.

In Germany, drinks at all internal and external events are served exclusively in glass bottles, and suppliers are encouraged to avoid plastic. In addition, the organisation actively supports large-scale rubbish clean-up campaigns, with employees collecting hundreds of tonnes of plastic waste during clean-up events.

Corporate Sustainability Reporting Directive

During 2025, the EU amended its Corporate Sustainability Reporting Directive (CSRD) legislation, causing a two-year postponement and a reduction in scope. Consequently, the Postcode Lottery Group will be required to include sustainability reporting in its annual report from fiscal year 2027. Although the legislative changes created a degree of uncertainty, we have continued to take proactive steps to remain prepared for future reporting requirements. As doing good lies at the heart of our organisation, we believe in transparently reporting on our impact.

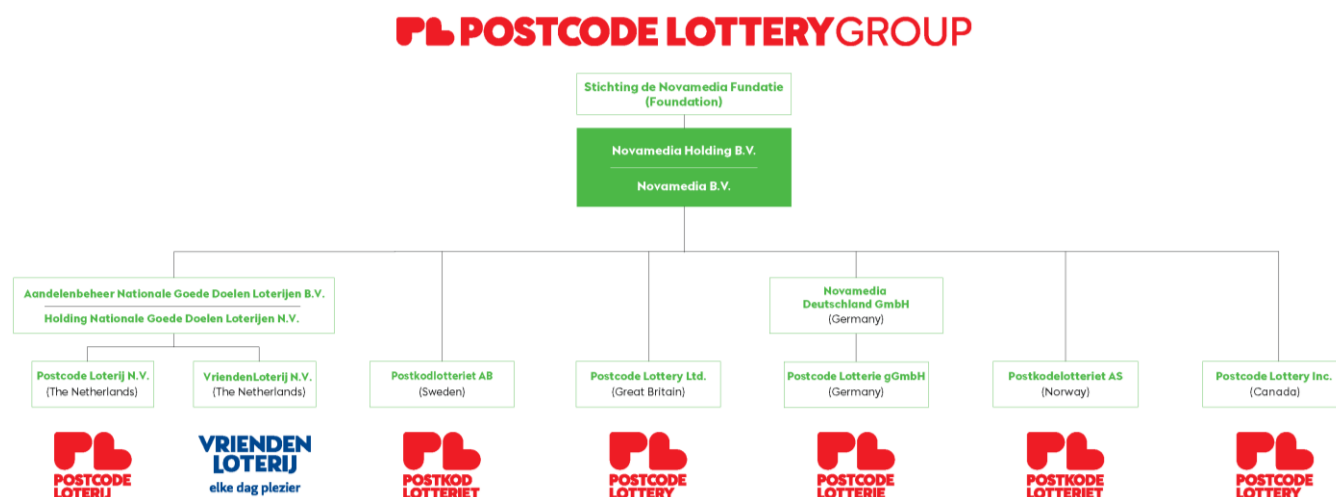
We further refined our materiality assessment and reporting topics in 2025. We took important steps to align data reporting practices across all countries in which we operate, laying a foundation for future group-wide reporting.

With the EU's final approval of the CSRD legislation and the publication of the updated European Sustainability Reporting Standards, we will use 2026 to further prepare for our future reporting obligations.

Legal structure

The consolidated financial statements of Postcode Lottery Group include the following three types of enterprises:

- Charity lottery operators (Sweden, United Kingdom, Norway and Canada)
- Charity lotteries (the Netherlands and Germany)
- Others (Stichting de Novamedia Fundatie, Novamedia Holding B.V., Novamedia B.V.)

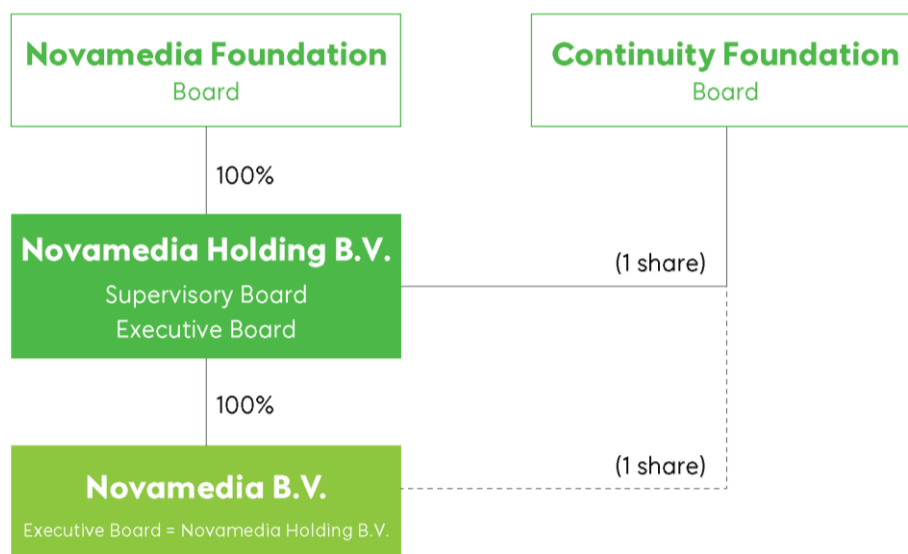


The lotteries' legal entity names changed in 2026 and are reflected in the structure above. A full list of the legal entities within Postcode Lottery Group, along with their former names, is included on page 38.

Postcode Lottery Group governance structure

Postcode Lottery Group has a governance structure designed to enable it to realise its mission and, importantly, to guarantee its continuity. The relationship between the different decision-making bodies facilitates the fulfilment of our mission while maintaining our entrepreneurial spirit and further protecting the organisation. During 2025, a governance project was initiated to optimise and simplify the current governance structure of the Postcode Lottery Group, consistent with its mission. At year-end, the project remained in progress.

Postcode Lottery Group Governance



Postcode Lottery Group Executive Board

In 2025, the Postcode Lottery Group Executive Board comprised Sigrid van Aken (CEO since 2020 and Executive Board member since 2013), Imme Rog (CMO since 2018) and Michiel Verboven (CCO since 2020). The Executive Board had two female members and one male member during 2025 and is satisfied with this balanced gender ratio.

Postcode Lottery Group Supervisory Board

The Supervisory Board oversees the implementation of policies set by the Executive Board and the daily management of Postcode Lottery Group and its affiliated companies. Guided by the interests of Postcode Lottery Group, the Supervisory Board advises the Executive Board and approves the annual budget and major investments. At the close of 2025, the Supervisory Board comprised Gert-Jan van der Vossen (chair), Kajsa Ollongren (appointed 1 June 2025), Kick van der Pol, Engbert Verkoren and Petra Zinkweg.

Stichting de Novamedia Fundatie (the Novamedia Foundation)

Since 2016, Postcode Lottery Group/Novamedia Holding B.V. has been 100% owned by the non-profit Stichting de Novamedia Fundatie (the Novamedia Foundation), whose main objective is to safeguard the continuity of the company's mission. The foundation was incorporated with the core function of perpetually holding all shares in Novamedia Holding B.V., to ensure that it will never sell any of those shares to another party.

Since 2017, the Postcode Lottery Group and its lotteries have been a steward-owned company. Steward ownership is a proven model that ensures a business prioritises its long-term purpose over short-term profits. In this type of organisation, power over the company cannot be speculated with and profit is a means to fulfilling a purpose, not a goal in itself. Value created in the company cannot be extracted by the shareholder; profits are used exclusively to support charitable initiatives and expand lottery formats, advancing societal goals over financial gain. This approach prioritises long-term societal relevance while preserving entrepreneurial innovation.

At the close of 2025, the Novamedia Foundation's Board members were Pieter van Geel (chair) and Peter Prein. The Board members are currently working to fill a vacancy and are considering gender balance.

Stichting Continuïteit Novamedia (the Novamedia Continuity Foundation)

The purpose of Stichting Continuïteit Novamedia (The Novamedia Continuity Foundation) is to safeguard the Postcode Lottery Group's objectives and continuity. If a request for a change to the Articles of Association is brought before the Postcode Lottery Group Supervisory Board or the Novamedia Foundation Board, the Novamedia Continuity Foundation will obtain a deciding share in Novamedia Holding B.V. and/or Novamedia B.V. Other than in such exceptional cases, the Novamedia Continuity Foundation will not have a share in or any control over Postcode Lottery Group.

At the end of 2025 the Novamedia Continuity Foundation Board consisted of members Ben Knapen (chair), Simone van Bijsterveldt and Jan Piet van Harseler.

In memoriam

It was with great sadness that we learned of the sudden passing of our former fellow Supervisory Board member Derk Sauer on 31 July 2025. Derk concluded his board service in December 2024, following a period of committed involvement that began in January 2023. Throughout his time with us, he championed the principles of an independent press and high-quality investigative journalism – values he promoted in close cooperation with partners such as Free Press Unlimited. We honour his dedication and extend our sincere sympathies to his family and friends as they cope with this profound loss.

We also grieve the passing of our former colleague Harold Zwaal on 28 December 2025. We knew Harold as a cheerful, optimistic bon vivant who always saw opportunities and inspired everyone around him. Harold worked with us for more than 17 years before retiring at the end of 2023. An exceptional host, he welcomed guests including Yotam Ottolenghi to the Scheltema bookshop. Creative and generous with compliments, Harold was an incredibly kind colleague, always full of

new ideas and ready to help others within our lotteries in the Netherlands and abroad. Our thoughts are with his family and loved ones.

Finally, we wish to honour the life and contribution of Prof. Dr. Rita Süßmuth, who died on 1 February 2026 at the age of 88. As the former president of the German Bundestag, she brought a wealth of political experience to her role as the inaugural chair of the Beirat of the Postcode Lotterie Deutschland. She took on that position in 2016 and later became the Beirat's honorary president. With her fellow members, she helped guide decisions on the allocation of funding for important projects and charitable organisations across Germany. Strengthening civic engagement, fostering social cohesion and protecting the planet were high priorities of hers. These shared values remain guiding themes in the lottery's overall mission.

Risk management and control

Postcode Lottery Group recognises that effective risk management and internal control are essential to safeguarding continuity, protecting value, and enabling well-informed decision-making in support of our mission. Our approach to risk management is based on the principles of ISO 31000 and is designed to identify both risks and opportunities at an early stage and to ensure that appropriate measures are taken when and where necessary.

Risk management framework

Our entrepreneurial culture is supported by a robust risk management and internal control framework that applies across all lotteries within the Postcode Lottery Group. Roles and responsibilities are clearly defined in accordance with the Three Lines of Defence model:



- First line: business functions are responsible for identifying, assessing, and managing risks within their day-to-day operations and for implementing effective controls.
- Second line: risk management, compliance, information security, privacy, and related oversight functions provide expertise, coordination, and consolidated reporting to the Executive Board and Supervisory Board.
- Third line: internal auditors and external independent auditors provide independent assurance on the effectiveness of governance, risk management, and internal control.

Throughout 2025, continued emphasis was placed on strengthening consistency, transparency, and collaboration across the Postcode Lottery Group, with particular consideration for increasing the international integration of systems, processes, and governance structures.

Risk appetite

Postcode Lottery Group distinguishes between three categories of risk appetite:

1. Strategic risk appetite

Strategic risks may be accepted where this supports the long-term fulfilment of our mission. Significant strategic risks are only taken after careful consideration and explicit discussion within the Executive Board and with the Supervisory Board.

2. Operational and compliance risk appetite

Compliance with laws and regulations is fundamental. Postcode Lottery Group therefore applies a strict compliance approach. Operationally, we aim for organisational excellence, focusing on timely detection and remediation of issues and systematic sharing of lessons learned across the Postcode Lottery Group.

3. Financial risk appetite

Financial risks are kept at a low and acceptable level. This applies equally to treasury activities and to the integrity and reliability of financial reporting.

Overview of principal risks and opportunities

Based on the annual strategic risk assessment conducted in September 2025, the Executive Board and Supervisory Board identified the following principal risks and opportunities as most relevant to the achievement of Postcode Lottery Group's objectives. The order in which these risks are presented does not indicate their relative importance.

(Dis)continuation of lottery licences

The continuity of the Postcode Lottery Group's operations depends on the retention and renewal of lottery licences in the countries in which it operates. Key drivers include regulatory changes, renewal processes, and compliance with local requirements. During 2025, active engagement with regulators and stakeholders continued, alongside preparations for upcoming licence renewals and exploration of opportunities in new markets.

Pressure on revenue

Revenue may be impacted by regulatory restrictions, increased taxation, advertising limitations, market saturation, and intensified competition, including that from illegal operators. The Postcode Lottery Group continues to engage proactively with regulators and policymakers to explain the distinctive characteristics of charity lotteries and to safeguard its operating position, while also pursuing innovation and international opportunities.

IT operations and development

The availability, reliability, and scalability of IT systems are critical to business continuity. Strategic reliance on key technology suppliers and maintaining a balance between operational stability and development flexibility remain important considerations. Continued investment in in-house development, quality standards, and group-wide processes mitigate these risks.

Information security

Cyber threats, including ransomware and data breaches, remain a persistent risk. Increased digitisation and evolving laws and regulations (such as NIS2, DORA, and EU AI-related legislation) further heighten the importance of strong information security governance. During 2025, we continued to strengthen our group-wide policies, monitoring, training, audits, and security-by-design principles.

Intellectual property

The Postcode Lottery format and associated trademarks are key assets. Risks arise from copycat initiatives and brand misuse. Ongoing market monitoring, swift enforcement action, and continued development of brand and design standards help to protect the Postcode Lottery Group's intellectual property.

Availability of a qualified workforce

The Postcode Lottery Group operates in a highly competitive labour market, particularly for technology and digital roles. Risks relate to attracting, developing, and retaining sufficient numbers of qualified personnel. Mitigating measures include competitive employment conditions, international mobility, leadership development, employer branding initiatives, and the continued use of a single group-wide HR system.

Reputation

Reputational risk may result from operational incidents, behaviour of employees or partners, misinformation, or ineffective crisis response. The current environment of heightened societal sensitivity and polarisation increases this risk. Continuous media monitoring, stakeholder engagement, crisis preparedness programmes, and regular simulations at both local and group level remain key mitigations.

Governance

Due to differences in local legal and regulatory frameworks, the Postcode Lottery Group operates with varying governance structures across countries. Ongoing initiatives focus on strengthening oversight.

Treasury and liquidity

Treasury risks relate primarily to counterparty risk, market volatility, and liquidity management. While the group benefits from predictable cash flows and a conservative investment approach, external factors such as financial market unrest and banking sector developments remain relevant. Updated group treasury policies, diversification across highly rated banks, and contingency planning mitigate these risks.

Fraud

Fraud risks exist across procurement, payment processes, supplier management, and interactions with beneficiaries and winners. While the subscription-based model prevents cash-related fraud, other fraud scenarios require continued attention. Segregation of duties, automated controls, audits, and periodic fraud risk assessments are key components of the group's control framework.

Artificial intelligence

Artificial intelligence presents both opportunities and risks. AI may amplify existing risks related to privacy, information security, fraud, and reputation. From an opportunity perspective, AI can enhance customer service, data analysis, and marketing effectiveness. During 2025, controlled experimentation, employee training, and policy development were undertaken to enable responsible use of AI while maintaining appropriate safeguards.

Expected developments in 2026 by country

Postcode Loterij Nederland and VriendenLoterij

Postcode Loterij Nederland began using the new group-wide branding and visual identity on 1 January, as the first entity to do so. On the first day of the new year, the PostcodeKanjer truck entered the winning neighbourhood displaying the new logo. In 2026, the lottery will continue to focus on engaging with its loyal players and encouraging new households to subscribe and on growing its Plus and Premium products.

The VriendenLoterij aims to increase the number of players in 2026. We expect the refreshed look and feel of our TV commercials and our biggest ever prize pot of EUR 176.9 million to attract new players. Our VIP Card programme will expand to more than 100 theatrical venues across the Netherlands in 2026.

On 1 January 2026, the Dutch gambling tax rose again to 37.8% from 34.2%, following a previous increase from 30.5%. This tax applies to charity lotteries as well. The significant cumulative increase poses a challenge for 2026. Postcode Loterij Nederland and the VriendenLoterij will work to keep absolute charitable donation amounts the same in spite of this disappointing development. However, in order for the lotteries to continue offering an attractive prize package, the significant increase in costs will come at the expense of funds that would otherwise be available for good causes. The tax rise affects the lotteries' ability to fulfil their mission and puts pressure on their fundraising capacity. The lotteries in the Netherlands will continue to strive for ongoing growth and efficiency improvements.

Postcode Loterij Nederland's and VriendenLoterij's permits will expire on 31 December 2026. During the 2026 financial year, both lotteries will submit applications for new permits to continue their activities. Management is closely monitoring developments regarding the permit process. Based on the information currently available, the organisation expects to meet the statutory requirements in time. The licence renewal is a recurring process which the lotteries have successfully completed for decades.

Postcode Lottery United Kingdom

In April, the UK lottery unveiled its new logo and a new name: Postcode Lottery United Kingdom. The lottery will continue to focus on growing subscription sales in 2026 by recruiting new players via multiple channels. It will begin the transition to the new group-wide integrated IT ecosystem in the spring, accompanied by the integration of its website with the Lottery as a Service back end. We expect the hit TV show *Win Win with People's Postcode Lottery* to return to British screens in summer 2026.

Postkodlotteriet Sverige

The Svenska Postkodlotteriet rebranded to Postkodlotteriet Sverige in January 2026. This year it will continue to focus on engaging with loyal players and connecting with potential new players. The Swedish lottery's new website is set to go live in 2026, using most of the structural components of its German counterpart. Streamlining our operations improves effectiveness, protecting our ability to continue raising funds for charities in a rapidly changing world.

Postcode Lotterie Deutschland

The Deutsche Postcode Lotterie rebranded to Postcode Lotterie Deutschland by the end of March 2026. This year it will keep working to grow the amount of funding it raises for charities. Given the lottery's current size, we plan to shift its focus to supporting long-term, larger projects and assign smaller ones – with approval of the Beirat – to a new foundation, the Postcode Lotterie Stiftung, set to launch in 2026. The Postcode Lotterie Stiftung is a legally independent and autonomous legal entity. Similarly to Stichting DOEN in the Netherlands and the Postkodstiftelsen in Sweden, the foundation will support small charitable projects across the German states.

Postcode Lotterie Deutschlands' permit is valid until 30 June 2027. Management continues to monitor the regulatory procedure closely and remains actively engaged in preparations for the renewal process. Based on the information currently available, the organisation has no indications that it will not be able to comply with the applicable statutory

requirements in time. The renewal of this permit is part of a routine regulatory cycle and forms a standard element of the organisation's compliance landscape.

Postkodelotteriet Norge

In January 2026 23 charity organizations were granted a new nine-year permit to run the Norwegian lottery through Postkodelotteriet AS. We look forward to funding more work on behalf of people and planet than ever in 2026. However, our new permit includes stricter marketing conditions than the previous one, reducing it from 15% after paid out prizes to 10%. With our expanded group of charity partners, we will continue to lobby for a change in the law to enable us to spend more on marketing in future, so that we can attract more potential players to raise funds for good causes. We will also continue to urge the government to change the law to raise the revenue cap so charity lotteries and their players can raise more vital funding in Norway. The lottery rebranded to Postkodelotteriet Norge in March 2026.

Postcode Lottery Canada

Following receipt of an operating licence in the second quarter of 2026, we look forward with excitement to launching the Postcode Lottery Canada and conducting the first draw in 2026. Postcode Lottery Group is funding the launch of the new lottery, our first in eight years, using equity accrued from licence fee revenues. We are delighted to welcome Postcode Lottery Canada to the group and look forward to raising funds for charities in the province of Ontario, home to 16 million people. The new lottery will launch under the new Postcode Lottery branding.

Financing and staffing

The Postcode Lotteries generate sufficient positive cash flows to meet the funding needs of the group.

We expect the number of FTE employees to increase in 2026. We are carefully looking into how best to obtain new expertise to support the international development and growth of the lotteries.

Management expectations for 2026

Accelerating growth and future-proofing

We will continue to pursue our international growth acceleration strategy, which is designed to enable us to meet future challenges with confidence, strength and flexibility so we can keep providing charities with vital support.

Data, analytics and insight

The new Group Data & Analytics team started work at the beginning of 2026. The team will continue to improve our use of data, analytics and insight to drive growth and innovation, bringing together data standards, data capabilities and advanced analytics. The result will be increased consistency, with data driving value across our lotteries to make an ever-greater impact for good causes by improving players' end-to-end experience.

Lottery as a Service

The new groupwide tech ecosystem Lottery as a Service (LaaS) will first launch in the UK and be used in Canada from the start of the new lottery there. A rollout to other countries will take place over the following years. LaaS's cornerstone, a new cloud-based software platform encompassing all our operations – from subscriptions and player interactions to campaigns, draws and prizes – will allow us to share and adapt successful innovations.

Our new brand identity

In 2025, Postcode Lottery Group worked on a group-wide rebrand comprising a new logo, trade name and font. The logo, a monogram formed by two shapes, represents our commitment to people and planet and reflects our belief in winning together, sharing and warmth – cornerstones of the Postcode Lottery brand. The new identity also strengthens our ability to protect the brand, owned by Novamedia, in existing and new markets. The group-wide Postcode Lottery rebrand debuted in the Netherlands and Sweden on 1 January 2026, with the other lotteries set to follow, Norway on 1 March, Germany on 31 March and the UK on 1 April.

Tax compliance monitoring agreement in the Netherlands

Our Horizontaal Toezicht (horizontal monitoring) tax compliance agreement with the Dutch Tax Administration, which involves intensive contact and coordination with its offices, has worked well for us. Renewed on 1 December 2023, the three-year agreement covers all the Dutch entities of the Postcode Lottery Group. We intend to pursue another three-year renewal when the current one expires late this year. As part of the agreement, in 2024 we formulated a tax control framework which was reviewed by the Dutch tax authority and will be dynamically adjusted to reflect new developments.

Sustainability reporting

In 2025 the EU postponed reporting requirements under its Corporate Sustainability Reporting Directive (CSRD) until 2028, affecting fiscal year 2027 reporting for large companies. We will continue to closely monitor developments regarding EU requirements and to gather information on this topic with the aim of increasing standardisation across the group. The CSRD's purpose is to realise the Paris Agreement goals and make Europe a climate-neutral continent. For further information please see page 17.

International partnerships

The Postcode Lottery Group is always looking for new opportunities to expand its lottery operations and fundraising efforts. We are working with local organisations in several countries with the ambition of setting up new lotteries to raise funds for charities and increase awareness of their work. Across Europe there is huge potential for the charity lottery sector to grow and therefore raise more funds for good causes, as research shows that our lotteries are complementary to the work of state lotteries.

Limitless potential

We have made it our mission to raise as many funds as possible for initiatives that make for a better society. From small and local charities to large international charity organisations, our players support them all. Our goal is to turn every home's postcode into a ticket for good, so everyone has the chance to win prizes each and every day of the year, and in monthly draws with their neighbours. With each draw, players contribute to a healthier, fairer, greener world in which human rights are respected.

We look forward to working with the international teams and all our employees to further pursue our mission in the year ahead through our lotteries in the Netherlands, Sweden, Great Britain, Germany, Norway and Canada. We will all stay focused on what we do best at the Postcode Lotteries, so we can continue to empower communities, drive progress, and create hope for the future.

Finally, a special thanks goes to Postcode Lottery players across Europe, to our local and international ambassadors, and to the members of the Supervisory Board, the lotteries' grants councils, the boards of the lottery foundations, the Board of Stichting Continuïteit Novamedia (the Novamedia Continuity Foundation), and the Board of Stichting de Novamedia Fundatie (the Novamedia Foundation) for their expertise, experience and strong commitment to the company. And finally, to the managing directors in each country, the group directors, and the international and local teams with whom we have achieved these wonderful results: thank you for your passion, dedication, and unwavering belief in our shared mission. It is because of you that we can continue to inspire change and create hope – one postcode at a time!

Amsterdam, 8 April 2026

The Executive Board:

S.J. van Aken (CEO)

I. Rog (CMO)

M. Verboven (CCO)

Report of the Supervisory Board

Annual Report

The Supervisory Board is pleased to present the 2025 Annual Report of the Postcode Lottery Group, including the financial statements. This Annual Report has been prepared by the Postcode Lottery Group's Executive Board.

PricewaterhouseCoopers Accountants N.V. audited the financial statements and issued an unqualified opinion. The Supervisory Board's Audit Committee has discussed the financial statements with the Executive Board, the finance director, the finance team, and the external independent auditor. The Supervisory Board has subsequently discussed the Annual Report with the Executive Board and has concluded that it meets all relevant requirements and provides a fair and comprehensive view of the company's results, financial position and risks.

The financial statements will be submitted to the general meeting of shareholders for adoption on 13 May 2026. The Supervisory Board proposes that the Postcode Lottery Group's Executive Board is granted discharge in respect of the management carried out, that the Supervisory Board is granted discharge for the supervision executed, and that the financial statements are adopted.

Supervision

The Supervisory Board monitors and advises the Executive Board in setting and achieving the strategic objectives of Postcode Lottery Group, and is responsible for the evaluation and succession planning of the Executive Board. In this report, the Supervisory Board explains how it has fulfilled its role during the past year.

Outstanding performance

The Supervisory Board looks back on 2025 as a very successful year for the Postcode Lottery Group, with a 5.1% increase in lottery revenues. We continued to successfully pursue our growth acceleration strategy throughout the group, leading to yet another year of outstanding achievements by the lotteries in the Netherlands, Sweden, the United Kingdom, Germany and Norway. Thanks to the excellent performance of the teams and the commitment of our loyal players, the lotteries' combined revenue increased to EUR 2.8 billion in 2025, and we were able to donate an impressive record EUR 1.0 billion to charities.

International growth acceleration strategy

With our international acceleration strategy, we aim to unlock growth opportunities for all our lotteries. For example, the Postcode Lottery Group is working to set a new standard for the use of data, artificial intelligence, and the insights they bring. The teams will pursue their ambitions in marketing, product and tech development, and creative concepts on the basis of international collaboration and an exchange of best practices. In 2026 the company will continue to strengthen cooperation, knowledge exchange and alignment across the lotteries and their departments.

A top global donor

The Postcode Lottery Group is among the world's largest private charitable donors. Research ranked the Postcode Lottery Group at number three in 2021, after the Bill & Melinda Gates Foundation and The Wellcome Trust. We are grateful to our local and international ambassadors, the Toekenningenraad of the Postcode Loterij Nederland and VriendenLoterij, the Beirat of the Postcode Lotterie Deutschland, the Svenska Postkodföreningen's board, the Trustees and Charity Advisory Committee in Great Britain, the boards of our lottery foundations in the Netherlands, Sweden and Canada, and all our partners. They help us to maintain the vital financial support our lotteries and players provide for good causes – and to keep growing the number of subscriptions so we can keep increasing that support. We will continue to stride forward, full of ambition.

Financial reporting and risks

In 2025, the Executive Board provided periodic reports to the Audit Committee and quarterly reports to the Supervisory Board comparing the Postcode Lottery Group's actual financial results to the 2025 budget, the latest estimates for 2025, and the results for 2024.

At each of the local lotteries and at the Postcode Lottery Group an annual fraud risk assessment was held in the second half of 2025. The highest-scoring risks were reviewed during the annual strategic risk assessment with the Supervisory Board.

Supervisory Board composition and meetings

The Supervisory Board had two female and three male members during 2025. Kajsa Ollongren was appointed in June. At the close of 2025, the board comprised Gert-Jan van der Vossen (chair, m), Kajsa Ollongren (f), Kick van der Pol (m), Engbert Verkoren (m) and Petra Zinkweg (f).

The Postcode Lottery Group Supervisory Board had four meetings in 2025 and attended one general meeting of shareholders. The Supervisory Board was organised in three separate committees: the Audit Committee, the Business Committee, and the Nomination and Remuneration Committee. The chair of the Supervisory Board, Gert-Jan van der Vossen, attended all committee meetings in 2025.

Audit Committee composition and meetings

The Audit Committee held four meetings in 2025. Kick van der Pol acted as chair, and Engbert Verkoren as a member. The chair of the Audit Committee, the CEO and the finance director monitored developments within the Postcode Lottery Group and informed each other about these periodically.

Business Committee and Nomination and Remuneration Committee composition and meetings

The Business Committee consisted of Engbert Verkoren (chair) and Petra Zinkweg and held two meetings in 2025. The Nomination and Remuneration Committee consisted of Kick van der Pol (chair), Petra Zinkweg and held two meetings in 2025 and had separate meetings with the Executive Board members.

In memoriam

We were shocked and saddened by the sudden passing of our former Supervisory Board member Derk Sauer on 31 July 2025. Derk had stepped down from his role the previous December after serving since January 2023. Devoted to furthering the cause of a free press and trustworthy investigative journalism as essential elements of a constitutional state, he worked with our partner Free Press Unlimited, among others. We extend our deepest condolences to the family and friends Derk leaves behind.

A word of thanks

As ever, our heartfelt thanks go out to the Executive Board and all the employees of the Postcode Lottery Group for their ongoing commitment and general excellence. Thanks to stellar collaborative efforts across the group, a record turnover was achieved in 2025, raising a gratifying EUR 1.0 billion for the numerous good causes our charity lotteries support around the world. Charities need long-term, unrestricted funding to build a better world. And that's where we come in. We are pleased that the Postcode Lottery Group is able to contribute to a better world and reach out to those in need, especially in these times.

Amsterdam, 8 April 2026

The Supervisory Board:

G.J.A.M. van der Vossen (*chair*)

K.H. Ollongren

C. van der Pol

E.H. Verkoren

P.A. Zinkweg

Financial statements

Consolidated balance sheet as at 31 December 2025

EUR * 1,000		31 December 2025	31 December 2024
<i>(before appropriation of result)</i>	<i>Notes</i>		
<i>Assets</i>			
<i>Fixed assets</i>			
Intangible fixed assets	1		
Software		0	0
		0	0
Tangible fixed assets	2		
Land and buildings		85,569	79,582
Fixtures, furniture and hardware		3,312	4,405
		88,881	83,987
Financial fixed assets	3		
Deferred tax assets		6,225	6,152
		6,225	6,152
<i>Current assets</i>			
Inventories	4	24,605	20,897
Receivables			
Accounts receivable	5	2,268	3,558
Receivable, Svenska Postkodföreningen	6	20,687	23,122
Tax receivable	7	4,976	16,086
Other receivables		8,615	8,475
Prepayments and accrued income	8	19,669	17,473
		56,215	68,714
Cash and cash equivalents	9	849,647	788,121
		1,025,573	967,871

EUR * 1,000		<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>Notes</i>		
<i>Group equity and liabilities</i>			
Group equity	10/36	132,267	95,819
Provisions			
Deferred tax liabilities	11	11,783	12,089
Non-current liabilities			
Negative goodwill	12	39,928	41,146
Current liabilities			
Accounts payable		47,590	62,197
Taxes and social security premiums	13	47,725	43,253
Pensions payable		3,365	3,451
Deferred income	14	192,680	184,738
Prizes payable	15	182,875	163,375
Payables to charities	16	319,039	315,852
Other liabilities and accruals	17	48,321	45,951
		<u>841,595</u>	<u>818,817</u>
		<u>1,025,573</u>	<u>967,871</u>

Consolidated profit and loss account for the year ended 31 December 2025

EUR * 1,000		2025	2024
	<i>Notes</i>		
Revenue			
Lottery-related revenue	19	1,813,201	1,432,352
Expenses			
Lottery-related operating expenses	20	1,616,948	1,289,585
Personnel expenses	21	145,501	106,136
General and administrative expenses	22	16,980	14,434
Depreciation, amortisation and impairment of fixed assets	23/24	4,069	4,681
Total expenses		1,783,498	1,414,836
Operating income		29,703	17,516
Changes in value of fixed assets		0	(753)
Result from divestment of fixed assets	26	8,113	1,675
Realisation of negative goodwill	12	1,218	862
Financial expenses (-) and income (+)	27	17,969	22,712
Result on ordinary activities before taxation		57,003	42,012
Current taxation on result on ordinary activities	28	(22,488)	(17,184)
Changes in deferred taxes	28	393	125
Net result		34,908	24,953

Consolidated cash flow statement for the year ended 31 December 2025

EUR * 1,000		2025	2024
	<i>Notes</i>		
Cash flow from operating activities			
Operating income		29,703	17,516
<i>Adjustments for non-cash items:</i>			
Depreciation, amortisation and impairment	23/24	4,069	4,681
		4,069	4,681
<i>Changes in working capital:</i>			
Receivables		13,981	(24,211)
Inventories		(3,752)	54
Current liabilities		27,548	277,834
		37,777	253,677
<i>Cash generated from operations</i>		71,549	275,874
Financial income		18,514	24,317
Financial expenses		0	(717)
Corporate income tax		(23,378)	(19,909)
		4,864	3,691
Net cash from operating activities		66,684	279,565
Cash flow from investment activities			
Investment in (in)tangible fixed assets	1/2	(752)	(1,238)
Investment in financial fixed assets	3	0	(2,599)
Effect of acquisition of Dutch Charity Lotteries		0	269,486
Acquisition of usufruct on 18.97% of the shares	36	0	(66,000)
Divestment of group companies	26	0	13,397
Net cash from investment activities		0	213,046
Cash flow from financing activities			
Dividends paid to the company's shareholder	36	0	(2,000)
Net cash flows		65,932	490,611
Exchange gains/losses on cash and cash equivalents		(4,405)	3,957
Net increase in cash and cash equivalents		61,527	494,568
Movements in cash and cash equivalents can be broken down as follows:			
As at 1 January		788,121	293,553
Movements during the year		61,527	494,568
As at 31 December		849,647	788,121
Restricted for charities and prizewinners		(672,669)	(652,441)
Cash and cash equivalents available		176,978	135,680

General notes to the financial statements

Entity information

The registered and trading address of Novamedia Holding B.V. (hereafter Postcode Lottery Group) is Beethovenstraat 200, 1077 JZ Amsterdam, the Netherlands. The company is registered with the Netherlands Chamber of Commerce under number 33209523.

General

Postcode Lottery Group is an international private company, and its shares are fully owned (100%) by a non-profit foundation, Stichting de Novamedia Fundatie (the Novamedia Foundation). Postcode Lottery Group firmly believes that the world benefits from strong communities and charities, which play an important role in creating a healthier, fairer, greener world. Through setting up and running charity lotteries, it seeks to contribute to a better world, to raise long-term funding for its local and international charity partners, and to increase awareness of their work.

Postcode Lottery Group is the creator and owner of various brands and lottery formats, including the Postcode Lottery brand and format. The unique Postcode Lottery format uses postcodes as ticket numbers. Neighbours play together, win together and help good causes together. It's a fun and safe way for communities to fundraise. Postcode Lotteries have been set up in Sweden, Great Britain, Germany and Norway as well as in the founding country of the Netherlands. By the end of 2025, Postcode Lottery Group had raised a total of EUR 15.5 billion for donation to thousands of charities and social initiatives around the world.

Postcode Lottery Group currently operates six charity lotteries in five countries: Postcode Loterij Nederland (formerly the Nationale Postcode Loterij) and the VriendenLoterij in the Netherlands; Postcode Lottery United Kingdom (formerly People's Postcode Lottery) in the UK; Postkodlotteriet Sverige (formerly Svenska Postkodlotteriet) in Sweden, Postcode Lotterie Deutschland (formerly Deutsche Postcode Lotterie) in Germany and Postkodelotteriet Norge (formerly Norsk Postkodelotteri) in Norway.

In the Netherlands, all shares of Postcode Loterij N.V. and VriendenLoterij N.V. are owned by Holding Nationale Goede Doelen Loterijen N.V., whose parent company, Aandelenbeheer Nationale Goede Doelen Loterijen B.V., is a 100% subsidiary of Postcode Lottery Group; in line with the Articles of Association, no dividends can be paid to Postcode Lottery Group. All income, contributions to beneficiaries and prizes relating to Postcode Loterij Nederland and the VriendenLoterij are therefore included in the consolidated financial statements of Postcode Lottery Group. Holding Nationale Goede Doelen Loterijen N.V. also prepares and files its own statutory annual accounts.

Postcode Lotterie gGmbH in Germany is owned by Novamedia Deutschland GmbH, a 100% subsidiary of Postcode Lottery Group. All income, contributions to beneficiaries and prizes relating to the German lottery are therefore included in the consolidated financial statements of Postcode Lottery Group. Postcode Lotterie gGmbH also prepares and files its own statutory annual accounts. The legal structure of the German lottery is specifically designed to meet local licensing requirements for non-profit organisations. As a result, no dividends can be paid to Postcode Lottery Group. By the end of 2025, Postcode Lottery Group had provided EUR 96.1 million in loan financing to the German lottery to enable its growth. The Beirat (charities board) approves decisions regarding which beneficiaries will receive donations of lottery income.

The entities in Sweden (Postkodlotteriet AB), Great Britain (Postcode Lottery Ltd.) and Norway (Postkodelotteriet AS) qualify as lottery operators and are included in Postcode Lottery Group's consolidated financial statements. Please refer to the legal structure paragraph in the Report of the Executive Board and note 19 of the financial statements. All three entities prepare and file their own statutory annual accounts.

Accounting principles

In general, assets and liabilities are valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. The balance sheet and profit and loss account include references to the notes. The accounting principles as stated below are applicable to both the consolidated and company financial statements of Postcode Lottery Group. The financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are denominated in EUR 1,000.

The annual report deviates from the standard models in the Besluit Modellen Jaarrekening (Annual Accounts Formats Decree) for some of the financial statement line items. The names and classifications used are more in line with the activities of Postcode Lottery Group entities, with the goal of improving its insights.

Going concern assumption

The financial statements are prepared on the basis of the going concern assumption. This is based on management's judgment that there are no events or circumstances that give rise to significant doubt about the company's ability to meet its obligations.

Comparison to prior year's principles

The principles of valuation and determination of the result have remained unchanged compared to the previous year.

Changes in accounting estimates

There were no changes in accounting policies during 2025.

Foreign currencies

Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, the functional and presentation currency of Postcode Lottery Group.

Transactions, receivables and debts

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the profit and loss account, except when deferred in equity as qualifying hedges.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates). The following exchange rates are used:

Final as at 31 Dec			Average rate		
	2025	2024		2025	2024
EUR 1 = SEK	10.811	11.475	EUR 1 = SEK	11.069	11.428
EUR 1 = GBP	0.872	0.829	EUR 1 = GBP	0.854	0.846
EUR 1 = NOK	11.816	11.827	EUR 1 = NOK	11.716	11.621
EUR 1 = CAD	1.611	1.499	EUR 1 = CAD	1.575	1.481

Group companies

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of these subsidiaries and translated at the closing rate. Any resulting exchange differences are taken directly to the legal reserve for translation differences within equity.

Consolidation

The consolidation includes the financial information of Postcode Lottery Group, its group companies and other entities in which it exercises control. Group companies are entities in which Postcode Lottery Group exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or has the power to govern the financial and operating policies. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation. Intercompany transactions and balances among group companies are eliminated unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are eliminated as well, unless such a loss qualifies as an impairment.

Article 402, Book 2 of the Dutch Civil Code

Since the profit and loss account of Novamedia Holding B.V. is included in the consolidated financial statements, a condensed profit and loss account has been disclosed in the company financial statements in accordance with Article 2:402 of the Dutch Civil Code.

Acquisitions and disposals of group companies

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised in the acquired company. The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e., negative goodwill, badwill) is disclosed under non-current liabilities (refer to note on amortisation and depreciation). Entities continue to be consolidated until they are sold or liquidated; they are deconsolidated from the date that control ceases.

Consolidated by Postcode Lottery Group (Novamedia Holding B.V.) using the full consolidation method:

	Registered office	Share in equity:
Novamedia B.V.	Amsterdam	100%
Stichting de Novamedia Fundatie (the Novamedia Foundation) ¹	Amsterdam	100%
Aandelenbeheer Nationale Goede Doelen Loterijen B.V.	Amsterdam	100%
Holding Nationale Goede Doelen Loterijen N.V.	Amsterdam	100%
Postcode Loterij N.V.	Amsterdam	100%
VriendenLoterij N.V.	Amsterdam	100%
Postcode Lottery Ltd.	Amsterdam	100%
Postkodlotteriet AB	Amsterdam	100%
Novamedia Deutschland GmbH	Düsseldorf	100%
Postcode Lotterie gGmbH	Düsseldorf	100%
Postkodelotteriet AS	Oslo	100%
Postcode Lottery Inc. ²	Amsterdam	100%

¹ With the loan from Novamedia B.V. fully repaid, this entity is consolidated with effect from 9 December 2023, as it meets the technical accounting requirements for a consolidated company.

² Postcode Lottery Inc. was established in 2020 and had no activities yet in 2025.

Stichting Continuïteit Novamedia (the Novamedia Continuity Foundation) is not deemed material and therefore not consolidated.

Related parties

Any legal entity that can be controlled, jointly controlled or significantly influenced is considered to be a related party. Also, any entities which can control Postcode Lottery Group are considered related parties; these include the statutory directors and supervisory board members of Postcode Lottery Group and the boards of related foundations.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, the extent and other information are disclosed if disclosure is required to provide for a true and fair view.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. If necessary for the purposes of providing the view required under Article 2:362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question. The key estimates are:

- The economic lifespan in relation to the various components of the office building at Beethovenstraat 200. These estimates were made on the basis of a report from an external party in combination with the maintenance plans for the various components.
- The residual value of the office building at Beethovenstraat 200. This estimate is based on a report from an external party that determined the residual value on the basis of information about comparable buildings, historical data, and recent developments.
- The redemptions of prizes in kind, which are estimated based on historical data and expectations of how participants use prizes in kind.
- The approximated weighted average of the remaining useful life of the building at Beethovenstraat 200, used to determine the period in which the negative goodwill will be realised.
- The recoverability of the deferred tax assets arising from Holding Nationale Goede Doelen Loterijen N.V.'s and Postcode Lottery Ltd.'s fiscal loss carry-forwards over the years 2020–2024, which are expected to be recovered in the coming years.

Principles of cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Any purchase consideration paid for an acquired group company will be recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in an acquired group company will be deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

Principles of valuation of assets and liabilities

An asset is recognised in the balance sheet when it is probable that future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

A liability is recognised in the balance sheet when it is probable that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount at which settlement will take place can be measured reliably.

Intangible fixed assets

Intangible fixed assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected. A loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

Software

Software licences acquired are capitalised at acquisition cost and amortised on a straight-line basis over their estimated future useful lives. Expenditures that are attributable to the production of identifiable and unique software products controlled by the group are capitalised. Costs associated with maintaining computer software, research expenditure and cloud-based platforms are recognised in the profit and loss account.

Tangible fixed assets

Land and buildings are stated at historical cost-plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives, up to a predefined residual value. Land is not depreciated. Allowance is made for any impairment losses expected on the balance sheet date.

Land and buildings not used in business operations are valued at fair value and include properties held for disposal. The fair value of the assets is measured at the lower of the current cost and the recoverable amount.

Fixtures, furniture and hardware are valued at historical cost less straight-line depreciation over the estimated useful economic life and expected impairments.

No provision for future large maintenance costs is accounted for. Future large maintenance costs will be capitalised when they occur and depreciated. The component approach from the initial recognition will be applied.

Financial fixed assets

Subsidiaries and other investments

Majority subsidiaries and other investments over which significant influence can be exercised are valued according to the net asset value method. The Postcode Lottery Group is considered to exercise significant influence if it holds at least 20% of the voting rights.

Net asset value is calculated using the accounting policies applied in these financial statements. Subsidiaries and other investments whose financial information cannot be aligned to these policies are valued based on their own accounting policies.

In cases where the valuation of a subsidiary according to the net asset value is negative, the subsidiary is valued at nil. If in this situation the investing company is fully or partially liable for the debts of the subsidiary, a provision is recorded. Subsidiaries and other investments acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation. From the acquisition date, the acquiring entity includes the results of the acquired

party in its income statement, and includes in its balance sheet the identifiable assets and liabilities of the acquired party and any goodwill or negative goodwill arising on the acquisition.

Subsidiaries where no significant influence can be exercised are valued at cost. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the profit and loss account.

Loans

Receivables disclosed under financial fixed assets are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. Receivables recognised under financial fixed assets are initially valued at fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost. In determining the value, any impairments are taken into account.

Other long-term receivables

Other long-term receivables disclosed under financial assets include issued loans and other receivables that will be held to their maturity date. These receivables are initially measured at fair value, and subsequently carried at amortised cost. Transaction costs are also included in the initial valuation and recognised in profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the profit and loss account.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Impairment of non-current assets

At each balance sheet date, Postcode Lottery Group assesses whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Fair value less costs to sell is determined based on the active market. For the purposes of determining value in use, cash flows are discounted. An impairment loss is directly recognised in the profit and loss account.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined if no asset impairment had been recognised.

Postcode Lottery Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the profit and loss account.

Inventories

Inventories consist of not-yet-awarded prizes in kind (lottery inventories). These inventories are stated at the lower of purchase price at the balance sheet date or net realisable value. Cost of lottery inventories is determined using the fixed stock price, which is the last available price. In determining the realisable value, the obsolescence of the inventories is considered.

Costs are processed in the profit and loss account if:

- Inventory has become obsolete; equal to the book value of the inventory;
- Inventory has a lower market value than the book value (impairment); equal to the difference between the book value and the lower market value;
- A reverse impairment is applicable; equal to the difference between the book value and the applicable market value, with a maximum equal to the purchase price.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost less a provision for doubtful debt.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits with maturities of less than 12 months. Bank overdrafts are recognised under credit institutions as part of the current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Pension benefits

Postcode Lottery Group and its lotteries participate in a number of pension plans. We see pensions as an important benefit offered by our strong international employer brand.

The Netherlands

The Dutch entities (Novamedia B.V. and Postcode Loterij N.V.) have a gross pension plan and a net pension plan to which the conditions of the Dutch Pensions Act are applicable. The gross pension plan is based on an average pay system, while the net pension plan is based on a defined contribution system. The main characteristics of these plans are:

- The gross pension scheme, based on average earnings, applies to salaries up to EUR 137,800 per annum (2025).
- Indexation depends on availability of means and the employer's annual decision.
- The net pension scheme is a voluntary plan and is based on a defined contribution system. The level of contribution depends on the employee's age. This pension plan only applies to salaries above EUR 137,800 (2025) per annum.

Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

The Dutch entities pay premiums to insurance company Aegon on a contractual basis. Insurance companies guarantee pensions or benefits under the terms of the contract and bear the risk of any pension deficits. They are required to comply with strict Solvency regulations to ensure that they hold sufficient capital to meet their obligations. Consequently, the Dutch entities have no further obligations under these pension arrangements, other than the payment of contributions on a contractual basis. In the event of a deficit at the insurance company, the company are not required to make supplementary payments for accrued benefits, other than paying higher future contributions for new accruals.

Sweden

In Sweden, a pension plan known as the ITP plan is in place, as agreed between various labour market parties. It came into force on 1 July 2007. The new ITP plan has two divisions, ITP 1 and ITP 2.

ITP 1 is a defined contribution retirement pension and applies to salaried employees born in or after 1979. As it is a defined contribution pension, the premium is decided in advance, but the size of the pension is not.

For employees over 25, Postkodlotteriet AB pays a premium that is calculated as follows:

- 4.5% of salary components up to SEK 50,375* per month.
- 30% of salary components between SEK 50,375 per month and SEK 201,500 per month.

* Corresponding to an annual salary of 7.5 income base amounts.

The employee invests his or her entire retirement pension in the chosen ITP. The amount of the final pension depends on factors including the salary amount, the term of the ITP plan and the performance of the ITP pension fund.

ITP 2 is a defined benefit retirement pension and applies to salaried employees born in or before 1978. The size of the pension is decided in advance, but the premium is not. The ITP 2 retirement pension is managed by the insurance company Alecta. Alecta calculates a monthly premium on the basis of the employee's age, salary, estimated period of service and prior period of service. Hence, Postcode Lottery Group cannot specify an exact percentage per employee. The defined contribution for ITP2 (ITPK) is 2% of the monthly salary.

Premiums are recognised as personnel costs when they are incurred. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

Great Britain

The company has a pension plan in Great Britain to which the conditions of the UK Pensions Act 2011 are applicable. The company pays premiums based on legal and other requirements to a pension company on a contractual basis. Premiums are recognised as personnel costs when they are incurred. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

The pension plan in Great Britain is based on a defined contribution system, whereby the contribution is based on a percentage of the employee's annual salary. Of this pension contribution a minimum of 4% is contributed by the employee and the remaining percentage is paid by the employer.

Germany

The pension plan for employees in Germany is based on the public retirement insurance system, which also includes survivor and disability benefits. Participation is mandatory for all employees and employers. Premiums are deducted by the employer, with the employee paying 50% and the employer 50%. For 2025 the total premium was fixed at 18.6% of the gross monthly salary and maximised for yearly salaries up to EUR 96,600. Pension costs are recorded in the profit and loss account and paid monthly. Contributions that are due but have not yet been paid are presented as liabilities.

The Postcode Lotterie also contributes funds for employees who sign up for a post-employment benefit plan with a partner bank. If an employee pays a premium of at least EUR 35 from their monthly gross salary, the lottery will also pay in EUR 35 per month. Once an employee has been with the lottery for five years, it will increase this funding to EUR 40; after ten years of service, the amount will increase to EUR 50. The date from which benefits are claimed (at or after the age of 63), the amount invested per month (a maximum total of EUR 322), and the funds into which monthly premiums are invested are individually determined by the employee.

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognised to provide for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are deductible temporary differences, and available fiscal losses are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and fiscal losses can be utilised. Deferred income taxes are recognised at nominal value.

The group falls under the scope of the Minimum Tax Rate Act 2024 ("Pillar Two"), which came into force in the Netherlands on 31 December 2023. The group applies the required exception for recognising deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with the Dutch Accounting Standards (DAS 272.102a). Based on the Pillar Two legislation, Postcode Lottery Group is liable to pay an additional tax for the difference between the effective tax rate per tax jurisdiction as calculated under Pillar Two and the minimum corporate income tax rate of 15%.

The countries in which Postcode Lottery Group operates have a statutory tax rate that is higher than 15%. No tax exemptions have been used that can reduce the tax burden to less than 15%. In 2025, Postcode Lottery Group makes use of the temporary Country-by-Country Reporting Safe Harbour scheme, under which the group meets at least one of the three applicable tests in each jurisdiction.

Negative goodwill

Negative goodwill occurs if the value of the net assets is higher than the purchase price. Negative goodwill is realised in accordance with the weighted average of the remaining useful life of the depreciable or amortisable assets acquired.

Leases

Operating leases

Lease contracts, including rental contracts, whereby a significant portion of the risks and rewards incidental to the ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

Current liabilities

On initial recognition, current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the face value.

Principles of determination of result

General

The result includes the difference between the value of the services rendered and the costs and other charges for the year. The results on transactions are recognised in the year they are realised.

Revenue recognition

For financial reporting purposes, the revenue categories of the Postcode Lottery Group can be identified as follows:

Lottery-related revenue

Lottery-related revenue includes licence fees, operator fees, lottery revenue and other income.

Licence fees

Licence fees are calculated as a percentage of ticket sales and recognised on an accrual basis, in the period to which ticket sales are allocated, in accordance with the substance of the relevant agreements.

Operator fees

Operator-related revenue includes income Postcode Lottery Ltd. receives from the British lottery licence holders (Trusts) to reimburse the costs of organising the lottery on their behalf. The operating fee of Postkodelotteriet AS is also included in operator-related revenue; this consists of lottery revenue excluding prizes and amounts for beneficiaries. Revenue is recognised in the period to which ticket sales are allocated.

Lottery revenue

Lottery revenue includes ticket sales from Postcode Loterij Nederland, the VriendenLoterij and Postcode Lotterie Deutschland and is recognised in the month that it relates to, based on the sale of lottery tickets for the draws in the reporting period. The ticket sales process starts with upfront collection and ends with the draw for that month.

Other income

Other lottery-related income includes management fees, sponsor income and other income. Management fees are recognised in the period to which related salary costs are allocated. Sponsor income is allocated to the period in which the related draw occurred.

Intercompany revenue

This includes all revenue billed to related companies for any products or services, which are based upon the business activities of the company providing the service. Intercompany revenues should be shown separately for consolidation purposes.

Lottery-related operating expenses

Expenses are recognised based on the historical cost convention and are allocated to the reporting year to which they relate on an accrual basis.

Contributions to beneficiaries in the Netherlands and Germany

Contributions to beneficiaries in the Netherlands and Germany are determined at face value and attributed to the reporting year to which they relate. Charity prizes and gifts in kind awarded to players of Postcode Loterij Nederland and the VriendenLoterij are presented as contributions to beneficiaries.

Lottery tax for public benefit in Germany

Postcode Lotterie Deutschland contributes 16.67% of its total net revenues to the Finanzamt Köln-Altstadt as lottery tax (Lotteriesteuer). Following the matching principle, the tax is accounted for in the period in which the related revenue is recognised. The payments are based on a 1922 law, the Rennwett- und Lotteriegesez (Race Betting and Lottery Act). By

law, lottery tax inflows have to be used for the benefit of the public welfare. Therefore, the Lotteriesteuer is categorised as a lottery tax for public benefit.

Prizes and gifts to players

Prizes in Postcode Loterij Nederland, the VriendenLoterij and Postcode Lotterie Deutschland are awarded to players and are distributions from lottery draws authorised by and executed under the supervision of a civil law notary. The prizes are attributed to the reporting year to which they relate. The prize plan of each of these lotteries contains prizes awarded in cash and prizes in kind.

Gifts are other benefits with an economic value which have been provided to players of Postcode Loterij Nederland and the VriendenLoterij, Postcode Lotterie Deutschland and Postcode Lottery United Kingdom. Gifts are attributed to the reporting year in which they were given to players by the lottery.

Postcode Loterij Nederland and the VriendenLoterij record prizes and gifts that are purchased from charities as contributions to beneficiaries; they are therefore deducted from the net amount for prizes and gifts.

In the Netherlands, lottery tax is included in the total expenses for prizes and gifts. This tax is accounted for in the period that the prize or gift it relates to is reported. For prizes in kind and gifts in kind, whether provided by charities or not, Postcode Loterij Nederland and the VriendenLoterij pay lottery tax if the economic value exceeds the gambling tax exemption threshold.

Personnel expenses

Salaries, wages and social security expenses are charged to the profit and loss account when due and in accordance with employment contracts and obligations.

Pensions

The Postcode Lottery Group has applied the liability method for pension plans. The premiums payable for the financial year are charged to the result. Foreign pension plans comparable to the Dutch pension system are also accounted for using the liability method.

Amortisation and depreciation

Amortisation

Intangible assets, including goodwill, are amortised over their estimated useful lives from the inception of their use, taking into account a residual value when applicable.

Negative goodwill (badwill) is released to the profit and loss account where charges and losses occur, provided that this has been recognised in accounting for the acquisition and these charges and losses can be reliably measured. If no expected charges or losses have been taken into account, any negative goodwill is released in accordance with the weighted average of the remaining useful life of the depreciable or amortisable assets acquired. Where negative goodwill exceeds the fair value of the identified non-monetary assets, the excess is recognised directly through profit or loss.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives as from the inception of their use, taking into account a residual value when applicable.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. Financial income and expenses include interest income and expenses as well as exchange rate differences except for exchange differences on intragroup loans.

Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the profit and loss account in the period that they arise, unless they are hedged.

Result from subsidiaries

Results from subsidiaries consist of Postcode Lottery Group's share of the result from subsidiaries not consolidated, write-downs and/or revaluations from subsidiaries, and the result from disposals.

Taxation

Tax on result is calculated by applying the current tax rate to the result before tax for the financial year in the profit and loss account, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible costs. Changes in deferred income tax assets and liabilities relating to changes in the applicable tax rates are taken into account.

The Postcode Lottery Group is subject to new legislation mandating a minimum 15% tax rate for multinationals with turnover above EUR 750 million, driven by Pillar Two of the cross-border tax reform deals overseen by the OECD (Organisation for Economic Cooperation and Development). For the year 2025, The Postcode Lottery Group meets Pillar Two safe harbour criteria.

Risk management

Exchange rate volatility

The impact of exchange rate volatility is minimised by invoicing licence fees in GBP, NOK, SEK and CAD on a monthly basis and converting those currencies to EUR. No derivatives are used; therefore, exchange rate risk is minimised.

Liquidity risk

Endangerment of the Postcode Lottery Group's continuity through, e.g., fraud or a new financial crisis is captured under liquidity risk. Control measures such as the use of only highly rated banks, the spreading of funds across those banks and strong controls within the payment process are employed to reduce the level of liquidity risk.

Market risk

The Postcode Lottery Group does not incur risk regarding the valuation of securities as there are none disclosed under financial assets and securities within current assets.

Interest rate and cash flow risk

The Postcode Lottery Group incurs interest rate risk on interest-bearing receivables (in particular those included in financial assets, securities and cash). Interest rates are forecast in the budgeting process per annum. Fluctuations in interest rates are accounted for as they are realised. No financial derivatives for interest rate risk are contracted with regard to the receivables.

Credit risk

The Postcode Lottery Group does not have any concentrations of credit risk, as the licence income and (where applicable) management fees are received from the group companies in the Netherlands, Germany, Great Britain, Norway and Sweden. Fees are billed on a monthly basis and received in a timely manner, eliminating the need for external financing. In Sweden, The Postcode Lottery Group faces a credit risk (and associated legal risk) of up to a month's operating expenses. This credit risk is a result of Postkodlotteriet AB pre-financing all costs for Svenska Postkodföreningen (the licence holder of Postkodlotteriet Sverige). The maximum credit risk exposure in 2025 amounted to EUR 20.7 million (2024: EUR 23.1 million), and this amount was settled in 2026.

Transfer pricing

Transfer prices on cross-border transactions within multinational entities are an important topic for tax authorities. The Postcode Lottery Group works with an external tax advisor to ensure its master and local tax files are kept up to date. To support the arm's length pricing of our intellectual property, we use DEMPE (Development, Enhancement, Maintenance, Protection and Exploitation) analysis and CUP (Comparable Uncontrolled Price) analysis, as per OECD guidelines. We also make use of benchmark studies for comparably sized organisations with licensing structures.

Notes to the consolidated balance sheet

1. Intangible fixed assets

Movements in intangible fixed assets were as follows:

EUR * 1,000	Software	Total
1 January 2025		
At cost	26,143	26,143
Accumulated amortisation	(26,143)	(26,143)
Book value	0	0
Movements in 2025		
Foreign exchange effects on costs	139	139
Foreign exchange effects on amortisation	(139)	(139)
	0	0
31 December 2025		
At cost	26,282	26,282
Accumulated impairments and amortisation	(26,282)	(26,282)
Book value	0	0
Amortisation rates	20%-33.3%	

2. Tangible fixed assets

Movements in tangible fixed assets were as follows:

EUR * 1,000	Land	Buildings	Buildings not used for business operations	Fixtures, furniture and hardware	Total
1 January 2025					
At cost	940	91,930	0	13,038	105,908
Accumulated depreciation	0	(13,288)	0	(8,633)	(21,921)
Book value	940	78,642	0	4,405	83,987
Movements in 2025					
Additions	0	44	0	708	752
Disposals at cost	0	0	0	(1,325)	(1,325)
Depreciation for the year	0	(2,387)	0	(1,682)	(4,069)
Disposals at accum. depreciation	0	0	0	1,268	1,268
Reclassification as buildings not used for business operations, at cost	(940)	(3,353)	4,342	(49)	0
Reclassification as buildings not used for business operations, accum. depreciation	0	1,498	(1,547)	49	0
Change in valuation of assets based on fair value	0	0	8,330	0	8,330
Foreign exchange effects on investments	0	0	0	(274)	(274)
Foreign exchange effects on depreciation	0	0	0	212	212
	(940)	(4,198)	11,125	(1,093)	4,894
31 December 2025					
At cost	0	88,621	0	12,098	100,719
Accumulated depreciation	0	(14,177)	0	(8,786)	(22,963)
At fair value	0	0	11,125	0	11,125
Book value	0	74,444	11,125	3,312	88,881
Depreciation rates	0%	0-10%		3.5%-33.3%	

In the summer of 2025, Postcode Lottery Group decided to sell its two remaining buildings on Van Eeghenstraat in Amsterdam, leading to their reclassification as assets not used for business operations. Following the sales process, contracts were signed and guarantees received in December 2025. Therefore, the fair value of the properties has been derived directly from the sales proceeds of this transaction. The transfer of the properties was completed in the first quarter of 2026. The result on this divestment has been disclosed in note 26.

Tangible fixed assets further mainly consist of IT hardware, fixtures and furniture at the office premises.

3. Financial fixed assets

Deferred tax assets

EUR * 1,000

	2025	2024
At 1 January	6,152	2,341
Additions from acquisition	0	2,241
Additions	259	1,607
Utilisation	(186)	(37)
At 31 December	6,225	6,152

Deferred tax assets relate to Holding Nationale Goede Doelen Loterijen N.V. and Postcode Lottery Ltd. and consist of fiscal loss carry-forwards over the years 2020–2024 that will be recovered in the coming years, and temporary differences in fiscal and commercial book values of fixed assets. None of the tax assets is current.

4. Inventories

EUR * 1,000

	31 December 2025	31 December 2024
Inventories	24,605	20,897
Total inventories	24,605	20,897

At year end 2025, the inventory book value amounted to EUR 24.6 million (2024: EUR 20.9 million) and comprised prizes in kind not yet awarded by Postcode Loterij Nederland, the VriendenLoterij, Postcode Lotterie Deutschland, and Postcode Lottery United Kingdom. No write-downs were deemed necessary as at year end.

5. Accounts receivable

EUR * 1,000

	31 December 2025	31 December 2024
Accounts receivable	2,268	3,558
Provision for bad debt	0	0
Total accounts receivable	2,268	3,558

6. *Receivable, Svenska Postkodföreningen*

The receivable due from Svenska Postkodföreningen (the licence holder of Postkodlotteriet Sverige) for the pre-financing of Swedish lottery activities is recorded under this item. The amount outstanding on 31 December 2025 consists of invoices pertaining to 2025. In respect of repayment and securities, no agreements have been made. The receivable is due in less than one year.

7. *Tax receivable*

EUR * 1,000	31 December 2025	31 December 2024
Corporate income tax (CIT)	2,353	1,567
Value added tax (VAT)	0	242
Withholding tax	2,623	2,630
Dividend tax	0	11,647
Total tax receivable	4,976	16,086

Corporate income tax relates to prepayments for Novamedia Holding B.V., Holding Nationale Goede Doelen Loterijen N.V. and Postkodlotteriet AB. Withholding tax relates to Postcode Lotterie gGmbH and pertains to paid withholding tax to be recovered from the Dutch Tax and Customs Administration by Novamedia B.V.

8. *Prepayments and accrued income*

EUR * 1,000	31 December 2025	31 December 2024
Prepayments	17,751	15,835
Accrued income	1,918	1,638
Total prepayments and accrued income	19,669	17,473

All receivables are due in less than one year. The fair value of the receivables approximates the book value due to their short-term character and the fact that provisions for bad debt are recorded when necessary.

Prepayments are mainly for next year's marketing campaign costs, prizes in kind, rental costs, IT software costs and media costs.

Accrued income relates to the ticket sales of Postcode Loterij Nederland, the VriendenLoterij and Postcode Lotterie Deutschland for the December 2025 draw, which is received in 2026.

9. *Cash and cash equivalents*

The balance of total cash and cash equivalents at year end amounted to EUR 849.6 million (2024: EUR 788.1 million).

Restricted amounts for charities and players (2025: EUR 672.7 million; 2024: EUR 652.4 million) are deposited in a separate account and are only available for charity donations and player payouts. The total cash balance of Holding Nationale Goede Doelen Loterijen N.V. and its subsidiaries (2025: EUR 554.0 million; 2024: EUR 540.7) is considered restricted cash, because the Articles of Association do not allow any profit entitlements or dividend payments to Postcode Lottery Group. Other restricted funds are secured funds for charities and prizewinners related to the British lottery (2025: EUR 114.8

million; 2024: EUR 107.7 million) and secured funds for prizewinners of the Norwegian lottery (2025: EUR 3.8 million; 2024: EUR 4.0 million). The cash and cash equivalents directly available amount to EUR 177.0 million (2024: EUR 135.7 million).

Total cash and cash equivalents and restricted cash are as follows:

EUR * 1,000	31 December 2025	31 December 2024
Total cash and cash equivalents	849,647	788,121
Restricted cash	(672,669)	(652,441)
Cash and cash equivalents available	176,978	135,680

10. Group equity

Group equity is disclosed in note 36 to the company balance sheet.

11. Deferred tax liabilities

Movements in the deferred tax liabilities were as follows:

EUR * 1,000	2025	2024
At 1 January	12,089	7,536
Addition	0	4,648
Utilisation	(306)	(95)
At 31 December	11,783	12,089

The deferred tax liabilities are mainly attributable to the positions of Postcode Lottery Ltd. and Aandelenbeheer Nationale Goede Doelen Loterijen B.V.

Postcode Lottery Ltd's position relates to deducted fiscal losses on investments made in Great Britain via Postcode Lottery Ltd. from prior years that will be settled with the tax authorities in future years. In the lottery's early years, fiscal losses were deducted in the Netherlands, and these need to be recovered through future positive results of the British lottery. At the end of 2025 the amount still to be recaptured was EUR 28.5 million (2024: EUR 29.2 million). The tax obligation resulting from the recovered amount is EUR 7.4 million (25.8%) (2024: EUR 7.5 million, 25.8%) and concerns a long-term liability.

Aandelenbeheer Nationale Goede Doelen Loterijen B.V. recorded a deferred tax liability in relation to the fair value adjustment of the Dutch office, located at Beethovenstraat 200, Amsterdam, and owned by Postcode Loterij N.V., after Holding Nationale Goede Doelen Loterijen N.V. and its subsidiaries were acquired. The tax obligation resulting from the fair value step-up on the office building is EUR 4.4 million (25.8%) and concerns a long-term liability. The obligation will be recaptured over the estimated economic lifespan of the negative goodwill, disclosed in note 12.

No amounts are expected to be recovered within one year after the balance sheet date, and the majority is expected to be recovered after more than five years.

12. Negative goodwill

Movements in negative goodwill were as follows:

EUR * 1,000	2025	2024
At 1 January	41,146	0
Addition	0	42,008
Realisation	(1,218)	(862)
At 31 December	39,928	41,146

In relation to the acquisition of Holding Nationale Goede Doelen Loterijen N.V. and its subsidiaries, Aandelenbeheer Nationale Goede Doelen Loterijen B.V. has recorded negative goodwill of EUR 42.0 million. The position will be realised in the profit and loss accounts over a period of 34.5 years, considered as the approximated weighted average of the remaining useful life of the building at Beethovenstraat 200 in Amsterdam. The profit and loss impact is classified as "Realisation of negative goodwill", being a non-operating result.

Current liabilities

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

13. Taxes and social security premiums

EUR * 1,000	31 December 2025	31 December 2024
Corporate income tax	250	248
VAT payable	5,810	6,349
Payroll tax payable	12,741	9,519
Lottery tax payable, Netherlands	28,851	27,133
Lottery tax for public benefit, Germany	73	4
Total taxes and social security premiums	47,725	43,253

The payroll tax payable position has increased mainly due to a retroactive adjustment of pensions related to bonuses for ITP2 employees in Sweden, for which payroll tax is still payable at the end of 2025.

14. Deferred income

EUR * 1,000	31 December 2025	31 December 2024
Deferred income, Netherlands	94,525	89,446
Deferred income, Great Britain	73,293	71,142
Deferred income, Germany	24,862	24,150
Total deferred income	192,680	184,738

Deferred income relates to amounts received from lottery players. In the Netherlands, deferred income increased as a result of higher sales volumes in 2025.

15. Prizes payable

EUR * 1,000	31 December 2025	31 December 2024
Prizes payable, Netherlands	132,798	120,950
Prizes payable, Great Britain	40,519	35,484
Prizes payable, Germany	7,996	4,185
Prizes payable, Norway	1,562	2,756
Total prizes payable	182,875	163,375

Prizes payable to players increased at year end, primarily due to a higher number of high-value prizes in the VriendenLoterij's December 2025 draw in the Netherlands. In Great Britain, a change in the timing of the payouts has increased the prizes-payable position. In Germany, the increase in the prizes-payable position is attributable to prizes outstanding from an additional draw held at the end of the year compared with the previous reporting period.

16. Payables to charities

EUR * 1,000	31 December 2025	31 December 2024
Payables to charities, Netherlands	291,795	287,442
Payables to charities, Germany	21,891	23,496
Payables to charities, Norway	5,353	4,914
Total payables to charities	319,039	315,852

Contributions payable to charities concern 2025 contributions which will be paid out in early 2026. The increase in 2025 mainly relates to the growth of the payable position in the Netherlands as a result of higher revenues.

17. Other liabilities and accruals

EUR * 1,000	31 December 2025	31 December 2024
Invoices to be received for marketing and operating expenses	34,645	34,194
Holiday allowance	6,623	6,068
Other personnel liabilities	7,053	5,689
Total other liabilities and accruals	48,321	45,951

Contingencies and commitments

Rental obligations

The rental obligations at the end of the reporting period can be specified as follows:

EUR * 1,000

No later than 1 year	6,770
Later than 1 year and no later than 5 years	9,159
Later than 5 years	0

The rental obligations concern the rental of the Postcode Lottery Group lotteries' offices. In 2025 Postkodlotteriet AB recharged a EUR 2.5 million lease cost for renting out office space to Postkodlotteriet Sverige.

Operational lease

The obligations towards operational activities at the end of the reporting period can be specified as follows:

EUR * 1,000

No later than 1 year	502
Later than 1 year and no later than 5 years	652
Later than 5 years	0

Other obligations

The other obligations at the end of the reporting period can be specified as follows:

EUR * 1,000

No later than 1 year	52,103
Later than 1 year and no later than 5 years	46,503
Later than 5 years	0

18. Related parties

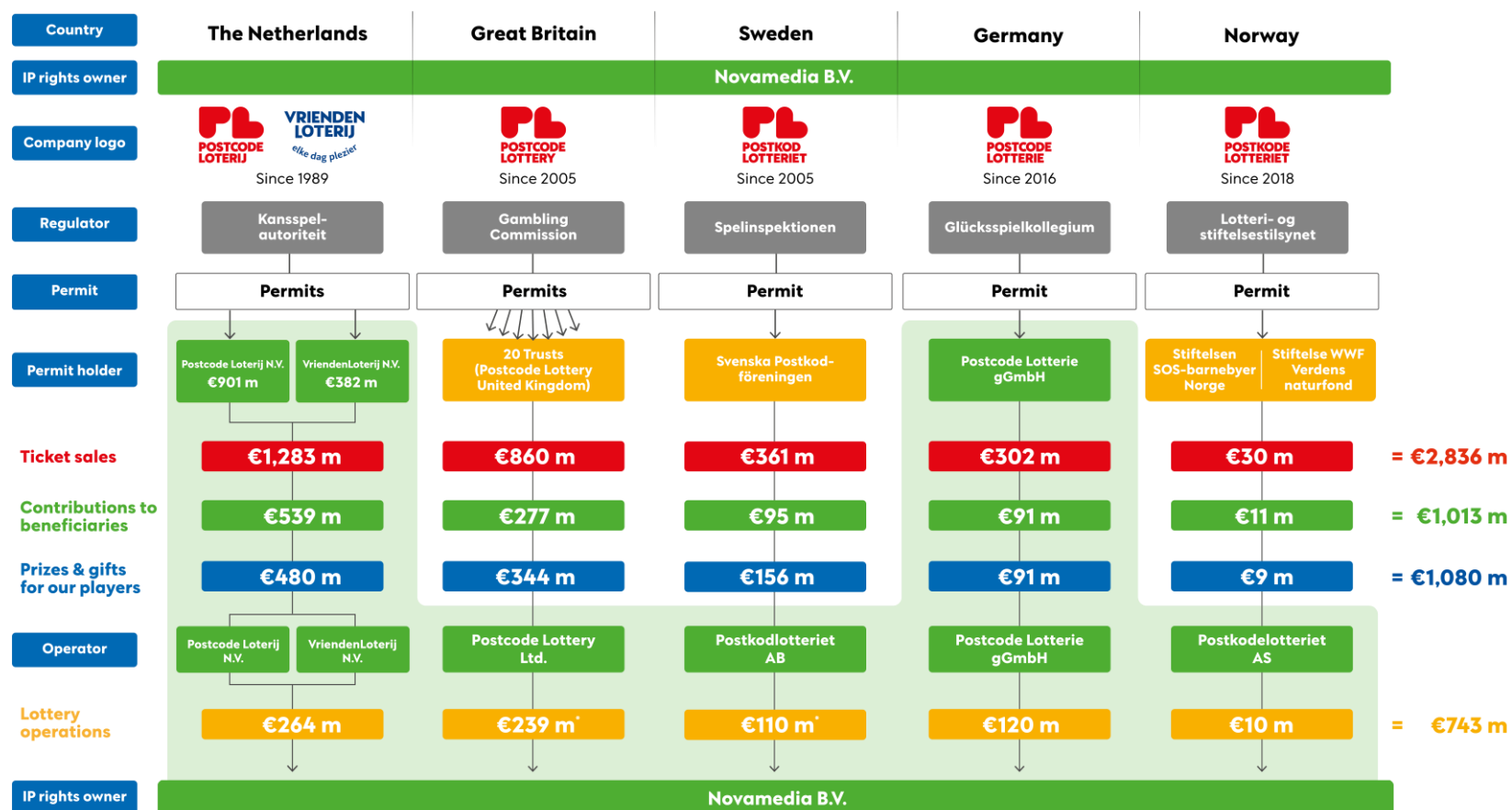
All related-party transactions took place under normal market conditions.

Notes to the consolidated profit and loss account

19. Lottery-related revenue

The sources of revenue are various due to the different legal structures within the group, owing to local lottery permit requirements. The below chart shows the revenues and expenditures included in the consolidation (light green).

Consolidation Postcode Lottery Group (in green)



* Postcode Lottery United Kingdom's organisational costs include VAT on the operator fee expenses.
 † Postkodlotteriet Sverige's organisational costs are managed by Postkodlotteriet AB and recharged to Svenska Postkodföreningen.

Consolidation Postcode Lottery Group / Novamedia Holding B.V.

The EUR 1.8 billion in lottery-related revenue (2024: EUR 1.4 billion) is specified as follows:

EUR * 1,000

	Dutch Charity Lotteries	Postcode Lotterie gGmbH	Postcode Lottery Ltd.	Postkod-lotteriet AB	Postkode-lotteriet AS	Total	Group eliminations	Total 2025	Total 2024
Licence fee	34,630	9,075	34,401	12,953	1,237	92,296	-44,942	47,354	51,745
Operator fee	0	0	164,532	0	10,784	175,316	0	175,316	161,512
Ticket sales	1,282,604	302,484	0	0	0	1,585,088	0	1,585,088	1,214,398
Other lottery-related income	0	0	1,557	3,886	0	5,443	0	5,443	4,697
Total revenue	1,317,234	311,559	200,490	16,839	12,021	1,858,143	-44,942	1,813,201	1,432,352

The revenue from each stream is explained in the following paragraphs. No agreements involving multiple performance obligations were effective in 2025. The method of allocating each performance obligation to the applicable reporting period and the determination of the degree of completion of each performance obligation are explained in the accounting principles for revenue recognition.

Licence fee

The Postcode Lottery Group owns, develops and invests in lottery brands and formats, including the Postcode Lottery format, with which it sets up and operates Postcode Lotteries in different countries. The Postcode Lottery Group grants each local lottery the right to use its Postcode Lottery format, including trademarks, copyrights and know-how, in exchange for a licence fee, calculated as a percentage of the lottery's proceeds. The fee is used to cover the headquarter costs, which mainly relate to the continued development and protection of the Postcode Lottery Group's formats and to financing, setting up and marketing Postcode Lotteries in new and existing countries.

Setting up a new Postcode Lottery requires significant financial investment and carries substantial risk. The Postcode Lottery Group provides the resources necessary for establishing a lottery, offering an attractive prize plan while ensuring donations to charities from the very start. Charities receive annual funding from the local Postcode Lottery in the country where the money is raised by the players.

Because Postcode Loterij Nederland, the VriendenLoterij, Postcode Lotterie Deutschland and Postkodelotteriet Norge are subsidiaries of Postcode Lottery Group/Novamedia B.V., the revenues from their licence fees are eliminated against the licence fee costs reported by the subsidiaries, under group eliminations.

Operator fee

In the UK, Postcode Lottery Ltd. receives a contractual fee from the Trusts that hold the lottery licence for acting as the operator of Postcode Lottery United Kingdom. The amount is determined by the balance of the income from ticket sales minus the contributions paid to charities and minus prizes paid out to players. The running of Postcode Lottery United Kingdom is fully paid for by the operator fee. The same principles apply to Postkodelotteriet Norge's operator fee, which amounts to the proceeds from ticket sales minus contributions to charities and prizes.

Ticket sales

As Postcode Loterij Nederland, the VriendenLoterij and Postcode Lotterie Deutschland are 100% owned by Postcode Lottery Group, their ticket sales revenue is included in the revenue of the group. The growth in ticket sales was driven by the strong performance of each lottery and the full-year impact of the acquisition of Postcode Loterij Nederland and the VriendenLoterij (formerly the Dutch Charity Lotteries), which were acquired in April 2024 and are therefore fully reflected in the 2025 figures.

Other lottery-related income

Other income mainly consists of a share of the discounts received on prizes in kind accounted for by Postkodelotteriet Sverige. Part of other income concerns reimbursement of costs.

20. Lottery-related operating expenses

EUR * 1,000	2025	2024
Marketing, sales, insights	292,284	262,111
IT, finance, legal, HR, office costs	88,910	73,389
Contributions to beneficiaries in the Netherlands and Germany	629,439	476,984
Lottery tax for public benefit in Germany	50,414	45,913
Prizes and gifts in the Netherlands, Germany and the UK	550,121	426,337
Accommodation expenses	5,780	4,851
Total lottery-related operating expenses	1,616,948	1,289,585

Lottery operating expenses relate to marketing, sales, IT, finance and accommodation for the entities within the consolidation of the Postcode Lottery Group.

Prizes relate to awarded prize money and prizes in kind in draws of the Dutch and German lotteries.

The increase in lottery-related operating expenses is mainly driven by the full-year impact of Postcode Loterij Nederland and the VriendenLoterij, which were acquired in April 2024 and are therefore fully reflected in the 2025 figures. Furthermore, the growth of the Dutch and German lotteries resulted in higher contributions to charities, increased prizes and gifts in both countries, and a rise in lottery tax in Germany. In the UK, marketing expenditure increased in line with the revenue growth of the company and the investment in its new TV show, *Win Win with People's Postcode Lottery*.

21. Personnel expenses

EUR * 1,000	2025	2024
Wages and salaries	100,945	74,633
Social security premiums	13,514	10,012
Pension expenses	17,146	12,758
Other personnel expenses	13,896	8,733
Total personnel expenses	145,501	106,136

The increase in personnel expenses is mainly driven by the full-year consolidation impact of Postcode Loterij Nederland and the VriendenLoterij, which were acquired in April 2024 and are therefore partly reflected in 2024 and fully reflected in the 2025 figures. An increase in FTEs in the Netherlands, the UK, and Germany has also resulted in higher personnel expenses.

22. General and administrative expenses

These expenses comprise general and administrative expenses for the Postcode Lottery Group's headquarters.

EUR * 1,000	2025	2024
Accommodation expenses	1,794	1,797
Other general and administrative expenses	15,186	12,637
Total general and administrative expenses	16,980	14,434

23. Amortisation and impairment of intangible fixed assets

EUR * 1,000	2025	2024
Amortisation of intangible fixed assets	0	1,403
Total amortisation of intangible fixed assets	0	1,403

24. Depreciation of tangible fixed assets

EUR * 1,000	2025	2024
Depreciation of tangible fixed assets	4,069	3,278
Total depreciation of tangible fixed assets	4,069	3,278

25. Audit and professional services fees

The following audit fees were expensed in the profit and loss account in the reporting period:

2025 EUR * 1,000	PwC auditor	PwC other services	PwC network	Other auditor	Total
Audit of the financial statements	671	0	328	0	999
Other audit procedures	0	363	47	0	410
Tax services	0	817	112	0	929
Other non-audit services	0	171	36	0	207
Total fees	671	1,351	523	0	2,545

2024 EUR * 1,000	PwC auditor	PwC other services	PwC network	Other auditor	Total
Audit of the financial statements	659	0	287	0	946
Other audit procedures	0	368	100	0	468
Tax services	0	823	93	0	916
Other non-audit services	0	108	16	0	124
Total fees	659	1,299	496	0	2,454

"PwC auditor" refers to PricewaterhouseCoopers Accountants N.V. in the Netherlands. "PwC network" refers to PricewaterhouseCoopers network-related accountants in Sweden, Great Britain, Germany and Norway. The fees listed above relate to the procedures applied to the company and its consolidated group entities by PricewaterhouseCoopers Accountants N.V., the external independent auditor as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act (WTA), as well as by other PricewaterhouseCoopers individual partnerships and legal entities based in and outside the Netherlands, including their tax services and advisory groups ("Other non-audit services").

These fees relate to the audit of the 2025 financial statements, regardless of whether the work was performed during the financial year.

The increase in 2025 was mainly driven by costs for advisory services related to start of lottery operator activities in Canada and preparations for the new pension plan in the Netherlands. .

26. Result from divestment of fixed assets

EUR * 1,000	2025	2024
Result from divestment of group companies	0	1,675
Result from divestment of tangible fixed assets	8,113	0
Total result from divestment of fixed assets	8,113	1,675

In December 2025, the Postcode Lottery Group sold its two remaining buildings on Van Eeghenstraat in Amsterdam. The transfer of the properties to their new owners occurred after the balance sheet date but prior to the preparation of the financial statements. The result of this divestment is the net amount of the sale proceeds of EUR 10.9 million and the carrying amount of the buildings of EUR 2.8 million.

27. Financial expenses (-) and income (+)

EUR * 1,000	2025	2024
Interest income	18,577	22,678
Interest expenses	(2)	(10)
Exchange rate differences	(606)	44
Total financial expenses and income	17,969	22,712

Interest income decreased in 2025, mainly due to a decline in the average interest rate. The exchange rate developments of the GBP and SEK against the EUR had a positive impact on exchange rate differences in 2025.

28. Current taxation on result on ordinary activities

The breakdown of the taxation on the result on ordinary activities in the reporting period is as follows:

2025 EUR * 1,000	Total 2025	Netherlands	Sweden	Great Britain	Germany	Norway	Total 2024
Result on ordinary activities before taxation	57,003	62,402	1,260	(7,650)	(34)	1,025	42,012
Tax on result for current financial year	22,429	21,892	309	0	0	228	17,627
Prior year current tax adjustments	59	59	0	0	0	0	(443)
Changes in deferred tax assets	(258)	35	0	(293)	0	0	(30)
Changes in deferred tax liabilities	(135)	(135)	0	0	0	0	(95)
Taxation on result on ordinary activities	22,095	21,851	309	(293)	0	228	17,059
Standard tax rate	20.6%/25.8%	25.8%	20.6%	25%	-	22.0%	20.6%/25.8%
Effective tax rate	38.8%	35.0%	24.5%	(3.8)%	-	22.2%	40.6%

The EUR 22.1 million tax on result (2024: EUR 17.1 million) for the current financial year is 38.8% (2024: 40.6%) of the result on ordinary activities before taxation. This is relatively high, mainly due to non-deductible investments made in the Netherlands.

The Postcode Lottery Group is subject to new legislation mandating a minimum 15% tax rate for multinationals with turnover above EUR 750 million, driven by Pillar Two of the cross-border tax reform deals overseen by the OECD (Organisation for Economic Cooperation and Development). For the year 2025, the Postcode Lottery Group meets the Pillar Two safe harbour criteria.

29. Employees

At the end of 2025, 1,582 people (2024: 1,497) were employed by the Postcode Lottery Group, 863 of them working outside the Netherlands.

Based on full-time equivalency, the average number of employees for the full group in 5 countries (The Netherlands is including the Holding) by department was as follows:

	2025		2024	
	The Netherlands	Outside the Netherlands	The Netherlands	Outside the Netherlands
Customer experience	169	273	173	265
Technology	125	212	110	191
Marketing	166	155	159	148
General (incl. HR and facilities)	49	53	50	49
Licence and compliance	23	34	22	30
Charities	15	39	15	36
Finance	24	26	23	27
Communications	15	27	15	23
Total employees (FTE)	586	819	567	769

In 2025, 175 FTE were charged to Svenska Postkodföreningen (2024: 176 FTE) and 7 FTE to Postkodelotteriet Norge (2024: 5 FTE).

30. Remuneration of the Executive Board and Supervisory Board (EUR * 1,000)

Remuneration of the Executive Board, including pensions and short-term incentives, amounted to EUR 2,861 (2024: EUR 2,854). The Executive Board consisted of 3 FTE in 2025, with each member receiving the same remuneration package (2024: 3 FTE).

The remuneration excludes expat costs (e.g. housing, insurances) paid by the company as part of a foreign assignment of EUR 890, of which EUR 264 related to taxes.

Remuneration of the Supervisory Board amounted to EUR 243 (2024: EUR 245). In 2025, the Supervisory Board increased in size from four to five members.

Company financial statements

Company balance sheet as at 31 December 2025

EUR * 1,000		31 December 2025	31 December 2024
<i>(before appropriation of result)</i>	<i>Notes</i>		
<i>Assets</i>			
<i>Fixed assets</i>			
Financial fixed assets			
Subsidiaries	31	330,944	272,618
Deferred tax assets	32	96	199
		331,040	272,817
<i>Current assets</i>			
Receivables			
Tax receivable	33	0	668
Other receivables	34	2	4
		2	672
Cash and cash equivalents	35	463	452
		331,505	273,941

EUR * 1,000		<u>31 December 2025</u>	<u>31 December 2024</u>
	<i>Notes</i>		
<i>Equity and liabilities</i>			
Equity	36		
Share capital		0	0
Share premium		37,072	25,286
Legal reserves		832	30
Reserve for translation differences		(503)	(2,176)
Other reserves		59,222	35,182
Result for the year		<u>34,850</u>	<u>24,975</u>
		131,473	83,297
Provisions			
Deferred tax liabilities	37	7,365	7,536
Current liabilities			
Corporate income tax		24	0
Group companies	38	<u>192,643</u>	<u>183,108</u>
		192,667	183,108
		<u>331,505</u>	<u>273,941</u>

Company profit and loss account for the year ended 31 December 2025

EUR * 1,000	2025	2024
Result from subsidiaries after taxation	56,786	41,844
Other income and expenses after taxation	(21,936)	(16,869)
Result after taxation	34,850	24,975

Notes to the company balance sheet and profit and loss account

General information

The company financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with the note to the consolidated financial statements on financial fixed assets.

For the accounting policies for the company balance sheet and profit and loss account, reference is made to the notes to the consolidated balance sheet and profit and loss account.

31. Subsidiaries

Financial fixed assets include the following subsidiaries:

		share in equity
Novamedia B.V.	Amsterdam	100%

These subsidiaries are valued at net asset value. Movements in subsidiaries can be presented as follows:

EUR * 1,000	2025	2024
At 1 January	272,618	231,661
Movements		
Result for the year	56,786	41,844
Exchange rate results on subsidiaries	1,540	(887)
At 31 December	330,944	272,618

32. Deferred tax assets

The movements in 2025 were as follows:

EUR * 1,000	2025	2024
At 1 January	199	189
Addition	(103)	10
Utilisation	0	0
At 31 December	96	199

The deferred tax assets relate to the difference between commercial and fiscal depreciation.

33. Tax receivable

EUR * 1,000	31 December 2025	31 December 2024
Corporate income tax	0	668
Total tax receivable	0	668

Corporate income tax relates to prepayments for Novamedia Holding B.V.

34. Other receivables

EUR * 1,000	31 December 2025	31 December 2024
Other	2	4
Total other receivables	2	4

All receivables are due in less than one year. The fair value of the receivables approximates the book value due to their short-term character.

35. Cash and cash equivalents

Cash and cash equivalents are freely available.

36. Equity

Share capital

Statutory share capital is EUR 200 in total and consists of 10,000 ordinary type A shares, and 10,000 type B shares without profit rights (2024: 20,000) with a nominal value of EUR 0.01 per share (2024: EUR 0.01 per share). Of the statutory share capital, 10,000 type A shares (2024: 10,000) have been issued. Additionally, one ordinary type B share (voting share) has been issued to Stichting Continuïteit Novamedia since 2022, in light of the process of proposed changes to the Articles of Association.

Share premium

Movements in share premium were as follows:

EUR * 1,000	2025	2024
At 1 January	25,286	16,743
Additions	11,786	8,543
At 31 December	37,072	25,286

During the financial year, Stichting de Novamedia Fundatie made a voluntary share premium contribution of EUR 11.8 million in cash to Novamedia Holding B.V. The contribution was formalised through a shareholders' resolution and recognised directly in equity under share premium. No shares were issued in connection with the contribution.

Legal reserves

Movements in legal reserves were as follows:

EUR * 1,000	Netherlands	Germany	Sweden	2025	2024
At 1 January	0	25	5	30	37
Addition from other reserves	802	0	0	802	-7
At 31 December	802	25	5	832	30

The legal reserves in Germany and Sweden are maintained in accordance with local regulations.

The acquired shares of Holding Nationale Goede Doelen Loterijen N.V. and its subsidiaries are without a profit entitlement or dividend rights. Because of the so-called closed-loop structure, Postcode Lottery Group is required to add the annual result of Holding Nationale Goede Doelen Loterijen N.V. to the legal reserve of subsidiary Aandelenbeheer Nationale Goede Doelen Loterijen B.V.

Reserve for translation differences

Movements in the reserve for translation differences were as follows:

EUR * 1,000	2025	2024
At 1 January	(2,176)	(1,770)
Release of translation differences on current year dividends from subsidiaries	133	480
Movement in translation differences on subsidiaries' equity at year-end rate	1,439	(696)
Movement in translation differences on subsidiaries' results at year-end rate	101	(190)
At 31 December	(503)	(2,176)

Equity movements

EUR * 1,000	2025	2024
Group equity at 1 January	95,819	139,753
Net group result	34,908	24,953
Exchange rate results from subsidiaries	1,540	(887)
Dividend paid	0	(2,000)
Acquired usufruct on 18.97% of the shares	0	(66,000)
Group equity at 31 December	132,267	95,819

Other reserves

Movements of other reserves were as follows:

EUR * 1,000	2025	2024
At 1 January	35,182	114,515
Mutation to (-) or from (+) legal reserves	(802)	7
Release of translation differences	(133)	(480)
Dividend paid to Stichting de Novamedia Fundatie	0	(88,190)
Previous year result	24,975	9,330
At 31 December	59,222	35,182

The release of translation differences relates to dividends paid by the Swedish subsidiary.

In December 2024, Novamedia Holding B.V. paid an interim dividend to Stichting de Novamedia Fundatie for the 2024 financial year. In May 2025, the general meeting of shareholders of Postcode Lottery Group adopted the 2024 financial statements and resolved not to declare any additional dividends for that financial year. Given Stichting de Novamedia Fundatie's dividend tax exemption, the foundation paid a share premium contribution (agiostorting) of EUR 11,785,854 to Novamedia Holding B.V. after receiving the refunded dividend tax, including interest, from the Dutch Tax Administration in 2025.

Result for the year

Movements of result for the year were as follows:

EUR * 1,000	2025	2024
At 1 January	24,975	9,330
Mutation to other reserves	(24,975)	(9,330)
Result current year	34,850	24,975
At 31 December	34,850	24,975

Differences in equity and result between the company and consolidated financial statements

The difference between equity according to the company balance sheet and equity according to the consolidated balance sheet is due to the consolidation of Stichting de Novamedia Fundatie as of 9 December 2023 in the consolidated annual report of Postcode Lottery Group. Stichting de Novamedia Fundatie is the shareholder of Novamedia Holding B.V., and therefore no asset or liability is recognised in Novamedia Holding B.V.'s company financial statements.

Novamedia Holding B.V. is a subsidiary of Stichting de Novamedia Fundatie, which accounts for its subsidiary at cost. However, as Stichting de Novamedia Fundatie meets the technical accounting requirements for a consolidated company, it is included in the consolidation of Postcode Lottery Group.

Movements in the difference between the company and consolidated equity and profit/(loss) in the financial year were as follows.

Difference in equity

EUR * 1,000	2025
Equity according to consolidated financial statements	132,267
Difference in equity at year end due to the consolidation of Stichting de Novamedia Fundatie	(794)
Equity according to company financial statements	131,473

Difference in result

EUR * 1,000	2025
Result according to consolidated financial statements	34,908
Difference in result due to the consolidation of Stichting de Novamedia Fundatie	(58)
Result according to company financial statements	34,850

Appropriation of result

The Executive Board proposes that the net result for the year be added to the other reserves.

37. Deferred tax liabilities

The movements during 2025 were as follows:

EUR * 1,000	2025	2024
At 1 January	7,536	7,536
Addition	(171)	0
Utilisation	0	0
At 31 December	7,365	7,536

The deferred tax liabilities relate to deducted fiscal losses on investments made in Great Britain via Postcode Lottery Ltd. from prior years that will be settled with the tax authorities in future years. The calculation is based on estimated results of Postcode Lottery Ltd.

No amounts are expected to be recovered within one year after the balance sheet date, and the majority is expected to be recovered after more than five years.

Current liabilities

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

38. Group companies

Group companies' liabilities relate to the intercompany balances of Novamedia Holding B.V. and its subsidiaries. No interest is charged, as the intercompany positions are part of the fiscal unity in the Netherlands. It is the intention of the Executive Board to settle this intercompany balance with a dividend payment from Novamedia B.V. to Novamedia Holding B.V. in 2026.

39. Contingencies and commitments

Novamedia Holding B.V. (Postcode Lottery Group) issued a liability statement pursuant to Article 2:403 of the Dutch Civil Code in respect of Novamedia B.V.

Novamedia B.V. issued a financial support letter to Postcode Lotterie gGmbH that enables Postcode Lotterie gGmbH to pay any creditors due for a period of at least 24 months after the date of approval of the financial statements of Postcode Lotterie gGmbH.

Novamedia B.V. issued a financial support letter to Novamedia Deutschland GmbH that enables Novamedia Deutschland GmbH to pay any creditors due for a period of at least 24 months after the date of approval of the financial statements of Novamedia Deutschland GmbH.

As of 31 December 2025 the following entities are part of the fiscal unity of Novamedia Holding B.V. (Postcode Lottery Group) for corporate income tax purposes: Novamedia B.V., Postcode Lottery Ltd., Postkodlotteriet AB, Postkodelotteriet AS and Postcode Lottery Inc.

In accordance with the standard conditions, Postcode Lottery Group and the subsidiaries that are part of the fiscal unity are severally liable for taxation payable by the entity. Novamedia Holding B.V. (Postcode Lottery Group) is the head of the fiscal unity. The foreign entities independently pay their income tax due.

Novamedia Holding B.V. (Postcode Lottery Group) irrevocably and unconditionally guarantees the lease obligation of the office premises of Postcode Lottery Ltd. at Charlotte Square, Edinburgh, when the payment falls due and the tenant (Postcode Lottery Ltd.) is in default. The current lease obligation ends in March 2027 and amounts to a remaining commitment of EUR 1.5 million (GBP 1.2 million).

40. Employees

Novamedia Holding B.V. has nil employees (2024: nil).

41. Other

Refer to note 25 for disclosures relating to audit and professional services fees, which are included in the profit and loss account, and to note 30 with regard to the remuneration of the Executive Board and Supervisory Board.

Subsequent events

There have been no subsequent events.

Amsterdam, 8 April 2026

Supervisory Board:

G.J.A.M. van der Vossen (*chair*)

K.H. Ollongren

C. van der Pol

E.H. Verkoren

P.A. Zinkweg

Executive Board:

S.J. van Aken (*chair*)

I. Rog

M. Verboven

Postcode Lottery Group (Novamedia Holding B.V.)
Beethovenstraat 200
1077 JZ Amsterdam
The Netherlands
Netherlands Chamber of Commerce Business Register number: 33209523

Other information

Profit appropriation according to the Articles of Association

According to Article 21 of the Articles of Association, the profit for the year can only be distributed for the amount exceeding the issued share capital and other reserves required under Dutch law. Distribution of profit occurs after adoption of the financial statements. For the 2025 profit appropriation please refer to page 72.

Statement of shares

As at the balance sheet date, the company has issued 10,000 ordinary type A shares, which carry both voting rights and dividend rights. In addition, one ordinary type B share has been issued to Stichting Continuïteit Novamedia since 2022; this share carries voting rights only.

Independent auditor's report

The independent auditor's report is included on the following pages.



Independent auditor's report

To: the general meeting and the supervisory board of Novamedia Holding B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion, the financial statements of Novamedia Holding B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2025, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Novamedia Holding B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2025;
- the consolidated and company profit and loss account for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

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The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Novamedia Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Novamedia Holding B.V. and its environment and the components of the internal control system. This included the executive board's risk assessment process, the executive board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Fraud' of the report of the executive board for management's fraud risk assessment and section 'Financial reporting and risk' of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the executive board, as well as the risk department, human resources, managing directors and the supervisory board to evaluate their fraud awareness, the group internal control environment in relation to fraud and the ‘tone at the top’. As part of these procedures, we have requested the Chief Executive Officer and the Finance Director to fill in our fraud questionnaire and discussed the outcomes of this questionnaire.

We asked members of the executive board and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>The executive board is in a unique position to perpetrate fraud because of the executive board’s ability to manipulate accounting records and prepare fraudulent financial statements</p>	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates.</p> <p>We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties.</p> <p>We performed our audit procedures primarily substantive based.</p>

Identified fraud risks	Our audit work and observations
<p>by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. <p>We pay particular attention to tendencies due to possible bias of the executive board.</p>	<p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries.</p> <p>We performed substantive audit procedures on significant transactions outside the normal course of business.</p> <p>We did not identify any significant transactions outside the normal course of business.</p> <p>We also performed specific audit procedures related to important estimates of the executive board. We specifically paid attention to the inherent risk of bias of the executive board in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p>The risk of fraudulent financial reporting due to overstating the revenue</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud.</p> <p>For ticket sales, management may try to overstate revenue by recognising revenue that actually did not occur by booking fictitious revenue journals or recognising revenue which should be recognised in the next period.</p>	<p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue reporting.</p> <p>We performed a combination of reliance on the relevant internal controls and substantive testing.</p> <p>We performed a combination of data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries.</p> <p>Finally, we performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from draws taking place in the next financial year to the revenue reported in the current financial year.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence, occurrence and cut off of the revenue reporting.</p>

Identified fraud risks	Our audit work and observations
For license fee, management may try to overstate revenue by recognising revenue that actually did not occur by booking fictitious revenue journals.	

We incorporated an element of unpredictability in our audit. We reviewed lawyer’s letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section ‘Going concern assumption’ of the financial statements the executive board performed its assessment of the Company’s ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the executive board’s going-concern assessment included, amongst others:

- considering whether the executive board identified events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern;
- evaluating the executive board’s current budget and actual results for the next financial year taken into account current developments in the industry and all relevant information of which we are aware as a result of our audit;
- performing inquiries of the executive board as to its knowledge of going-concern risks beyond the period of the executive board’s assessment.

Based on our procedures performed and evidence obtained, we concluded that the executive board’s use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the report of the executive board, report of the supervisory board and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board is responsible for the preparation of the other information, including report of the executive board, report of the supervisory board and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the executive board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

1. Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
2. Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
4. Concluding on the appropriateness of the executive board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board 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.

Amsterdam, 8 April 2026

PricewaterhouseCoopers Accountants N.V.

Original signed by

A.G.J. Gerritsen RA