

Governance

Safeguarding social relevance for the future

In view of the overwhelming success of the charity lotteries that use Novamedia formats in Europe, and the major social relevance resulting from this, we have safeguarded the social role of Novamedia for the future as a foundation holds 100% of the Novamedia shares.

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

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

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

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

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

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

Novamedia's governance

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

At the same time, it maintains our entrepreneurial spirit and protects against misuse both internally and externally. It protects the sale of shares in Novamedia and the intellectual property rights related to the Postcode Lottery format.

Neither can be sold without prior approval from six boards: the Board of Directors of Novamedia, the Supervisory Board of Novamedia, the Board and the Appointment Board of Stichting de Novamedia Fundatie (The Novamedia Foundation), the Board of Cella Media (which holds 19% of voting rights due to a right of usufruct on Novamedia Holding's shares) and the Board of Stichting Continuïteit (the Continuity Foundation).

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

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

This organisational structure has been in place for almost seven years. During this period, our governance and governance standards have been developed further and Novamedia has continued its success.

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

Postcode Lottery Group in 2024

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

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

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

In 35 years, more than 14 million players in the Netherlands, Sweden, Great Britain, Germany and Norway have raised a total of €14.5 billion for charities and civil society organisations worldwide. In 2024 alone, the Group achieved record revenue of 2.7 billion

euros, raising approximately 960 million euros to support its long-term charity partners and numerous good causes. Over the past five years, the Group has demonstrated a remarkable growth of 37%.

Research published in 2021 named Postcode Lottery Group as the world's third largest private charity donor, after the Bill and Melinda Gates Foundation. Learn more about the funding philosophy of the Postcode Lottery Group [here](#).

APPENDIX

Transitional phase: all Novamedia shares to the Novamedia Foundation

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

The Novamedia Foundation financed the purchase of Novamedia shares between 2008 and 2013 by means of a bank loan and a loan from its 'own' Novamedia Holding B.V. The bank loan (€42 million) could be paid off in 4 years because the remaining shareholders renounced their claim to a dividend since 2009 and the Novamedia Foundation had the disposal of it.

The loan from Novamedia Holding B.V. has been paid back entirely in December 2023. In 2016, Cella Media B.V., of which Boudewijn Poelmann and Annemiek Hoogenboom are the owners, donated the remaining 18.97% of the shares to the Novamedia Foundation, on the condition that the usufruct remains with Cella Media, which proceeds will be donated annually to a charity fund (with a Dutch charitable status called 'ANBI'). This makes the Novamedia Foundation 100% owner of Novamedia shares, thus safeguarding continuity.

The transitional phase has been fully completed.

Cella Media has received the following amounts in dividends through the right of usufruct on Novamedia Holding's shares. These dividends have subsequently been allocated to objectives in the general interest through De Boomgaard Foundation (the private charity foundation of Boudewijn Poelmann and Annemiek Hoogenboom):

2018: € 758.000
2019: € 290.000
2020: € 562.000
2021: € 1.029.000
2022: € 991.000
2023: € 3.883.950
2024: € 2.000.000

Novamedia Foundation - Details of the transition phase

At the beginning of 2001, Chios Investments B.V. purchased a share package of 29.57% in Novamedia for €27 Million in order to finance the investments in Sweden. In 2008, the Novamedia Foundation purchased the shares of Chios Investments B.V. for €37 million: the

original investment plus remuneration based on Euribor on the capital invested. Chios Investments B.V. made no claim to the considerable increase in value of these shares over these years.

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

Financing the purchase of shares

The Novamedia Foundation financed the purchasing of shares through a loan from the bank and a loan from its 'own' Novamedia Holding B.V. The loan from the bank (€42 million) could be paid off in 4 years (2009-2012) because the remaining shareholders renounced their claim to a dividend from 2009 onwards and donated this in full to the Novamedia Foundation Trust, allowing the Novamedia Foundation to repay the bank loan.

Transaction with (former) shareholders:

2008:	Media Avenir B.V.	18,97%	€10 million
	Chios Investments B.V. return of investment plus interest	29,57%	€ 37 million
2010:	Cella Media B.V.	2,06%	€ 2.6 million
	Frank Leeman Holding B.V.	1,85%	€ 2.3 million
	Plein 2000 Holding B.V.	4,29%	€ 2.2 million +
		8,19%	€ 7,1 million
2011	Plein 2000 Holding B.V.	5%	€ 2,6 million
2012	Plein 2000 Holding B.V.	5%	€ 2,6 million
2013-2015	Frank Leeman Holding B.V.		€ 4,7 million
			€ 4,2 million
			€ 4,1 million +
		14,29%	€ 13,0 million
2016	Cella Media B.V.	18,97%	DONATED

Prices mentioned above can also be consulted in the Novamedia annual reports

1990-2008 dividend and remuneration

From 1990 to 2000 inclusive, Novamedia paid a total dividend of €3,175,000 to the two shareholders who held all Novamedia shares up to 2001: Cella Media B.V. and Media Avenir B.V.

In the same period of 1990-2000, remuneration was also paid to the companies of the other two founders/directors. This remuneration was based on the income from the licence fees that the Dutch Postcode Lottery paid to Novamedia in this period. From 1990 to 2000 inclusive, this was a total of €40,386,663 (plus VAT).

As a basis for calculating a payment to the other two founders who were not Novamedia shareholders - Plein 2000 (Jelsma) and Leeman Holding – the founders agreed that each of these two founders could charge Novamedia 20% of the licence fee via their personal holding company. This payment also covered the cost of personnel carrying out activities for Novamedia.

In return, they would have to commit themselves full-time to the day-to-day leadership and further expansion of the activities of Novamedia and the lotteries using its formats (there were no other claims for costs or remuneration).

The 60% of the licence fee remaining with Novamedia was devoted entirely to covering the costs incurred by Novamedia (including the salaries of founders/directors Herman de Jong and Boudewijn Poelmann). No payments were made to their companies (Media Avenir BV and Cella Media B.V.). This changed in 2001 when Chios Investments B.V. became a shareholder (see above).

From 2001 to 2008 inclusive, the five shareholders at that time received a total of €12.4 million in dividends. This includes the dividend paid to shareholder Chios Investments B.V. (€3.6 million for the period 2001-2008).

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