



**Stichting de Novamedia Fundatie
(Novamedia Foundation)
Amsterdam**

2025

Annual Report

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Annual report

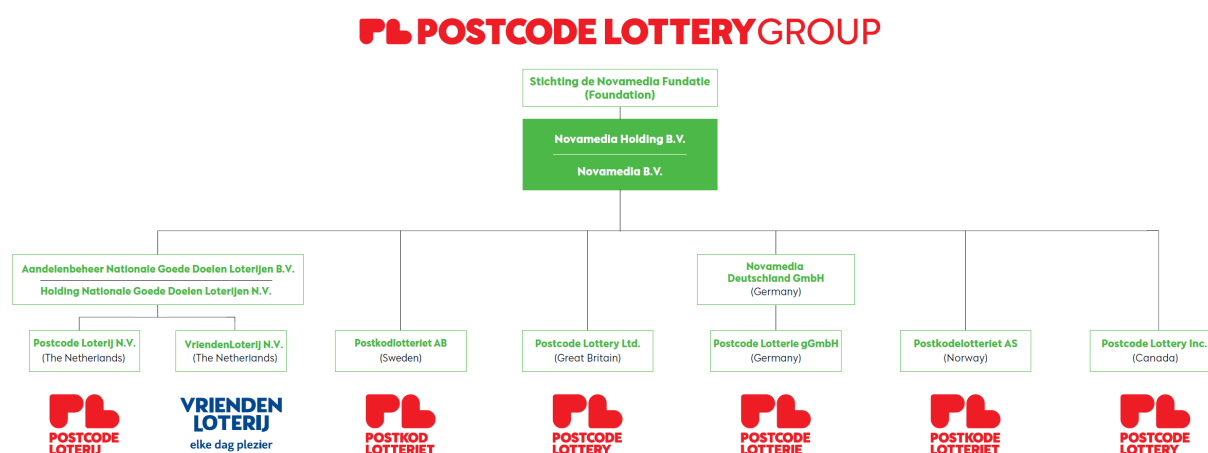
Report of the Board

Objective

Stichting de Novamedia Fundatie (the Novamedia Foundation) was established in 2008 to safeguard the continuity of the mission, objectives and operations of Novamedia Holding B.V. (Novamedia Holding), also known as the Postcode Lottery Group. The foundation was incorporated with the core function of perpetually holding all shares in Novamedia Holding B.V./Postcode Lottery Group, to ensure that it will never sell any of those shares to another party. The exercise of voting rights on these shares is carried out in such a way that it aligns with the mission of the Postcode Lottery Group and ensures its continuity.

Legal structure

The Novamedia Foundation is the sole shareholder of Novamedia Holding B.V./Postcode Lottery Group.



Governance structure

The governance structure comprising the Novamedia Foundation and the Novamedia Holding/Postcode Lottery Group Supervisory Board and Executive Board was implemented in 2017. At the same time, Stichting Continuïteit Novamedia (the Novamedia Continuity Foundation) was established and an Appointment Board was created for the Novamedia Foundation. This structure ensures the continuity of the mission, objectives, and operations of the Postcode Lottery Group. Under this structure, any decision regarding the transfer of shares in Novamedia Holding B.V./Postcode Lottery Group or any other purchase or disposal of shares or intellectual property rights that would result in a material change to Novamedia Holding/Postcode Lottery Group requires the approval of the following five bodies:

- The Executive Board of Novamedia Holding;
- The Supervisory Board of Novamedia Holding;
- The General Meeting of Shareholders of Novamedia Holding;
- The Appointment Board of the Novamedia Foundation;
- The Board of the Novamedia Continuity Foundation.

During 2025, a project was initiated to optimise and simplify the governance structure of the Postcode Lottery Group while keeping it consistent with the mission. At year end, the project remained in progress.

Board

In 2025 the Board of the Novamedia Foundation comprised two members and had one vacancy. The Novamedia Foundation does not employ any staff members (2024: nil).

Financial developments in 2025

Financial results

Following the termination of Cella Media's usufruct rights in 2024, 100% of the shares in Novamedia Holding B.V./Postcode Lottery Group are legally and economically owned by the Novamedia Foundation. In May 2025 the General Meeting of Shareholders of Novamedia Holding/Postcode Lottery Group adopted the 2024 financial statements and resolved not to declare any additional dividends for FY 2024, given the interim dividend already received by the Novamedia Foundation in December 2024. Consequently, no dividend income was recognised for the Novamedia Foundation in 2025.

The entity currently incurs some ongoing operational expenses, which were offset by interest income, resulting in an overall positive result for the year. The 2025 costs related to legal advice regarding the governance structure, the remuneration of the Board, audit fees and bank charges. The interest relates to the current bank balance.

Given the Novamedia Foundation's dividend tax exemption, it had a dividend tax receivable position of €11,647,059 at the close of 2024. This amount plus €138,795 interest was received from the Dutch Tax Administration in 2025.

In 2025, the Novamedia Foundation paid a share premium contribution (*agiostorting*) of €11,785,854 to Novamedia Holding B.V./Postcode Lottery Group.

Cash flows, liquidity and solvency

The Novamedia Foundation has €801,703 cash at bank (2024: €937,514), which is sufficient to meet its obligations in the coming years. As needed, Novamedia Holding B.V./Postcode Lottery Group may pay dividends to the Novamedia Foundation to ensure sufficient funds for operational expenses at shareholder level. The Novamedia Foundation has no external debt or loans. Its liquidity ratio (current ratio) is 73.1 (2024: 127.6) and its solvency ratio (equity ratio) is 1.0 (2024: 1.0) as at 31 December 2025.

The equity capital of the Novamedia Foundation amounted to €172,285,350 as of 31 December 2025. The Articles of Association state that assets may only be used for the purpose of enabling Novamedia Holding/Postcode Lottery Group to achieve its mission. Given the limited income and expenses, an additional cash flow statement

does not provide further insight and is therefore not included in the financial statements.

Expected developments in 2026

The board does not expect any significant changes in the Novamedia Foundation's activities in 2026. As in 2025, no dividend income is expected to be paid out by Novamedia Holding B.V./Postcode Lottery Group. The Novamedia Foundation's result for the year will primarily originate from operational expenses offset by interest income.

Amsterdam, 13 May 2026

The Board:

P.L.B.A. van Geel (chair)

G.P. Prein

Financial statements

Balance sheet as at 31 December 2025

		31 December 2025	31 December 2024
		€	€
	Notes		
FIXED ASSETS			
Financial fixed assets	1	171,490,675	159,704,821
CURRENT ASSETS			
Receivables	2	3,993	11,683,490
Cash and cash equivalents	3	801,703	937,514
TOTAL ASSETS		<u>172,296,371</u>	<u>172,325,825</u>

		<u>31 December 2025</u>	<u>31 December 2024</u>
		€	€
	Notes		
EQUITY & LIABILITIES			
Equity	4	172,285,350	172,226,940
Payables	5	11,021	98,885
TOTAL LIABILITIES & EQUITY		<u>172,296,371</u>	<u>172,325,825</u>

**Statement of income and expenditure for the year ended 31
December 2025**

		<u>2025</u>	<u>2024</u>
	Notes	€	€
Dividend income	6	0	86,190,022
Expenses	7	<u>143,737</u>	<u>198,262</u>
Result before financial income and expenses		-143,737	85,991,760
Financial income (+) and expenses (-)	8	<u>202,147</u>	<u>175,888</u>
		202,147	175,888
Result for the year		<u>58,410</u>	<u>86,167,648</u>
 Result appropriation			
Statutory reserve		58,410	86,167,648
Total		<u>58,410</u>	<u>86,167,648</u>

Notes to the financial statements

General

Activities

Stichting de Novamedia Fundatie (the Novamedia Foundation) was established on 10 October 2008 and is domiciled in Amsterdam. The Novamedia Foundation is registered at the Netherlands Chamber of Commerce in Amsterdam under number 34314215.

The Novamedia Foundation was established for the purpose of holding all shares in Novamedia Holding B.V./Postcode Lottery Group to safeguard the continuity of Novamedia Holding/Postcode Lottery Group's mission, objectives and operations.

The Articles of Association stipulate that the foundation has a non-profit objective.

Continuity

The Novamedia Foundation has sufficient cash reserves. It receives dividend income from Novamedia Holding B.V./Postcode Lottery Group as needed. The Board is therefore confident that there are no material uncertainties regarding the foundation's ability to continue as a going concern. The principles of valuation and determination of result are based on the assumption of going concern.

Board

In 2025 the Board of the Novamedia Foundation comprised two members and had one vacancy.

Group information

The Novamedia Foundation holds all shares in Novamedia Holding B.V./Postcode Lottery Group, which is domiciled in Amsterdam. Because Novamedia Holding/Postcode Lottery Group exerts significant influence on the Novamedia Foundation's business and financial policies, the Novamedia Foundation's financial statements are consolidated in the annual report of Novamedia Holding B.V./Postcode Lottery Group.

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 judgment 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 judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Accounting principles

Presentation

The financial statements are voluntarily prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The guidelines for not-for-profit organisations issued by the Dutch Accounting Standards Board have also been followed, although there is no requirement to do so.

General accounting principles of valuation

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 income and expenditure statement include references to the notes.

Comparison to prior year's principles

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

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Novamedia Foundation operates (the functional currency). The financial statements are therefore presented in euros.

Principles of valuation of assets and liabilities

Financial fixed assets

The subsidiary Novamedia Holding B.V./Postcode Lottery Group is valued at cost, because Novamedia Holding/Postcode Lottery Group exerts significant influence on the Novamedia Foundation's business and financial policies. Consequently, the Novamedia Foundation is consolidated in the annual report of Novamedia Holding B.V./Postcode Lottery Group.

In the valuation of the investment, consideration is given to indications of impairment. If such indications exist, the realisable value of the asset is determined. If it is not possible to determine the realisable value of an individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. The realisable value is the higher of the fair value less cost to sell and the value in use. Impairment is recorded as an expense in the income statement.

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.

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. Cash and cash equivalents are stated at face value.

Equity: statutory reserves

The Novamedia Foundation's statutory reserves may be used exclusively for the purpose of enabling Novamedia Holding/Postcode Lottery Group to accomplish its mission.

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.

Principles of determination of result**General**

The result is the difference between the income and the costs and other charges for the year. The results on transactions are recognised in the year in which they are realised.

Dividend income

This income relates to the dividend received from Novamedia Holding B.V./Postcode Lottery Group. The dividend is recognised in the financial year in which it is declared.

Expenses

Expenses are recognised based on the historical cost convention and are attributed to the reporting year to which they relate.

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. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Notes to the balance sheet

1. Financial fixed assets

A historical overview of the acquired equity interest in Novamedia Holding B.V./Postcode Lottery Group is shown in the table below.

Date of share transfer	Percentage equity interest	Value in €
10 October 2008	18.97%	10,000,000
4 December 2008	29.57%	37,000,000
29 April 2010	8.20%	7,151,677
12 August 2011	5.00%	2,635,590
14 August 2012	5.00%	2,635,590
1 March 2013	14.29%	13,033,000
7 December 2016*	18.97%	0
13 December 2024**	0.0%	66,000,000
Total acquired equity interest	100.0%	138,455,857

* via donation of legal ownership of the shares.

** acquisition of usufruct rights on 18.97% of the shares. This gives the foundation 100% legal and economic ownership of all shares in Novamedia Holding B.V./Postcode Lottery Group.

The movement in the value of the investment in Novamedia Holding B.V./Postcode Lottery Group during 2025 was as follows:

	2025 €
Balance at 1 January	159,704,821
Share premium contribution to Novamedia Holding B.V./Postcode Lottery Group	11,785,854
Balance at 31 December	171,490,675

The equity interest in Novamedia Holding B.V./Postcode Lottery Group is valued at cost. In 2025 the foundation paid a share premium contribution (*agiostorting*) to Novamedia Holding B.V./Postcode Lottery Group. This resulted in a total investment value of €171,490,675. The difference between the investment value and the total acquired equity interest of €138,455,857 is the total of share premium contributions paid to Novamedia Holding B.V./Postcode Lottery Group.

The equity of Novamedia Holding amounted to €131,473,000 as at 31 December 2025, and the result for the 2025 financial year was €34,850,000 after taxation.

2. Receivables

As of 31 December 2025 the balance of receivables consisted of:

	31 December 2025	31 December 2024
	€	€
Bank interest	3,993	36,431
Dividend tax receivable	0	11,647,059
Total receivables	3,993	11,683,490

All receivables are due in less than one year. The dividend tax receivable as of 31 December 2024 was received by the Novamedia Foundation in 2025.

3. Cash and cash equivalents

All cash at bank is freely available.

4. Equity

Appropriation of result

The result for 2025 amounted to €58,410, and the Board proposed that this amount be added to the statutory reserves.

Statutory reserves

The Novamedia Foundation's statutory reserves may be used exclusively for the purpose of enabling the Postcode Lottery Group to accomplish its mission.

Movement of statutory reserves

The movement of the statutory reserves during 2025 was as follows:

	2025	2024
	€	€
Balance at 1 January	172,226,940	86,059,292
Net income over financial year	58,410	86,167,648
Balance at 31 December	172,285,350	172,226,940

5. Payables

As of 31 December 2025 the balance of short-term payables consisted of:

	31 December 2025	31 December 2024
	€	€
Creditors	0	50,794
Accrued liabilities	11,021	48,091
Total payables	11,021	98,885

All payables are due in less than one year.

Off-balance sheet commitments

The Novamedia Foundation has no commitments or obligations other than those presented in the balance sheet.

Notes to the statement of income and expenditure

6. Dividend income

Following the termination of Cella Media's usufruct rights in 2024, 100% of the shares in Novamedia Holding B.V./Postcode Lottery Group are legally and economically owned by the Novamedia Foundation. In May 2025 the General Meeting of Shareholders decided not to distribute any additional dividends for FY 2024, given the interim dividend already received in December 2024. Consequently, no dividend income was recognised for the Novamedia Foundation in 2025.

Given the Novamedia Foundation's dividend tax exemption, it had a dividend tax receivable position of €11,647,059 at the close of 2024. This amount plus €138,795 interest was received from the Dutch Tax Administration in 2025.

In 2025, the Novamedia Foundation paid a share premium contribution (*agiostorting*) of €11,785,854 to Novamedia Holding B.V./Postcode Lottery Group.

During 2025 the Novamedia Foundation held no agreements with multiple performance obligations.

The procedure of recognising dividend income in the reporting period is explained under the principles of determination of result.

7. Expenses

In financial years 2025 and 2024 the expenses consisted of:

	2025	2024
	€	€
Advisory costs	53,251	79,669
Remuneration of the Board	73,415	103,820
Audit costs	17,071	14,773
Total expenses	143,737	198,262

Advisory costs

The advisory costs relate to legal advice in respect of the governance of the Postcode Lottery Group.

Remuneration of the Board

The remuneration received by the members of the Board for the financial year 2025 amounted to €73,415 including VAT.

Audit costs

The audit costs concern the fee for the audit of the financial statements.

8. Financial income and expenses

	2025	2024
	€	€
Interest income	202,399	176,132
Bank charges	-252	-244
Total financial income and expenses	202,147	175,888

Interest income includes €138,795 received from the Dutch Tax Administration in respect of the dividend tax receivable position accounted for in 2024.

9. Employees

The Novamedia Foundation has nil employees (2024: nil).

Events after the balance date

There are no events after the balance date.

Amsterdam, 13 May 2026

The Board:

P.L.B.A. van Geel (chair)

G.P. Prein

Stichting de Novamedia Fundatie

Beethovenstraat 200

1077 JZ Amsterdam

The Netherlands

Netherlands Chamber of Commerce Business Register number: 34314215

Other information

Independent auditor's report

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