

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

**2024**

**Annual Report**

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# Annual report

## **Report of the Board**

### **Objective**

The mission of the Stichting de Novamedia Fundatie (the Novamedia Foundation) is to contribute to a healthier, fairer, greener world. The Novamedia Foundation was established in 2008 to safeguard the continuity of the mission, objectives and operations of Novamedia Holding B.V., 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., 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**

In December 2016 the Novamedia Foundation became the sole legal shareholder of Novamedia Holding after Cella Media B.V. donated legal ownership of its shares to the foundation. Cella Media B.V. subsequently retained lifelong usufruct rights on 18.97% of shares in Novamedia Holding B.V., which allowed it to exercise voting rights and receive dividends.

In December 2024, Novamedia Holding B.V., Stichting de Novamedia Fundatie (the Novamedia Foundation) and Cella Media B.V. agreed to terminate the lifelong usufruct, which included voting and dividend rights, on 18.97% of the shares in Novamedia Holding B.V.

### **Governance structure**

The governance structure comprising the Novamedia Foundation and the Novamedia Holding 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 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.

### **Board**

Board member Dennis de Breij resigned in December 2024. Since then, the Board of the Novamedia Foundation has consisted of two members and had one vacancy. The Novamedia Foundation does not employ any staff members (2023: nil).

## **Financial developments in 2024**

### **Financial results**

In 2024 €86,190,022 was recognised as dividend income by the Novamedia Foundation. Of this amount, €8,542,963 related to 81.03% of the declared dividend from Novamedia Holding for the fiscal year 2023 (the total declared dividend was €10,542,963). Novamedia Foundation paid Cella Media €2,000,000, its share of the declared dividend for FY 2023. This is the minimum amount to which Cella Media was entitled. In the settlement agreement of 5 January 2023, it was agreed with Cella Media that the full amount would be donated to the foundation Stichting de Boomgaard, and Cella Media guarantees under the terms of the settlement agreement that Stichting de Boomgaard meets the requirements for a charitable organisation (categorised as an ANBI in the Netherlands). The Novamedia Foundation paid the remaining €8,542,963 back to Novamedia Holding as a share premium contribution (*agiostorting*) in 2024.

In December 2024, Novamedia Holding paid an interim dividend of €77,647,059, including dividend tax, to the Novamedia Foundation. Of this, the Novamedia Foundation paid €66,000,000 to Cella Media for the termination of its usufruct rights on 18.97% of the shares in Novamedia Holding. Cella Media will use this amount to make further impact investments.

At the same date, Novamedia B.V. sold its 16.67% equity share in the impact investment fund Phase2.earth B.V. to Cella Media for an amount of EUR 16 million.

When the paid dividend tax by Novamedia Holding of EUR 11,647,059 is received by Stichting de Novamedia Fundatie in 2025, given the Foundation's dividend tax exemption, Stichting de Novamedia Fundatie will pay a share premium contribution ('*agiostorting*') for this amount to Novamedia Holding B.V.

### **Cash flows, liquidity and solvency**

The Novamedia Foundation has €937,514 cash at bank (2023: €973,689) and has sufficient positive cash flows from dividend income from Novamedia Holding. The percentage of dividend entitlement increased to 100% after the purchase of Cella Media's usufruct in December 2024. The Novamedia Foundation has no external debt or loans. Its liquidity ratio (current ratio) is 127,6 (2023: 10,7) and its solvency ratio (equity ratio) is 1,0 (2023: 1,0) as at 31 December 2024.

The equity capital of the Novamedia Foundation amounted to €172,226,940 as of 31 December 2024. 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 2025**

Novamedia Holding's final dividend for the fiscal year 2024 will be determined in accordance with the interim dividend. Starting in 2025, all dividends from Novamedia Holding will be allocated to the Novamedia Foundation. The Novamedia Foundation will transfer the amount of recoverable dividend tax from the interim dividend for 2024 to Novamedia Holding in 2025 as a share premium contribution (*agiostorting*).

Amsterdam, 6 May 2025

The Board:

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

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G.P. Prein

**Financial statements**

## Balance sheet as at 31 December 2024

		31 December 2024	31 December 2023
		€	€
	<b>Notes</b>		
<b>FIXED ASSETS</b>			
Financial fixed assets	1	159,704,821	85,161,857
<b>CURRENT ASSETS</b>			
Receivables	2	11,683,490	15,555
Cash and cash equivalents	3	937,514	973,689
<b>TOTAL ASSETS</b>		<u>172,325,825</u>	<u>86,151,101</u>

		<u>31 December 2024</u>	<u>31 December 2023</u>
		€	€
	<b>Notes</b>		
<b>EQUITY &amp; LIABILITIES</b>			
Equity	4	172,226,940	86,059,291
Payables	5	98,885	91,810
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u>172,325,825</u>	<u>86,151,101</u>



**Statement of income and expenditure for the year ended 31  
December 2024**

		<u>2024</u>	<u>2023</u>
	Notes	€	€
Dividend income	6	86,190,022	16,590,220
Expenses	7	<u>198,262</u>	<u>344,679</u>
<b>Result before financial income and expenses</b>		<b>85,991,760</b>	<b>16,245,541</b>
Financial income (+) and expenses (-)	8	<u>175,888</u>	<u>58,544</u>
		<b>175,888</b>	<b>58,544</b>
<b>Result for the year</b>		<b><u>86,167,648</u></b>	<b><u>16,304,085</u></b>
 <b>Result appropriation</b>			
Statutory reserve		86,167,648	16,304,085
<b>Total</b>		<b><u>86,167,648</u></b>	<b><u>16,304,085</u></b>

## **Notes to the financial statements**

### **General**

#### **Activities**

Stichting de Novamedia Fundatie (the Novamedia Foundation) was founded 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 founded for the purpose of holding all shares in Novamedia Holding B.V. Placing all shares in Novamedia Holding and its subsidiaries under the ownership of the Novamedia Foundation enables it 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 receives dividend income from Novamedia Holding. The board is therefore confident that there are no material uncertainties about 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 2024 the Board of the Novamedia Foundation comprised three members. Since the resignation of Dennis de Breij on 31 December 2024 the Board has had two members and one vacancy.

#### **Group information**

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

#### **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. Besides that the guidelines for not-for-profit organisations issued by the Dutch Accounting Standards Board have been used although there is no requirement.

### **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 presented in euros.

## ***Principles of valuation of assets and liabilities***

### **Financial fixed assets**

The subsidiary Novamedia Holding is valued at cost, because Novamedia Holding exerts significant influence on business and financial policies. Consequently the Novamedia Foundation is consolidated in the annual report of Novamedia Holding.

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 the 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. 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 is shown in the table below.

<b>Date of share transfer</b>	<b>Percentage equity interest</b>	<b>Value in €</b>
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
<b>Total</b>	<b>100.0%</b>	<b>138,455,857</b>

\* via donation of legal ownership of the shares

\*\* acquisition of usufruct rights on 18.97% of the shares

Since 7 December 2016 the Novamedia Foundation has been the sole (100%) legal shareholder of Novamedia Holding. Cella Media donated legal ownership of its shares to the Novamedia Foundation in 2016. In December 2024, Novamedia Holding B.V., Stichting de Novamedia Fundatie (the Novamedia Foundation) and Cella Media B.V. agreed to terminate Cella Media's lifelong usufruct, which included voting and dividend rights, on 18.97% of the shares in Novamedia Holding B.V. The Novamedia Foundation has paid Cella Media a one-time amount of EUR 66 million for this termination. Cella Media will use this amount to make further impact investments.

The movement in the value of the investment during 2024 was as follows:

	<b>Novamedia Holding B.V.</b>
	<b>€</b>
Balance at 31 December 2023	85,161,858
Share premium contribution to Novamedia Holding	8,542,963
Acquisition of usufruct on 18.97% of shares	66,000,000
<b>Balance at 31 December 2024</b>	<b>159,704,821</b>

The equity interest in Novamedia Holding is valued at cost. In December 2024 the Novamedia Foundation acquired the usufruct on 18.97% of the shares. This gives the foundation 100% legal and economic ownership of all shares in Novamedia Holding. In 2024 the foundation paid a share premium contribution (*agiostorting*) to Novamedia Holding. This resulted in a total investment value of €159,704,821.

## 2. Receivables

As of 31 December 2024 the balance of receivables consisted of:

	31 December 2024	31 December 2023
	€	€
Bank interest	36,431	15,555
Dividend tax receivable	11,647,059	0
<b>Total receivables</b>	<b>11,683,490</b>	<b>15,555</b>

Dividend tax receivable relates to tax paid on the December 2024 interim dividend; this is recoverable since the Novamedia Foundation is exempted from dividend tax.

All receivables are due in less than one year.

## 3. Cash and cash equivalents

All cash at bank is freely available.

## 4. Equity

### *Appropriation of result*

The result for 2024 amounted to €86,167,648, and the Board proposed 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 2024 was as follows:

	2024	2023
	€	€
Balance at 31 December 2023/2022	86,059,292	69,755,207
Net income over financial year	86,167,648	16,304,085
<b>Balance at 31 December 2024/2023</b>	<b>172,226,940</b>	<b>86,059,292</b>

## 5. Payables

As of 31 December 2024 the balance of short-term payables consists of:

	31 December 2024	31 December 2023
	€	€
Creditors	50,794	44,292
Accrued liabilities	48,091	47,518
<b>Total payables</b>	<b>98,885</b>	<b>91,810</b>

All payables are due in less than one year.

### *Off-balance sheet commitments*

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

## Notes to the statement of income and expenditure

### *6. Dividend income*

In 2024 €86,190,022 was recognised as dividend income. This income consisted of the declared dividend from Novamedia Holding for the financial year 2023, including refund of dividend tax, and the declared interim dividend paid in December 2024, including recoverable dividend tax.

A total dividend of €10,542,963 for FY 2023 was declared at the General Meeting of Shareholders of Novamedia Holding B.V. on 25 April 2024. The Novamedia Foundation paid Cella Media €2,000,000, its share of the declared dividend. Cella Media pledged in a settlement agreement to donate the full sum to Stichting de Boomgaard, which Cella Media guarantees is a charitable organisation (categorised as an ANBI in the Netherlands).

The Novamedia Foundation paid from the received dividend for FY 2023 an amount of €8,542,963 to Novamedia Holding as a share premium contribution (*agio storting*).

The Novamedia Foundation declared an interim dividend of €77,647,059, including recoverable dividend tax, for the financial year 2024.

During 2024 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 2024 and 2023 the expenses consisted of:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Advisory costs	79,669	263,731
Remuneration of the Board	103,820	73,705
Accountancy costs	14,773	7,243
<b>Total expenses</b>	<b>198,262</b>	<b>344,679</b>

### *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 2024 amounted to €103,820 including VAT.

### *Accountancy costs*

The accountancy costs concern the fee for the audit of the financial statement.

## **8. Financial income and expenses**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Interest income	176,132	147,455
Interest on long-term loan	0	-88,408
Bank charges	-244	-503
<b>Total financial income and expenses</b>	<b>175,888</b>	<b>58,544</b>

In 2023 the Novamedia Foundation repaid in full a long-term loan from Novamedia Holding B.V. Therefore no interest payments were made in 2024.

## **9. Employees**

The Novamedia Foundation has nil employees (2023: nil).

## **Events after the balance date**

There are no events after the balance date.



Amsterdam, 6 May 2025

The Board:

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

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G.P. Prein

Stichting de Novamedia Fundatie  
Beethovenstraat 200  
1077 JZ Amsterdam  
Dutch Business Register number: 34314215

## **Other information**

### **Independent auditor's report**

The annual report of Stichting de Novamedia Fundatie (Novamedia Foundation) is audited by PricewaterhouseCoopers Accountants N.V. in the Netherlands and issued an unqualified audit opinion on 6 May 2025.