

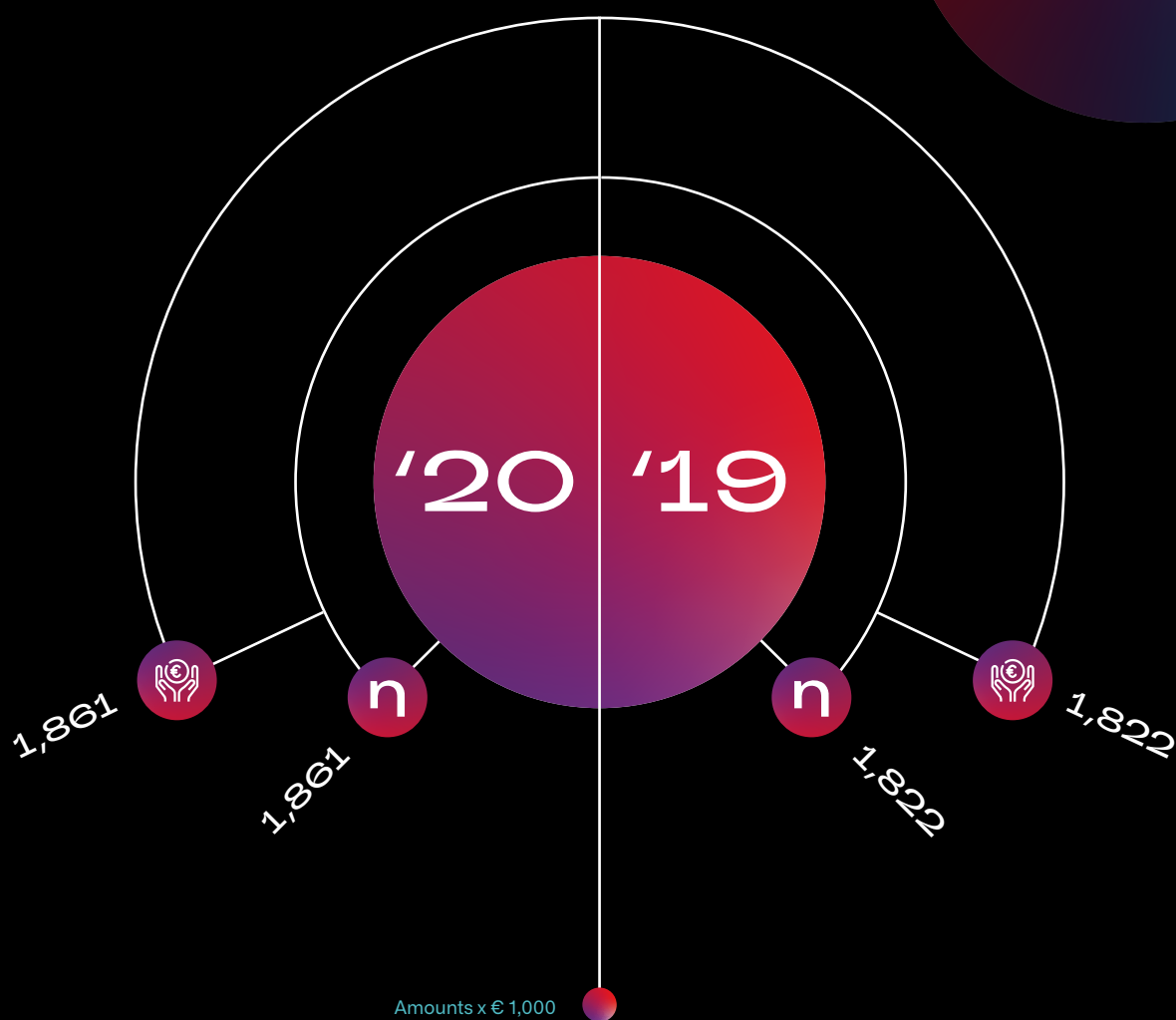
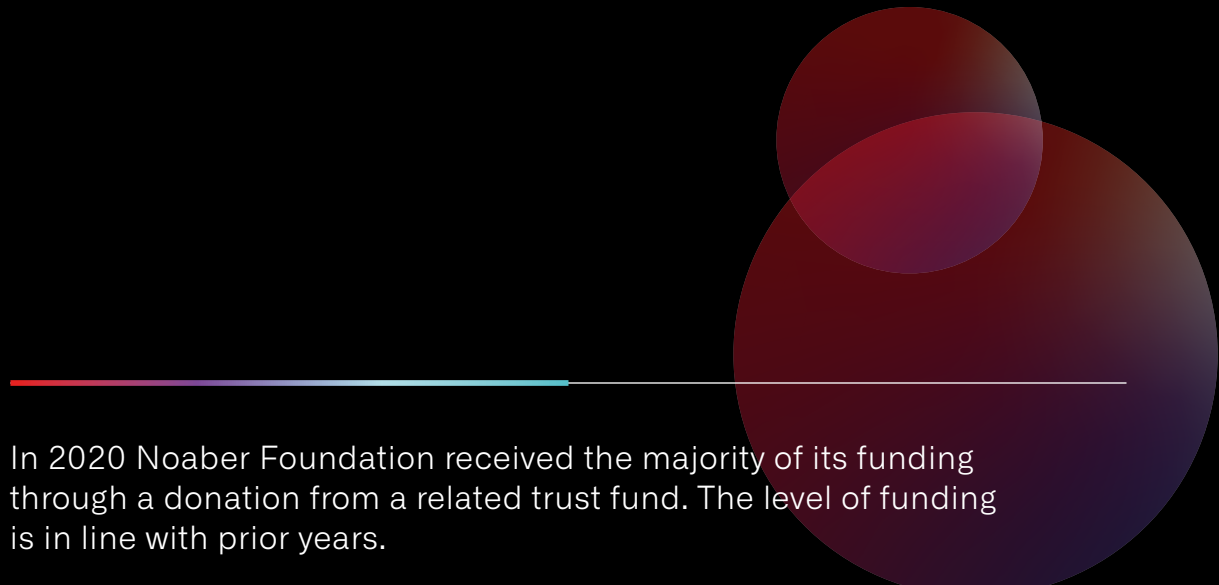


Funding

-  NOABER
-  INCOME FROM DONATION









In 2020 Noaber Foundation received the majority of its funding through a donation from a related trust fund. The level of funding is in line with prior years.

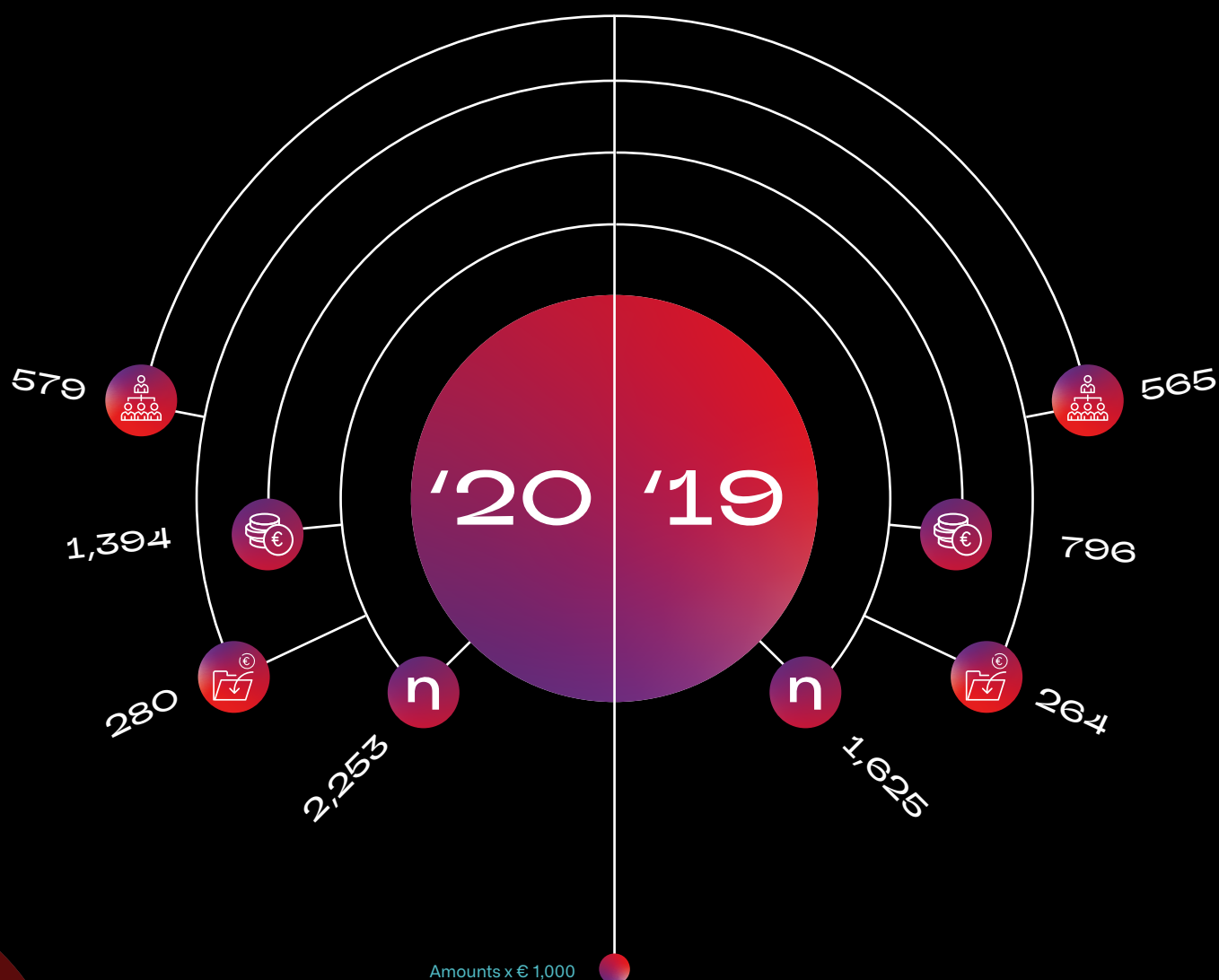
Income from donations in 2020 increased compared to 2019 because of a higher level of funding from the trust fund required to enable the activities of Noaber Foundation. Income from donations increased, while funding generated through (exits from) participations held by Noaber Ventures was lower than prior years. Noaber continue to strive to accelerate its impact through driving change, improving health.

For 2021 and beyond we expect an increasing level of funding compared to the 2020 level as a result of an discussion with the related trust fund regarding the increased ambition level for Noaber. The trust fund committed to a increased donation for 2021 and the intent to maintain that for the coming years. We are committed to utilize all available resources within the organization to support our innovation programs and impact participations in the best way possible. Both financially as well as in kind. In 2021 and beyond, Noaber Ventures will continue to build its portfolio towards a more mature level and therefore will likely reinvest its income from participations in its impact investing portfolio.



Expenditures

-  NOABER
-  DONATIONS GRANTED
-  PROGRAM-RELATED EXPENSES*
-  ORGANIZATIONAL COSTS



* PROGRAM-RELATED EXPENSES
RELATE TO DONATIONS GRANTED



Expenditures

The policy for Noaber Foundation is that at least 40% of funding received from the related trust fund is allocated towards program related expenses. During the past few years the Board decided to deviate from the policy and allocate all available means, beyond organizational costs, to donations and program related expenses. This decision was prompted by the level of commitments made, the pipeline for donations and the increasing level of proceeds from portfolio companies within Noaber Ventures enabling further impact investments without additional capital contributions and is expected to continue going forward.

Since 2019 program related expense (including organizational costs) are on the long term stable level. Variations are mainly due to accounting principles that deviate from the cash basis of budgeting within Noaber. In 2020 no capital contributions for impact investments through Noaber Ventures have been made following sufficient available proceeds from (prior) portfolio companies that are reinvested through Noaber Ventures. This trend is expected to continue in the next years as a results of which the need for capital contributions in the coming years is expected to be minimal.

Noaber Foundation takes a complete capital approach towards its activities. Our contributions are not merely measured by the financial resources directly granted to other organizations but also through our own activities, initiatives and resources. We believe we can increase the efficiency and effectiveness of our innovation programs through an active approach taking

initiative, building multi-stakeholder collaborations, facilitating sharing of experience, knowledge, network and providing strategic and operational support to our projects and participations. This approach is reflected in the organizational costs. We regard these organizational costs investments into the impact achieved by the activities of Noaber Foundation.

During 2020 we have revisited the Noaber Foundation strategic approach as a results of which we will enhance and strengthen our commitment towards an initiating, active and engaged approach (*driving change*) to facilitate a system level change steered towards healthspan and quality of life (*improving health*) as a result of which we expect the organizational costs to increase in the coming years. Going forward they are considered an essential and integrated part of our innovation programs.