

Coming together is a beginning, staying together is progress, working together is a success – Henry Ford

**STICHTING NOABER
FOUNDATION**

ANNUAL REPORT 2023

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Noaber Foundation

Registered office

Zonneoordlaan 17
6718 TK EDE The Netherlands

Funding

The Noaber Foundation – a family foundation - is financed by a trust fund with the objective to use the trust's return in the general interest. Noaber Foundation was set up to carry out this mission. The trust fund is not included in this annual report.

Additional income can be generated through return on investments in the portfolio of Noaber Ventures B.V., a 100% investment of Noaber Foundation, although the goal of Noaber Ventures is to be a revolving fund that continuously funds new initiatives that align with the mission and ambition of Noaber Foundation.

The foundation operates on the basis of a pledged donation, the amount of which is determined annually by the trust fund. Noaber Foundation will use this donation, after covering organizational costs, to finance programs that are in line with its objectives via donations and investments.

In addition, as of the balance sheet date Noaber Foundation has an equity of EUR 27,8 million, largely comprising of its investment into the portfolio of Noaber Ventures. Any remaining funds can be applied in the coming years to additional donations, gifts and/or investments in line with its objective.

Type of organization

Foundation by Dutch Law
ANBI (RSIN) 850119659

Year of origin

2000

Last change of the Articles of Association was in November 2023 to facilitate an expansion of the board of Noaber Foundation from 4 to 5 people. At the same time, limited changes were made to update the articles.

Mission

Driving change, improving health

PREFACE #1

Jan Peter Balkenende
Chairman

The atoms of a real society are relationships.

Paul Collier

An individual is not a complete human being. Human beings always exist in relation to others. In our relationships to others we come into our own, develop ourselves. The same is essentially true for organizations and societies.

Rarely are individual geniuses, companies, organizations or governments solely responsible for great achievements or important social changes. We need shared ingenuity and collective wisdom to realize impact.

Collaboration requires more than complementarity. Valuable partnerships require shared values. A shared vision of the world around us. What is your view of humanity? What guides you?

When you know what you deeply share with each other, when you have a common story, you can find synergy there. This is how we at Noaber want to strategically work together on the big challenges in healthcare.

We continued to build these value-driven partnerships in 2023. Great examples are the collaborations we entered into for our fourth program on mental health and resilience. This new Noaber program focuses on the development of (young) children and their parents in the period from the first 1,000 days to about 25 years of age.

We also recognize the vital importance of relationship within our existing programs.

Our social health program, for example, is based on the notion that meaning and connection with others is essential for health and quality of life. This program aims to counteract the widespread erosion of social relationships and support.

Speaking of relationships, when I think of 2023, my thoughts irrevocably go back to the Inspiration Evening that took place in November. An evening filled with art, music and contemplation. Together with my co-author Govert Buijs, I was allowed to take the Noaber family along on our search for a future for European capitalism. We believe that co-creation is one of the values necessary to build a future-proof economy, in which a multi-actor approach is essential to achieve sustainable change.

The parallels with Noaber's role in this regard are remarkable. Our health care systems are under pressure from an aging society and ever-increasing costs for curative care. To achieve systemic change, visionary leaders are needed. Leaders who can offer a hopeful perspective. Leaders who seek a new, connecting story.

Noaber is here to help these frontrunners with a donation or an investment. This is how we work together toward our mission: to drive change, improve health. The relationships with our partners is by no means a one-way street. The knowledge, expertise and drive of our program and start-up partners also inspire us and often lead to new insights with which we can strengthen our role as 'noaber' (neighbor) in society. We are grateful for that!

PREFACE #2

Johanneke van de Scheur - Baan

Board member

The years teach much, which the days never know.

Ralph Waldo Emerson

One of the valuable things I inherited from my parents as a child is the power of *togetherness*. Perhaps inevitable in the family I come from with no less than ten siblings around me. I often experienced this togetherness as very enriching. And this still holds true now that we, as the second generation, are continuing our parents' legacy and working together in the foundation.

Togetherness also forms the core of the principle of *noabership*; after all, a *noaber* (neighbor) is, by definition, together with others. The same goes for the concept of impact. If you want to achieve sustainable, strategic impact, collaboration is not only important, but necessary.

It's lovely how Emerson articulates in his quote that time is needed to learn and understand certain life lessons. This is also our experience at Noaber, where we have now been active in philanthropy for over 20 years. The motto here is always 'impact is the bottom line.' Collaboration is the common thread and we enjoy working with others as we pursue our mission of '*driving change, improving health*'.

A milestone of the past year that underlines this approach is our commitment with an external partner to the new Mental Resilience program starting in 2024. This is a new way of working together for us. Because parties share their network and resources from a common vision, ambition, knowledge and expertise, more opportunities arise to broaden and strengthen the impact of the program. In the coming years we will continue on this course and explore new forms of structural cooperation. We would like to discuss this with you.

Personally, as far as 2023 is concerned, a few highlights stand out. I think back with great pleasure to the summer barbecue in June at Landgoed Zonneoord and the Noaber Inspiration Evening in November at the Mariënhof in Amersfoort. We always appreciate that so many partners from our network accept the invitation. It is very nice to meet and inspire each other, and it is precisely at such informal moments that valuable connections often arise that contribute to future impact.

In addition, in the past year there have been several exchanges with other foundations and equity funds about how to use capital in an integral way to realize impact. We gained new insights from others who already have a long track record in family philanthropy.

In short, 2023 was a good year, to be *continued*!

POLICY

Looking forward

Matthijs Blokhuis

CEO / managing director

Our mission of *driving change, improving health* defines both the role we want to play and the goal Noaber wants to achieve. We put everything we have towards enhancing the health span of populations and of every person that is part of that population. We strive to make the world healthier and more sustainable through innovation and deliver on our Quadruple Aims. Not only through the activities, programs and investments supported by Noaber, but also by taking an initiating and accelerating role in a system based collaborative approach that integrates stakeholder interests and perspectives that provide the foundation for a sustainable transition. We are aware that we need collaboration with aligned partners to facilitate the paradigm shift towards health and quality of life. As such we take an approach that aligns with Sustainable Development Goal 17 (Partnerships) to achieve the objectives of Sustainable Development Goal 3 (Good Health and Well-Being).

Improving health

Demographic, social, and economic trends put increasing pressure on the healthcare sector's sustainability. These universal developments result in an ever-increasing percentage of our GDP being spent on healthcare, while the ability to deliver upon the growing demand is limited. However, increasing expenditure on healthcare does not go hand-in-hand with improved positive health as defined by the Institute for Positive Health. They define health as people's ability to deal with the physical, emotional and social challenges in life with as much autonomy as possible.

The trend over the past decades is that we live longer, but in a relatively unhealthy way. This is causing an increasing gap between *lifespan* and *healthspan*. Among other things, this is due to increased welfare, lifestyle changes and medical and technological advancements. For people in underserved communities and with less advantageous social and economic conditions this is even more so the case.

At Noaber we believe that optimizing healthspan enables people to fulfil their potential and live their lives the way they desire. This is best served through a focus on health rather than sickness. That's why we put the quality of life of people first in our programs and investments. In these programs we create an environment that enables a health and quality of life based approach, while acknowledging the complexity associated with such a transition. Our investments help develop, validate, and support solutions for living a healthier life. At scale, this will ultimately result in sustainable healthcare.

Driving change

A focus on improving health makes sense, but is not yet fully incorporated into the current healthcare system. Regulation, reimbursement and workflows, among others, are focused on sickness rather than health. Whilst we can show efficacy and efficiency at an individual intervention level, change on a systemic level is required to make the transition towards a health-focused approach.

Such change is difficult as it requires people and organizations to alter their existing procedures, processes and beliefs to accommodate this new approach. This change is taking place in a scattered landscape where cooperation between stakeholders is imperative in order to be successful. Such partnerships between stakeholders are very difficult to kick start and require leadership, commitment, dedication and resources.

We want to create an environment in which new initiatives and approaches focused on enhancing healthspan are incubated, validated and accelerated. This provides the basis for an open innovation space that facilitates strategic collaboration between trusted partners in a flexible and entrepreneurial setting. Being an independent organization with an entrepreneurial mindset and impact as its main drive, Noaber is well positioned to initiate and facilitate these partnerships. We will use that position along with our resources, knowledge, experience and networks to align stakeholders with this common goal and ultimately to drive change at a systemic level.

Pathfinder

We have adopted a programmatic approach to address the complex and interrelated elements of systemic change in clearly defined intervention fields. As a pathfinder Noaber initiates and accelerates such programs with the intent to enhance stakeholder involvement and ultimately hand them over to system level players. We seek to remain engaged as long as our involvement results in a meaningful contribution towards systemic change, but no longer than necessary.

A few years ago we started building programs focused on population health and lifestyle (medicine) as two main areas that require change and facilitate the transition towards an active and healthy life. We see growing attention, acceptance and adoption from existing organizations in traditional settings, providing the first signal that the field is starting to institutionalize. Therefore, within these programs we are moving towards applications in everyday life (home, school, work, supermarket, etc.) rather than formal care and cure settings.

More recently we have added a program focused on social health that addresses the value of social connection and support. While there is growing evidence on the importance of social health, the perception of its importance in quality of life is lagging. Therefore, our initial focus is to inspire, disseminate knowledge and connect before addressing the practical limitations of implementation.

In 2023 a new program around mental resilience was developed and launched in collaboration with a partner. The prevalence of stress and mental health related illness is increasing and the impact on society is mounting. We believe that a preventive approach is required to address and counter this development. While several initiatives are focused on mental healthcare, our approach is centered around the development of children (up to 25 years of age) and their parents, a positive social context and the power of a meaningful life. Within this scope, we will support partnerships and innovative interventions that enhance mental resilience.

Given the complexity we assume we will remain focused and actively engaged in these 4 programs longer term. We continually assess the relevance of our contribution in each of these programs with the intent to seamlessly transfer our role and responsibility to stakeholders if feasible. Being an endowed foundation allows Noaber to remain committed to its programs for as long as our involvement remains relevant in furthering the field.

Continew

During the past few years, we have tested, refined, and validated our approach towards driving change and improving health. We are convinced that this focus creates the best possible outcome for our 'noabers' and that we can play a meaningful role in facilitating the associated transition. There seems to be momentum for this paradigm shift, but transition processes are complex and take time. Whilst we can only facilitate others to put this change into motion, we have decided to put all our effort in terms of philanthropy, impact investments and mission related investments to ensure that we use this momentum within our existing programs.

At the same time, it becomes more and more clear that enhancing healthspan is a complex and multi-dimensional issue that is influenced by many factors beyond the health and care domain. General socio-economic, cultural and environmental factors have proven to (indirectly) influence health and quality of life as well as the ability of people and populations to cope with challenges. This increases the need for partnerships with aligned stakeholders to address such complexity. Where our current programs are primarily focused on (individual) lifestyle factors and social networks, we continue to explore new avenues for future programs in our program roadmap.

FUNDING AND EXPENDITURES

Funding

FUNDING	2023	2022
(amounts x € 1,000)		
	Actual	Actual
Noaber Foundation		
Income from donations	2.206	2.200

In 2023 Noaber Foundation received the majority of its funding through a donation from a related trust fund. This donation remained stable and in line with prior years. A new partnership with an aligned partner focussing on mental resilience resulted in additional funding, of which a first instalment was received in 2023 which will be spent in the coming year(s). During 2023 no funding was generated through (exits from) investments held by Noaber Ventures that were distributed to Noaber Foundation.

Noaber continuously strives to increase its impact through driving change, improving health. In 2020, Noaber evaluated its longer term ambitions and the funding necessary to achieve those goals. This resulted in increased funding needs for the period of 2021-2025. Following discussions, the related trust fund acknowledged that Noaber’s ambitions require an increased donation and confirmed their intent to donate at that level for the period of 2021-2025. This donation is committed for 2024 with the intent to continue for the coming years. We therefore expect a similar level of funding to that received in 2023 from the related trust fund for 2024 and beyond.

Structural collaboration with aligned partners, like the partnership on mental resilience, is an integrated part of our strategy. These partnerships have a longer term objective and we expect funding from partnerships to be part of our funding in the coming years. For 2024 and beyond, we expect at least a similar level of funding from partnerships compared to 2023.

The investments made by Noaber Ventures are considered an instrument to help achieve the impact objective for Noaber Foundation in an entrepreneurial fashion. In the coming years, Noaber Ventures will continue to build its portfolio up to a more mature level and will therefore likely reinvest its income from investments in its impact investing portfolio, as was the case in 2022 and 2023. Distributions from Noaber Ventures to Noaber Foundation are not expected in the coming years.

Expenditures

EXPENDITURES	2023	2022
(amounts x € 1,000)		
	Actual	Actual
Noaber Foundation		
Donations granted	1.118	940
Program related expenses	Nihil	73
Organizational costs	895	730

The policy for Noaber Foundation is that at least 40% of funding received from the related trust fund is allocated towards donations and program-related expenses, while the remainder can be applied to impact investments through Noaber Ventures. During the past few years the Board has decided to deviate from the policy and allocate all available funding, beyond organizational costs, to donations and program related expenses. This was also the case for 2023.

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. Depending on the further development of the pipeline for donations and the investments within Noaber Ventures, full allocation towards program related expenses has been reconsidered by the board for the years following 2023.

For the past few years, program related expense (including organizational costs) have been relatively stable. Variations are mainly due to accounting principles that deviate from the cash basis of budgeting within Noaber.

Donations granted in 2023 increased compared to 2022 as the number of projects granted increased, due in part to an increased level of maturity (and hence activity) of the program focused on social health. A new program focused on mental resilience was initiated in 2023. We expect the level of donations granted and program related expenses to increase in 2024 and beyond due to the increased maturity (and hence activity level) of our programs as well as the additional resources available through partnerships. Significant commitments per program have been budgeted for our programs in the fields of lifestyle, population health, social health and mental resilience for 2024.

In 2023 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. For 2024, the board decided to allocate part of the funding as a capital contribution to Noaber Ventures to enable additional impact investments. Additional capital contributions for 2025 and beyond might be considered, based on the need for capital contributions in the future to maintain the impact achieved by Noaber Ventures through its investments.

Noaber Foundation takes a complete capital approach to 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 programs through an active approach: taking initiative, building multi-stakeholder collaborations, sharing experiences, knowledge, and networks and providing strategic and operational support to our projects and investments.

This approach is reflected in the organizational as well as program-related costs. We regard these expenses as investments in the impact achieved by the activities of Noaber Foundation. The strategic approach adopted by Noaber Foundation reflects our commitment to an initiating, active and engaged approach (driving change) to facilitate a systemic change that focuses on health span and quality of life (improving health). Because of this we expect the organizational costs to increase in the coming years; they are considered an essential and integrated part of our programs.

Budget

The foundation has decided not to include budget figures in the consolidated and separate profit-and-loss account. The budget internally used by the Board is prepared on the basis of cash flow accounting instead of accrual accounting, and therefore the budget figures are not comparable to the gains and losses in the profit-and-loss account.

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are 17 goals to make the world a better place by 2030. The goals were formulated based on global input from organizations and individuals and agreed upon by all countries affiliated with the United Nations (UN), including the Netherlands. The SDGs started in 2015 and will continue until 2030. They are a global compass for challenges such as poverty, education and the climate crisis.

Noaber recognizes the analyses that have been made about SDG 3 (good health and well-being) and 17 (partnership to achieve goals) and is eager to contribute to these goals through our programs and investments. All our programs are aimed at creating an environment that enables and motivates people and organizations to strive for a preventative approach towards health rather than cure and care. With our investments we support interventions in different aspects of healthy and active lives and hence are directly contributing to good health and wellbeing of people, patients and professionals.

While our main focus is SDG 3, we recognize that partnerships with aligned stakeholders as defined in SDG 17 are imperative in achieving the goals set in SDG 3. Therefore, we always work with stakeholders, leveraging their expertise, experience and networks to create the best possible outcome on health and enabling sustainability in the long term.

SDG 3



Good health and well-being

Ensure healthy lives and promote well-being for all at all ages.

SDG 17



Partnership to achieve goals

Strengthen the means of implementation and revitalize the global partnership for sustainable development.

DEVELOPMENT OF PORTFOLIO'S

In our annual report, we include a selection of highlights, news items and new developments in our portfolios of programs and investments.

NOABER FOUNDATION

[HIGHLIGHT]

Inspiration Evening 2023

Art, music and contemplation went hand in hand during Noaber's Inspiration Evening on November 27 at the Mariënhof in Amersfoort. The central question: how do we achieve a sustainable, inclusive and innovative economy for future generations in Europe?

Some 150 relations of Noaber attended the lecture by Jan-Peter Balkenende and Govert Buijs; co-authors of the book *Capitalism Reconnected*. In it, they present a mindset for a value-driven European economy, as a counterpart to Western shareholder capitalism and the emerging Chinese state capitalism.

Continuing on the current path is dangerous, Balkenende and Buijs warned. It leads to further ecological exhaustion, increases persistent inequality and deepens institutional distrust. Based on four classic values, however, Europe can develop an economy of hope. Those four values are human dignity, regenerative thinking, inclusiveness and co-creativity.

There was time and space for reflection during a classical musical interlude, after which Buijs and Balkenende engaged in conversation with the audience, led by chairman of the day Diane Matroos. Afterwards, there was ample opportunity to network and reflect on the works of four visual artists and a photographer, who had been inspired by the theme '*Capitalism Reconnected*'.

Noaber looks back on a valuable evening that got us thinking about values-driven systemic change in a new way. For just as our European economy needs reorientation, in our view this also applies to the Dutch healthcare system. Noaber wants to play a role in this with its investments and programs as a catalyst.

In the inspirational lecture, Govert Buijs highlighted the crucial role of the 'first follower'. Where leaders get credit for big and innovative ideas, it is the first followers who create movement by sticking their necks out and showing others that it is worthwhile to stand up for change.

Programs

Noaber strives for maximum impact. We try to do things in such a way that our efforts lead to sustainable change that forms the basis for independent growth and scale-up. Changes in systems such as healthcare or education do not usually come from changing just one aspect. There are many factors that come into play. We work programmatically because the changes we want to drive are complex and involve many stakeholders. You could call it a holistic approach.

Our programs consist of interconnected projects. These projects are aimed at creating the preconditions required to facilitate change in the healthcare system and improve (positive) health.

As pathfinders, we initiate and accelerate important developments such as the shift in focus from illness to health. In doing so, we want to increase stakeholder involvement. Ultimately, we aim to transfer the results to players within the system and/or enable others that are up to the challenge to take on this role.

This means that we remain involved as long as our involvement results in a meaningful contribution to the intended systemic change.

We currently have four programs focused on:

- lifestyle
- social health
- population health
- mental health and resilience

[HIGHLIGHT]

Program: Mental Health and Resilience

Dutch mental health and resilience is suffering, according to diverse studies and social signals. This is why we started a program in this field in 2023 together with Nationale-Nederlanden (an insurance and asset management company).

Various developments in this area are already underway, such as the Dutch government's national campaign 'Mental Health: for all of us', launched in 2022, and various recent initiatives aimed at innovation within the GGZ (the national mental health services). Nevertheless, there are still significant gaps in the field where Noaber can provide added value, particularly in the area of prevention.

In-depth analysis fueled by interviews with experts, literature reviews and our experiences from the other programs tells us that a mentally healthier and more resilient Netherlands starts with childhood development and parents in the period from the first 1,000 days to about 25 years. This period has the greatest short and long-term impact on mental health. We therefore focus on that stage of life in this program, although other groups in society are certainly not excluded.

In recent decades, the Dutch social context has changed significantly: partial secularization, individualization, globalization and the rise of social media, for example. This has led to freedoms, but also to loneliness and reduced social cohesion, all while people's ability to thrive and cope with life's challenges is actually enhanced by a positive social context. We are going to support initiatives that will help create the social context(s) of the future in which people can develop and support each other. We are also going to look at what constitutes a "good" life, a meaningful life, in a society in which social media, major social challenges in geopolitics and climate, and the pros and cons of affluence make it difficult for some people to face challenges on the mental plane. It is precisely meaning that is a catalyst of human resilience in dealing with life's challenges. We will deepen the power of meaningful living, raise awareness around the topic, and look for ways to help people find their meaning in relation to mental health.

The Mental Health and Resilience program therefore has three action points:

1. Youth and the Youth of Tomorrow!
2. A Positive Social Context
3. The Power of Meaningful Life

Noaber

Within these action points, our goal is to strengthen existing initiatives, bring together stakeholders and partners in the field, and identify innovative pilot projects that are scalable and can generate significant societal impact. The *social health and lifestyle* programs align well with these action points. Through synergy they can reinforce each other.

[NEW]

[Nederland Zorgt Voor Elkaar](#)

Program: Social Health

The Netherlands is facing the enormous challenge of organizing the care for our vulnerable inhabitants in a sustainable way.

There is a large consensus that we as citizens must take on more of the care of our fellow humans ourselves, it only because care will otherwise become unaffordable and impractical. But it is an illusion to think that this will succeed if we leave it to individual citizens. The traditional civil society and social cohesion has largely disappeared, certainly in the cities, but also in large parts of the countryside.

We therefore strive for a more involved society for the elderly and more social cohesion within neighborhoods and villages. Fortunately, this is already happening. Local civic initiatives are springing up like mushrooms. Within care cooperatives and collectives and urban villages, active citizens are taking matters into their own hands. They form an important link in the sustainable organization of care and support for their vulnerable neighbors.

Self-organization with its own direction and programming is central; the local community is taking the lead. The positive effects of this movement are enormous: in addition to the essential contribution to sustainable care for our elderly, citizens' initiatives are already delivering greater quality of well-being, housing and care facilities, lower care costs and a new form of democracy.



[Nederland Zorgt Voor Elkaar](#) (NLZVE), is the national network of resident initiatives in welfare, housing and care. NLZVE shares knowledge, experiences, bottlenecks, solutions and research by and for resident initiatives in welfare, care and living. In addition, the network promotes the interests of member resident initiatives at the national level.

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Noaber recognizes itself in the core values that form the starting point of NLZVE. The name of the network already says what we, too, are inspired by: we have the task of taking care of each other. In other words: *noabership*. Furthermore, we believe it is an important challenge to promote the social health of Dutch people and these resident initiatives have an important function in this regard.

We support the national NLZVE network and believe that the network will have an impact both in terms of the content of its activities and in the form of active involvement in our social health program.

[NEW]

[Gezonde Basisschool van de Toekomst – Van Leerschool naar Leefschoo](#)

Program: Lifestyle

The largest and fastest growing health and economic burden concerning health comes from diseases primarily linked to unhealthy lifestyles. While this is best combated from the perspective of primary prevention, revenue models and validated interventions are still scarce. Lifestyle can also play an important role in a curative sense; as a treatment in itself or supporting other treatments.

In the Lifestyle Program, we first explored the curative side of lifestyle-related diseases, so that we can then contribute to a health care system that focuses on positive health rather than (only) fighting diseases. The lessons that we have learned within curative healthcare on behavior change can then be applied to preventive activities, especially in the areas where much can be achieved in terms of prevention: school, work and the physical environment.

The [Gezonde Basisschool van de Toekomst](#) (GBT) program was introduced at four primary schools in Limburg. Pupils took part in more exercise and received a healthy lunch at school. Researchers from Maastricht University compared the participating schools with four control schools. They looked at the effect of the program on health-related behaviors and the children's BMI. The cost of the program was also calculated.



The study shows that the combination of exercise and healthy eating significantly reduces BMI scores. Over time, a program like this can contribute to less cardiovascular disease, diabetes and a reduction in overall disease burden. The program also contributed to higher overall wellbeing; there was less bullying and children had a more positive appreciation of school. The net social cost of combining exercise and healthy eating is about 1 euro per day per child. According to this study, this makes the program affordable and feasible to roll out nationwide.

The GBT program now works with 30 schools. They recently became a partner of Jongeren op Gezond Gewicht (JOGG), a program in which 212 municipalities and 38 organizations work together to achieve the goal of “healthy youth, healthy future.” The network and policy influence of JOGG combined with the experience and research of GBT offer great opportunities for upscaling.

There are some 180 schools, legislators and administrators nationwide working with or interested in becoming a part of GBT. JOGG and GBT will develop tools etc. to guide them in this process.

Noaber

The insight that unhealthy behavior is actually largely determined by the environment is growing enormously. This project focuses on lifestyle in a different ‘environment’ than regular health care, namely the school. This is the environment in which children – during an important stage of life – can be positively influenced by a different design of the school day that includes more exercise, a healthy lunch and related education. This is a major intervention in a relatively inflexible concept; in funding, in organization and in protocols. And the great thing is that it not only adds value for the teachers and children, but also expands beyond the school to the neighborhoods through parental involvement.

[NEW]

[GelijkGezond](#)

Program: Population Health

The Netherlands has great inequality in health. The difference in (healthy) life expectancy between the most vulnerable low-income group and the most socioeconomically advantaged has only increased in recent years. At the same time, the most vulnerable residents make up the greatest demands on care and support. These citizens and their care and support needs have two important characteristics:

- They are (temporarily) less or not self-reliant and thus encounter obstacles in finding appropriate care or support
- They face problems in multiple life domains, such as language delays, financial problems and lack of education

Our care and support system is not well positioned to serve these vulnerable citizens. The focus is often on fixing symptoms rather than structurally solving the underlying problems.

Since 2023, Noaber has supported the GelijkGezond Foundation.

GelijkGezond's goal is to increase the number of (healthy) life years for people with a minimum income and thereby reduce health inequalities, at equal or lower social costs. This is done by making existing and/or pilot project support options for social problems widely and sustainably available to this target group. They also smooth the way for professionals who support these people by providing extra time, financial resources and organizational power.



This enables these professionals to provide proactive, integral and person-centered support to vulnerable citizens with attention for the underlying social problems. Focusing on (volunteer) work, reducing debt or arranging housing, for example. The goal is to demonstrate that this improves the resident's quality of life and reduces reliance on the medical system in four neighborhoods.

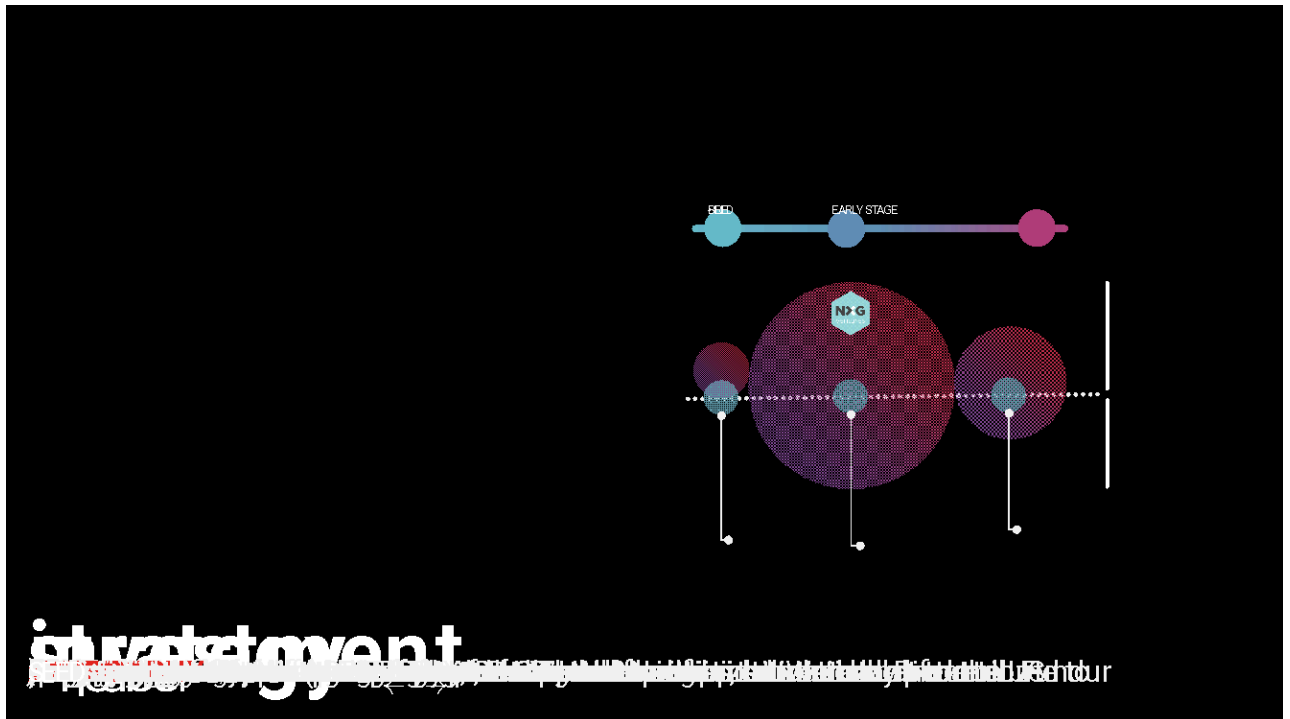
Noaber

The ambition of GelijkGezond aligns closely with the mission of Noaber, where we recognize several aspects of the quadruple aim. Improving health, reducing healthcare costs per capita and improving the work experience of healthcare professionals. We are therefore intensively involved in the creation and further development of GelijkGezond's initiative; adding value through our experiences, network and lessons learned.

NOABER VENTURES

The overriding principle of Noaber Ventures' investment strategy is to invest with impact. This impact relates to the contribution to the objective of Noaber Foundation. Impact investments are investments made into companies, organizations, and funds with the intention to generate a meaningful contribution to the health of people and deliver on the Quadruple Aims as well as generating a financial return. Our attribution relates to the early stage focus in under institutionalized domains and is intended to prove that new approaches and interventions can be sustainable. Our risk acceptance combined with a long term approach allows us to fill the gap so that early stage funds and/or ventures can get started or accelerate. Our active involvement is intended to support and influence the project or investment with a focus on outcome(s). Given the investment focus on (funds with) companies in the early stages, pilots or startups in under-institutionalized domains, the risk of the portfolio companies is considered as high.

Our investment strategy can be summarized as:



[NEW]

Alba Health (SE)

Theme: Smart Chronic Care Management

Alba Health is developing a consumer health product based on microbiome research. The goal is to promote interventions and stimulate behavioral change that ultimately leads to a more diverse microbiome and consequently better health outcomes. The first target group is families with children, primarily babies.

Alba Health's microbiome product starts with a microbiome lab analysis. Users, mainly consumers, receive a test kit which can be used at home. The samples are sent back to the wet lab. Users are also asked to fill in a comprehensive questionnaire which is supplemented by a follow up with shorter questionnaires which may include images and sound samples (e.g. crying). The wet lab analyzes DNA in fecal samples which leads to a stratification of bacteria presence.



Based on the DNA analysis and questionnaires, parents will receive a personalized report with recommendations. Most recommendations will be directed at diversifying microbiome, such as introducing certain probiotics or alternatives for food or food supplements.

The company is also performing a larger study called 'PREVENT' which aims to include 150 families throughout Sweden. The aim of the study is to show improved outcomes based on microbiome analysis and subsequent interventions.

[DEMISE]

LeQuest

Theme: Health Systems

LeQuest is a company that provided a new methodology for functional training on medical devices that relied on virtual online training in 3D. The medical device training is predominantly performed in classrooms by application specialists. It is considered time consuming and rather ineffective because the capacity allows for only a small selection of healthcare professionals to be trained (so-called superusers) and not the majority of personnel that could benefit from these trainings.

The lack of training can result in hazardous situations. The impact that Noaber envisioned was to invest in a series of applications that would allow healthcare professionals to learn to operate a device in their own time and at their own experience level. This would potentially result in better healthcare at lower costs.

What we learned is that medical device training is not a core activity for medical device manufactures; there was no real urgency from their side to invest in these types of innovations. Hospitals did value the courses that LeQuest provided, but did not have the capacity to adopt and sustain an enterprise solution.

Welly

Theme: Health Activation

Welly developed an intervention aimed at increasing mental and physical wellbeing of employees and reducing stress and burn-out related absenteeism for middle to corporate-size organizations. The company was initially founded by people that experienced a burnout and wanted to give more attention to this widespread problem.

Burnout is widespread among workers and once they have experienced their first burn-out, almost 25% will experience a second. There were 130.000 new diagnoses in 2021 in The Netherlands alone. The healthcare costs were 278 million in 2019 and the costs for employers were likely much higher. Welly's goal was to create a healthier working environment, prevent burnouts and ensure a higher quality of life.

The most important lesson was that while the costs of burnout seem apparent, they are indirect while the costs of preventing burnouts are direct. Most employers are willing to experiment with new programs, but find it hard to commit themselves for a longer period of time to programs such as those provided by Welly.

Renaltracker

Theme: Smart Chronic Care Management

Renaltracker was a company that made an effort to prevent the progress of kidney disease. The company developed a program and a specific app.

Kidney disease is a progressive disease. The progression can be largely linked to eating habits, primarily the intake of salt or other minerals that can deteriorate kidney capacity. Kidney patients can function with a kidney capacity of around 40%, but when this percentage drops to 10% or less, kidney patients will need dialyses. Dialysis is costly and dialyses patients have an average life expectancy of 5 years. Preventing (the progress of) kidney disease can both save costs and add substantially to quality of life.

During its journey, the company learned that it faced multiple obstacles. Changing eating behavior is a great challenge in and of itself. Even with good recipes, it is hard for patients to change lifelong habits. Next to this, the sector is dominated by a medical industry that is focused on providing new and better treatments and is not equipped for prevention.

Solve Innovations

Theme: Smart Chronic Care Management

Solve Innovations was a company that provided the software tool 'Medimapp'. Medimapp gave patients realtime insight in their healthcare journey, from intake to discharge, and was integrated into the hospitals' electronic patient records.

Medimapp was appreciated most by people with complex medical journeys, such as cancer patients. The hospitals' communication efforts fall short when it comes to longer treatments that involve several departments and disciplines. Not knowing what comes next leads to stress for patients, followed by handling a lot of communication with various hospital departments. Medimapp also made it more necessary for hospitals to standardize their patients' journeys, which led to higher transparency and quality control. Medimapp was used by 20 hospitals in The Netherlands.

The fact that the software needed customization and implementation in order to accurately reflect the individual healthcare journeys created some technical issues. Scaling this to a level in which the company could be self sustaining proved to be too much of a challenge.

[NEWS]

Momo Medical Wins National Innovation Prize

Theme: Health Systems

Momo Medical - one of Noaber Ventures' portfolio companies - was awarded the 2023 Dutch Innovation Prize. This award recognizes the company's groundbreaking innovations, aimed at tackling a major social challenge in elderly care. The Dutch Innovation Prize is based on the Dutch Innovation Monitor and an initiative of the Amsterdam Center for Business Innovation (ACBI) of the University of Amsterdam. Approximately 25,000 people from the business community were approached for this research.



Henk Volberda, chairman of the jury of the 2023 Dutch Innovation Prize and professor of Strategy & Innovation at the University of Amsterdam: "The winner ... has achieved the goal of contributing in an innovative way to reducing the pressure on healthcare workers in a time of increasing double aging and staff shortages. New ways of working in healthcare have therefore become of great social importance. Momo Medical has shown that it is particularly successful in its mission to achieve innovation in healthcare. The jury praises the self-developed, patented technological innovations of this company from Delft, including the bed sensor and the associated software and mesh network solutions. They contribute to reducing the pressure on healthcare workers and increasing the quality of life of nursing homes residents. In addition, Momo Medical is also clearly innovative on an organizational level."

[NEWS]

Sweetch and Voeding Leeft Start Cooperation within Diabetes Reversal Program

Theme: Smart Chronic Care Management

Voeding Leeft is a Dutch organization that has developed a diabetes reversal program. The program is aimed at improving health outcomes by promoting healthier food habits. Voeding Leeft showed in several studies that a dedicated coaching program is sufficient to stabilize glucose levels and even reverse some of the predominant symptoms of diabetes. The program has proven that it is able to reduce the need for insulin by diabetes patients. Because of these study results, the program will be reimbursed by all Dutch healthcare insurers in 2024.



The program includes in-person coaching but also has a digital component, which is essential for enhancing long term engagement and ensuring sustainable outcomes. In 2023, Voeding Leeft started a pilot with the Sweetch solution, which is a portfolio company of Noaber Ventures.

The Sweetch app is developed specifically to meet the patient's need and make the use of healthcare related products easier. The collaboration of Sweetch as an industry innovator and Voeding Leeft as a new innovative evidence-based healthcare concept may provide diabetes patients with the best of both worlds.



Nextgen Ventures

[NEWS] Nextgen Ventures

Nextgen Ventures is a fund which invests in organizations that contribute to the quality of healthcare with new innovations and, where possible, at lower costs. We see ample opportunity for this, for example through the use of new (minimally invasive) technology, artificial intelligence, new materials, and the application of data. Increased use of data is seen as the main driver of improvement. Data can help with better designs of medical instruments (e.g. by making use of 3D printing), less invasive operations through better planning, personalized medication and better information provided to patients and healthcare professionals. Noaber is one of the initiators of this fund and as such is closely involved in the investments being made.



The investment in NextGen Ventures is Noaber Ventures' largest (indirect) fund in fund investments. Moreover, we are one of the originators of this fund, attracting additional capital from other impact investors to this underserved domain and stage of development of new innovations.

Manometric attracted additional funding in 2023. Nextgen Ventures 2 initially invested in Manometric in the beginning of 2020 when the company was a small spinout from the YesDelft! Incubator. The two founders, Pieter Smakman and Robin Jones, invented a technology which can be used to 3D print orthoses and prosthetics. At the core of their technologies lies imaging and image analyses. In 2019, Manometric successfully showed in a study that their products had better performance (measured as therapy compliance) compared to the standard of care. These study results were followed by several contracts and reimbursement by Dutch health insurance companies.



In the period between 2020 and 2023, the company succeeded in scaling up its activities and Manometric products are now available for patients in more than 40 locations throughout The Netherlands, thereby improving outcomes and enhancing the patient experience for an increasing number of people. Initial pilots are started in Germany (two locations) and the United States (one location) to further scale up this meaningful impact.

New investments

Syntilio is developing a software product for remote care centers. Healthcare providers are increasingly making use of sensor technology that allows patients to stay at home. This serves patient satisfaction and increases efficiency. Sensor technology can be used, for example, as an alarm and for diagnoses depending on the healthcare provider. Syntilio has chosen long term care (elderly care, mental health) as its primary market.



Attendi provides speech to text solutions that allow healthcare professionals to report without typing, enabling the care provider to focus on the patient and their health rather than administrative tasks. The solution makes use of a



proprietary large language model and can differentiate between local accents and also various healthcare settings and administrative forms. The solution is integrated with several leading providers of electronic patients records and has shown remarkable growth and impact throughout 2023.

IMPACT

Quadruple aim

Noaber annually maps out the impact of its activities. When it comes to improving health, we focus on four impact aspects (Quadruple Aim): Improving population health, enhancing the healthcare experiences of citizens and patients, reducing per capita healthcare costs and improving the work experience of healthcare professionals.

Improving Population Health

Naturally, with Quadruple Aim comes the goal of improving the health of the overall population. Creating an improved patient experience will help achieve this through more educated patients that can manage their health more effectively. Improving the health of populations takes the first individual aspect of the Quadruple Aim and expands it towards the whole population. Society is facing an increase in chronic diseases, so improving the patient experience for all individuals will ultimately lead to a decrease in prevalence and/or severity of chronic diseases and overall better chronic care management.

Enhancing the Patient Experience

Enhancing the patient experience aims to improve the quality of care that patients receive, with a greater focus on individuals and families. Originally, this was the sole aim of healthcare and it consists of issues like safety, effectiveness, efficiency, patient-centeredness etc. This aspect is concerned with the individual patient experience and how they can achieve high-quality, effective care for both the subjective and objective experience. An improved patient experience creates more educated patients that understand their condition(s) and are provided with the necessary tools to better manage their own care and improve outcomes.

Lower Costs

Quadruple Aim intends to achieve the two dimensions above while simultaneously reducing the per capita cost of health care. The needs of society go beyond healthcare and resources are required to achieve other desirable outcomes as well. Keeping this aspect linked with improved patient experience and population health ensures that while costs are driven down, the quality of care isn't compromised. Therefore, while the goal is to improve the health of the population so that individuals don't need to visit providers as frequently, if and when they do it will be much more affordable.

Improving Professional Experience

Each of the above-mentioned dimensions is critical in optimizing the health system performance, but one more element is essential: the wellbeing of care providers (the professionals) themselves. As value-based care becomes more prevalent, the quality of care that is provided becomes essential, and it all starts with the provider (professional). The pressure that is put on them is immense, leading to unwanted outcomes that can negatively affect the quality of care provided. In order to combat this an improved professional experience is part of the model as well.

Improving health, driving change

In our impact report, which we publish separately, we will go into more detail about the impact we have. In this annual report we will only include a few quotes about the impact that some of our projects have and quotes about how partners experience working with Noaber.

VOEDING LEEFT

“We reach about 7,000 people with our programs and involve between 100 and 200 healthcare professionals, both treating physicians (from general practitioners to specialists) and researchers. To this end, we cooperate with almost all academic hospitals. In the Erasmus Medical Center (EMC), for example, there is a doctor who has 250 patients in our program. In addition, we are also active at the European level. Our certified two-month training program has already been implemented in 4 countries, soon to become 12. Slowly we see that more attention is being paid to the importance of



prevention. Three of our programs are now covered by basic insurance. At the same time, a huge systemic change is still needed. There is also resistance among medical professionals to overcome.”

Barbara Kerstens
Director Voeding Leeft

MOMOMEDICAL

“Our bed sensor is placed under the mattress of nursing home residents. The sensor records information about pressure, posture and vibrations. A special app displays this data, giving care workers insight into residents' sleep status. They can see which residents are safe and calm in bed, who is restless and who needs help to turn, for example, to prevent pressure sores. Care workers can accurately assess what actions are needed based on this information. Using Momo leads to 28% fewer falls in the nursing home. Residents sleep up to 30% more thanks to the introduction of Momo Medical. Care workers have a better overview and give Momo a rating of 9.3. Momo provides 41% reduction in workload. These results led nursing homes to join forces and grant Momo the first model contract in senior care. This will greatly improve adoption in the coming years.”



Menno Gravemaker
Oprichter en CEO Momo Medical

BETER GEZOND

“You keep us on our toes: what is really important, what has a chance of success and what doesn't? Moreover, you have a large network and are very good at connecting: where do we go, who not to forget, and who has thought of this before? And of course: Noaber made our initiative possible with 'smaller' seed grants.”



Prof. Dr. Bart Kiemeny and Rogier Verstralen

&NIPED

“You help us enormously through your commitment, wise words, critical eye and the use of your network. But I noticed, especially through the Change event you organized, that you can do even more: optimize and cross-pollinate. And you know, if it ever becomes too much for me, I can always say no.”



Rianneke van der Kooi
Director &niped

BOARD AND STAFF

Frequency of Board Meetings

In 2023, the board met 6 times¹. At the meetings, all members of the board were present.

Remuneration Policy

In accordance with the Articles of Association, the members of the Board receive no remuneration for their work. They are, however, entitled to reimbursement of expenses incurred by them in the performance of their duties and an attendance fee that is not excessive.

Board

Prof. Dr. J.P (Jan Peter) Balkenende

Chair Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Professor Emeritus at Erasmus University Rotterdam
- External Senior Advisor to EY
- Chair Dutch Sustainable Growth Coalition
- Member Advisory Board PortXL (Rotterdam)
- Member Sustainability Advisory Board Van Oord
- Advisor to Rijk Zwaan
- Associate Partner at Hague Corporate Affairs
- Chair New Mobility Foundation
- Member Executive Board Global Center on Adaptation
- Member World Leadership Alliance Club de Madrid
- Chair Advisory Board Stichting Open
- Minister of State of The Netherlands

G.G.J (Rutger) Baan

Secretary to the Board Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Solution Manager IBM Netherlands N.V.

Prof. Dr. E. (Elbert) Dijkgraaf

Treasurer Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Professor of Empirical Economics of the Public Sector, Department Of Economics, Erasmus University
- Member Board of Advisors Stewardship Foundation
- Owner Dijkgraaf Strategic Consulting B.V.
- Board member Eleven Floowers Foundation
- Member Advisory board Van Westreenen
- Chair Supervisory Board Lelie zorggroep
- Member supervisory Board Brandmeester
- Chair Supervisory Board Wageningen University & Research
- Member Supervisory Board New Amsterdam Invest
- Non-executive Member De Vries en Verburg
- Expert adviser Council of State (from February 1st 2022)
- Board member George Avenue Foundation
- Chair guidance college PBL

¹ 16 januari – 13 maart – 22 mei – 26 juni – 11 september – 27 november

A.J.H (Annelies) van Veldhuizen-Baan

Board member Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Gelre Hospital Apeldoorn, Specialized nurse dialysis

J.H. (Johanneke) van de Scheur-Baan

Board member Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Chair Stewardship Foundation
- Chair Compassion Foundation
- Chair Beleggingscommissie Stichting Stewardship Foundation and Stichting Compassion Foundation
- Board member Hoge Veluwe Fonds
- Member local identity committee Rehobothschool Zeist
- Member committee Code Good Governance FIN

Staff

M. (Matthijs) Blokhuis

Managing director

Other (business) positions: Managing Director Noaber Ventures B.V.

- Managing Director Stewardship Ventures B.V.
- Managing Director IRIS B.V.
- Director Association NextGen Ventures
- Director NextGen Ventures Management B.V.
- Supervisory Board Member &niped Prevention B.V.
- Board member Elsa Science

R. (Roel) Dekkers

Investment manager

M.M. (Maarten) Fischer

Program manager

Other (business) positions:

- Board member Paradise Foundation
- Program manager George Avenue Foundation
- Director Federatie Landbouw en Zorg Nederland

E.A.H. (Esther) de Haan

Officemanager

K.P. (Peter) Haasjes

Investment director

Other (business) positions:

- Director Nextgen Ventures Management B.V.
- Board member Stichting Administratiekantoor AMT-Medical
- Supervisory Board member Soulive Innovations B.V. (until 29-11-2023)
- Supervisory Board member LeQuest B.V. (until 23-5-2023)
- Member investment committee Blue Sparrows Medtech Fund

G.H. (Harriet) Gijsbertsen

Program manager

Other (business) positions:

- Board member Stichting Shaare Zedek

S.A. (Sandra) Mayr

Investment director

Other (business) positions:

- Investment Director NextGen Ventures
- Supervisory Board member Quli B.V. (until 21-7-2023)
- Supervisory Board member Plasmacure B.V.
- Member of Advisory Board Rockstart Agrifood Fund

W. (Warnyta) Minnaard (till June 1st , 2023)

Investment manager

Other (business) positions:

- Founder and chair Foundation Friends of Hederik
- Board member Foundation Cancer of Unknown Primary Platform - Netherlands (CUPP-NL).
- Founder Warnyta Minnaard Consulting Services
- Board member Tennisclub Kattenlaan (till March 2023)

P.J. (Paul) van Ooik

Investment manager

Other (business) positions:

- Owner PVO Advisory

W. (Wim) Post

Program manager

B.C. (Berdine) Preuter

Program manager

T. (Thijs) Schaap

Investment manager

C.E. (Carl) Verheijen

Director innovation and knowledge

Other (business) positions:

- Chairman Raad van Toezicht Stichting healthKIC
- Ambassador Fund Disabled Sports
- Chair National Exercise Alliance

- Club trainer skating association Eemland

[Cyber]security policy

Cybersecurity has become an everyday reality that we have to deal with. We recognize that we have to handle our data and the knowledge we have with care. Our [cyber]security policy therefore includes a series of measures to limit (relevant) risks related to data and knowledge to an acceptable level. These measures are aimed at preventing [cyber]incidents and, when [cyber]incidents have occurred, detecting them quickly, limiting damage and facilitating recovery. We continuously address the importance of cybersecurity and adherence to these measures within our team. The outcome of a risk assessment reveals what constitutes an acceptable level. We wrote "cyber" in parentheses because we believe that our data and knowledge are at risk not only within the cyber domain, but also in the physical world.

FINANCIAL STATEMENTS

Stichting Noaber Foundation 2023

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