

Letter from the RemCo Chair



"In 2024, we implemented a new Remuneration Policy for the Management Board, shifting from Restricted Stock Units to Performance Stock Units. This aligns executive compensation with TomTom's strategic goals and stakeholder interests, promoting sustainable value creation through performance-driven incentives."

On behalf of the Remuneration Committee, I am pleased to present the 2024 Remuneration Report. This report provides a comprehensive overview of the updated Management Board and Supervisory Board remuneration policies.

In 2024, we introduced a new Remuneration Policy for the Management Board that emphasizes performance-based remuneration. This policy is designed to foster sustainable long-term value creation and align the interests of our Management Board members with those of our shareholders and other stakeholders. Our policy focuses on attracting and retaining top-tier talent while ensuring that our remuneration practices remain fair, competitive and transparent.

Transition to performance-based remuneration

A key change is the transition from Restricted Stock Units to Performance Stock Units. This shift not only reinforces our commitment to performance-driven incentives but also aligns with the strategic direction outlined by the Management Board.

As we navigate the challenges and opportunities in the evolving location technology landscape, it is crucial that our Remuneration Policy incentivizes our Management Board to drive strategic initiatives that enhance operational efficiency and effectiveness. By tying a larger portion of our executives' remuneration to the achievement of specific performance metrics, we are aiming that their interests coincide with the long-term success of TomTom.

Stakeholder feedback

In line with our commitment to transparency and stakeholder engagement, we have actively sought feedback on our remuneration structure. We believe that incorporating our stakeholders' viewpoints is essential for maintaining trust and enhancing the effectiveness of our remuneration policies. The insights we have gathered have allowed us to better align our practices with stakeholder expectations.

Future outlook

Looking ahead, the Remuneration Committee will continue to monitor the effectiveness of our policies and adjust as necessary to ensure that we remain competitive in attracting and retaining talent.

As we continue to evolve our remuneration strategy, I want to extend my gratitude to our stakeholders for their ongoing support.

MARILI 'T HOOFT-BOLLE

Chair of the Remuneration Committee

Enhancing remuneration transparency

Remuneration at a glance

FIXED PAY AND BENEFITS		
Attracts, engages and retains board members to deliver on our strategic objectives		
Harold Goddijn CEO	Taco Titulaer CFO	Alain De Taeye Board Member
Base salary ¹		
€586	€482	€488
Positioned at a median level of peer group benchmark (conducted at least every three years), and reviewed annually		
Pension % of base salary		
Waived	20%	20%
Benefits		
Items such as medical insurance, death and disability insurance, car allowances, and liability insurance coverage		
SHORT-TERM INCENTIVE		
Contributes to our short-term financial and non-financial performance objectives		
Harold Goddijn CEO	Taco Titulaer CFO	Alain De Taeye Board Member
Target % of base salary		
80%	64%	64%
2024 bonus assessment		
26%	26%	26%
2024 bonus as a % of base salary		
20%	16%	16%
2024 bonus amount ²		
€120	€79	€80
2024 performance assessment detail		
Metric	Weighting	Outcome
Location Technology revenue	40%	45%
Free cash flow	40%	0%
Employee Engagement Score	20%	38%
LONG-TERM INCENTIVE PLAN		
Aligns board members' objectives with our long-term growth strategy and stakeholders' interests		
Harold Goddijn CEO	Taco Titulaer CFO	Alain De Taeye Board Member
Target % of base salary		
310%	240%	240%
Number of PSUs granted in 2024 ³		
253	161	163
PSUs were introduced and approved in April 2024		
No grant of Restricted Stock Units (RSU) since 2023 and no grant of stock options since 2018 to Management Board		
PSUs are subject to a three-year vesting period and a two-year holding period. Vesting is conditional upon performance conditions and targets set for a three-year period		
PSU target setting is based on conditional performance metrics and the actual outcomes are subject to meeting these ambitious goals for sustainable growth		
Shareholding		
Target levels, number of times base salary		
3x	2x	2x
Number of times base salary at 31 December 2024		
132x	0.8x	4x

¹. In thousands

². In thousands

³. In thousands, presented as the number of PSUs granted assuming at-target performance

Remuneration of the Management Board

The Supervisory Board ensures that the Remuneration Policy and its implementation are linked to our strategic priorities and decides how to reward the successful delivery of our strategy by the Management Board. On 17 April 2024, the Supervisory Board proposed a new Remuneration Policy, which was subsequently approved by the General Meeting.

The review of the Management Board remuneration package was conducted through an examination of stakeholder perspectives, societal trends, evolving market practices, internal relativities and pay ratios between the Management Board and our senior management, as well as a careful analysis of an external peer group, supported by an external independent advisory. The Supervisory Board also took into consideration Dutch corporate governance developments, along with input from the Management Board members regarding the proposed remuneration structure.

Our TomTom Orbis Maps strategy recognizes the need for a refinement of the remuneration package for the Management Board. The goals of the refinement are to ensure that our remuneration effectively attracts and retains top executive talent and is aligned with the long-term objectives of our organization, thereby creating long-term sustainable value for all our stakeholders. Further, the remuneration is intended to encourage behaviors that drive the generation of both short-term results to ensure ongoing operational improvement and long-term sustainable financial performance.

INTERNAL ALIGNMENT

The Remuneration Committee reviews the alignment of the Management Board pay structures with the rest of the organization by considering the consistency in the approach to setting remuneration components, performing a scenario analysis and evaluating the pay ratio.

Each individual Management Board member shares their view of their own remuneration package with the Chair of the Remuneration Committee at least once per year. The feedback is shared with the Supervisory Board, who together consider all feedback when discussing and evaluating the Remuneration Policy, including its components, and the outlook.

Scenario analysis

A scenario analysis of the possible outcomes of the variable components and the impact on the Management Board members’ remuneration is conducted annually to minimize the risk that the performance criteria lead to inappropriate outcomes. The studied scenarios include minimum, at-target and maximum variable pay achievements, including share price fluctuations of 20% in both directions. Under all scenarios, the Supervisory Board will consider whether the range of potential remuneration outcomes falls within the boundaries of what is considered appropriate for that level of performance.

Pay ratio

This calculation of the pay ratio has resulted in the following outcome:

Pay ratio ¹	2020	2021	2022	2023	2024
CEO	20.1	22.7	23.3	23.5	19.3
Management Board	17.0	19.0	19.3	19.9	16.1

¹ The total remuneration of the members of the Management Board is detailed on page 42. The considered total remuneration excludes other items (e.g., social security).

The pay ratio reflects the average total compensation of the global workforce, relative to the total remuneration package of the CEO and the Management Board. Social security and other statutory contributions are excluded from the measure of compensation.

Annually, TomTom reviews local competitive dynamics and the livable wage in each of our operating locations. If needed, adjustments are made to ensure employees' compensation is at market and above livable wage levels as part of our efforts to be a good employer. The outcomes of these reviews contribute to our pay ratio.

The decrease of the pay ratio in 2024 was caused by a limited STI payout for the Management Board members. Last year, the Supervisory Board deemed TomTom's pay ratio acceptable, though considering it to be on the low end and warranting further attention. This observation remains valid for 2024 as well.

EXTERNAL ALIGNMENT

Talent is key to the delivery of our strategy. It is therefore imperative that our remuneration is competitive with the companies we compete against for executive talent and that consideration is given to the international markets in which we compete for that talent.

Peer group and benchmark

The Management Board remuneration is benchmarked with a peer group at least every three years. This helps determine the overall competitiveness of our Management Board remuneration and gives insights into relevant competitive markets. In recent years, the Supervisory Board monitored and observed the fact that the Management Board's total direct compensation persistently remained below 2020 peer group median levels.

In 2024, the Supervisory Board conducted a comprehensive review and peer group research and benchmarking process, supported by an external independent advisor. A new framework was established for determining the peer group composition. This framework factors in geography, industry and sector, size, governance model and a comparison with extended management board peer groups.

Based on these guiding principles, the 2024 peer group composition is as follows:

Company	Country of HQ	GICS Subindustry
CM.com NV	Netherlands	Application Software
Adyen NV	Netherlands	Transaction & Payment Processing
Just Eat Takeaway.com NV	Netherlands	Restaurants
HERE Technologies	Netherlands	Application Software
Booking.com	Netherlands	Hotels, Restaurants & Leisure
TeamViewer	Germany	Application Software
Trivago NV	Germany	Interactive Media & Services
Crayon Group Holding ASA	Norway	Systems Software
GB Group PLC	United Kingdom	Application Software
FD Technologies PLC	United Kingdom	Application Software
Auto Trader Group PLC	United Kingdom	Interactive Media & Services
Wise PLC	United Kingdom	Transaction Processing Services
Verint Systems Inc.	USA	Application Software
Cerence Inc.	USA	Application Software
AvePoint, Inc.	USA	Application Software
Yext, Inc.	USA	Application Software
Confluent, Inc.	USA	Application Software
HashiCorp, Inc.	USA	Application Software
Alteryx, Inc.	USA	Application Software
C3.ai, Inc.	USA	Application Software

To ensure that the remuneration package serves its purpose of attracting and retaining high-quality executive talent in an effective manner, further alignment was sought with the market levels as observed in the updated peer group. The updates to the policy ensured that total direct compensation is positioned around the median of the defined peer group if performance targets are met, and above median market levels if performance targets are exceeded.

CONCLUSIONS

As part of the 2024 review and the implemented changes, the Supervisory Board has given careful consideration to the most appropriate design for the long-term incentive plan. The considerations have included, but have not been limited to, the risk and return profile, ability to set and measure meaningful targets that drive behavior and incentivize sustainable long-term value creation, alignment with shareholder and stakeholder preferences, Management Board feedback and complexities around competitiveness for specific (tech) talent.

After thorough deliberation on the factors above, the Supervisory Board concluded to replace the former RSU plan with a PSU plan. The Supervisory Board is convinced that this strategic shift is in the best interest of TomTom's stakeholders and are confident that it will contribute significantly to the future success of our company and our ability to attract and retain key talent at the Management Board level.

After careful consideration, the Supervisory Board decided to increase the potential value of the long-term incentive plans, congruent with levels observed in the updated peer group, as this was the most appropriate alternative compensation level.

No changes were made to the base salary mechanics or short-term incentive opportunity levels. This decision coincided with the introduction of a Performance Share plan in 2024.

OVERVIEW OF REMUNERATION

Below, we provide a detailed overview of the Management Board Remuneration Policy, its application in 2024 and the outcome of the variable pay targets.

€ in thousands	Year	Fixed				Variable		Total		Actual	
		Base salary	Fringe benefits	Pension ¹	Other items ²	Short-term incentive	IFRS long-term incentive ³	Total remuneration ⁴	Ratio of fixed to variable remuneration	Actual long-term incentive ⁵	Actual remuneration ⁶
Harold Goddijn	2024	586	1	—	11	120	836	1,554	38% / 62%	506	1,213
	2023	565	1	—	10	505	775	1,856	31% / 69%	648	1,719
Taco Titulaer	2024	482	3	96	11	79	478	1,150	52% / 48%	297	957
	2023	465	3	93	10	332	514	1,417	40% / 60%	381	1,274
Alain De Taeye	2024	488	22	98	6	80	494	1,188	52% / 48%	301	989
	2023	471	22	94	10	336	499	1,432	42% / 58%	386	1,309

¹ Gross pension allowance is determined as 20% of base salary in line with the Management Board Remuneration Policy.

² Other items includes social security.

³ Expenses recognized for stock compensation awards are determined in accordance with IFRS 2 and do not represent the amounts paid or payable to Management Board members. For additional information about the stock compensation plans, including employee plans, refer to note 9 Stock compensation in the consolidated financial statements.

⁴ Remuneration of the Management Board is directly paid by TomTom N.V. and not allocated to any of its subsidiaries.

⁵ Actual long-term incentive is calculated by multiplying the number of RSUs vested in 2024 by the share price on the vesting date.

⁶ The actual remuneration is calculated by excluding Other items and replacing the IFRS long-term incentive with the actual long-term incentive.

BASE SALARY

The Supervisory Board, upon the recommendation of the Remuneration Committee, determines the base salary for each of the members of the Management Board. Benchmark data from peer group companies is used as a guide to the competitiveness of the base salary. We also consider the internal ratio how the base salary compares to the total remuneration levels within our organization to ensure consistency and fairness across all employee levels.

The Supervisory Board considers the appropriateness of any changes based on the market environment. Unless otherwise determined by the Supervisory Board, base salary levels are increased annually in line with the expected average annual increase in the fixed salary of our employees based in the Netherlands.

During the remuneration review cycle conducted in 2024, no adjustments were made to the mechanics of determination of the Management Board base salary.

In 2024, the Management Board members' base salaries were assessed against the adjustments for other employees and were adjusted by 3.78%, in line with the anticipated average increase for employees in the Netherlands.

PENSION AND BENEFITS

Pension can be received through contributions to the company's plan, as a gross pension allowance, or a combination thereof. Members may elect to waive their pension rights. In addition, members may receive additional fringe benefits. An overview of members' elections related to pensions, as well as the nature of fringe benefits, is provided in the below table.

Further information concerning pensions is provided in the above overview of actual remuneration for pension and other items paid in 2024.

€ in thousands	Pension	Benefits ¹
Harold Goddijn	Waived ²	Medical insurance, death and disability insurance, car allowances ⁵ , and liability insurance
Taco Titulaer	Gross pension allowance and company pension plan ^{3, 4}	
Alain De Taeye	Gross pension allowance ^{3, 4}	

¹ These benefits are in line with market practice. Furthermore, the company does not provide loans, advanced payments, or guarantees to members of the Management Board.

² Harold Goddijn opted to waive his pension rights in line with previous years.

³ The company's pension plan is a Defined Contribution plan with age-defined contribution percentages and a salary cap at €137,800 in 2024. Employee contribution is fixed at 6.1% of pensionable salary.

⁴ Pension contributions for the Management Board are capped at 20% of gross annual base salary.

⁵ Only applicable for Alain De Taeye.

SHORT-TERM INCENTIVE

Management Board members participate in the short-term, annual incentive plan. During the remuneration review cycle conducted in 2024, no adjustments were made to the mechanics of the short-term incentive structure. The short-term incentive has an at-target payout level of 80% of base salary for the CEO, and 64% of base salary for other members of the Management Board.

On an annual basis, at the beginning of the year, the Supervisory Board determines the performance criteria for the Management Board. These criteria can be financial criteria, non-financial criteria, or other quantitative or qualitative criteria, and determined based on our strategy. Further, the Supervisory Board sets challenging yet realistic target levels for each performance criterion, all in accordance with the Management Board Remuneration Policy.

Once targets are set, they do not change during the year. Performance is reviewed throughout the year and the final assessment against the targets happens after year-end, with any potential payout occurring during the first quarter of the next financial year. A minimum level of performance must be achieved before any payment under the plan will be made and payout is capped at an outstanding level of performance, known as the maximum.

The performance assessment under the short-term incentive plan is based on an evaluation of the past financial year. The Remuneration Committee investigates, deliberates and determines the annual incentive of each Management Board member. The Supervisory Board assesses whether the outcome of the calculated payout is justified by the overall business performance and considers its fairness in light of provision 2.135 sub 6 of the DCC. In preparation for that assessment, the Chairs of the Remuneration Committee and the Audit Committee review the final outcomes, including any quality of earnings elements and relevant aspects of operational business performance.

Performance criteria and targets for 2024

The financial performance criteria for the 2024 short-term incentive plan were aligned with the financial guidance given to the financial markets. The targets reflect the importance of balancing targeted growth in key areas, the Location Technology business in specific, overall profitability and our continuing ability to attract and retain the talent we require.

The revenue metric is specific to Location Technology and excludes revenue from our Consumer business. This metric is an indicator of our organization's long-term strategic ambition in the location technology market and reflects how our customers value our products and TomTom as a partner.

The free cash flow of the TomTom group, including our Consumer segment, is considered as an appropriate indicator for profitability. This metric reflects the emphasis on our organization's financial stability and ensures that we are well-positioned for future key investments.

The non-financial performance criteria are driven by the average results of our Employee Engagement Score, which is measured twice per year, in April and November. The Employee Engagement Score is also a material ESG theme as described in the Sustainability statements.

Assessment and outcome

The performance assessment for the Management Board's STI was 26%. The following table summarizes the performance assessment:

Performance metric	Weighting	Minimum performance (0%)	Target 2024 (100%)	Maximum performance (150%)	% of target
Location Technology revenue	40%	€ 480 million	€505 million	€530 million	45%
Free cash flow¹	40%	€20 million	€35 million	€50 million	0%
Employee Engagement Score	20%	72	76	78	38%
Weighted achievement					26%

¹. Free cash flow is cash from operating activities minus investments in intangible assets and property, plant and equipment.

In 2024, full year Location Technology revenue was below the target level with an achievement of 45% due to challenging automotive industry dynamics.

Free cash flow was -€4 million, resulting in a miss on this performance metric.

The Employee Engagement Score was 73.5, the average of the survey held in April and November, resulting in an achievement of 38%.

The following table summarizes the outcome of the assessment.

€ in thousands	Base salary	Target % of base salary	Weighted achievement performance metrics	Actual award 2024
Harold Goddijn	586	80%	26%	120 (20%)
Taco Titulaer	482	64%	26%	79 (16%)
Alain De Taeye	488	64%	26%	80 (16%)

In 2024, no discretion, derogation, or clawback was applicable. Refer to the Governance section of this Remuneration Report for more details.

LONG-TERM INCENTIVE

As part of the 2024 review, the Supervisory Board has given careful consideration to the most appropriate design for the long-term incentive plan. Following the considerations as set out in the introduction, the Supervisory Board proposed to replace the former RSU plan with a PSU plan and increase the potential of the long-term incentive levels, congruent with levels observed in the updated peer group. No changes were made to the base salary mechanics or short-term incentive levels. This decision coincided with the introduction of the new Management Board Remuneration Policy, including the PSU plan, in 2024, which was approved by the General Meeting on 17 April 2024.

Grant and performance criteria for 2024

Under the previous Management Board Remuneration Policy, our long-term incentive levels were below those observed within the peer group. Therefore, the Supervisory Board adjusted the target levels and applicable ranges. For the duration of the Remuneration Policy, the long-term incentive for the CEO has an at-target grant value level of 310% of base salary, while the CFO and other members of the Management Board have an at-target level of 240% of base salary. The long-term incentive payout may range from 0% in cases of non-achievement of the applicable performance metrics to up to 465% of the annual base salary for the Chief Executive Officer and 360% for the Chief Financial Officer and other member of the Management Board in instances of outperforming the metrics. The target levels are set at the beginning of the performance period and, in principle, do not change for the duration of the performance period.

In the implementation of the long-term incentive plan for the first vesting period from 2024 through 2026, the Supervisory Board approved the performance criteria related to relative total shareholder return and sustainability. The following table provides further detail on the criteria used, their respective weightings and measurements.

Category	Criterion	Weighting	Measurement
Financial	Relative Total Shareholder Return (rTSR)	70%	The rTSR is based on TomTom's total shareholder return relative to the MSCI Europe Small Cap index return over a three-year period.
	Employee Engagement Score	10%	The Employee Engagement Score will be measured as the average Employee Engagement Score over 2024, 2025 and 2026 (average of six expected surveys).
Non-financial	Female representation at senior level	10%	Female representation is measured as the percentage of female employees at senior management level (director and above) at the end of 2026.
	Reduction in CO ₂ emissions	10%	The reduction in CO ₂ emissions is measured as the realized decrease in Scope 1 and 2 emissions, excluding the use of carbon credits, in 2026 (versus base year 2022).

Vesting and holding periods

In line with the former RSU plan, PSUs have a three-year vesting period, followed by a two-year holding period.

Outcome

Following the approved Remuneration Policy by the General Meeting on 17 April 2024, the Remuneration Committee proposed to the Supervisory Board to grant the PSUs to the respective Management Board members at their respective at-target grant values, being 310% of the base salary for the CEO and 240% of the base salary for the other Management Board members. After due consideration and evaluation, the Supervisory Board approved the grant of the PSUs to the Management Board.

The annual grants are set as a percentage of the base salary of the Management Board. The following table provides an overview of the PSU allocation in 2024:

	Base salary (€ in thousands)	Target % of gross annual salary	Value in (€) at grant date ¹	Number of PSUs granted
Harold Goddijn	586 X	310 % /	7.18 =	253,075
Taco Titulaer	482 X	240 % /	7.18 =	161,151
Alain De Taeye	488 X	240 % /	7.18 =	163,274

¹ The number of PSUs granted is determined on the basis of the average of the closing prices of TomTom N.V. shares in the 60 days preceding the grant date.

The structure of the long-term incentive plans and details of movements in grants to the Management Board, are detailed in the tables on the next page. Refer to note 9 of the consolidated financial statements for further information about the stock compensation plans, including employee plans.

DETAILS OF THE STOCK UNITS OF THE MANAGEMENT BOARD

	Main plan conditions				Information regarding the reported financial year					
	Plan	Grant date	Vesting date	End of holding period ¹	Opening	Movement during the year			Closing	Market value of award at year-end (€) ²
					At beginning of the year	Granted	Vested	At end of the year	Subject to a holding period ¹	
Harold Goddijn³	RSU 2021	29-Apr-21	29-Apr-24	29-Apr-26	88,420	—	88,420	—	88,420	441,216
	RSU 2022	15-Apr-22	15-Apr-25	15-Apr-27	94,393	—	—	94,393	—	—
	RSU 2023	17-Apr-23	17-Apr-26	17-Apr-28	110,237	—	—	110,237	—	—
	PSU 2024	23-Apr-24	23-Apr-27	23-Apr-29	—	253,075	—	253,075	—	—
Taco Titulaer³	RSU 2021	29-Apr-21	29-Apr-24	29-Apr-26	51,950	—	51,950	—	27,270	136,077
	RSU 2022	15-Apr-22	15-Apr-25	15-Apr-27	55,456	—	—	55,456	—	—
	RSU 2023	17-Apr-23	17-Apr-26	17-Apr-28	64,764	—	—	64,764	—	—
	PSU 2024	23-Apr-24	23-Apr-27	23-Apr-29	—	161,151	—	161,151	—	—
Alain De Taeye³	RSU 2021	29-Apr-21	29-Apr-24	29-Apr-26	52,630	—	52,630	—	27,627	137,859
	RSU 2022	15-Apr-22	15-Apr-25	15-Apr-27	56,186	—	—	56,186	—	—
	RSU 2023	17-Apr-23	17-Apr-26	17-Apr-28	65,618	—	—	65,618	—	—
	PSU 2024	23-Apr-24	23-Apr-27	23-Apr-29	—	163,274	—	163,274	—	—
					639,654	577,500	193,000	1,024,154	143,317	715,152

¹ Once vested, RSUs are subject to a two-year holding period. Reduction from vested numbers to closing numbers reflect shares sold to cover taxation.

² The market value of an award at year-end is calculated using as the closing share price on 31 December 2024 of €4.99 multiplied by the number of vested outstanding units.

³ Additionally, the Management Board has invested their 2022 bonus partly in RSUs under the Management Board Investment Plan (Harold Goddijn: 13,990 RSUs, Taco Titulaer: 27,980 RSUs, Alain De Taeye: 20,985 RSUs). The number of RSUs can increase by 15% if the vesting period of three years is completed and can further increase by an additional 80% if certain company financial performance targets are achieved in 2025.

DETAILS OF THE STOCK OPTIONS OF THE MANAGEMENT BOARD

	Main plan conditions					Information regarding the reported financial year						
	Plan	Grant date ¹	Vesting date	Expiry date	Exercise price (€)	Opening	Movement during the year				Closing	Market value of award at year-end (€) ²
						At beginning of the year	Expired	Vested	Exercised	At end of the year	Outstanding and vested	
Harold Goddijn	Option 2017	10-May-17	10-May-20	10-May-24	9.57	165,000	165,000	—	—	—	—	—
	Option 2018	2-May-18	2-May-21	2-May-25	8.13	201,500	—	—	—	201,500	201,500	—
Taco Titulaer	Option 2017	10-May-17	10-May-20	10-May-24	9.57	85,000	85,000	—	—	—	—	—
	Option 2018	2-May-18	2-May-21	2-May-25	8.13	102,800	—	—	—	102,800	102,800	—
Alain De Taeye	Option 2017	10-May-17	10-May-20	10-May-24	9.57	100,000	100,000	—	—	—	—	—
	Option 2018	2-May-18	2-May-21	2-May-25	8.13	120,000	—	—	—	120,000	120,000	—
						774,300	350,000	—	—	424,300	424,300	

¹ RSUs were introduced in 2019. There has been no grant of stock options to Management Board members since 2018.

² The market value of an award at year-end is calculated as the closing share price on 31 December 2024 of €4.99, less the strike price to be paid, multiplied by the number of vested outstanding options that are in-the-money. All options that have a strike price higher than the year-end share price are considered to be out-of-the-money on 31 December 2024 and are assumed to have no market value.

SHARE OWNERSHIP GUIDELINES

Share ownership requirements have been set to encourage further shareholding by Management Board members, to align the Management Board’s interests with those of the shareholders. Management Board members are encouraged to build up their shareholding through vested long-term incentives.

For the CEO, the shareholding guidelines stipulate a minimum of three times the base salary, while for other Management Board members, the minimum requirement is two times the base salary.

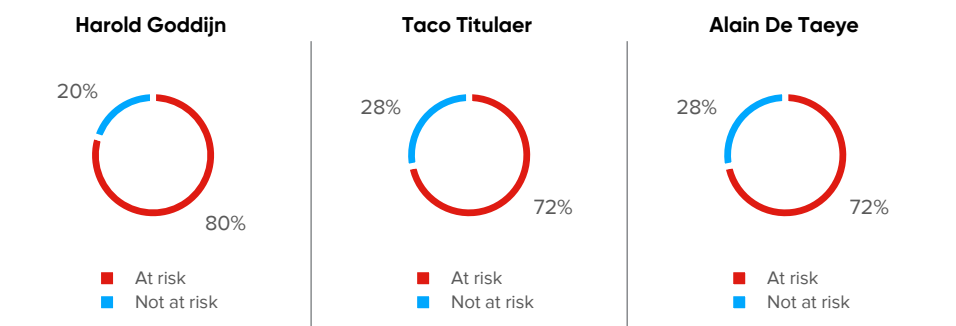
Board member	Share ownership guidelines	Shareholding at year-end (number of shares)	Market value of shares at year-end (€ in thousands) ¹	Base salary (€ in thousands)	Number of times base salary
Harold Goddijn	3x base salary	15,540,868	77,549	586	132 x
Taco Titulaer ²	2x base salary	77,727	388	482	0.8 x
Alain De Taeye	2x base salary	386,277	1,928	488	4 x

¹ The market value of shares is calculated based on the closing share price on 31 December 2024 of €4.99.

² Taco Titulaer started building his share ownership position upon the first LTI vesting in 2022.

TARGET COMPENSATION MIX

The Remuneration Committee believes that the at target compensation mix of Management Board members aligns with the long-term interests of shareholders. The chart below illustrates the target pay that is at risk for the respective Management Board member, represented as the percentage of the total potential compensation package that is designed to reward based on company performance.¹



¹ Excluding lease car allowance.

OUTLOOK

After having considered market circumstances, the Dutch and European governance contexts, and stakeholders’ feedback, no adjustments to the Remuneration Policy are proposed for implementation in 2025.

The base salary levels will be increased in line with the anticipated average annual increase in fixed salary for the employees of the company based in the Netherlands, as described in the Remuneration Policy, which is 3.18%.

No material changes are anticipated for the 2025 STI and LTI schemes, with these schemes being implemented based on appropriate criteria and targets, in accordance with the Remuneration Policy.

MORE INFORMATION

[Management Board Remuneration](#)

Comparative information

For the purpose of reviewing the five-year development of Management Board remuneration and company performance, the Remuneration Committee has decided to take the metrics of Location Technology revenue, group free cash flow generation and the year-end share price as appropriate measures of company performance.

The table to the right shows the remuneration and company performance over the last five reported years, compared with the immediate preceding years.

In the period between 2020 and 2021, TomTom's performance was negatively impacted by the global COVID-19 pandemic and semiconductor supply chain shortages, respectively. These especially impacted Automotive revenues and free cash flow generation. Total remuneration of the Management Board developed in line with this. Remuneration per employee remained relatively stable over this period.

In 2022, the remuneration of the Management Board and employees globally increased as a result of a higher bonus payout. In 2023, remuneration increased mainly as a result of an increase in base pay. In 2024, the Management Board remuneration declined as a result of a lower STI payout in 2024.

Management Board remuneration¹

€ in thousands and as a % compared to previous year

	2020	2021	2022	2023	2024
Harold Goddijn	1,151	1,356	1,686	1,845	1,542
y.o.y. change	-26%	18%	24%	9%	-16%
Taco Titulaer	852	1,009	1,234	1,406	1,138
y.o.y. change	-22%	18%	22%	14%	-19%
Alain De Taeye	907	1,046	1,270	1,422	1,182
y.o.y. change	-23%	15%	22%	12%	-17%
Total	2,910	3,410	4,191	4,674	3,862
y.o.y. change	-24%	17%	23%	12%	-17%

Average remuneration¹ per FTE

€ in thousands and as a % compared to previous year

	2020	2021	2022	2023	2024
Global employees	57	60	72	78	80
y.o.y. change	0%	5%	21%	8%	2%

Company performance measures

€ in millions and as a % compared to previous year, unless stated otherwise

	2020	2021	2022	2023	2024
Location Technology revenue	392	394	436	491	489
y.o.y. change	-8%	0%	11%	13%	0%
Free cash flow ²	-26	24	-29	32	-4
y.o.y. change	-138%	192%	-224%	210%	-113%
Share price (€) ³	8.44	9.11	6.49	6.39	4.99
y.o.y. change	-10%	8%	-29%	-2%	-22%

¹. Excluding the cost of social security.

². For 2022 and 2023 the cash related to our Maps restructuring is excluded.

³. Share price as of 31 December.

Governance

This Remuneration Report describes the process that has been followed by the Remuneration Committee in relation to the implementation of the Remuneration Policies over the given financial year and, if applicable, any proposed revision of the Remuneration Policies. Every year, the implementation of the Remuneration Policies, through the Remuneration Report, is put forward for an advisory vote to the AGM (in line with article 2:135b sub 2 of DCC). At our 2024 AGM, approximately 87% of votes cast were in favor of our 2023 Remuneration Report.

DEVIATION FROM THE REMUNERATION POLICY

The Remuneration Committee did not deviate from its decision-making process in relation to the implementation of the Remuneration Policy nor derogate from any clauses of the policy.

REVISION AND CLAW-BACK OF VARIABLE PAY

The claw-back provision as reflected in the Remuneration Policy is in accordance with Dutch law and forms an integral part of Management Board members' employment. No variable remuneration was clawed back in 2024.

DECISION-MAKING

The Remuneration Committee investigates, deliberates and determines the annual incentive of each Management Board member. The Supervisory Board assesses whether the outcome of the calculated payout is justified by the overall business performance and considers its fairness in light of provision 2:135 sub 6 of the DCC. In preparation for that assessment, the Chairs of the Remuneration Committee and the Audit Committee review the final outcomes, including any quality of earnings elements and relevant aspects of operational business performance.

CHANGE OF CONTROL

In case of a change of control, the Supervisory Board may determine that any Long-Term Incentives, granted to a Management Board member, shall be (deemed to be) vested and exercisable if applicable, immediately prior to and conditional upon such change of control, or during such period after the change of control as the Supervisory Board may specify. Should a Management Board member fail to exercise its incentives in such a change of control event, previously granted incentives will lapse.

SEVERANCE COMPENSATION

In the event that a Management Board member's employment is terminated by, or on the initiative of, the company, the Management Board member is entitled to a severance payment limited to 50% of one year's base salary, unless a higher statutory severance compensation applies.

These terms will not apply if the Management Board member's employment is terminated for any reason as set out in articles 7:677 (1) and 7:678 of the DCC. In such situations, the Management Board member will not be entitled to any severance compensation. A member of the Management Board will not be entitled to severance compensation if employment is terminated by themselves, on their own initiative.

Remuneration of the Supervisory Board

In 2024, we conducted a thorough review of our Supervisory Board remuneration with the support of an external advisor. We rebalanced the peer group to better reflect the current size and business profile of our organization, as the previous policy referred to the median of the AEX index pay practice. We aligned the compensation levels, consistent of base fees and committee fees, with the updated peer group, while taking into account that the remuneration levels were not changed since 2013. Further, an annual indexation mechanism, aligned with expected increases in pay across the workforce in the Netherlands, was introduced in order to keep remuneration levels in line with broader economic and market developments.

The Supervisory Board Remuneration Policy was approved by the General Meeting in 2024.

The objective of the Remuneration Policy for the Supervisory Board is to provide remuneration in a manner that:

- supports the recruitment and retention of qualified experts as members of the Supervisory Board with the right balance of personal skills, competencies and experience required to oversee the (execution of the) company's strategy and performance;
- intends to reward Supervisory Board members for utilizing their skills and competences to the maximum extent possible to execute the tasks delegated to them including but not limited to tasks and responsibilities imposed by the DCC, the Code and the Articles of Association;
- reflects the median of relevant Dutch peers' pay practice for comparable roles, as a guiding principle; and
- reflects the company's size and complexity, as well as the responsibilities of the role and the time spent.

PEER GROUP AND BENCHMARK

With the support of an external advisor, we conducted a market assessment to provide insight into the competitiveness of the annual retainer and committee fees of the Supervisory Board. For this purpose, we selected a local reference group based on the largest ten AScX and smallest ten AMX companies, measured by market capitalization, excluding financial services and real estate companies, as well as those with foreign headquarters:

Company	Listing Index	Country of HQ	GICS Subindustry
Signify NV	AMX	Netherlands	Electrical Components & Equipment
Koninklijke Vopak NV	AMX	Netherlands	Oil & Gas Storage & Transportation
Arcadis NV	AMX	Netherlands	Research & Consulting Services
SBM Offshore NV	AMX	Netherlands	Oil & Gas Equipment & Services
Basic-Fit NV	AMX	Netherlands	Leisure Facilities
Alfen NV	AMX	Netherlands	Heavy Electrical Equipment
Corbion NV	AMX	Netherlands	Specialty Chemicals
TKH Group NV	AMX	Netherlands	Electrical Components & Equipment
Fugro NV	AMX	Netherlands	Construction & Engineering
AMG Critical Materials NV	AMX	Netherlands	Diversified Metals & Mining
PostNL NV	AScX	Netherlands	Air Freight & Logistics
Azerion Group NV	AScX	Netherlands	Interactive Media & Services
Ebusco Holding NV	AScX	Netherlands	Construction Machinery & Heavy Transportation Equipment
Sligro Food Group NV	AScX	Netherlands	Food Distributors
Pharming Group NV	AScX	Netherlands	Biotechnology
Koninklijke BAM Groep NV	AScX	Netherlands	Construction & Engineering
Acomo NV	AScX	Netherlands	Food Distributors
Fastned BV	AScX	Netherlands	Automotive Retail
Brunel International NV	AScX	Netherlands	Human Resource & Employment Services
Ordina NV ¹	AScX	Netherlands	IT Consulting & Other Services

¹. Ordina NV was delisted from Euronext Amsterdam on 15 November 2023.

OVERVIEW OF REMUNERATION

Given the nature of the responsibilities of the Supervisory Board as an independent body, the remuneration of the Supervisory Board is not tied to the financial or non-financial performance of our organization and only consists of fixed remuneration.

In addition to a fixed base fee, the members of the Supervisory Board are provided with a committee fee and intercontinental travel compensation, if applicable. Payment of the remuneration is done in Euro. Currency conversion risks are borne by the member of the Supervisory Board.

The rates of compensation as per 1 April 2024 are as follows:

(€)	Chair	Member
Supervisory Board ¹	67,500	47,500
Audit Committee	10,000	7,000
Remuneration & Selection and Appointment Committee ²	10,000	7,000
Intercontinental travel allowance per travel occurrence		3,000

¹ From 1 January 2024 until 31 March 2024, the rates of compensation for the Chair and members of the Supervisory Board were respectively € 50,000 and € 40,000.

² As per 1 April 2024, the Remuneration Committee and Selection and Appointment Committee merged, standardizing committee fees across all Supervisory Board Committees.

Members of the Supervisory Board are not authorized to receive any payments under our company's pension or variable pay schemes or under any long-term incentive plan. No shares or rights to shares were granted to a Supervisory Board member by way of remuneration. At present, none of the Supervisory Board members own any shares in the company. Members of the Supervisory Board are not entitled to any benefits upon the termination of their appointment and no loans are made to any members of the Supervisory Board.

The following table provides an overview of the actual remuneration of the Supervisory Board in 2024 and prior years:

(€)	2024	2023	2022	2021	2020
Derk Haank ¹	71,125	61,000	64,370	61,000	64,733
Jack de Kreij ²	55,625	50,000	50,767	50,000	50,000
Michael Rhodin ^{3,4}	52,625	59,000	53,767	53,000	50,602
Marili 't Hooft-Bolle ⁵	55,875	51,000	26,492	—	—
Gemma Postlethwaite ^{4,6}	64,625	59,000	11,750	—	—
Maike Schipperheijn ⁷	40,875	—	—	—	—
Previous members	—	—	29,644	106,000	73,847
Total	340,750	280,000	236,790	270,000	239,182

¹ Derk Haank temporarily joined the Audit Committee replacing Hala Zeine, increasing his remuneration in 2022.

² Jack de Kreij temporarily joined the RemCo replacing Jacqueline Tammenoms Bakker, increasing his remuneration in 2022.

³ Michael Rhodin temporarily joined the SelCo replacing Jacqueline Tammenoms Bakker, increasing his remuneration in 2022.

⁴ Michael Rhodin and Gemma Postlethwaite are eligible for intercontinental travel allowance.

⁵ First appointed on 24 June 2022.

⁶ First appointed on 1 October 2022.

⁷ First appointed on 17 April 2024.

MORE INFORMATION

[Supervisory Board Remuneration](#)

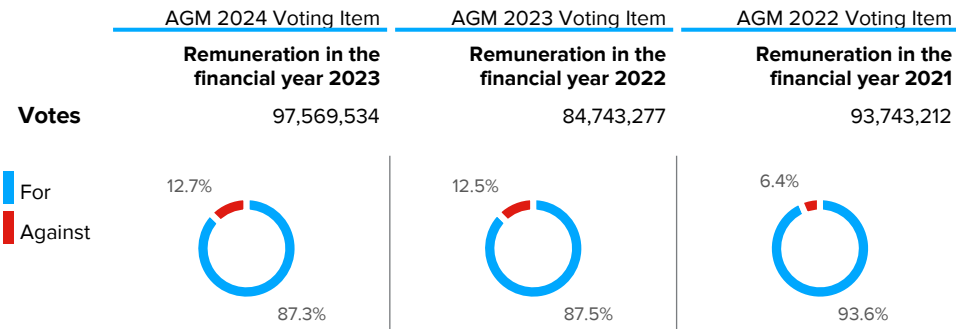
Stakeholder engagement

The perspectives of our stakeholders and the overall social and business context are taken into consideration by the Remuneration Committee when developing, reviewing and implementing the Remuneration Policy for our Management Board and the Remuneration Policy for our Supervisory Board. The Remuneration Committee is committed to continuously improving the dialogue about and transparency regarding remuneration.

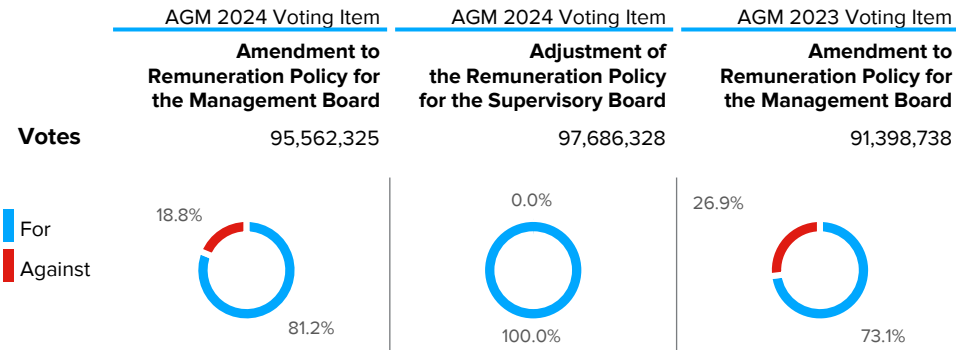
SHAREHOLDERS

In 2024, TomTom maintained its commitment to fostering an open and ongoing dialogue with its shareholders. TomTom maintains its Policy on Bilateral and Other Contacts with Shareholders, which outlines the principles of communications with potential shareholders, in accordance with best practice provisions (4.2.2) of the Code. We continued to strengthen our shareholder engagement and governance, underlining our commitment to a transparent and inclusive approach to corporate governance.

Support for our remuneration in recent years has been strong:



In addition, the chart below illustrates shareholders' voting behavior on our remuneration-related proposals in recent years:



INVESTOR ORGANIZATIONS AND PROXY ADVISORS

In 2024, the Remuneration Committee, representing the Supervisory Board, actively engaged in dialogue with a range of investor organizations and proxy advisors, including Eumedion, ISS, Glass Lewis and VEB. These discussions were crucial in fostering open and effective communication regarding our Management Board remuneration, the newly proposed Management Board and Supervisory Board Remuneration Policies, as well as gathering insights to refine our practices and policies.

During these meetings, we received several recommendations pertinent to our Remuneration Policies from Eumedion, VEB and ISS, including:

- Peer Group Benchmarking
Requested enhanced disclosures concerning the selection criteria for the peer group utilized in our benchmarking exercises.
- Support for Long-term Value Creation
Emphasized the need for our remuneration policies to more strongly support long-term value creation and disclose the selected KPIs and targets of the LTI Plan more proactively.
- LTI Structure
Recommended to assess the appropriateness of the proposed structure of the Long-Term Incentive (LTI) plan for the Management Board, taking various performance-related criteria into account.

In response to these recommendations, we have committed to continuously disclosing important elements of our proposed and approved Remuneration Policies. In our discussions with Eumedion and the VEB, we addressed their feedback on our proposed Management Board Remuneration Policy during the design phase. We discussed the voting outcomes from the 2024 AGM, especially around the Management Board Remuneration Policy.

During the annual stakeholder dialogue in November, we discussed the key points from Eumedion's Focus Letter for 2025, including our readiness for CSRD and our climate transition commitments. Eumedion acknowledged our progress and provided valuable feedback on the operational implications of the CSRD standards and their governance expectations.

Our engagement with investors underscores our commitment to transparency and alignment with stakeholder expectations as we advance TomTom's strategic objectives. We appreciate the insights shared during these discussions, which will inform our ongoing efforts to enhance our remuneration policies and practices.

WORKS COUNCIL

Both the Management Board and the Supervisory Board communicate openly with the Dutch Works Council. Members of the Works Council have the opportunity to raise and discuss matters, including the Remuneration Policy and its application or any other matter that requires attention, both within and outside the regular meeting schedule. The regular meeting schedule consists of bi-annual meetings with the Supervisory Board and quarterly meetings with the Management Board.

PUBLIC PERCEPTION

The Supervisory Board monitors the societal implications of general remuneration trends and perspectives globally and locally. In general, Management Board remuneration at TomTom is not a publicly debated topic.