



## MANAGEMENT BOARD REMUNERATION POLICY

### Preamble

#### Background

As stated in our 2023 Annual Report, the Supervisory Board has been continuously monitoring emerging trends in remuneration and is dedicated to enhancing stakeholder support for our remuneration proposals. The perspectives of TomTom's stakeholders and the broader societal and market context are of utmost importance in developing and implementing our remuneration policies, and we continuously strive to improve stakeholder dialogue regarding Management Board remuneration.

In 2023, we continued to bolster our shareholder engagement and governance to reinforce our commitment to a transparent and inclusive approach to Management Board remuneration. As part of the remuneration policy update process, we conducted open dialogues with a cross-section of our shareholders, our Works Council, and representatives of various investor organizations and proxy advisors (including Eumedion, ISS, VEB, and Glass Lewis). Through these discussions, we gained insights into the growing demand for remuneration structures that support sustainable long-term value creation, a transition towards performance-based remuneration, and improvements in benchmarking against external peer group. The Supervisory Board values these constructive and transparent dialogues.

After reflecting on the feedback received from our stakeholders and considering the broader societal context, the Supervisory Board recognized the need for a more thorough review and refinement of the remuneration package for the Management Board. Therefore, in 2023, we conducted a comprehensive review and peer group research and benchmarking process, supported by an external independent advisor.

#### Review process

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 that of TomTom's senior management, and a careful analysis of an external reference group. We also took into consideration Dutch corporate governance developments, along with input from the Management Board members regarding the proposed remuneration structure.

#### Overview of the key changes

Following our review in 2023, we recognized the need for a refinement of the remuneration package for the Management Board. Our goals are to ensure that our remuneration effectively attracts and retains top executive talent and is aligned with the long-term objectives of the company, thereby creating long-term sustainable value for all stakeholders. Therefore, we are proposing the updated Management Board Remuneration Policy for consideration at the Annual General Meeting of TomTom's shareholders scheduled for 17 April 2024.

Below, we outline the key changes to the Management Board Remuneration Policy compared to its current version, along with additional context explaining the rationale behind these changes.

#### 1. Rebalanced peer group to better reflect the current size and business profile of TomTom

At TomTom, talent is key to the delivery of our vision and strategy. It is therefore imperative that our remuneration is on par with that of the companies with which we compete for talent and that consideration is given to the international markets in which we compete for that talent.

In 2020, we created a peer group consisting of 17 companies from various industries across Europe and the United States. To enhance the comparability and relevance of the peers included, we established a new framework for determining the peer group composition. This framework factors in geography, industry and sector, size, governance model, and alignment with extended management board peer groups. The framework and resulting peer group for 2024 are presented in External Reference Group section of this document.

#### 2. Alignment of compensation levels with the updated peer group

Over recent years, we have been observant of the fact that the Management Board's total direct compensation persistently remained below 2020 peer group median levels.

As it is our aim to ensure that our remuneration package serves its purpose of attracting and retaining high-quality executive talent in an effective manner, we are seeking further alignment with the market levels as observed in the updated peer



group. The aim of this proposed update is to position total direct compensation around the median of our peer group if performance targets are met, and above the median market levels if performance targets are exceeded.

After careful consideration, the Supervisory Board determined that the most appropriate alternative compensation levels, congruent with levels observed in the updated peer group, is to increase the long-term incentive levels. This decision coincides with the introduction of a Performance Share plan, and we provide more context below. No changes will be made to the short-term incentive opportunity levels.

### 3. Introduction of a Performance Share Plan, with updated Long-Term Incentive opportunity levels

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

After thorough deliberation on the factors above, the Supervisory Board proposes to replace the existing plan by a performance share plan. We are 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 ability to attract and retain key talent at the Management Board level.

Taking into account that our current long-term incentive levels are below levels as observed within the peer group and that we are changing the risk-reward profile of the plan, we are proposing to increase the at target opportunity level to 310% for the CEO and 240% for the other MB members. The award is contingent upon the achievement of a specific mix of financial and non-financial targets as determined by the Supervisory Board. Financial targets, for example, may include but are not limited to total shareholder return, backlog development, operational revenue, operating income, EBIT, EBITDA, and/or free cash flow. Non-financial objectives are geared towards long-term sustainable value creation and may include, but are not limited to, one or more of the following: employee engagement, diversity, equity and inclusion initiatives, emission reduction targets.

### 4. Update to the governance provisions

In our proposed update we aim to uphold the highest governance standards and in light thereof propose some clarifications and additions to our existing provisions, more specifically:

- The introduction of Supervisory Board authority to adjust STI and LTI targets as well as the actual outcomes for significant and/or unforeseen events to ensure fairness and appropriate performance assessment in addition to the formulaic outcome.
- Further specification of the existing derogation clause.
- Further specification of the existing provisions concerning new hires.



## 2024 External Reference Group

Our framework for determining the peer group composition is based on the following guiding principles:

- **Future state** – TomTom is a mapmaker that brings all relevant data sources, technologies and communities together to build the world's smartest and most useful map;
- **Global** – TomTom is operating as a specialist in a global ecosystem. Most of its business, partners, competitors, and talent markets are based in the US and Europe;
- **Industry** – TomTom is a technologically advanced, cloud-based software solutions company;
- **Size** – Current scope metrics are a relevant size indicator, yet do not fully reflect the complexity of the ecosystem TomTom is operating in and the company's future potential; and
- **Governance** – TomTom's European roots, headquarters' location, and listing in the Netherlands should be recognized in the peer group.

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

Company	County of HQ	GICS Subindustry
TomTom NV	Netherlands	Application Software
CM.com NV	Netherlands	Application Software
Adyen NV	Netherlands	Transaction & Payment Processing
Just Eat Takeaway.com NV	Netherlands	Restaurants
HERE Technologies	Netherlands	Software
Booking.com	Netherlands	Hotels, Restaurants & Leisure
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

\* In terms of average market capitalization, revenue, assets and the number of employees, TomTom ranks on the 51<sup>st</sup> percentile.



## 1. Introduction

- 1.1 Capitalized terms used but not defined have the meaning assigned to them in the Management Board Rules.
- 1.2 Set forth below is the Management Board Remuneration Policy (hereinafter, the “**Remuneration Policy**”) of TomTom N.V. (hereinafter, the “**Company**” or “**TomTom**”) that will be submitted for approval to the general meeting of shareholders of the Company (hereinafter, the “**General Meeting**”) on 17 April 2024.
- 1.3 TomTom is committed to maintaining an open and constructive dialogue with its (potential) shareholders. Conversations with its (potential) shareholders, both in general meetings and on a bilateral basis, form an integral part of this dialogue.
- 1.4 This Remuneration Policy takes into account all applicable laws and regulations, such as, but not limited to, article 2:135a of the Dutch Civil Code, the Dutch Corporate Governance Code, and the Articles of Association of the Company (hereinafter, the “**Articles of Association**”), and the Management Board rules, as applicable.

## 2. Objectives

- 2.1 The Objective on the Remuneration Policy is to provide the remuneration to the Management Board in a manner that:
  - a) qualified and expert leaders can be recruited and retained as members of the Management Board;
  - b) a responsible and sustainable Management Board remuneration is applied;
  - c) members of the Management Board are rewarded in line with the Company’s financial, non-financial, and strategic performance, including the sustainable long-term value creation for all stakeholders; and
  - d) the total compensation of the Management Board, consisting of base salary, short-term incentives, long-term incentives, and benefits, is competitive with both Dutch and international total compensation practices for comparable positions.

## 3. Guiding Principles

- 3.1. At TomTom, we are mapmakers. We’ve been pushing the boundaries of what’s possible in location technology for over 30 years. We defined the category of personal navigation and created one of the fastest selling consumer products in history – gaining unparalleled knowledge on how the world moves along the way. Today, we are redefining what it means to map the world, creating a trusted foundation for innovators, automakers, developers, businesses big and small, to build tomorrow’s products. The Remuneration Policy for the Management Board focuses on this long-term perspective and ultimate achievement of that vision.
- 3.2. In the creation and review of the Management Board Remuneration Policy, considerations were given to the alignment with TomTom’s mission, identity, values, long-term interest, and strategy as well as to sustainability and the perspectives of TomTom’s stakeholders.
- 3.3.1 The development and review of the Remuneration Policy encompasses many components and perspectives and drives the principles by which we shape remuneration within TomTom. These include, but are not limited to, the following:

**TomTom vision** – The policy must align with, underpinning behavior towards, the achievement of the Company vision. In the longer term, the achievement of our vision and strategy creates sustainable value for all stakeholders. The TomTom share price is being considered in this respect.

**Internal alignment** – At TomTom, we value simplicity. We take complex issues and create solutions that are easy to use and understand. This extends to our remuneration overall and the Remuneration Policy. We align our pay structures throughout the organization. Employee and Management Board structures are aligned (with appropriate adjustments), in the approach to base salary, variable pay, and competitive analysis, although execution of such may differ based on country regulations. Additional checks and balances are: i) relative total remuneration as indicated by the reported pay ratio is considered to ensure alignment throughout the organization, and ii) a scenario analysis of the possible outcomes of the variable components that is conducted annually to minimize the risk that the various levels of short- and long-term performance criteria and share price changes lead to inappropriate outcomes. Finally, the view of each of the Management Board members of their remuneration package is considered by the Remuneration Committee.



**External competitiveness** – At TomTom, talent is key to the delivery of our vision and strategy. It is therefore imperative that our remuneration remains competitive with those of companies vying for the same talent pool and consideration is given to the international markets in which we compete for that talent.

**Stakeholders** – The perspectives of TomTom stakeholders and the level of support in society regarding this policy are taken into consideration in the development of the policy. On a regular basis, the Works Council, as representatives of the employee population, meets with the Chair and the members of the Supervisory Board and the Remuneration Committee for discussion on a range of topics, including their feedback on the Remuneration Policy. The Supervisory Board and the Management Board both follow the societal implications of general remuneration trends and perspectives globally and locally. In the Dutch context, the Supervisory Board closely monitors the analysis and reporting on remuneration and particularly the reporting of TomTom in any media. Input provided directly by shareholders and remuneration voting outcomes are always considered. Finally, the perspectives of other stakeholders such as investor organizations and/or proxy advisors are actively solicited and considered. Annually, the Remuneration Committee will meet such representatives to understand priorities, trends, and possible concerns. As with all diverse interests and perspectives, opinions will differ, however TomTom endeavors to consider as many as possible.

**Regulatory environment** – We consider relevant laws and regulations and the Dutch Corporate Governance Code. We aspire to live up to the highest standards of good corporate governance and enhanced transparency on our Management Board remuneration. We monitor and review compliance with all relevant and changing laws and regulations and anticipate future changes and best practice in the marketplace.

## 4 Remuneration Structure

4.1 The Management Board remuneration structure comprises:

- annual base salary – fixed remuneration component;
- short-term incentives – variable cash remuneration component related to the achievement of short-term performance targets;
- long-term incentives – variable stock remuneration component tied to the achievement of long-term performance targets; and
- pension and benefits.

4.2 Total compensation consisting of these elements will be reviewed relative to Dutch and international competitive total compensation practices within a selected peer group of companies within the general pay market for management board positions. This review will be conducted at least every 3 years.

4.3. For internal reference, the Supervisory Board also considers internal relativity on total remuneration levels as indicated by the reported pay ratio to ensure alignment throughout the organization.

4.4. For the external reference, a peer group has been established, based on the intention to reflect the talent pool that we aim to draw executive talent from. These are companies that are relatively comparable in size and complexity and are similar in board structure. We aim to keep the peer group composition stable, while permitting room for responsiveness to changes, and will publish the composition in the Annual Report if any changes occur.

4.5. The Supervisory Board uses the benchmark data from the peer group companies as a guide to the competitiveness of the remuneration packages and aims to position around the median market level on total direct compensation, comprising of annual base salary, long-term and short-term incentives.

## 5 Base Salary

5.1 Fixed cash payment intended to attract and retain executives of the highest caliber and to reflect their experience and scope of responsibilities.

5.2. The fixed annual base salary levels for the current members of the Management Board for 2024 are:

Chief Executive Officer: EUR 586,000

Chief Financial Officer: EUR 482,000

Other Board Member(s): EUR 488,000



- 5.3. Upon appointment, the annual base salary is determined by the Supervisory Board, taking into account factors such as role responsibilities, performance and experience of the individual, internal pay ratios, and external market data.
- 5.4. Unless otherwise determined by the Supervisory Board, base salary levels will be increased annually in alignment with the expected average annual increase in the fixed salary of the employees of the Company based in the Netherlands.

## **6 Short-Term Incentives**

- 6.1 Variable short-term incentive, the (cash) award which is conditional on the achievement of specific financial and/or non-financial targets, allows to apply focus on short-term business critical goals and drive effective behavior. The criteria and objectives shall be determined and reviewed by the Supervisory Board in a consistent manner.
- 6.2 For the duration of this policy, the annual incentive for the Chief Executive Officer has an at-target level of 80% of base salary, that of the Chief Financial Officer and the other members of the Management Board have an at-target level of 64%. This target level is reviewed during competitive total compensation benchmark reviews and may change to reflect changes in competitive compensation levels in the market.
- 6.3 The short-term incentive payout may range from 0% in cases of non-achievement of the applicable performance metrics up to 120% of the annual base salary for the Chief Executive Officer and 96% for the Chief Financial Officer and other members of the Management Board in instances of outperforming the metrics.
- 6.4 On an annual basis, the Supervisory Board determines the performance criteria for the Management Board. These criteria can be financial, non-financial, and/or other quantitative or qualitative criteria, based on TomTom's strategic agenda if appropriate in that year. Financial criteria may include, but are not limited to, one or more of the following: operational revenue, operating income, EBIT, EBITDA, and free cash flow. Other quantitative and qualitative criteria may include but are not limited to one or more of the following: employee engagement or other progressive annual objectives aimed at sustainable long-term value creation. The Supervisory Board sets challenging yet realistic objectives for each performance criteria, all in accordance with this Remuneration Policy.
- 6.5 The target levels are set at the beginning of the year and do not change during the year. A minimum level of performance must be achieved before any payment will be made. Further details regarding the assessment of performance are provided in the Remuneration Report for the respective financial year.
- 6.6 The Chief Executive Officer shall update the Supervisory Board on the achievement of the objectives against the performance criteria on a quarterly basis. In principle, the payout of the bonus, if any, is done in March.
- 6.7 After the end of a financial year, the Management Board shall prepare an evaluation of the past financial year. The evaluation shall include the extent to which the individual applicable performance criteria have been met. On the basis of this evaluation and its own investigation and deliberations, the Supervisory Board shall determine the short-term incentive of each of the individual members of the Management Board. The Supervisory Board assesses whether the outcome of the calculated payout is justified by the overall business performance.

## **7 Long-Term Incentives**

- 7.1 Variable equity incentive, the (share) award which is conditional on the achievement of targets reflecting long-term sustainable value creation, enhances the pay-for-performance narrative and aligns the interests of the Management Board with those of the Company's stakeholders. The Company's long-term incentive scheme is intended to:
  - a) attract and retain key talent to the Company in order to safeguard its human capital which is needed to meet the business objectives and deliver long-term value to shareholders;
  - b) align the interests of the members of the Management Board with those of the shareholders through a focus on the increase in value of the TomTom N.V. shares; and
  - c) encourage TomTom share ownership.
- 7.2 TomTom operates a long-term incentive plan in the form of a performance share plan (hereinafter, "**PSP**"). Members of the Management Board are eligible to participate in the TomTom N.V. Management Board PSP. Performance shares granted under this plan are conditional on continued employment until the vesting date. The performance shares shall vest three years after the date of grant, followed by a two-year holding period – providing a 5-year horizon, subject to the terms of the applicable Management Board PSP. The number of performance shares granted is determined on the basis of the average of the closing prices of TomTom shares in the sixty trading days preceding the grant date.



- 7.3. For the duration of this policy, the long-term incentive for the Chief Executive Officer has an at-target level of 310% of base salary; the Chief Financial Officer and other members of the Management Board have an at target level of 240% of base salary.
- 7.4. 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 members of the Management Board in instances of outperforming the metrics.
- 7.4. The Supervisory Board determines the long-term performance criteria for the Management Board. These criteria can be financial, non-financial, strategic, and/or other quantitative or qualitative criteria, based on TomTom's strategic agenda. Financial criteria may include, but are not limited to, one or more of the following: total shareholder return, backlog development, operational revenue, operating income, EBIT, EBITDA, and free cash flow. The non-financial criteria may include, but are not limited to, one or more of the following: employee engagement, the achievement of diversity, equity and inclusion targets, emission reduction targets and/or other long-term objectives aimed at sustainable long-term value creation. The Supervisory Board sets challenging yet realistic objectives for each performance criteria, all in accordance with this Remuneration Policy.
- 7.5. The target levels are set at the beginning of the performance period and do not change for the duration of this Remuneration Policy. A minimum level of performance must be achieved before any payment will be made. Further details regarding the assessment of performance are provided in the Remuneration Report for the respective financial year in which vesting occurs. The Supervisory Board assesses whether the outcome of the calculated payout is justified by the overall business performance.
- 7.7. The Supervisory Board at its sole discretion will decide if and to what extent grants of performance shares shall be made to individual members of the Management Board, taking into account the TomTom Management Board PSP.
- 7.8. In addition to the performance shares granted under the TomTom N.V. Management Board PSP as mentioned under this clause, the Supervisory Board, at its sole discretion, may consider offering an arrangement through which members of the Management Board may forfeit (part of) their annual incentive bonus to participate in a Management Board Investment Plan, to be approved by the General Meeting of Shareholders before execution. In principle, these shares shall vest three years after the date of grant, followed by a two-year holding period, subject to the terms of the applicable Management Board Investment Plan.

## **8. Pensions and Benefits**

- 8.1. Pension and benefits offered intend to contribute to the attraction and retention of executives, encourage long-term saving and planning for retirement. Members of the Management Board are eligible for and can opt to participate in the Company's pension plans or receive a contribution to their respective private pension plan.
- 8.2. Contributions to be paid by the Company on behalf of a member of the Management Board are based on a percentage of their gross annual base salary, up to a maximum of 20% of their gross annual base salary.
- 8.3. Additional arrangements that may be offered by the Company to the Management Board members include expense and relocation allowance, medical insurance, death and disability insurance and Company car arrangements.

## **9. Share Ownership Guidelines**

- 9.1 The Supervisory Board has adopted share ownership guidelines to encourage further shareholding by Management Board members and to align the Management Board's interests with those of the shareholders. The shareholding requirements are:  
  
Chief Executive Officer: 3x annual base salary  
Chief Financial Officer: 2x annual base salary  
Other Board Member(s): 2x annual base salary
- 9.2. The Supervisory Board expects Management Board members to build up this requirement through the vesting (if any) of the long-term incentive grants. There is no minimum build up period requirement and the holding may be build-up by retaining all after-tax shares from the long-term incentive program(s) and does not require personal share purchases.

## **10. Service Agreements**

The Company enters into a management services agreement with each Management Board member for the duration of their respective appointments as Management Board member. Management Board members are appointed for a maximum period of 4 years, after which reappointment is possible. The management services agreements can be terminated by each party by observing a notice period (12 months for TomTom and 6 months for the Management Board member).

## **11. Discretion**

- 11.1. The Remuneration Committee reserves the discretionary authority to adjust objectives and metrics for short-term and long-term incentives in case of exceptional circumstances and/or one-off events outside Management Board's span of control, or if the individual Board member has committed serious misconduct or violated TomTom's Code of Conduct.
- 11.2. The Supervisory Board has the discretionary authority to adjust actual pay-outs under both the short-term incentive and the long-term incentive, if any, where the outcomes are not considered a fair representation of actual performance delivered, in line with article 2:135 of the Dutch Civil Code.
- 11.3. Any discretion applied will be disclosed in the Remuneration Report following the respective year it was applied.

## **12. Severance Payments**

In case the employment of a member of the Management Board or an management service agreement is terminated by or on the initiative of the Company, then the Management Board member shall be entitled to a fixed amount of 50% of one year's base salary, including holiday allowance, unless the employment is terminated for an "urgent reason" within the meaning of the articles 7:677, paragraph (1) and 7:678 of the DCC, in which situation the Management Board member is not entitled to any severance. A member of the Management Board will not be entitled to the severance if the employment is terminated by him/her or on his/her initiative.

## **13. Revision and Claw Back of Bonus**

All incentive grants shall be subject to (i) the power of the Supervisory Board to revise the amount of the bonus to an appropriate amount if payment of the bonus would be unacceptable according to standards of reasonableness and fairness, and (ii) the power of the Company to claw back all or part of the bonus insofar as it has been awarded based on incorrect financial data or other data underlying the bonus or about the circumstances that the bonus was made subject to.

## **14. Derogation**

- 14.1. Pursuant to article 2:135a, paragraph 4 of the Dutch Civil Code, the Company (on authority of the Supervisory Board) may decide temporarily to derogate from clauses 4 up to and including 11 of this Remuneration Policy in exceptional circumstances.
- 14.2. A derogation for exceptional circumstances only covers situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, situations such as the urgently required appointment of a member of the Management Board, the outbreak of a crisis or serious financial turnaround requirements or serious illness or death of one of the Management Board members.

## **15. New hire policy**

- 15.1. When determining remuneration for a new Management Board member, the Supervisory Board – on recommendation of the Remuneration Committee – considers the requirements of the role, the needs of the business, the relevant skills and experience of the individual, and the relevant external market for talent.
- 15.2. When an individual is recruited externally, TomTom will take into account the remuneration package of that individual in their previous role. Generally, TomTom will seek to align the new Management Board member's remuneration package to the company's remuneration policy. On occasion, the company may offer buy out awards for forfeited incentive programs which the candidate held prior to joining TomTom, but which lapsed when the candidate left their previous employer or sign-on payments to compensate for other loss of income as a direct result of joining TomTom. Any such buy-out or sign-on can be made in cash and/or shares. A buy-out or sign-on will be of comparable value to the arrangements forfeited. The rationale and detail of any buy-out or sign-on award will be disclosed in the annual remuneration report. Where necessary, additional benefits may also be provided, including (but not limited to) relocation support and other benefits that reflect local market practice and relevant legislation.



## **16. Decision Making Process**

- 16.1 The Supervisory Board proposes for adoption once every four-year period, TomTom's Management Board Remuneration Policy to the General Meeting of Shareholders. The decision for adoption of the Remuneration Policy requires at least 75% of the cast votes in favor.
- 16.2 In line with the Remuneration Policy as adopted by the General Meeting of Shareholders, the Supervisory Board determines the remuneration of individual members of the Management Board. The Remuneration Committee prepares the Supervisory Board's decision making regarding the determination of the remuneration of individual Management Board members, within the scope of the applicable Remuneration Policy. External advisers may be consulted to provide advice and information to the Supervisory Board for the development and implementation of the remuneration.
- 16.3 The Supervisory Board evaluates the remuneration structure regularly in order to ensure that it meets the objective of the Remuneration Policy. In determining the remuneration of an individual member of the Management Board within the Remuneration Policy, the Supervisory Board will take into account factors such as the required competencies, skills, experience, and performance of the individual concerned, market competitiveness and the specific role and responsibilities of the relevant position.
- 16.4 The Remuneration Report describes the process which has been followed by the Remuneration Committee and Supervisory Board in relation to the execution of the Remuneration Policy over the given financial year, and, if applicable, any proposed revision of the Remuneration Policy. Every year, the execution of the Remuneration Policy, through the Remuneration Report, is being put forward as an advisory vote to the AGM.
- 16.5 This Remuneration Policy may only be amended by the General Meeting of Shareholders, upon a proposal of the Supervisory Board.
- 16.6 All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed. When the General Meeting of Shareholders does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the following General Meeting of Shareholders.

*to be submitted for approval to the General Meeting of Shareholders on 17 April 2024*