



Annual Report

2024

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European single electronic reporting format and PDF version

This document is the PDF version of the Annual Report 2024 of TomTom N.V. and has been prepared for ease of use. The European single electronic reporting format (ESEF) package is available on the company's website and includes a human readable XHTML version of the Annual Report 2024. In case of discrepancies between this PDF version and the ESEF package, the latter prevails.

The Annual Report 2024 was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht) on 4 February 2025 and was filed with Netherlands Authority for the Financial Markets (AFM) in ESEF at the same time.



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KEY FIGURES

€489 million

Location Technology revenue (2023: €491 million)

€2.1 billion

Automotive backlog¹ (2023: €2.5 billion)

-€4 million

Free cash flow¹ (2023: €32 million)

¹ Non-GAAP measure, refer to page 160.

Dear Stakeholders,

We are on a mission to provide an advanced location technology platform that helps organizations and developers better understand the physical world and provides actionable insights. As more products and processes come to rely on location technology, the demand for these solutions keeps growing.

Our technology, based on the Overture open-source specification, standardizes, manages and facilitates the integration of geospatial content across diverse applications and platforms. It promotes interoperability, scalability, and collaboration among stakeholders.

This approach has enabled us to leverage existing advancements and focus on providing the value-added data and software our customers appreciate most. The progress we have made and the innovation we demonstrated over the last years, show a level of acceleration that we could never have achieved before.

With our improved maps, we have strengthened our competitive position in our existing markets and have successfully entered new ones, like the governmental sector. We are proud to see our products being leveraged by an expanding range of customers. Leading customers like Microsoft and Esri, a giant in the geospatial world, are driving adoption. While the uptake has been gradual, the flywheel is turning.

Beyond our maps, we have invested in our application layer, which allows for the easy integration of our maps into customer applications. The adoption of our APIs and SDKs has increased throughout the year. Our goal is to further streamline application integration and reduce implementation cycles from two years to a few months, a trend led by our software-first automotive customers. Our Navigation SDK meets these faster timelines, while the in-vehicle experiences are exceeding end-user expectations.

For the automotive industry, 2024 was a challenging year. Despite near-term industry uncertainty impacting our Automotive revenue and backlog development, we see exciting opportunities ahead. Our use of AI and modern pipelines has led us to create the first true 3D map, which we successfully unveiled at the 2025 Consumer Electronics Show, generating significant interest. With these maps, we aim to underpin increased levels of automation in cars for years to come and are in constructive dialogue with various leading carmakers about their commercial application. In parallel, the richer feature set of our maps is helping us expand our reach across the countless use cases beyond the car.

We continued to invest in our people in 2024. I am grateful for the many talented individuals who have contributed to our efforts and progress. The ongoing support and confidence of all our stakeholders, including our shareholders, employees, customers and suppliers, has been instrumental. Together, we are making a difference with the most versatile location technology. I look forward to building on the strong foundation we have put in place.

HAROLD GODDIJN
Chief Executive Officer, TomTom N.V.

Leading in location

TomTom has been at the forefront of location technology for over three decades. Today, we are a diverse team of 3,600 talented individuals, working across offices in 23 countries to drive innovation and unlock new solutions across industries, helping people and businesses find their way in the world.

We bridge billions of data points, millions of sources and hundreds of communities to create technology that powers an ever-broadening array of sophisticated use cases. Our application-ready maps, routing, real-time traffic information, application programming interfaces (API) and software development kits (SDK) are relied upon by customers, partners and end-users globally.

Since the beginning of our journey in 1991, we have developed increasingly advanced ways of helping people and businesses get where they want to go. We created the portable navigation device (PND), which became one of the fastest-selling consumer technology devices in history, and propelled the development of built-in automotive navigation.

Billions of kilometers down the road, our journey has evolved. We are working on creating the smartest, most useful map for all use cases. To do this, we have embraced open data and created a new global standard that enables collaborative innovation, together with strong partners.

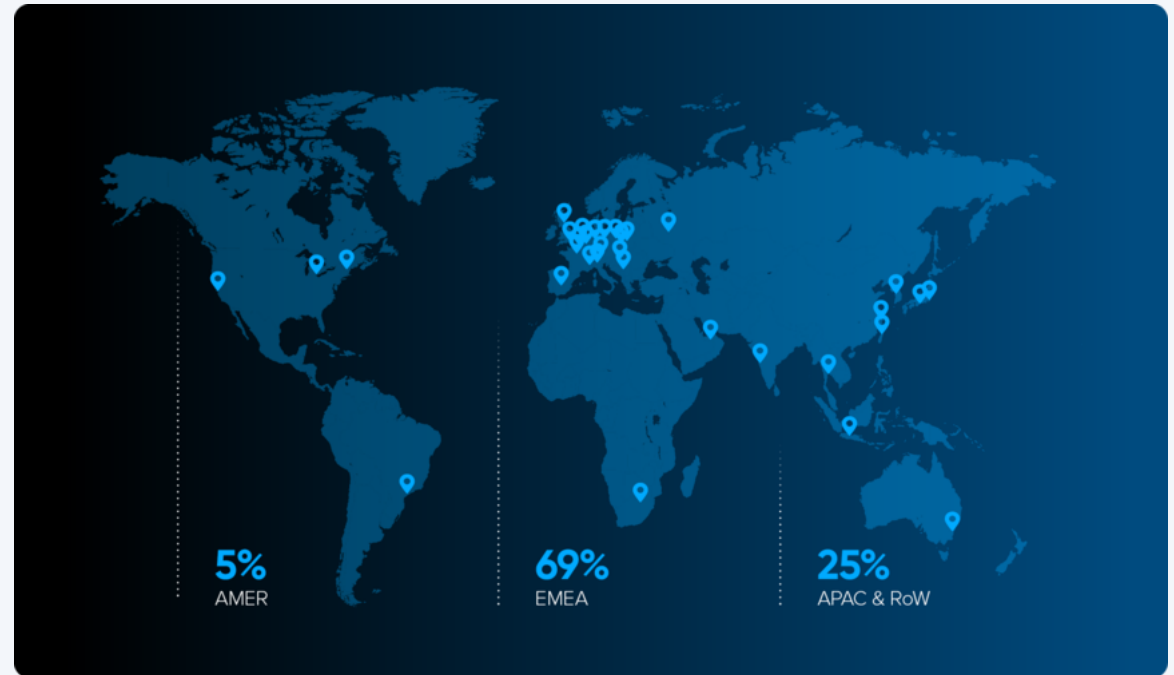
Our unique, collaborative approach to mapmaking has culminated in a platform that offers the richness, accuracy and versatility that the market demands. We call it TomTom Orbis Maps. On top of this platform, we are creating innovative applications that make it easier to work with our maps and data, generating true customer value-add.

We stand as a leading independent location technology specialist, and as the demands and requirements for location technology continue to grow, we are excited to seize the opportunities that lie ahead.

Our people and offices

Offices in
23 countries

Workforce of
3,600 employees



Our businesses

Location Technology

> Automotive > Enterprise

Consumer

Our products

Application layer

> Services > Development solutions

Geographic data

> Maps



Providing state-of-the-art maps

We are at the forefront of an industry shift. TomTom Orbis Maps is built on a universal standard and integrates open data in a quality-controlled manner, offering the richness, accuracy and versatility the market demands.

As the market evolves, the demand for location technology continues to grow. Location technology is critical in a wide variety of instances, from optimizing infrastructure investments to managing a fleet of trucks or delivering a meal. The number of applications powered by location technology is growing and the applications are becoming increasingly advanced, leading to a continual increase in requirements. Whether operating an automated vehicle, tracking high-value deliveries or receiving the most relevant location-based restaurant recommendations, location technology forms an indispensable piece of the puzzle.

The insatiable demand for location technology is matched by ever-increasing requirements for accuracy and adaptability. Advanced safety and self-driving systems are steadily being introduced into the vehicle by carmakers, and hundreds of adjacent use cases and future frontiers, including virtual reality and artificial intelligence (AI), are opening up over the longer term.

At the same time, there is a large volume of location data being produced in every instance, including signals from phones, sensor-derived observations from vehicles and contributions from communities like OpenStreetMap (OSM). With strong relationships across all market segments, we sit at the center of these data flows, and have developed a unique way of bringing them together.

Leveraging years of mapmaking experience and established partnerships with industry heavy-weights, we crafted a universal map standard that provides a scalable way to collect and manage location data. This allows us to create greatly improved maps that, through the network effects inherent to them, are growing faster than any other.

On top of that, we give customers and partners the ability to add their own data, further reinforcing our platform's network effects.

We call this collaborative mapmaking, and co-founded the Overture Maps Foundation to promote it, together with Amazon Web Services, Meta and Microsoft. A broad array of companies adopted the Overture Maps Foundation standard, with adoption continuing to grow throughout 2024.

Through collaborative mapmaking, we leverage data from the OSM community and Overture Maps Foundation members. By supplementing this rich, interoperable open data with our proprietary value-add layers, we create TomTom Orbis Maps, providing the coverage, richness and freshness the market demands. These new maps, and the applications that go with them, have strengthened our competitive position in Automotive and are supporting new use cases in Enterprise.

Our maps now do much more than guide journeys. They empower computers, AI and connected devices to understand the world, enabling automated driving and creating immersive experiences.

With excitement and commercial traction building throughout 2024, we are confident we are on the right trajectory to deliver superior, sustainable long-term value to our customers, partners and shareholders. In partnership and consultation with our stakeholders, we do this in a responsible manner. Our frequent interaction with data communities and partners, suppliers, employees, customers and investors guide the formulation and execution of our strategy.

Creating sustainable long-term value

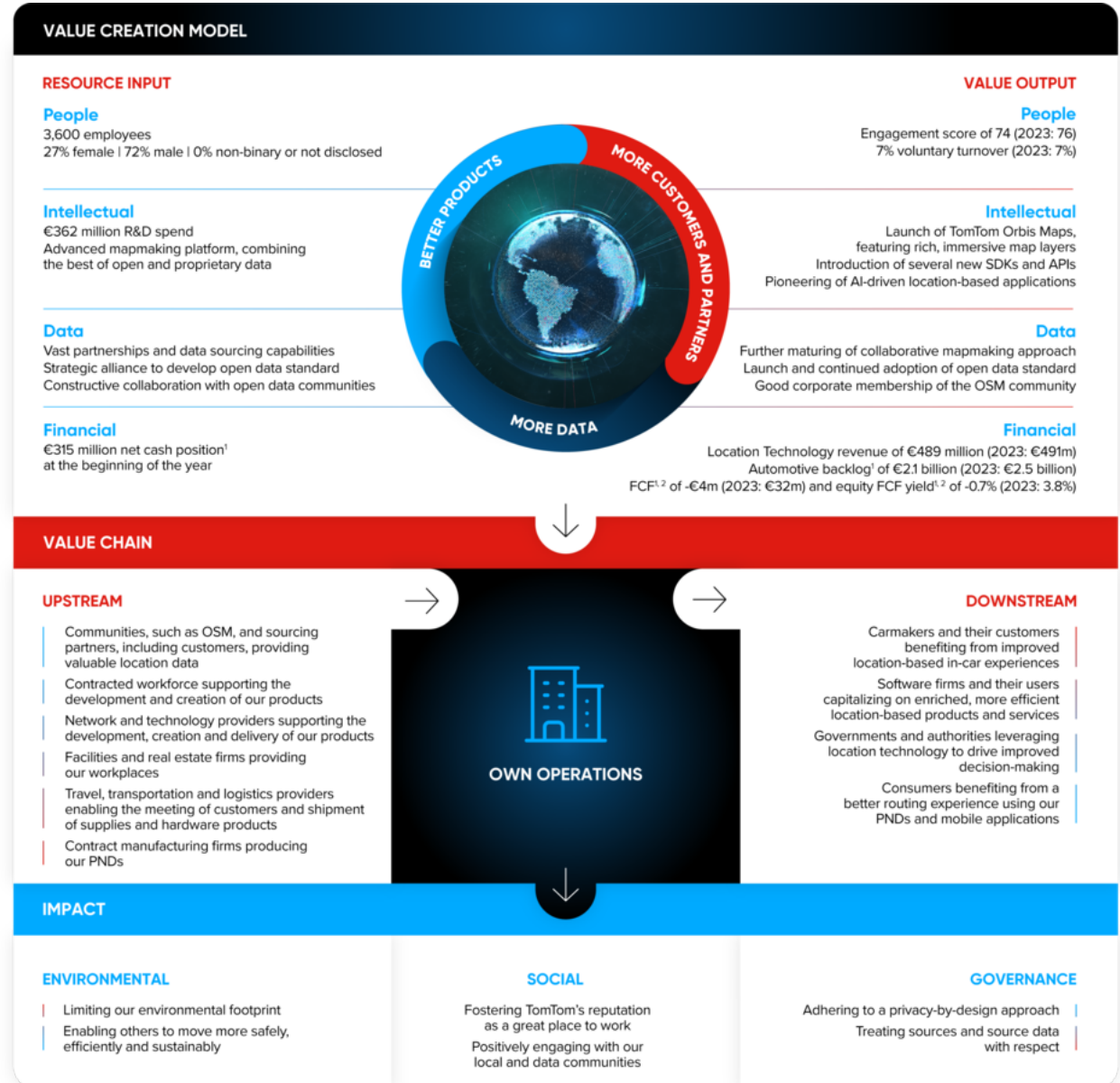
Our market position as an independent, global mapmaker allows us to address the location technology needs of today and tomorrow.

Our strategy centers around our innovative mapmaking platform, which integrates a vast array of data sources in an automated and standardized manner, and our collaborative approach to mapmaking.

Our platform combines signals from an incredibly rich set of sources, leveraging vast partnerships and sourcing capabilities that we have built up over the years. With the goal of combining proprietary as well as open sources to create maps, we have developed strategic alliances, to promote a common location data standard, enable easy data exchange and establish a robust base for innovation.

This enhances the flywheel at the core of our business. More data leads to better products, strengthening the competitive position of our customers. As a result, more customers and partners are encouraged to adopt our platform and contribute their data.

We see these network effects inherent to our platform materializing. The integration of open-source and proprietary data gives rise to our expansive, rich and fresh TomTom Orbis Maps, from which customers derive meaningful value. Our market-leading traffic information products are built on users' data contributions, while the map layers that support automated driving features leverage sensor-derived observations from cars. The applications we provide to leverage our maps and location data products further enhance the value of our maps, allowing even broader adoption, further accelerating the flywheel.



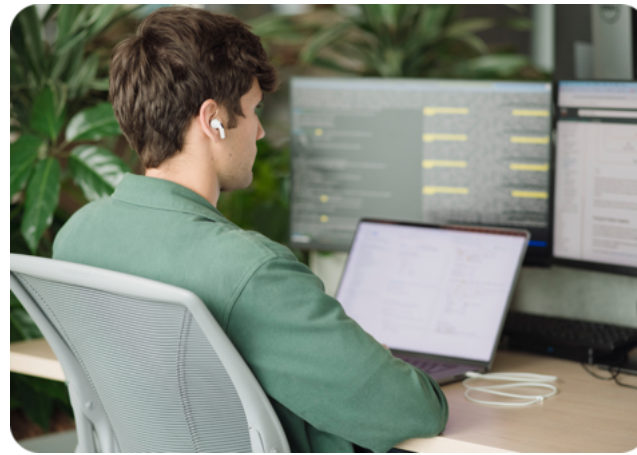
¹ Non-GAAP measure, refer to page 160 ² FCF (free cash flow) in 2023 excludes restructuring charges related to the Maps realignment announced in June 2022



Within the location technology value chain, we operate as both a data gatherer and aggregator, as well as an applied technologies provider. We gather data from various upstream sources, including our customers and their end-users, the open data community and data purveyors such as local governments.

We recognize the value these sources bring, and handle them and their inputs with great care. We prioritize the right to data privacy and are dedicated to upholding the highest standards in data protection. Further, we have a dedicated team of TomTom'ers that regularly interacts with the OSM community and ensures we adhere to their guidelines and support their goals of promoting diversity and inclusion within the fields of geographic information systems (GIS), mapping and technology.

After gathering the data, it undergoes processing, including cleaning, validation and integration. Using the processed data, we create detailed maps that are continuously updated to ensure their accuracy. Beyond these maps, we invest in the development of innovative routing software, traffic prediction models, geocoding algorithms and much more.



Our people drive the sustainable impact we make as a company, the progress we make toward our sustainability-related goals, and the success of the location technology that we offer to our customers. Therefore, we put our people first, offering an intellectually challenging work environment, competitive rewards and benefits, and broad development opportunities.

Importantly, believing that the unique perspectives of a diverse workforce make us collectively more impactful, we are working hard to promote diversity, equity and inclusion (DEI) across our organization. We strive to make impact in a sustainable manner, working with our facilities and real estate suppliers to improve energy efficiency at our offices, collaborating with our travel and transportation providers to make use of low-emission travel options and monitoring our emissions closely.

Downstream, we market our location technology to various sectors, including technology companies, carmakers and developers, who use our maps to enhance their operations and enrich their products. Our products and solutions are distributed through various channels, including live information feeds, ensuring they reach end-users in a way that greatly enhances their location-based experiences.



Our location technology's downstream impact does not stop at our customers, but extends to broader society. For example, and in keeping with our sustainability-related goals, we provide end-users with ways to route as efficiently as possible and enable comfortable, electrified and sustainable mobility experiences.

Importantly, our approach to mapmaking encapsulates a commitment to collaboration. By promoting a standard specification for maps, we enable easy exchange of location data across different applications and companies. This uniformity facilitates the creation of a shared and inclusive mapmaking ecosystem. As more companies join this ecosystem and start to enrich the maps used around the world, network effects begin forming, elevating the collective maps' attractiveness and credibility. This fosters increased innovation toward an increasingly connected and sustainable world, and opens up new opportunities for us to expand the value we create for our customers, partners, shareholders and society at large.

Capitalizing on the transformative power of location technology

MARKET OPPORTUNITIES

Location technology holds significant potential to unlock new business models, transform existing industries and spark the creation of entirely new ones. Through continuously updated location data, richly detailed maps and sophisticated location-based software, our understanding and interaction with the world around us is continuously enhanced. Location technology is the driving force behind numerous use cases across a diverse array of sectors.

Fleet managers, logistics companies and food couriers leverage location data to bolster the efficient movement of people and goods. Simultaneously, companies across industries such as travel and social media are utilizing maps to serve up location-based recommendations and content, enriching their product offerings. Furthermore, road authorities, governments and insurers use location technology to support their decision-making. The use cases for location technology are vast and expanding, as users continue to derive an edge from it.

In the automotive industry, a shift toward software-defined, automated and electrified vehicles is reshaping how carmakers think about navigation. By prioritizing software that effectively addresses the interdependencies between the digital and physical realms, both the driver as well as the vehicle itself are supported, with the vehicle increasingly able to actively support or even take over some controls from the driver. Location technology is integral to this.

As new use cases become more prominent, the reliance on location technology is anticipated to increase. Demand and expectations are on the rise, accompanied by a rapid expansion in location-related data generation. To meet these evolving demands, we aggregate this data on a standard that we have collaboratively developed, fostering an open and inclusive ecosystem. This collaborative mapmaking strategy not only enables us to reach a significantly larger addressable market, but also enhances the value we provide to our partners.

OUR CUSTOMERS

As a leading independent location technology software company, we play a pivotal role in advancing location technology. Our maps, software and services are utilized by customers across various industries. We categorize our customer base into two segments, Location Technology and Consumer.

LOCATION TECHNOLOGY

To optimize our ability to identify and capture market opportunities and serve our customers well, we distinguish between two sales channels within Location Technology, being Enterprise and Automotive. Both businesses are well-positioned to capitalize on the long-term growth trends in the markets we serve.





Enterprise

Our Enterprise business empowers companies to enhance their competitiveness through location technology, driving widespread adoption and robust market expansion. It enables organizations to streamline their operations, leading to operational excellence, and enrich their products and services.

TomTom's Enterprise customers include some of the world's largest and most innovative technology companies. Our customers incorporate our products, such as maps and traffic services, into their operations. Simultaneously, we cater to a broad spectrum of small businesses and developers through adaptable online services provided via APIs and SDKs.

Our collaborative approach to mapmaking, combined with our advanced mapmaking platform, allows us to bring added value to a significantly larger part of the market. To illustrate, consider the headway we made this year in the public sector, providing valuable insights through TomTom Orbis Maps and our expansive traffic information to improve location-related decision-making. We aim to further grow our market share in sectors in which we are already present, such as logistics, on-demand services and the public sector. We are also poised to enter new market segments that have previously been untapped.

Our investments in the applications that are used to integrate and make use of our maps and other geographic data offerings, known as our application layer for short, have resulted in better APIs and enhanced SDKs. These enable us to engage a broader audience of developers. By supporting them in building their businesses, we gain valuable insights into emerging requirements, needs and opportunities.

Automotive

Our Automotive customers, including carmakers and Tier-1 suppliers, leverage location technology as a critical enabler for enhanced in-car software experiences. Drivers increasingly expect seamless experiences from their vehicle's software, including timely updates, connectivity to their digital lives and access to a variety of applications. The shift toward software-driven vehicles also enables carmakers to monetize connectivity and create recurring revenue streams through features like in-vehicle commerce and subscription-based feature packages. Importantly, beyond the in-car software experience in support of the driver, location technology also supports the vehicle's own systems to reach the higher levels of autonomy that are now coming into play.

We provide our Automotive customers with a comprehensive suite of map-based products alongside a range of specialized Automotive solutions, serving over 50 brands. Carmakers integrate our offerings into their vehicles' application systems, including digital cockpits, navigation systems, and location-based vehicle automation and advanced driver-assistance systems (ADAS). Thanks to their modularity and standardized structure, Automotive customers can incorporate any combination of our products and services into their vehicles.

CONSUMER

Our Consumer business delivers navigation solutions that equip drivers with directions, guidance and information about the road ahead. We offer consumer products in the form of PNDs and mobile applications, enhancing the driving experience with improved ease, efficiency and safety.

Charting new paths with smarter maps

OUR TECHNOLOGIES

Our technologies underpin our key activities, encompassing the geographic data, such as our maps, as well as the provision of customer-facing online services, such as our real-time traffic, location search, and online routing. In addition, our technologies facilitate the development and deployment of SDKs and software libraries for various devices.

Creation of geographic data

Our geographic data is continuously generated through the processing and integration of information from a wide array of sources. By promoting a universal standard for location data and cultivating extensive partnerships, we are able to pool all relevant data on a common basis. In this way, we merge community-sourced data, partner contributions, floating car data (FCD), sensor-derived observations (SDO), data from our mobile mapping (MoMa) vehicles and other public and commercial sources into a single, comprehensive, global map.

To integrate this data, we have invested in proprietary software systems, with our advanced mapmaking platform being the most important among them. To enhance our throughput and ensure more consistent and reliable quality levels, we have automated our mapmaking process to a significant extent, leveraging advancements in AI and modern data pipelines. Before data is integrated into the map, it is quarantined and undergoes validation and quality checks. Furthermore, we often fuse overlapping sources to provide a more accurate representation of reality than any single source could deliver.

We continuously update our maps to mirror a dynamic, changing world. In addition, to keep pace with evolving market demands, we define and create new types of geographic data, such as lane-level geometry to support automated driving.



Provision of customer-facing online services

To empower our customers to utilize our geographic data effectively, we develop software and tools that facilitate easy implementation. We often offer our location technology as an online service or as a bundle of services.

Customers can access our software and content feeds through APIs, which allows for easy integration into their mobile, vehicle or server-side application systems. This includes carmakers incorporating up-to-date maps, real-time traffic feeds and navigation software within their digital cockpits.

We have established technologies that enable the creation of expansive software libraries to support a diverse set of applications. Our technologies automatically ingest data ranging from open-source inputs, to FCD and SDO data from our customers, and allows customers to integrate their own data as well. This makes our platform more versatile and allows us to achieve high update frequencies across our products as well. Real-time traffic data, for instance, is inherently volatile. Hence, our traffic creation system creates a new traffic feed every 30 seconds, by leveraging customer data and establish network effects.

Development and release of device software

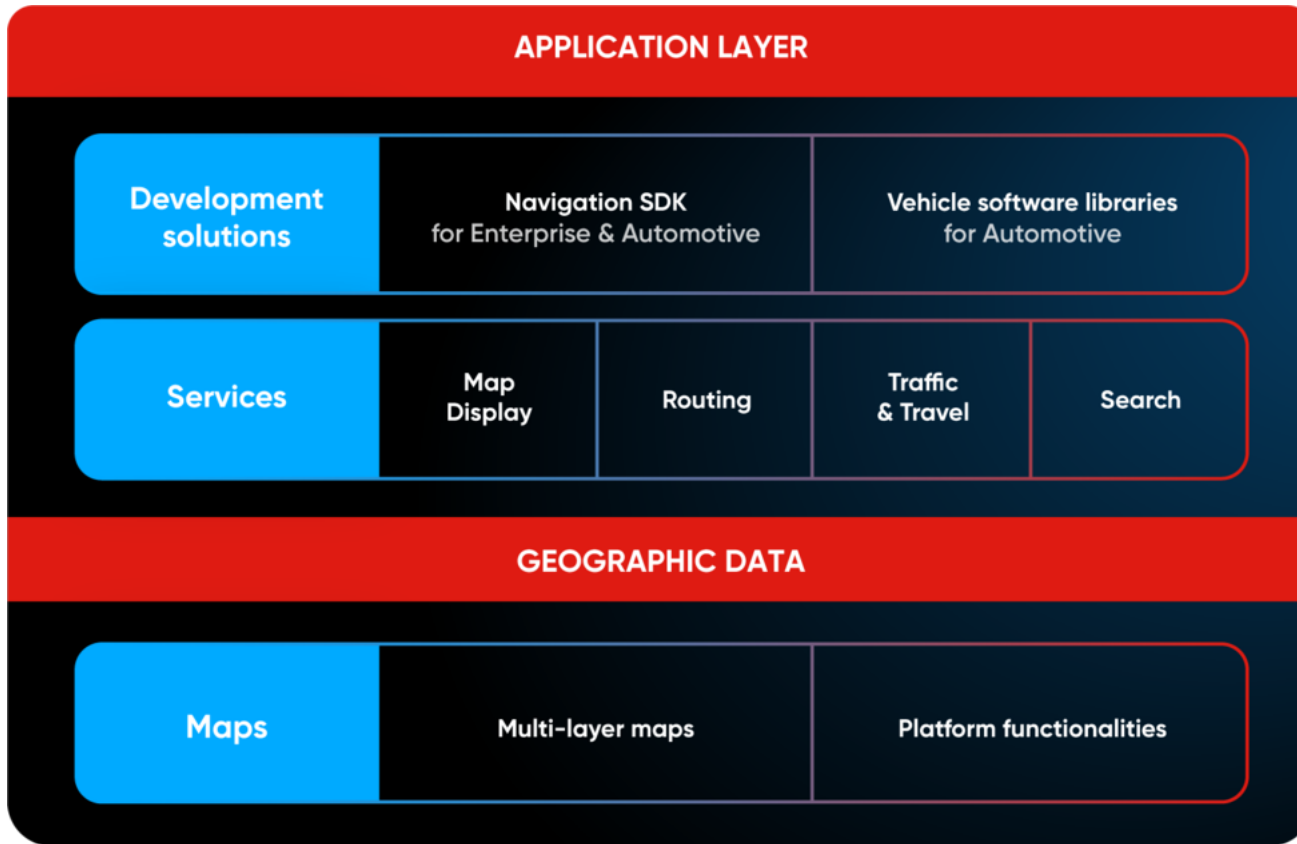
We develop device-side software tailored for web developers, mobile app developers and vehicle-integrated systems, which we deliver as SDKs.

Our device software includes Maps and Navigation SDKs and vehicle software libraries. Our SDKs provide more efficient means for application developers and carmakers to utilize our APIs.

Vehicle software libraries are geared toward carmakers specifically, providing software for both onboard and online maps. We also provide these libraries as a fully integrated product.

Our Maps SDK and vehicle software libraries consist of software that supports device-side application use cases, as well as user interface components that application developers and carmakers would otherwise need to create themselves. These software components build on the extensive user experience design expertise we have honed as a consumer electronics company.





OUR PRODUCTS

Our product portfolio follows from our unique technologies and capabilities that enable us to create meaningful geographic data, provide customer-facing online services, and develop and release device software. At its core, the portfolio reflects these capabilities, built on a foundation of high-quality geographic data that includes our rich, accurate and fresh maps as well as our customer-facing mapmaking functionalities. On top of this geographic data is an application layer that facilitates the easy integration and use of our smart maps and location-related information.

Geographic data

Our geographic data offering serves as the cornerstone of our product portfolio. It features our multi-layer maps and the extended functionalities of the TomTom Orbis Maps platform. A significant milestone in 2024 was the commercial availability of TomTom Orbis Maps with global coverage, marking a transformational leap in quality and versatility.

Our multi-layer maps comprise a base map and value-added layers. The base map includes essential features such as the road network, and information on land use and land cover. Built upon this base map are various value-added layers that contain additional features.

These layers are built using our sources and by capitalizing on our unique capabilities. They encompass information on a wide range of location-based elements, from points of interest (POI) to speed limits, lane configurations and turn restrictions on specific road segments. Increasingly, our value-added data layers also encompass three-dimensional information on specific features, such as road geometry and road furniture.

Through these various layers, our maps detail the physical world, encompassing the built environment, including building footprints and various POI categories, as well as natural features, like coastlines, rivers and land use.

The maps drive customer value in a variety of ways. They show drivers and other end-users what is around them and support them to get where they are going safely and efficiently. Further, our increasingly granular, fresh and three-dimensional map layers enable highly-detailed insights to support operational decision-making across fields varying from last-mile logistics to urban planning, and support immersive in-vehicle experiences and advanced levels of vehicle autonomy. As such, vehicles may be empowered to make lane changes or negotiate complex intersections themselves or may, for instance, optimize fuel savings by using our gradient information to avoid unnecessary gear shifts near hilltops.

Our multi-layer maps are offered in various formats, including compiled formats such as NDS, and as uncompiled data. Uncompiled data is used by larger companies to integrate into their solutions, creating a critical dependency to power their applications. In addition, we provide our maps through easy-to-leverage services and solutions, accessible through APIs and SDKs, respectively.

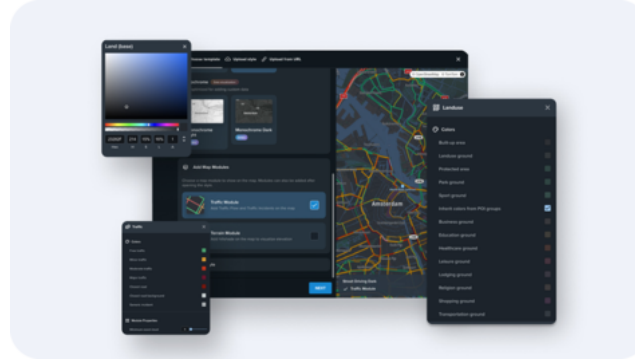
Our collaborative approach to mapmaking, along with our advanced mapmaking platform, ensures that our map data conforms to a common standard. This allows customers to easily contribute their own data and perform map analytics. These additional capabilities are available through our mapmaking platform, fostering collective innovation.



Traffic & Travel

Highlighting our traffic and travel-related information in specific, we provide real-time data on traffic flows and a variety of incidents including jams, closures and roadworks. This data can be used to predict travel times with a high degree of accuracy. Our onboard and online routing software uses our traffic data to identify the fastest routes and deliver more precise expected travel times, providing navigation users with highly accurate estimated times of arrival (ETA). Additionally, our traffic data supports our Road Analytics product suite.

Further, the dynamic travel information we offer may include real-time details on off-street and on-street parking availability, fuel prices, the availability of electric vehicle (EV) charging stations, and speed cameras. This data is offered to customers in real-time and as historical data for analysis and decision-making.



Services

To facilitate the seamless integration and use of our geographic data offerings, we provide a variety of services, largely accessible through APIs. These include tools for map display, routing and search, as well as resources to effectively leverage our traffic and travel information. Among the latter is our integrated suite of Road Analytics products, available through a dedicated portal and APIs, to deliver insights for informed mobility-related decisions.

These tools are essential for connecting our content with the applications they power, whether through routing, search or traffic functionalities. Our services provide low-friction access to our products and software. For further details, refer to our [developer portal](#).



Solutions

To maximize the value delivered to customers, we also offer ready-made software packages for seamless integration into their products. For example, our modular Navigation SDK allows developers and businesses to build on our navigation software and content. It combines all of TomTom's location APIs with turn-by-turn navigation capabilities, creating an effective toolkit for developers.

Our commitment to sustainability



We are committed to delivering sustainable long-term value, viewing sustainability as an important element to the success of our business and the well-being of our stakeholders.

We differentiate between three sustainability axes, being environmental, social and governance (ESG). Each of these axes is considered in the shaping of our overall sustainability strategy.

Firstly, recognizing the risks climate change poses, we promote environmental sustainability by minimizing our own operation's footprint and making a positive impact through products that facilitate smarter, more sustainable mobility. Secondly, as our positive impact starts with our people, we empower their growth, development and career ownership, while fostering a welcoming, supportive workplace. Lastly, to ensure our impact is made responsibly and all stakeholders are meaningfully supported, our governance structure emphasizes sustainable long-term value creation, ethical business practices and a values-driven culture.

This section serves as an introduction to our approach to sustainability, providing insights into how our values, initiatives and actions interconnect to foster a sustainable future. For further information, refer to the Sustainability statements starting on page 62, which include comprehensive data supporting our commitment to sustainability.

PROMOTING ENVIRONMENTAL SUSTAINABILITY

We recognize the need to address climate change and our responsibility in promoting environmental sustainability, both within our own operations as well as in the broader mobility sector.

Minimizing our footprint

To minimize our footprint, we have established an Environmental Policy that guides our environmental sustainability efforts. These efforts include a range of initiatives aimed at fostering an environment-conscious mindset across our organization, as well as domain-specific programs and projects, such as our Green Building Program, the ongoing electrification of our vehicle fleet and the increased usage of renewable energy.

These initiatives are part of our decarbonization plan. As part of this plan, we have committed to a net-zero science-based target this year, illustrating the careful consideration of sustainability-related matters throughout our organization, from our day-to-day operations to the design and development of our products.

Advancing sustainable mobility

Our products contribute to the fostering of environmental sustainability outside of our own domain of direct influence, thereby playing into the opportunities arising from the transition to a low-carbon economy. The location technology we provide drives smarter mobility decisions, which help constrain broader mobility-related emissions.

Our technologies help drivers avoid inefficient traffic jams, provide them with eco-friendly route options and support EV adoption through accurate EV routing and range algorithms. In addition, features like jam tail warnings enhance road safety and may alleviate congestion, further bolstering our positive impact.

Through our cutting-edge products and technologies, we provide meaningful value to customers, end-users and society.

BOLSTERING SOCIAL IMPACT

Our people are central to our success. We strive to create a fulfilling experience for every TomTom'er, encouraging them to make a meaningful impact. We invest in our people, ensuring they have ample opportunity to collaborate, connect, learn and grow. To facilitate this, we foster a workplace for all TomTom'ers to feel heard and valued.

Investing in our people

We have strong ambitions as a location technology company and strive to support our people as they collaborate to turn our collective ambitions into reality. We listen to their feedback and provide a competitive benefits package that enables TomTom'ers to grow and commit to causes that matter to them, both inside and outside of work.

We listen to what TomTom'ers find important and check the pulse of our people through our engagement surveys, consisting of a curated set of questions on working at TomTom. The valuable insights we gain through these surveys drive us to take important action, including adding opportunities for connection, such as our in-person onboarding events, supporting learning and growth through our new TomTom Academy learning management system (LMS), and improving teamwork with newly-designed offices and AI-powered collaboration tools.

Importantly, improvements to our benefits package are also inspired by engagement survey feedback, as well as focus groups and market research. From the We Care days for TomTom'ers to volunteer or take care of loved ones, to our investment in their career development, we are not simply providing what our people have asked for, but are actively looking for and committing to ways of helping TomTom'ers find and make their impact.

Helping TomTom'ers grow

Beyond contributing to our collective ambitions and making an impact, we empower TomTom'ers to take steps forward and grow, both personally and professionally.

Initiatives like our development budget, paid development leave and new LMS enable our people to broaden and sharpen their knowledge, benefiting their own goals as well as our organization's. Further, our updated career framework empowers TomTom'ers to take ownership of their career. It outlines roles and responsibilities clearly, helping TomTom'ers identify those opportunities that fit their ambition, and hone and amplify the relevant abilities, knowledge and behaviors.

Taking ownership is one of the behaviors associated with TomTom's Leadership Foundation, a set of behaviors, principles and values through which we promote leadership at every level. Whether taking ownership and accountability, positively influencing outcomes or multiplying TomTom'ers' skills to help others improve, our Leadership Foundation is integrated into every stage of the journey at TomTom, and encourages our people to make their impact.

Parallel to this, we train managers to confidently hold development and growth conversations with their team members and guide them forward. We established six core competencies for managers to develop, helping them bolster the positive impact their teams make and cultivate a diverse, inclusive and supportive environment for all.



Fostering a safe and inclusive work environment

We place great emphasis on workforce diversity. Beyond diverse representation, we aim to ensure inclusivity, so that people from all walks of life feel welcome and supported.

To make sure that all TomTom'ers are presented with opportunities fairly and equitably, we provide mentoring, learning and development programs, institute focused hiring targets and more. To advance gender diversity in specific, we introduced sponsorship and Accelerated Leadership programs, giving tutorship and sharing knowledge to support women's growth into senior positions. The programs are designed to amplify women's voices and get them into contact with leaders to create new opportunities.

These opportunities for women are greatly important to help improve female representation at all levels of our organization, also in relation to the gender pay gap. TomTom'ers are generally paid equitably across teams and roles. Still, we identify an overall gender pay gap, which we understand to be an industry-wide problem stemming from the gender imbalance in senior leadership and tech roles.

Beyond improving representation, we want to ensure that the everyday working experience at TomTom is one that's welcoming and supportive to all TomTom'ers. We continue to develop the TomTom Inclusion Advocates Network, which hosts our employee resource communities. Our OpenChats events provide members of community groups the opportunity to discuss important topics, host an open dialogue and inspire allyship. These efforts help drive better understanding and empathy in our teams, ensuring a stronger sense of support and greater team collaboration. We also remain committed to recognizing and playing our part in key moments of awareness and celebration, like global Pride Month, International Women's Day, Black History Month and local events, like Ketu Koti at our Amsterdam office.

Ultimately, these initiatives help us maintain a workplace culture that supports TomTom'ers to be their full, authentic selves. Such a culture empowers our people to do their best work and make a meaningful impact, through our products, and through TomTom'ers' broader social initiatives.



Making social impact

By giving back expertise, skills and time, TomTom'ers around the world support their local communities in various ways. Our We Care benefit provides TomTom'ers with two days per year of volunteering time off to dedicate to social and environmental causes that matter to them.

Further, we believe that as a global technology company, it is important to take collective action to advance quality tech education for people of all backgrounds. That is why we partnered with like-minded organizations, such as the Codam Coding College, a free peer-to-peer engineering school in the Netherlands, and Katalyst, an NGO supporting the economic empowerment of young women in India.



UPHOLDING STRONG GOVERNANCE

Our commitment to making a significant difference for all stakeholders is supported by a comprehensive governance structure, including formalized ethical business practices, responsible tax principles and an unwavering commitment to information security, data privacy and collaboration.

Ethical business practices

Our [Code of Conduct](#) serves as the foundation of our ethical business practices, guiding our people in their work and interactions with external stakeholders. We also require our suppliers to adhere to our Supplier Code of Conduct and acknowledge our Environmental Policy. We proactively collaborate with key suppliers to align their sustainability objectives with our own.

More broadly, we are committed to respecting human rights and promoting fair labor practices. Our practices and policies are drawn up with the aim of aligning with the UN Guiding Principles on Business and Human Rights.

Responsible tax principles

Our [approach to tax](#) is published on our website. We have committed to the Dutch Tax Governance Code for multinational companies, as coordinated and published by VNO-NCW in 2022. In our Annual Report 2023, we complied with all of the code's requirements, except for reporting tax payments on a legal entity basis. Instead, we voluntarily reported tax payments on a regional basis. For the year 2024 onwards, we are expanding our reporting on global tax contributions and are aiming to separately publish a report on our contributions on our corporate website.

We view taxation as an important contribution to a sustainable society, as taxes are a source of funding for public services in the countries in which we operate.

Corporate income taxes are paid based on taxable profits and borne by TomTom as a taxpayer. Our taxable profits are calculated in accordance with our OECD-based transfer pricing model and local tax rules. Corporate income taxes include withholding taxes deducted by customers on our invoices and withholding taxes on dividend distributions.

In addition to income taxes, our local business activities also create a responsibility to collect and pay other types of taxes like payroll taxes and indirect taxes. By collecting and paying these taxes to local authorities, we provide a meaningful contribution to the countries in which we operate.

Payroll taxes are paid by us to authorities in the form of wage taxes and social security contributions, for example. These payments partly consist of employer's contributions, but the majority is withheld from wages paid to employees and are as such remitted on behalf of our employees.

Indirect taxes such as value-added tax (VAT) are consumption taxes which are levied on the added value and have an output and input element.

In addition to the taxes mentioned above, we also contribute to society by means of other types of taxes such as customs duties, packaging taxes, environmental taxes and batteries taxes. However, considering the nature of our business these taxes are not material for us.

Security and privacy as core principles

TomTom is committed to developing and maintaining a secure, ethical and controlled digital environment where our users can confidently engage with our technology, knowing their personal information is protected and managed responsibly.

We embed safety, security and privacy by default and by design in everything we do. We operate a business in which safety and innovation go hand-in-hand and where safety, security and privacy are a must.

We prioritize the right to privacy and strive to create a culture of awareness and continuous improvement. By implementing stringent global regulations, such as the General Data Protection Regulation (GDPR) and the Network and Information Security directive (NIS2), we demonstrate our dedication to upholding the highest standards in data protection.

Our people are at the core of our safety, security and privacy approach. We focus on employee awareness and education to ensure that all TomTom'ers know how to contribute to developing safe, secure, compliant and innovative products and services and to safeguard our customers' and TomTom's information.



Collaborative data partnerships

We recognize that the success of our collaborative mapmaking strategy depends in large part on our ability to maintain constructive, collaborative partnerships with the OSM community, our customers and other data sourcing partners. These partnerships are built on trust, transparency and a shared set of values, through which we enlarge the collective value we generate and advance each other's goals.

As a good member of the OSM community, we adhere to their guidelines and support their goals of promoting diversity and inclusion within the fields of GIS, mapping and technology.

Stable Location Technology revenue amidst challenging automotive market

(€ in millions, unless stated otherwise)	2024	2023	y.o.y. change
Location Technology	489.4	490.7	0%
Consumer	85.0	94.1	-10%
Revenue	574.4	584.8	-2%
Gross profit	487.5	495.8	-2%
Gross margin (%)	85%	85%	
EBITDA¹	15.3	23.6	
EBITDA margin (%) ¹	3%	4%	
Operating result (EBIT)¹	-20.3	-20.0	
Operating margin (%) ¹	-4%	-3%	
Net result	-17.3	-21.0	
Free cash flow (FCF)^{1,2}	-4.2	32.0	
Free cash flow as a % of revenue	-1%	5%	

¹ This is a non-GAAP measure and is further explained in the section on Non-GAAP measures on page 160.

² Free cash flow in 2023 excludes restructuring charges related to the Maps realignment announced in June 2022.

Revenue

Group revenue was €574 million, 2% lower compared with 2023. Location Technology revenue, consisting of Automotive and Enterprise, was nearly flat year on year.

Automotive reported a modest revenue decrease of 4% compared with last year. The decrease in revenue is driven by a continued weakening of the global automotive industry. Additionally, delays in the launch of new car models to which we are supplying negatively impacted our Automotive business. These factors combined led to a decline in our Automotive operational revenue as well, of 5% year on year.

Our Enterprise business, in contrast, showed marked revenue growth of 9% year on year, driven by the growing success of existing customers with our location technology products and continued commercial traction.

Consumer revenue was €85 million in 2024, 10% lower compared with last year.

From a regional perspective, 57% of 2024 revenue was generated in Europe (2023: 60%), 26% in Americas (2023: 23%) and 18% in the rest of the world (2023: 17%).

Gross profit

The gross margin for the year was 85%, equal to 2023. The gross profit for the year was €488 million, 2% lower than in 2023.

Operating expenses

Total operating expenses for 2024 were €508 million, compared with €516 million in 2023.

R&D operating expenses increased by €3 million, as lower amortization was more than offset by an increase in investment in certain map layers with high-precision data to support more advanced automated driving feature sets.

Sales and Marketing expenses increased by €3 million, among others due to a ramp up of our sales activities to drive further growth.

General & Administrative expenses showed a year-on-year decrease of €14 million, mainly explained by a one-off restructuring charge in 2023.

Net result

The total net result for the year was a loss of €17 million (2023: loss of €21 million).

Balance sheet

Total assets decreased by €71 million, from €796 million at the start of the year to €724 million at the end of December 2024. This decrease mainly reflects a decrease in cash balance due to our share buy back program (€39 million) and the further amortization of our maps database (€18 million).

Deferred revenue of €432 million decreased marginally compared with the €433 million at the end of last year.

Cash flow

Total cash flow from operating activities in 2024 was an inflow of €1 million, a decrease of €31 million compared with last year (inflow of €33 million in 2023). The year-on-year decrease is mainly the result of changes in working capital, and the movement in liabilities in particular.

Total cash flow from investing activities in 2024 was an inflow of €14 million compared with an outflow of €54 million in 2023. Cash flow from investing activities includes the movement of cash placed in fixed-term deposits. Excluding these items, cash used in investing activities amounted to €6 million, a decrease of €6 million compared with the previous year (2023: €12 million), mainly due to investments related to our office buildings in 2023.

Free cash flow¹ was an outflow of €4 million compared with an inflow of €32 million in 2023. Free cash flow in 2024 was negatively influenced by the dynamics in the automotive industry, combined with a relatively higher receivables positions at the end of the year.

Cash and liquidity

The cash flow from financing activities for the year was an outflow of €48 million compared with an outflow of €23 million in 2023. The year-on-year increase is explained by a €39 million outflow relating to our share buyback program, compared with €12 million in 2023.

At the end of 2024, TomTom had no outstanding bank borrowings and reported a net cash¹ position of €264 million (2023: €315 million).

Outlook

Given market conditions, we continue to have limited visibility for 2025. In Enterprise, we remain confident in the commercial traction across our platform, which is expected to continue to drive growth. In Automotive, we remain cautious of near-term developments and potential volume growth. As a result, we expect lower revenue performance and we will focus on initiatives to continue to deliver on our product roadmap and drive cost efficiencies. Our strong funding position stands us in good stead to invest and pursue commercial opportunities. We will remain disciplined and will be focused on ensuring we achieve break-even free cash flow in 2025.

We remain optimistic about the structural trends we see in the market. Electric vehicle adoption, self-driving advancements and the growth of location-based use cases across Enterprise domains all call for a deeper integration of our technologies. With our close and deep customer relationships and versatile product portfolio, we are well-positioned to capitalize on these trends as they materialize over the medium-term.

The total number of employees in 2025 is expected to be comparable with the end of 2024.

¹ Free cash flow and net cash are non-GAAP measures and are further explained on page 160.

Marked growth in Enterprise offsetting Automotive performance

Location Technology

- Automotive backlog decreased to €2.1 billion (2023: €2.5 billion). The year-on-year decrease of the backlog was mainly the result of downward revisions of volumes related to previously-awarded deals.
- Location Technology generated revenue of €489 million in 2024, nearly equal to 2023.
- Automotive revenue was €328 million in 2024, 4% lower compared with last year.
- Automotive operational revenue in 2024 was €326 million compared with €343 million in 2023, a decrease of 5%. The decrease in revenue is driven by headwinds in the automotive industry. Additionally, delays in the launch of new car models to which we are supplying negatively impacted our Automotive business.
- Enterprise revenue for the year was €161 million, 9% higher compared with 2023. This growth is driven by the increased utilization of our products by various existing customers, as well as our continued commercial traction, following the successful launch of TomTom Orbis Maps.
- EBITDA and EBIT decreased year on year, reflecting higher operating expenses both in Research & Development as well as in Sales & Marketing, to support future revenue growth.

(€ in millions, unless stated otherwise)	2024	2023	y.o.y. change ¹
Automotive	328.0	342.3	-4%
Enterprise	161.4	148.4	9%
Total revenue	489.4	490.7	0%
EBITDA²	14.7	31.1	
EBITDA margin (%)	3%	6%	
Operating result (EBIT)²	-20.3	-11.3	
EBIT margin (%)	-4%	-2%	

¹ Change percentages and totals calculated before rounding.

² The EBIT and EBITDA measure and the reconciliation to the income statement is further explained in note 5 of the consolidated financial statements.

Consumer

- Consumer generated revenue of €85 million in 2024, a 10% decrease year on year, in line with our expectations given the declining PND market.
- EBITDA and EBIT decreased year on year, reflecting the decline in revenue partly offset by cost efficiencies keeping margins stable.

(€ in millions, unless stated otherwise)	2024	2023	y.o.y. change ¹
Consumer products	77.6	86.0	-10%
Automotive hardware	7.4	8.1	-9%
Total revenue	85.0	94.1	-10%
EBITDA²	6.8	7.8	
EBITDA margin (%)	8%	8%	
Operating result (EBIT)²	6.2	6.9	
EBIT margin (%)	7%	7%	

¹ Change percentages and totals calculated before rounding.

² The EBIT and EBITDA measure and the reconciliation to the income statement is further explained in note 5 of the consolidated financial statements.

2024 operational highlights



Commercial traction

We secured several Location Technology agreements in 2024, building on existing customer relationships and forging new ones across various sectors and industries.

Microsoft adopted TomTom Orbis Maps to power its enterprise and consumer offerings, including Azure Maps, Bing, Power BI, and the Office suite, reaching millions of users worldwide. As part of the agreement, we entered into a collaboration with Microsoft to infuse our products with artificial intelligence and jointly launch go-to-market initiatives in automotive, logistics and mobility.

We also signed a multi-year contract to supply TomTom Orbis Maps to the Australian Government. The Australian Department of Defence assessed the map's efficacy based on accuracy in remote geographies, noting remarkable coverage and richness. This level of detail enables them to navigate location-dependent decision-making, enhancing Australia's security, prosperity, and sovereignty.

Our map data and Maps APIs were selected by Qualcomm to support their new asset tracking platform, providing customers with real-time location intelligence on a global scale. Using our maps in conjunction with Qualcomm Technologies' proprietary positioning services, the platform delivers accurate, high-yield, and power-efficient location services across an expanding array of connected devices.

Further, Moody's now incorporates our map data into its Moody's Insurance Geocoder to improve the accuracy and relevance of geocoding analyses across multiple workflows, while S&P Global Mobility selected our versatile maps to support its automotive industry analytics products.

Highlighting the value our traffic products can add for customers, Bolt, one of the world's fastest-growing mobility companies, selected our data to power its global ride-hailing and food-delivery routing. With TomTom Traffic, Bolt recorded an improvement of up to 15% in travel time estimations, resulting in greater partner earnings and improved service quality and reliability for end-customers.

In addition, we provide our traffic data to Miovision, a leader in traffic management technologies, to improve their traffic signal analytics and in-vehicle solutions. Using our enhanced Junction Analytics product, Miovision determines intersection-specific vehicle volumes, identifies directions of travel and accurately predicts green light timings.

Beyond these examples, our location technology was selected by many other companies and organizations. For example, our products support GfK's geomarketing services, NextBillion.ai's logistics suite and the National Renewable Energy Laboratory's research into renewable energy.

Our Automotive business also saw significant milestones. Volkswagen Group launched the first car models with our navigation software on board. Starting with premium EVs, the software is tightly integrated into Volkswagen Group's vehicle platforms, providing seamless operation across infotainment and driver-assistance systems.

We also announced new collaborations with BMW Motorrad and IVECO. BMW Motorrad's global lineup will leverage our maps, navigation and real-time traffic, providing riders with an innovative built-in navigation experience that can also be accessed via a dedicated mobile app. And IVECO's Daily, eDaily and S-Way commercial vehicles will come equipped with our full stack navigation, featuring maps, custom truck routing, real-time traffic information and connected services.

Products and milestones

In addition to our commercial successes, we achieved significant product milestones. We expanded the geographical coverage of TomTom Orbis Maps, establishing a global footprint. The new maps now support advanced map visualization, POI search, routing and many other features, extending our market reach and addressing a broader range of use cases and industries.

Our efforts were recognized by Frost & Sullivan, which acknowledged TomTom as a trailblazer in developing location technology and digital mapping solutions. According to their analysts, TomTom Orbis Maps' ADAS and high-definition map layers distinguish it in the market and underline its superior value proposition over competitors in automated driving.

We also invested in the application layer to make our maps easier to integrate, as exemplified by the launch of our Premium Geocoding API. This API addresses one of the toughest challenges in last-mile logistics, the final 100 meters. With it, delivery personnel can now navigate to precise unit locations at complex addresses with ease, through routes that include building entrances, floor numbers, stairways and elevators. As mentioned before, our APIs and SDKs are seeing increased uptake across a wide variety of sectors, with customers such as Qualcomm and BMW Motorrad.

More information

[Press releases](#)

[Commercial news](#)

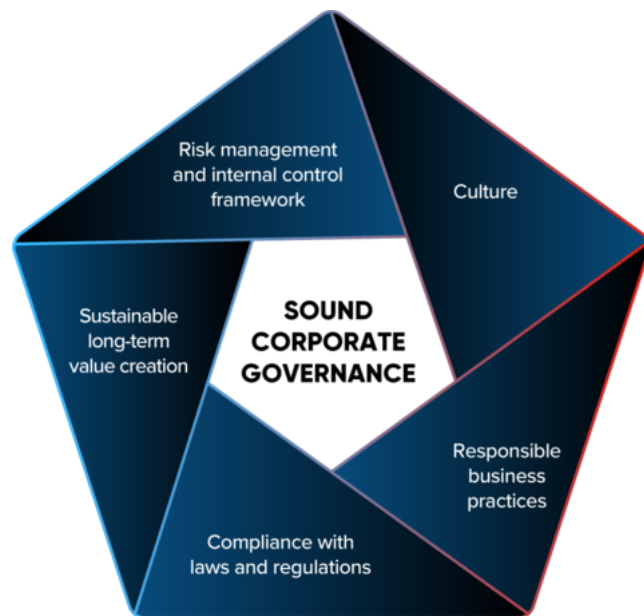


Governance

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Committed to conducting an ethical, transparent and accountable business

At TomTom, we foster sound corporate governance. Our governance framework is driven by five themes.



Culture

Our people and culture are fundamental to our success. Innovation is not only present in our technology, but is also part of who we are, both as individuals and as a global collective of over 3,600 people. Together, we think big, share, learn fast and support each other's growth and development. We have an agile work culture with an entrepreneurial spirit, where talent makes an impact. More information is provided in the Sustainability statements.

Responsible business practices

We develop location technology to help our customers overcome their mobility challenges, accelerating the future of mobility. We embrace our responsibility to not only minimize our negative impact, but also maximize our positive one. Our ethical business practices, including those relating to stringent data privacy, uphold our commitment to transparency. We engage with stakeholders to understand their perspectives and interests. To further enable us to move toward an integrated sustainability strategy, we gained a thorough understanding of our stakeholders' interests through a double materiality assessment and refined sustainability key performance indicators (KPI), targets and sustainability reporting practices. Refer to the Sustainability statements for further details.

Compliance with laws and regulations

Our governance structure is predominantly based on our Articles of Association, Dutch Civil Code (DCC) requirements and the updated Dutch Corporate Governance Code (the Code), and is complemented by our Code of Conduct, internal policies and procedures.

Our Compliance Management Framework supports us in continuously assessing, monitoring and further maturing the programs we have in place to ensure we comply with the Code, applicable laws and regulations, and relevant developments in the legislative and regulatory landscape in a fit-for-purpose manner.

Sustainable long-term value creation

We aim to create the most meaningful impact for all stakeholders in everything we do, powered by a robust sustainable long-term value creation model. Together with our people, customers and partners, we are leading progress. We strive to create the most innovative technologies that help advance our vision and business. We allocate capital to those areas we think offer the best prospects for growth and returns. The Value creation section, starting on page 7, provides further details.

Risk management and internal control framework

Risk management forms an integral part of our governance and business management. The TomTom risk management process is designed to identify and assess opportunities and risks at the earliest stage. We take appropriate measures to seize opportunities and mitigate business losses, aiming to avert risks that could jeopardize our future, thereby strengthening our value creation ability. Our internal control framework is designed to maintain integrated management control over the company's operations, principally to guarantee the integrity of our (non-)financial reporting and compliance with laws and regulations. The Risk management and control section, starting on page 53, provides further details.

COMPANY STRUCTURE

TomTom N.V. is a public limited liability company, incorporated under Dutch law and listed on Euronext Amsterdam in the Netherlands.

TomTom has a two-tier board structure, comprised of a Management Board and a Supervisory Board, accountable to the General Meeting for the performance of their duties.

CAPITAL STRUCTURE

The company's authorized and issued share capital structure on 31 December 2024 is reflected in the table.

Share capital	Type	Nominal value (€)	Number
Authorized	Ordinary	0.20	300,000,000
	Preferred	0.20	150,000,000
Issued	Ordinary	0.20	125,000,000

Substantial shareholdings and short positions

Shareholders owning 3% or more of the issued capital or voting rights of a listed company, signifying a substantial shareholding, must report this to the Netherlands Authority for the Financial Markets (AFM) as soon as this threshold is reached or exceeded.

The following shareholders, (in)directly holding 3% or more of TomTom's issued capital or voting rights, were registered with the AFM as per 31 December 2024:

Name	% issued capital or % voting rights
Harold Goddijn – Founder	12.4%
Corinne Vigreux – Founder	12.0%
Peter Frans Pauwels – Founder	11.8%
Pieter Geelen – Founder	11.3%
J.H.H. de Mol	between 5% and 10%
Teslin Participaties Coöperatief U.A.	between 5% and 10%
DNB Asset Management AS	between 5% and 10%

GENERAL MEETING

The General Meeting, convened by public notice via our website, is held at least once per year in Amsterdam, the Netherlands.

Recurring agenda items include the adoption of the financial statements, the discharge of the Management Board and Supervisory Board from responsibility for their respective duties performed in the previous financial year and the remuneration of the Management Board and the Supervisory Board.

If deemed necessary for the company's interests, an Extraordinary General Meeting may be convened by resolution of the Management Board or the Supervisory Board.

The minutes and resolutions of the General Meeting are recorded in writing and made available to shareholders on our website no later than three months after the meeting.

Powers of the General Meeting

The General Meeting has the following rights and powers:

- adopt the financial statements;
- approve amendments to the Articles of Association;
- appoint, suspend or dismiss members of the Management Board and the Supervisory Board;
- discharge the Management Board and Supervisory Board from responsibility for the performance of their respective duties for the previous financial year;
- advise on the Remuneration Report of the Management Board and the Supervisory Board;
- approve the remuneration policies every four years and any amendments to the remuneration policies of the Management Board and the Supervisory Board;
- authorize the Management Board to repurchase or cancel outstanding shares;
- authorize the Management Board to issue, or to grant rights to subscribe for, shares in the capital of the company for general or specific purposes (up to 10% of the issued share capital);

- authorize the Management Board to restrict or exclude the preemptive rights of existing shareholders on the issuance of, or right to subscribe for, shares in relation to authority granted, as mentioned above; and
- appoint the external auditor.

Voting rights

Each of our ordinary shares and preferred shares is entitled to one vote. Currently, there are no preferred shares that have been issued. The voting rights attached to any shares held by the company are suspended while they are held in treasury.

Resolutions of the General Meeting require an absolute majority of the votes cast for adoption, unless a special majority is mandated by Dutch law or the company's Articles of Association.

The company's Articles of Association stipulate the voting percentage required to execute the powers of the General Meeting, in accordance with Dutch Law.

The following resolutions of the General Meeting require a minimum of 50% of our issued share capital to be represented at the meeting and to have at least two-thirds of the votes cast by those in attendance:

- the cancellation of a binding nomination for the appointment of a member of the Management Board or the Supervisory Board;
- the appointment of a member of the Management Board or the Supervisory Board in contravention of the binding nomination by the Supervisory Board; or in case the Supervisory Board did not make use of its rights to make a binding nomination;
- the dismissal or suspension of a member of the Management Board or the Supervisory Board; and
- the adoption of a new Management Board or Supervisory Board Remuneration Policy, which requires a qualified majority of at least 75%.

Regardless of the share capital represented at the General Meeting, the following resolutions require a majority of at least two-thirds of the issued share capital represented at the meeting to vote in favor to be adopted:

- the amendment of the Articles of Association;
- the restriction and exclusion of preemptive rights, or the designation of the Management Board as the authorized body to exclude or restrict such rights;
- the reduction of the issued share capital; and
- a legal merger or legal demerger of the company.

Issuance of shares

The Management Board, subject to the approval of the Supervisory Board, is authorized by a resolution of the General Meeting to issue shares, or grant rights to subscribe for shares, limited to 10% of the issued share capital. A separate resolution of the General Meeting is not required for the issuance of shares under this authorization.

The Management Board remains of the view that it is in the company's best interest to be able to react promptly when business opportunities arise that require the issuance of ordinary shares.

The Management Board wishes to be authorized to issue ordinary shares, or grant rights to subscribe for shares, should such a need arise, without the requirement of prior approval from the shareholders at an Extraordinary General Meeting. Such meetings take time to convene and may potentially spark disruptive market speculation.

Treasury shares

Treasury shares are the result of TomTom's share buyback programs. We generally use these Treasury shares to cover our commitments arising from our long-term employee incentive plans.

The €50 million share buyback program that commenced on 30 October 2023, was completed on 27 June 2024, with the company repurchasing a total of 7,824,821 shares, representing 5.9% of outstanding capital.

On 7 August 2024, we canceled 7,366,672 of our Treasury shares. As a result of the cancellation, our outstanding share capital was reduced by 5.6%, bringing the total number of outstanding shares to 125,000,000.

On 31 December 2024, the remaining number of outstanding Treasury shares was 1,989,204, equal to a capital interest of 1.6% of TomTom N.V.

Preferred shares

Stichting Continuïteit TomTom, hereafter referred to as the "Foundation", was established in 2005, with a board independent of TomTom. The Foundation's purpose is to protect the interests of the company and all of its stakeholders and to prevent situations or mitigate circumstances that may threaten the company's continuity or identity.

The Foundation has been granted a call option that allows it to subscribe for preferred shares up to 100% of the aggregate nominal value of the outstanding ordinary shares at the time of issuance, up to a maximum of the number of preferred shares included in the authorized capital at the time of issuance. The Foundation shall subscribe for preferred shares at par value, paying one-quarter of the nominal value immediately after subscribing.

The remaining three-quarters will only need to be paid upon the company's request, in accordance with Article 2:84 of the DCC. The Foundation is entitled to exercise the option right in one or more tranches. The possible issuance of preferred shares to the Foundation will be temporary and subject to the Articles of Association and the legislation on takeovers.

Unless the preferred shares have been issued pursuant to a resolution of the General Meeting, the Articles of Association require that a General Meeting be held within one year after the issue of preferred shares to consider their purchase or withdrawal. If no purchase or withdrawal resolution is adopted at such meeting, a General Meeting will be convened every year thereafter as long as the preferred shares remain outstanding.

To date, no preferred shares have been issued.

2024 General Meetings

On 17 April 2024, the Annual General Meeting was held. The following key resolutions were passed:

- the amendment of the Remuneration Policy for the Management Board;
- the amendment of the Remuneration Policy for the Supervisory Board;
- the reappointment of Alain De Taeye as a member of the Management Board for an additional two-year term; and
- the appointment of Maaïke Schipperheijn as a member of the Supervisory Board for a four-year term.

More information

[Corporate Governance](#)

[TomTom Shareholder Meetings](#)

Management Board

The Management Board is responsible for the day-to-day management of our operations. Our Management Board consists of three members.



Harold Goddijn
Chief Executive Officer

Dutch / Age 64 / Male

Year of first appointment: 2001

Term of office: 2021 - 2025

Current positions

None

Former positions

Harold began his career at a venture capital firm. In 1989, he founded and led Psion Netherlands BV, a joint venture with Psion PLC. He also served on the board of Psion PLC. In 1991, he co-founded TomTom together with Corinne Vigreux, Peter-Frans Pauwels and Pieter Geelen. Harold has been the CEO of TomTom since 2001. Harold was a supervisory board member of Coolblue until February 2024.

Education

Master's degree in Economics, University of Amsterdam



Taco Titulaer
Chief Financial Officer

Dutch / Age 53 / Male

Year of first appointment: 2015

Term of office: 2023 - 2027

Current positions

Member of the Executive Master of Finance and Control Advisory Board, University of Amsterdam, and Member of the Chief Economist Roundtable, Ministry of Economic Affairs

Former positions

Taco joined TomTom in 2005, holding various senior management positions in Group Control, Treasury and Investor Relations before his appointment as CFO in 2015. Prior to TomTom, Taco spent eight years with KPN, holding senior management roles in Finance and Investor Relations.

Education

Master's degree in Business Economics, University of Groningen



Alain De Taeye
Management Board Member

Belgian / Age 67 / Male

Year of first appointment: 2008

Term of office: 2024 - 2026

Current positions

Advisory Partner at Miles Ahead, and Vice Chair of the Patron Board at the World Geospatial Industry Council

Former positions

Alain founded Informatics and Management Consultants (I&M). In 1989, I&M was integrated into the Dutch Tele Atlas Group. From 1990, Alain headed Tele Atlas, which was acquired by TomTom in 2008. The same year, Alain became a member of TomTom's Management Board. Alain also served as non-executive director of Cyient Limited.

Education

Graduated as engineer-architect, University of Ghent

Composition and appointment

As per our Articles of Association, the Management Board must consist of at least two members who are jointly authorized to represent our organization. Each member is appointed for a maximum period of four years, with the possibility of re-appointment to successive four-year terms in line with the Code.

No member holds more than two supervisory positions at Dutch 'large companies,' in accordance with article 2:132a of the DCC.

The General Meeting appoints the members of the Management Board, subject to a binding nomination from the Supervisory Board.

Diversity

The Management Board's composition is based on diversity of experience, background, skills, knowledge and insights. Our current board composition allows the Management Board to execute the strategy efficiently, supported by our Senior Leadership Team, which is not deemed an executive committee under the Code.

Currently, we have no women in the Management Board, even though a target was set to have at least one woman in the Management Board.

We recognize that diversity, equity and inclusion are key drivers of our innovation and achievements. After the term of a currently appointed Management Board member has lapsed, the Selection and Appointment Committee will consider and review the reappointment of current Management Board members and, in case of ineligibility for reappointment, consider potential candidates in accordance with our succession planning strategy to replace this Management Board member, considering their individual qualifications and experience.

As our workforce is increasingly composed of highly technical and engineering roles, we acknowledge the complexities involved in reaching gender equality targets. Nevertheless, as part of our wider ambition to take important steps forward for representation, in 2022, we introduced a target to achieve 20% female representation in senior management, defined as director level and above, by the end of 2025. While the appointment of Manuela Locarno as Senior Vice President (SVP) Product Engineering to our Senior Leadership Team was a good step forward, we are still on a journey to increase the overall gender diversity percentage in senior management.

More information on DEI is found in our updated [Diversity, Equity and Inclusion Policy](#), the Sustainability statements and on our company website.

Responsibilities

The Management Board is responsible for our day-to-day management and is guided by our interests, in consideration of the interests of all stakeholders.

The Management Board's responsibilities involve, among others:

- creating sustainable long-term value by establishing and achieving strategic objectives;
- managing an adequate risk management and internal control framework;
- managing legal compliance and sustainability matters; and
- managing the sustainability matters relevant to the company.

The Management Board consults with the Supervisory Board on important matters and presents key decisions to the Supervisory Board for its preapproval, as detailed in our Articles of Association, available on our corporate governance web page. The Management Board is accountable for its actions to the Supervisory Board and the General Meeting.

Risk management and internal control framework

We have a risk management and internal control framework in place. Our risk management strategy is designed to identify and evaluate opportunities and risks as early as possible, enabling us to take appropriate measures, seize opportunities and mitigate business losses. Our portfolio management department provides continuous monitoring of strategic risks and opportunities throughout the year.

Our corporate risk management function oversees operational, financial, legal and compliance risks, and holds regular meetings with our product units to ensure comprehensive reporting on the group's overall risk profile. This group risk profile is considered when establishing our strategy, annual business plans, and budgets. Our internal controls are included and maintained within the internal control framework.

The Audit Committee supports the Supervisory Board in their responsibility to oversee the system of internal control and risk management, including the effectiveness of internal auditors. Further, the Audit Committee monitors our sustainability reporting and sustainability-related aspects important to our performance and ethical standards. More information on the Audit Committee is provided in the Supervisory Board report.

For a full overview of our risk management processes and internal control framework, refer to the Risk management and control section, starting on page 53.

Committees

The Management Board is supported by committees in its day-to-day management responsibilities.

Committees	Composition	Responsibilities
Senior Leadership Team¹	Chief Revenue Officer, SVP Maps Engineering, SVP Product Engineering, Chief Marketing Officer and Chief HR Officer	Support the Management Board members with expertise and advice in executing the company's strategy and business priorities.
Technology, Risk & Compliance Forum	SVP Maps Engineering, SVP Product Engineering, Chief Revenue Officer, and representatives from Product Units, Security & Safety, Engineering Departments, Legal, Privacy and Compliance Legal	i) Establish and maintain an adequate information security management system aligned with the company's priorities and with the Management Board and Senior Leadership Team's decisions on strategy priorities and risks; and ii) report on business-critical compliance matters.
Disclosure Committee	Chief Revenue Officer, and representatives of Business Units, Legal and Investor Relations	i) Ensure compliance with the disclosure requirements under applicable laws and regulations; ii) assist and inform the Management Board on the maintenance and evaluation of disclosure controls and procedures; and iii) gather all relevant financial and non-financial information and assess materiality, timelines and necessity for disclosure of such information.
ESG Committee	SVP Maps Engineering, and senior management representatives of Business Units, Product Units, and (various) supporting units (or functions)	Guide and monitor TomTom's sustainability strategy, oversee communications, reporting and disclosures and consider current and emerging sustainability topics.

¹ Not deemed to be an Executive Committee, as referred to in best practice provision 2.1.3 of the Code.

Conflicts of interest

Members of the Management Board must report any (potential) conflict of interest to the Chair of the Supervisory Board. The Supervisory Board shall decide whether a conflict of interest exists.

In case of a (potential) conflict of interest, the member of the Management Board shall abstain from participating in discussions and decision-making related to the subject or transaction causing the conflict of interest. Decisions to proceed with transactions that may result in conflicts of interest of material significance to our organization or to the relevant member(s) of the Management Board require the approval of the Supervisory Board. No such material transactions were concluded with any members of the Management Board, Senior Leadership Team, or Supervisory Board in 2024.

Remuneration

The Supervisory Board determines each Management Board member's remuneration in accordance with the Remuneration Policy. Based on the Shareholders Rights Directive and the DCC, the Remuneration Policy is subject to a binding vote of the General Meeting every four years.

The current Management Board Remuneration Policy was approved by the General Meeting held in 2024. The application of the Remuneration Policy over 2024 is described in the Remuneration Report and is subject to an advisory vote of the General Meeting in 2025.

For information on the remuneration of the individual members of the Management Board, refer to the Remuneration Report. The Remuneration Policy can be found on our website.

Supervisory Board

The Supervisory Board supervises the Management Board and our general affairs, and supports the Management Board by providing advice. Our Supervisory Board consists of six members.



Derk Haank
Chair

Dutch / Age 71 / Male
Date of first appointment: 28 September 2018
Term of office: 2022 - 2026

Current positions

Chair of the SB of Ebusco Holding NV

Former positions

CEO of Springer Science+Nature, CEO of Elsevier Science, Executive Board Member of Reed Elsevier PLC, Vice Chair of the SB of KPN, Non-Executive Board Member at Albelli, and member of the SB of Azerion Group NV

Committees

Remuneration Committee, Selection & Appointment Committee

Expertise

Business leadership, commercial and transformation



Jack de Kreij
Deputy Chair

Dutch / Age 65 / Male
Date of first appointment: 1 January 2017
Term of office: 2021 - 2025

Current positions

Vice Chair of the SB and Chair of the Audit Committee of Wolters Kluwer NV, SB member, Chair of the Audit Committee and ESG Committee member of Boskalis, SB Member, Chair of the Audit Committee and Remuneration Committee member of ASML NV, Non-Exec Board member of Oranje Fonds (until 31 Dec. '24), Board member of St. Pref. Aandelen Philips and Chair of the Board of VEVO

Former positions

Advisory Board member of Metyis, SB member and Chair of the Audit Committee of Corbion NV, Vice Chair of the Exec Board and CFO of Royal Vopak NV, Senior Partner & Transaction services Territory Leader PwC, and formerly employed with the Dutch Ministry of Finance

Committees

Audit Committee (Chair)

Expertise

Finance, audit and risk management, governance and international business



Michael Rhodin
Supervisory Board Member

American / Age 64 / Male
Date of first appointment: 24 April 2017
Term of office: 2021 - 2025

Current positions

Member of the Board of Directors of Santander Digital Consumer Bank and Acoustic, Inc. and International Board of Advisors member of Santander Group

Former positions

Senior Vice President of IBM, Board of Directors member of Precisely Inc., HZO Inc. and Symbotic Inc.

Committees

Audit Committee

Expertise

Technology, innovation and transformation



Marili 't Hooft-Bolle
Supervisory Board Member

Dutch / Age 50 / Female
Date of first appointment: 24 June 2022
Term of office: 2022 - 2027

Current positions

CEO at Trengo and Board Member of the Prins Bernhard Natuur Fonds

Former positions

COO and Managing Director of InSided, SB member of Vonq, COO of WeTransfer, COO of Signal AI, Chair of the Advisory Board of One Planet Crowd and consultant at McKinsey & Company

Committees

Remuneration Committee (Chair), Selection & Appointment Committee (Chair)

Expertise

Technology, innovation and transformation



Gemma Postlethwaite
Supervisory Board Member

British / Age 47 / Female
Date of first appointment: 1 October 2022
Term of office: 2022 - 2027

Current position

CEO of Gerson Lehrman Group and member of the New York Board of the All Stars Project

Former positions

Member of the Board of Directors of Gerson Lehrman Group, CEO of Arizent, CEO of PIRA Energy Group, formerly employed by Thomson Reuters, Infogroup and Altegrity and member of the Innovation Board of Wolters Kluwer NV

Committees

Audit Committee

Expertise

Business leadership, stakeholder management and transformation



Maaïke Schipperheijn
Supervisory Board Member

Dutch / Age 49 / Female
Date of first appointment: 17 April 2024
Term of office: 2024 - 2028

Current position

CFO of Advario BV (as per 6 Jan. '25)

Former positions

CFO of Royal Reesink, SB Member and Chair of the Audit Committee of Beter Bed Holding NV, CFO and deputy CEO of Euroports and Global Transition Leader of Shell

Committees

Audit Committee

Expertise

Finance, audit and risk management, governance and international business

Composition and appointment

The Supervisory Board is composed of at least three members. The Supervisory Board appointed a Chair and a Deputy Chair from among its members.

	AC	RemCo	SelCo	Appointment date	'24	'25	'26	'27	'28
Derk Haank (Chair)		■	■	26 Sep 2018	■		■	■	■
Jack de Kreij (Deputy Chair)	■			1 Jan 2017	■		■	■	■
Michael Rhodin	■			24 Apr 2017	■		■	■	■
Marili 't Hooft-Bolle		■	■	24 Jun 2022	■		■	■	■
Gemma Postlethwaite	■			1 Oct 2022	■		■	■	■
Maaïke Schipperheijn	■			17 Apr 2024	■		■	■	■

Legend

- Chair
- Member
- Term

The General Meeting appoints the Supervisory Board members, subject to the right of the Supervisory Board to make a binding nomination. The complete procedure for appointment and dismissal of members is explained in article 17 of our Articles of Association.

In line with the Code, members may be appointed for a maximum period of 12 years. After four years, members may be reappointed for a second term of four years. In principle, members retire from the Supervisory Board after eight years, though members may be appointed for two additional terms of two years each if deemed necessary.

Members may retire periodically in accordance with the rotation plan, which is available on our corporate governance web page.

Profile and diversity

The Supervisory Board consists of three women and three men. The Supervisory Board has established a [profile](#) for its size and composition, taking into account the nature of our business and activities. This ensures that the collective experience, expertise and diversity of the Supervisory Board members enables the Supervisory Board to effectively fulfill its responsibilities.

In accordance with the DCC requirements, the Supervisory Board must maintain a balanced representation of both women and men, with each gender constituting at least one-third of its members at all times.

The composition of the Supervisory Board has been 50% women and 50% men following Maaïke Schipperheijn’s appointment at the AGM of 2024. Prior to her appointment, the ratio was 60% men and 40% women. On average, the ratio in the Supervisory board in 2024 was 53% men and 47% women. The Supervisory Board deems the current composition balanced and compliant with the gender diversity target of at least one-third male and female representation as laid down in the Act to improve gender diversity in boards of Dutch companies.

As for the areas of expertise, the desired composition includes the following areas of expertise and backgrounds:

- financial administration and accounting, and internal risk management and control systems;
- management strategy and risks inherent to our business;
- technology, innovation and transformation;
- (senior) management selection, recommendation and development; and
- compliance, corporate governance and company law.

The eight-year tenure of Jack de Kreij and Michael Rhodin will expire in 2025. At the AGM in 2024, Maaïke Schipperheijn was appointed to succeed Jack de Kreij as Chair of the Audit Committee in 2025. The Supervisory Board intends to nominate a successor for Michael Rhodin at the 2025 AGM.

Currently, we have no employees or representatives of other workers in the Supervisory Board. The Supervisory Board meets with the Works Council twice per year.

Objectives

An equal number of men and women during a search, selection and appointment procedure	✓
At least one woman in the Management Board	⚠
At least one-third women and one-third men in the Supervisory Board	✓
A Supervisory Board Chair living in the Netherlands	✓
At least one member in the Supervisory Board from outside the EU	✓

Legend

- ✓ Achieved
- ⚠ More to do

Role and responsibilities

The Supervisory Board monitors the Management Board in its execution of strategic objectives and operations, including the sustainability strategy. It regularly discusses the strategy and the associated risks and supports the Management Board by providing advice. It acts in the interest of TomTom and all its stakeholders, including employees, investors, customers, local communities, suppliers, governments, OSM communities and partners, as well as society as a whole and the environment. As outlined in our Articles of Association, certain decisions of the Management Board are subject to the Supervisory Board's approval. This includes resolutions of the Management Board to issue, or grant rights to acquire, shares, or restrict or exclude preemptive rights. Refer to article 14 of our Articles of Association for more detail. The Supervisory Board's activities in 2024 are summarized in the Supervisory Board report, starting on the next page.

Committees

In line with the Code, the Supervisory Board has established an Audit Committee (AC), a Remuneration Committee (RemCo) and a Selection and Appointment Committee (SelCo). Each committee is staffed by members of the Supervisory Board and at least one of the members of the AC is a financial reporting expert as per the criteria of the Decree on Audit Committees. A summary of the activities undertaken by each committee during 2024 is provided in the Supervisory Board report.

Audit Committee

The AC prepares the Supervisory Board's decision-making regarding the supervision of the company's financial reporting integrity and quality, along with the effectiveness of the company's internal risk management and control systems. The AC supervises the performance and findings of the external auditor, the effectiveness of the external audit process and its independence. The AC also oversees ethical standards and sustainability aspects crucial to performance, including oversight of impacts, risks and opportunities. For details on composition and responsibilities, refer to the [AC Charter](#).

Remuneration Committee

The RemCo prepares the Supervisory Board's decision-making regarding the remuneration of the Management Board members and the Supervisory Board. It proposes and evaluates financial and non-financial targets, including sustainability aspects. It also ensures the effectiveness, relevance and implementation of the Remuneration Policy. For details on composition and responsibilities, refer to the [RemCo Charter](#).

Selection and Appointment Committee

The SelCo oversees the size and composition of the Supervisory Board and Management Board, succession planning and the functioning of all members. The SelCo also addresses the training and development of relevant skill sets, including sustainability competencies essential for our organization. It also pays strong attention to talent management and succession planning for key positions. For details on composition and responsibilities, refer to the [SelCo Charter](#).

Conflicts of interest

Members of the Supervisory Board, excluding the Chair, must report any (potential) conflict of interest to the Chair of the Supervisory Board. If the (potential) conflict of interest involves the Chair of the Supervisory Board, it should be reported to the Deputy Chair of the Supervisory Board. The Supervisory Board is responsible for determining whether a conflict of interest exists.

The member with a (potential) conflict of interest must not participate in discussions and decision-making relating to a subject or transaction where they have a conflict of interest with our organization. Decisions to proceed with transactions in which members of the Supervisory Board have conflicts of interest that are materially significant to the company and/or to the relevant member(s) of the Supervisory Board, require Supervisory Board approval. No such transactions were concluded in 2024.

Remuneration

The General Meeting determines the remuneration of the members of the Supervisory Board, including the members of its committees. The Supervisory Board Remuneration Policy is subject to a binding vote of the General Meeting every four years. The current Remuneration Policy was approved at the General Meeting of 2024.

The application of the Remuneration Policy over 2024 is outlined in the Remuneration Report, which is also available on our website. This report will be subject to an advisory vote of the General Meeting in 2025.

Detailed information on the remuneration of individual members of the Supervisory Board is found in the Remuneration Report. The Remuneration Policy is available on our corporate website.

More information

Documents related to corporate governance are available on our website, including but not limited to:

- [Articles of Association](#)
- [Management Board Remuneration Policy](#)
- [Supervisory Board Remuneration Policy](#)
- [Supervisory Board Rotation Plan](#)
- [Code of Conduct](#)
- [Open Ears Procedure](#)
- [Diversity, Equity and Inclusion Policy](#)
- [Policy on Bilateral and Other Contacts with Shareholders](#)
- [Stakeholder Engagement Policy](#)
- [Inside Information Policy](#)

Message from the Chair of our Supervisory Board



"Our primary responsibility as a Supervisory Board is to supervise, guide and advise the Management Board as it implements its strategy. As a result, the Supervisory Board encourages the maintenance of a sustainable long-term business model that seeks to create sustainable value for all stakeholders."

As the Chair of the Supervisory Board, I am pleased to present the 2024 Supervisory Board report, highlighting the advancements TomTom has made in the past year. Our focus on innovation has reinforced our position as a leader in the location technology sector.

In 2024, we successfully launched TomTom Orbis Maps on a global scale, underscoring our commitment to delivering the most accurate and immersive mapping solutions. The adoption of our maps by industry giants such as Microsoft and Bolt reflects the robustness of our innovative platform and our ability to meet the diverse needs of our customers and partners. These accomplishments are a direct result of the strategic vision and execution by our Management Board and the entire TomTom team.

With our new Management Board Remuneration Policy, we have strengthened our approach to management remuneration. Transitioning from Restricted Stock Units to Performance Stock Units ensures that our Management Board members are incentivized to achieve specific performance metrics that drive sustainable growth. This alignment with our long-term strategic goals helps to enhance shareholder value and bolster our competitive edge.

Our commitment to sustainability remains an important element of our strategy. We integrate environmental, social and governance factors into our operations and business model. Our technologies are catalysts for promoting road safety, enhancing mobility efficiency and democratizing access to location data, providing tangible benefits to society and the environment.

Having established a strong foundation based on innovation and strategic engagement, we look to seize the opportunities originating from the evolving location technology landscape. The Supervisory Board will continue to provide robust oversight, ensuring that our Management Board remains aligned with the company's strategic priorities and objectives.

In closing, I want to acknowledge the ongoing support of our stakeholders. Together, we are driving TomTom's progress and are solidifying our leadership in the location technology industry.

DERK HAANK

Chair of the Supervisory Board

SUPERVISORY BOARD MEMBERS

Our Supervisory Board consists of six members. Detailed biographies of the of the Supervisory Board members, specifics about its committees and information as prescribed by the Code are provided in the Supervisory Board section, starting on page 28. All current members meet the independence criteria as within the meaning of best practice provisions 2.1.7 through 2.1.9 of the Code.

MEETINGS AND ATTENDANCE

All formal Supervisory Board meetings were held in person in Amsterdam, with the option for hybrid attendance. The Supervisory Board had its regular meeting every quarter to review the quarter in detail and receive an operational update from the Management Board. In addition, the Supervisory Board held occasional conference calls to discuss financial updates and recent company developments. The Management Board members attended all these meetings either in full or in part. The attendance rate for the Supervisory Board members was nearly 100%.

	SB formal meetings	SB update calls	AC	RemCo	SelCo
Derk Haank	5/5	2/2		4/4	4/4
Jack de Kreij	5/5	2/2	5/5		
Michael Rhodin	5/5	2/2	5/5		
Marili 't Hooft-Bolle	5/5	2/2		4/4	4/4
Gemma Postlethwaite	4/5	2/2	3/5		
Maaïke Schipperheijn	2/2	1/1	3/3		

Attendance is presented as the number of meetings attended out of the number of meetings eligible to be attended.

All members demonstrated their commitment to their Supervisory Board duties by having adequate availability for ad hoc calls, responding promptly to emails, preparing diligently for meetings and actively participating in discussions during meetings.

Meeting agendas were prepared collaboratively, involving consultation with the Chair, the Management Board and the Company Secretary. In addition to attending regular meetings, the Supervisory Board Chair kept regular contact with our CEO. To stay closely informed about the business and TomTom’s culture, Supervisory Board members also engaged in informal consultations with members of the Management Board, senior management and employees beyond the regular meeting schedule.

Committee meetings usually take place before Supervisory Board meetings. The Chairs of these committees work in close cooperation with senior management, holding regular meetings to establish agendas and prepare the necessary information for the committee meetings.

STRATEGIC OVERSIGHT

The Supervisory Board dedicated substantial time to reviewing our strategy and monitoring progress of its execution. Frequent discussions concerning the strategic objectives of our Location Technology business were held with the Management Board. Throughout these dialogues, the Supervisory Board took the responsibility of challenging and testing the Management Board’s propositions to make decisions that would support our overall strategy.

The Supervisory Board paid special attention to the product and engineering developments around TomTom Orbis Maps and Corporate Sustainability Reporting Directive (CSRD) reporting. They also monitored the effects of macroeconomic conditions on personnel, operations, financial performance and strategy. No critical concerns were raised.

No separate ESG Committee was established. Instead, ESG elements were incorporated into each quarterly discussion and responsibilities were shared among the Audit Committee, RemCo and SelCo. The Supervisory Board also discussed the conducted double materiality assessment and assessed the progress of the sustainability strategy and KPI and target setting on a quarterly basis.

The Supervisory Board allocated significant time to reviewing the ever-evolving technology landscape that we operate in to understand its impact on our organization’s strategy, including the framework for cyber security.

Each quarter, the Supervisory Board received updates on market trends and their impact on our organization’s strategic priorities. The Supervisory Board also discussed and assessed our position in the competitive landscape. An external expert specializing in the automotive industry was engaged by the Supervisory Board to gain an external perspective on industry trends and developments.

The Audit Committee ensured the Supervisory Board was aware of our strategic, financial, legal and compliance and operational risks, as well as the actions taken, and internal control and management systems implemented to manage these risks.

Business review and financial oversight

The Management Board regularly updated the Supervisory Board on commercial opportunities, deals and partnerships. Every quarter, reports were provided by senior management detailing the developments, achievements, challenges and opportunities in each market segment, HR, and our product and technology departments.

The Supervisory Board received regular updates on our progress within our mapmaking and technologies, as well as the market positioning and traction of these technology components. The Supervisory Board was also frequently updated on our organizational structure.

The financial results were presented and closely supervised throughout the year. Next to that, the Supervisory Board considered macroeconomic developments and the Management Board's assessment of these during the year. The level of investment in the company's core technologies was thoroughly assessed every quarter. The Supervisory Board reviewed and approved the budget for 2025.

Every quarter, the Supervisory Board was updated on our Investor Relations activities, such as share price movements, analysts' research and communication with shareholders. The quarterly updates and the press releases concerning the full- and half-year results were all reviewed and approved by the Supervisory Board.

Culture and engagement

In order to stay connected with our culture, dynamics and operational challenges, the Supervisory Board consistently engaged with talent throughout the company. We arranged quarterly Meet and Greet-sessions to enable open and transparent discussions on important matters between the SelCo members and selected talent.

The Supervisory Board and the Dutch Works Council conducted two constructive and transparent meetings.

The Supervisory Board was regularly informed about our governance and organizational structure.

Succession planning

The Supervisory Board discussed its rotation schedule and succession planning. As the second terms of both Jack de Kreij and Michael Rhodin are due to expire in 2025, the Supervisory Board has actively moved ahead with appropriate succession planning. To ensure a proper handover, Maaïke Schipperheijn was appointed at the AGM in 2024. She attended all meetings since her appointment and is primed to replace Jack de Kreij as Chair of the Audit Committee in 2025. The Supervisory Board intends to nominate a successor for Michael Rhodin at the AGM in 2025. These measures will ensure thorough succession planning and the seamless continuity of the Supervisory Board's duties. As Derk Haank's second term is due to expire in 2026, the Supervisory Board is actively searching for a successor. The Supervisory Board intends to nominate a successor for Derk Haank in 2025.

Ample time was spent with the Management Board on the yearly talent review of senior management, including its succession planning.

Sustainability

The Supervisory Board was updated throughout the year on the progress on our sustainability strategy. On a quarterly basis, the Supervisory Board reviewed, amongst others, the double materiality assessment, the setting of KPIs and targets, the material themes and the impacts, risks and opportunities that are applicable to TomTom and how these were linked by the Management Board to our strategy and decision-making. More information is provided in the Sustainability statements.

REMUNERATION

The remuneration of the Supervisory Board members, the additional remuneration of the Chair and the members of its committees, is determined by the General Meeting. The latest amendment to the Supervisory Board Remuneration Policy was approved at the 2024 General Meeting. For more information, see the Remuneration Report.

EVALUATION

In principle, the Supervisory Board undergoes an independent assessment by a third party every three years, with the next evaluation scheduled for 2025.

In 2024, the Supervisory Board and its committees conducted a self-evaluation and review of their own performance, the effectiveness of individual members, committee functions, and the Management Board and its members. All members of the Supervisory Board completed an evaluation questionnaire covering various topics, including board composition and expertise, board dynamics, sustainable long-term value creation, the efficiency of the strategic oversight, risk management, succession planning, and talent management. The questionnaire also touched upon 2024 developments, such as the Management Board and Supervisory Board remuneration policies, the share buyback program and subsequent share cancellation, and the sustainability- and CSRD-related initiatives.

The outcome and potential areas for improvement were deliberated among the Supervisory Board members in an evaluation session. It was determined that both the Supervisory Board and its committees perform well and operate efficiently. The appreciated aspects included the board dynamics and productive meetings, the transparent interactions and information sharing, and timely succession planning. The Supervisory Board recognizes the importance of investing time to further enhance its knowledge and understanding of specific TomTom commercial characteristics and to deepen its comprehension of relevant technological developments within the company and the industry.

The Management Board evaluates its own functioning annually. Our CEO shared the outcome with the Chair of the Supervisory Board.

AUDIT COMMITTEE

Meetings and attendance

The AC met each quarter throughout 2024. All four meetings were held prior to the publication of the quarterly financial results.

The meetings achieved an attendance rate of 89%. The CFO and the Head of Corporate Accounting and Internal Audit attended all meetings in full. Aside from the regular AC meetings, the AC had several deep-dive meeting and clarification calls on specific topics.

In 2024, PwC started as our new external auditor. They attended each of the quarterly AC meetings in their entirety to report on their first-year audit plan, the transition procedures, the quarterly procedures, the management letter and the long-form auditor's report. The AC, along with the external auditor, also met separately, without the Management Board, for open discussions on other relevant topics, including the quality of risk assessments and the collaboration between the Management Board and the company.

Other department heads (e.g., Corporate Finance, Financial Shared Service Center, IT, Legal, Sustainability and Privacy and Security) were invited when the AC deemed it necessary and appropriate.

Oversight on financial information

The AC supported the Supervisory Board in its duty to supervise the system of internal control and risk management, the effectiveness of the internal auditors, the company's financing, financial statements and financial reporting process.

Regarding the external auditor, the AC monitored the transition, as this was the first-year audit of PwC, its performance, the effectiveness of the external audit process and its independence.

A fundamental task of the AC was to extensively review the financial reports before they were considered by the full Supervisory Board.

Throughout the year, the AC tracked and reviewed the quarterly financial results and full-year financial statements as presented under IFRS (as adopted by the EU and in accordance with Part 9 of Book 2 of the Dutch Civil Code), including the corresponding disclosures prior to their publication. Guidance to the financial markets was also discussed. Particular emphasis was given to revenue recognition, including the deferred revenue position as well as unbilled receivables, the impairment review of goodwill and other intangibles, and the operational and financial implications of geopolitical issues. Other areas of attention were significant estimates, the global tax position, the status of provisions and the implementation of new financial systems.

Oversight of non-financial information

During 2024, the AC monitored our progress on preparing and reporting under CSRD, including the outcome of the double materiality assessment, which was discussed in-depth with the AC. The AC reviewed the process of identifying our material impact, risks and opportunities, and implementation of internal policies. The AC found the CSRD reporting to be adequate. Furthermore, the AC reviewed the execution on our CSRD roadmap and the steps we will take in 2025 to further mature our processes and tooling. The AC also discussed topics related to our decarbonization plan, cybersecurity and data privacy. The in-depth discussions on security and privacy included topics such as awareness and education, security by design, and risk management.

Monitoring of internal controls

During all quarterly meetings, the AC was updated on our management reporting, the maintenance and effectiveness of the system of internal controls and risk management relating to strategic, financial, operational, commercial, tax, control and compliance matters.

The AC assessed the dedicated controls and procedures that are applied to the management of impacts, risks and opportunities and how they are integrated with other internal functions. Internal controls are monitored via a systematic approach supported by tools, a risk management process and Internal Audit. The Head of Internal Audit reports functionally to the AC, and administratively within the CFO organization.

Policy and compliance oversight

The AC discussed items including our policies on financing, cash and foreign exchange management, as well as ongoing tax audits, tax risk management, tax transparency and the tax strategy and policy. The AC received regular updates about our compliance programs (including fraud and whistleblower reporting). The AC was given quarterly updates on our ongoing effort to maintain the appropriate level of a risk-based information security management program. Time was also allocated to discuss the Compliance Management Framework.

Effectiveness review

The effectiveness of the AC was reviewed as part of the 2024 overall evaluation of the Supervisory Board, which confirmed that the AC continues to operate in accordance with the applicable requirements. During 2024, Jack de Kreij carried on acting as the financial reporting specialist. The role and effectiveness of the Internal Audit (IA) function, including its independence, were regularly discussed and include feedback from the external assessment, which is done once every five years. The internal audit plan was approved by the AC. This plan considers important areas of the business like R&D and operations, as well as AI, cyber security and data privacy, important IT projects, and the geographical spread of our offices, including local compliance (e.g., finance, HR and tax controls) and core activities performed.

In consultation with senior management, the IA selects the business areas to be audited during the year. Members of the AC and the Management Board may at any time request the IA or a special consulting service firm to conduct an internal audit. The AC observed a timely follow-up on the recommendations made by the IA. The Head of Internal Audit reported to the AC each quarter.

External auditor

The AC approved the external audit plan, which included the scope, approach, key audit matters and materiality applied. Discussions and reviews took place between the AC and the Management Board on the findings of the external auditor in its management letter and the actions taken to address the recommendations and observations made by the auditor.

The AC confirms that the discussions related to the 2024 financial year did not include any significant items that need to be mentioned in this report.

PwC was appointed as the external auditor by the Annual General Meeting in 2023, for a term of three years starting in 2024.

The performance of the external auditor over 2024 was evaluated through a satisfaction survey conducted among the business units and global corporate departments. This assessment included a review of the quality of the audit work, the audit team’s expertise and composition, the audit fee and the quality control around the audit areas of emphasis.

Auditor independence

The policy on External Auditor Independence stipulates that the auditor we appointed is not allowed to perform non-audit services that would i) compromise its independence or ii) violate any other requirements or regulations affecting its external audit function. The provision of non-audit services by the external auditor, which do not conflict with the auditor’s independence, is always subject to pre-approval by the AC.

The AC reviewed the independence of our external auditor PwC, considering qualitative and quantitative factors, and concluded that PwC had sufficient objectivity and independence to perform the external audit function. PwC confirmed its independence and compliance with this policy to the AC. A summary of services performed by PwC (2023: EY), its network affiliates and the fees earned is provided below.

(€ in thousands)	2024	% of total	2023	% of total
Audit – group	739	68%	547	69%
Audit – other entities	70	6%	65	8%
Limited assurance – Sustainability Statements	268	25%	138	17%
Non-audit services	5	0%	42	5%
Total fees	1,082		792	

SELECTION AND APPOINTMENT COMMITTEE

Meetings and attendance

The SelCo met four times throughout 2024, achieving an overall attendance rate of 100%. Alain De Taeye, the Chief HR Officer and Company Secretary attended all meetings.

Review on HR strategic topics

Quarterly updates were given by the Chief HR Officer on strategic HR topics such as management initiatives related to career development, management and leadership, policies, performance management, employee engagement surveys, and compensation and benefits. These initiatives underscore our commitment to talent management: to attract, retain and develop talent at TomTom.

The SelCo focused on our organization's progress in succession planning for key positions. On a quarterly basis, the committee was updated on the recruitment status of vacant key positions.

Succession planning

As the second term of Michael Rhodin is due to expire in 2025, the SelCo proposed to search for a successor to be nominated at the AGM in 2025. As Derk Haank’s second term is due to expire in 2026, the SelCo proposed to search for a successor for Derk Haank to be nominated in 2025 as well. These measures will ensure thorough succession planning and the seamless continuity of the Supervisory Board's duties.

Culture and engagement

The SelCo dedicated significant time to review the results of the two employee engagement surveys we conducted in 2024 on our company culture and employee engagement. The SelCo met frequently with the Works Council and employees, facilitating an open and transparent dialogue.

Sustainability

The SelCo considered the sustainability aspects relevant for our organization including, but not limited to, the required training and education, necessary skill sets of board members and DEI. The SelCo identified the need to oversee sustainability matters, and updates and presentations were given by subject matter experts during the year.

REMUNERATION COMMITTEE

Meetings and attendance

The RemCo met four times throughout 2024, achieving an overall attendance rate of 100%. Alain De Taeye, the Chief HR Officer, representatives of HR Rewards, and the Company Secretary attended all meetings.

Scenario analysis and pay ratio

A scenario analysis was carried out to evaluate the variable components of the Management Board members' remuneration packages, including the short-term incentive (STI) target payout scenarios and value of the Performance Share Unit (PSU) grants in light of various achievements of the set LTI performance criteria and a pay ratio analysis.

Variable remuneration

At the beginning of 2024, the RemCo proposed, and the Supervisory Board approved, the financial performance metrics used in previous year (Location Technology revenue and free cash flow, weighted at 40% each) and the non-financial metric (Employee Engagement Score, weighted at 20%) to the 2024 STI plan. As part of the implementation of the LTI plan under the new Management Board Remuneration Policy, as approved by the General Meeting, the Supervisory Board approved the performance criteria related to relative total shareholder return and sustainability for the first vesting period from 2024 through 2026. The RemCo regularly reviewed the Management Board members’ progress against those metrics. The RemCo also proposed the grant of PSUs in April 2024, which subsequently was approved by the Supervisory Board.

The deliberations underlying the decisions made regarding the Short-Term Incentives and the Long-Term Incentives are described in the Remuneration Report.

Stakeholder engagement

At the Annual General Meeting in April 2024, a positive advisory vote was cast for the 2023 Remuneration Report. The RemCo evaluated and took into consideration the feedback received from stakeholders during the Annual General Meeting and defined actions. It maintained an open dialogue with Eumedion, VEB and ISS in 2024. Feedback is included in the Remuneration Report.

2024 Remuneration Report

For a comprehensive overview of the new Management Board and Supervisory Board Remuneration Policy, its application in 2024, and outlook for 2025, refer to the 2024 Remuneration Report, starting on page 38.

The Remuneration Report forms an integral part of the Supervisory Board report and is prepared in accordance with the requirements as laid down in the Dutch Civil Code and best practice provision 3.4.1 of the Code. The Supervisory Board has approved the Remuneration Report.

ANNUAL REPORT 2024

Our annual financial statements for 2024, prepared by the Management Board, have been audited by PwC. The financial statements, independent auditor's report and management letter of the external auditor were thoroughly discussed with the auditors by the Audit Committee in the presence of the Management Board, and by the full Supervisory Board with the Management Board.

The Sustainability statements for 2024, prepared by the Management Board, have been subject to a limited assurance engagement. The information included in these statements pertains to the sustainability-related policies and business operations, targets and initiatives, and achievements for 2024, in accordance with the applicable criteria, and were discussed with the auditors, Management Board and the full Supervisory Board.

The Supervisory Board believes that our organization's financial statements for 2024 meet all requirements for correctness and transparency. The Supervisory Board has approved the financial statements for 2024. In accordance with the statutory obligations under article 2:101 (2) of the DCC, all Supervisory Board and Management Board members have signed the financial statements for 2024.

The Supervisory Board recommends to the General Meeting to adopt the financial statements for 2024 and requests that the General Meeting discharges the Management Board members' responsibility for the conduct of business in 2024 and the Supervisory Board members' supervision in 2024. The Annual Report for 2024 is available upon request at our offices and freely available [our corporate website](#).

The Supervisory Board would like to express its gratitude to TomTom's stakeholders for their trust in our organization and its appreciation to all employees and the Management Board for their ongoing dedication and commitment.

Amsterdam, 4 February 2025

The Supervisory Board

DERK HAANK

JACK DE KREIJ

MICHAEL RHODIN

MARILI 'T HOOFT-BOLLE

GEMMA POSTLETHWAITE

MAAIKE SCHIPPERHEIJN

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			SHORT-TERM INCENTIVE			LONG-TERM INCENTIVE PLAN		
Attracts, engages and retains board members to deliver on our strategic objectives			Contributes to our short-term financial and non-financial performance objectives			Aligns board members' objectives with our long-term growth strategy and stakeholders' interests		
Harold Goddijn	Taco Titulaer	Alain De Taeye	Harold Goddijn	Taco Titulaer	Alain De Taeye	Harold Goddijn	Taco Titulaer	Alain De Taeye
CEO	CFO	Board Member	CEO	CFO	Board Member	CEO	CFO	Board Member
Base salary¹			Target % of base salary			Target % of base salary		
€586	€482	€488	80%	64%	64%	310%	240%	240%
Positioned at a median level of peer group benchmark (conducted at least every three years), and reviewed annually			2024 bonus assessment			Number of PSUs granted in 2024³		
Pension % of base salary			2024 bonus as a % of base salary			253		
Waived	20%	20%	2024 bonus amount²			161		
Benefits			2024 performance assessment detail			163		
Items such as medical insurance, death and disability insurance, car allowances, and liability insurance coverage			Metric	Weighting	Outcome	PSUs were introduced and approved in April 2024		
			Location Technology revenue	40%	45%	No grant of Restricted Stock Units (RSU) since 2023 and no grant of stock options since 2018 to Management Board		
			Free cash flow	40%	0%	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		
			Employee Engagement Score	20%	38%	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.

REMUNERATION REPORT CONTINUED

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 Goddijn ³	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 Titulaer ³	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 Taeye ³	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.

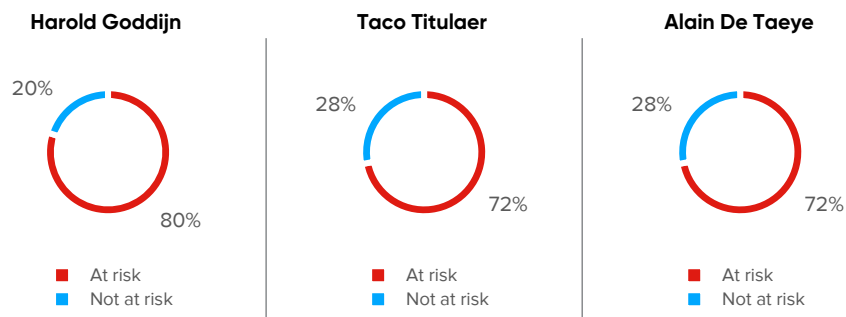
Board member	Share ownership guidelines	Shareholding at year-end (number of shares)	Market value of shares at year-end (€ in thousands) ¹	Base salary (€ in thousands)	Number of times base salary
Harold Goddijn	3x base salary	15,540,868	77,549	586	132 x
Taco Titulaer²	2x base salary	77,727	388	482	0.8 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](#)

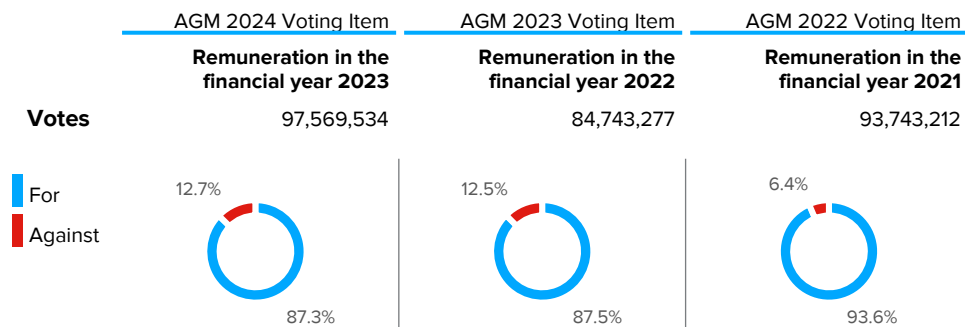
Stakeholder engagement

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.

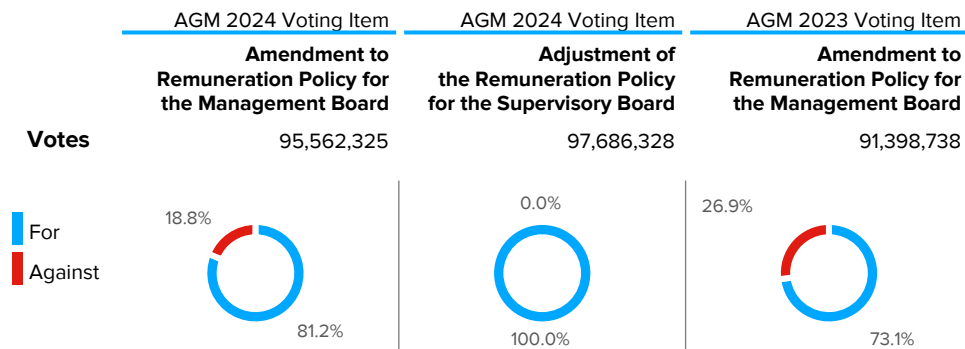
SHAREHOLDERS

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.

Navigating the strategic landscape via risk management and internal controls

The landscape in which we operate provides both significant opportunities as well as risks. This is due to continuous technological developments, a changing competitive landscape, geopolitical tensions and a growing emphasis on sustainability. To capitalize on our opportunities we need to execute our product roadmap, ensure transparent reporting and foster long-term strategic partnerships. Our robust risk management approach is designed to identify and assess opportunities and risks as early as possible and to take appropriate measures in order to seize opportunities and limit business losses.

ESTABLISH STRONG RISK MANAGEMENT

Maintaining effective internal risk management and control systems is an ongoing, iterative process involving several key steps. A strong risk culture and control environment provide the foundation for these systems. Our risk management framework is designed to identify and address the strategic risks related to the development of new products and developments, as well as all other risks, including operational, people-related, financial, legal and compliance-related, and sustainability-related risks.

Assurance on the effectiveness of controls is obtained through, among others, management reviews, monitoring dashboards, self-assessments, internal audits and the testing of certain aspects of our internal financial control systems.

Our systems are designed to manage, rather than eliminate, the risk that we fail to achieve our business objectives and can provide reasonable, but not absolute, assurance against financial loss or material misstatements in financial and sustainability statements.

The key features of our systems of internal controls are:

- clearly defined lines of accountability and delegation of authority;
- transparent reporting that includes analysis on actual results, budgets and forecasts;
- assurance that appropriate infrastructure, controls, policies, procedures, systems and people are in place throughout the business;
- an organizational design that supports business objectives and a culture that encourages open and transparent communication;
- an ESG Committee, supported by Senior Leadership, which initiates, drives and coordinates sustainability strategy development, policy setting, disclosures and planning of programs and activities related to our commitments;
- a Code of Conduct and whistleblowing (Open Ears) procedure accessible to all staff, as well as periodic fraud risk assessments that are discussed with business process owners and reported to the Management Board;
- a financial shared service center with a centralized Enterprise Resource Planning environment that allows us to apply consistent levels of control for all regions;
- a centralized Treasury operation that manage cash balances and exposure to credit default and currency risks through treasury policies, risk limits and monitoring procedures;
- strong tax compliance and correct local filings, enabled by TomTom's centralized organization and supported by local advisors; and
- a control environment supported by automation and strong IT tooling.

We have implemented a robust framework of Internal Controls over Financial Reporting (ICFR) as part of our risk management and internal control system. This ICFR framework is based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) Internal Control – Integrated Framework (2013) and complements our existing accounting procedures. The primary objective of the framework is to ensure reasonable assurance that assets are protected, financial records are accurate, qualified personnel effectively executes policies and procedures, and published financial statements are free from material misstatements. This comprehensive approach not only enhances financial integrity but also supports the organization's commitment to transparency and accountability.

In addition, we are progressing well with the incorporation of COSO's Internal Control over Sustainability Reporting (ICSR).

Reviews of the internal risk management and control systems were discussed quarterly with the Audit Committee and Supervisory Board. No major failures were identified in 2024.

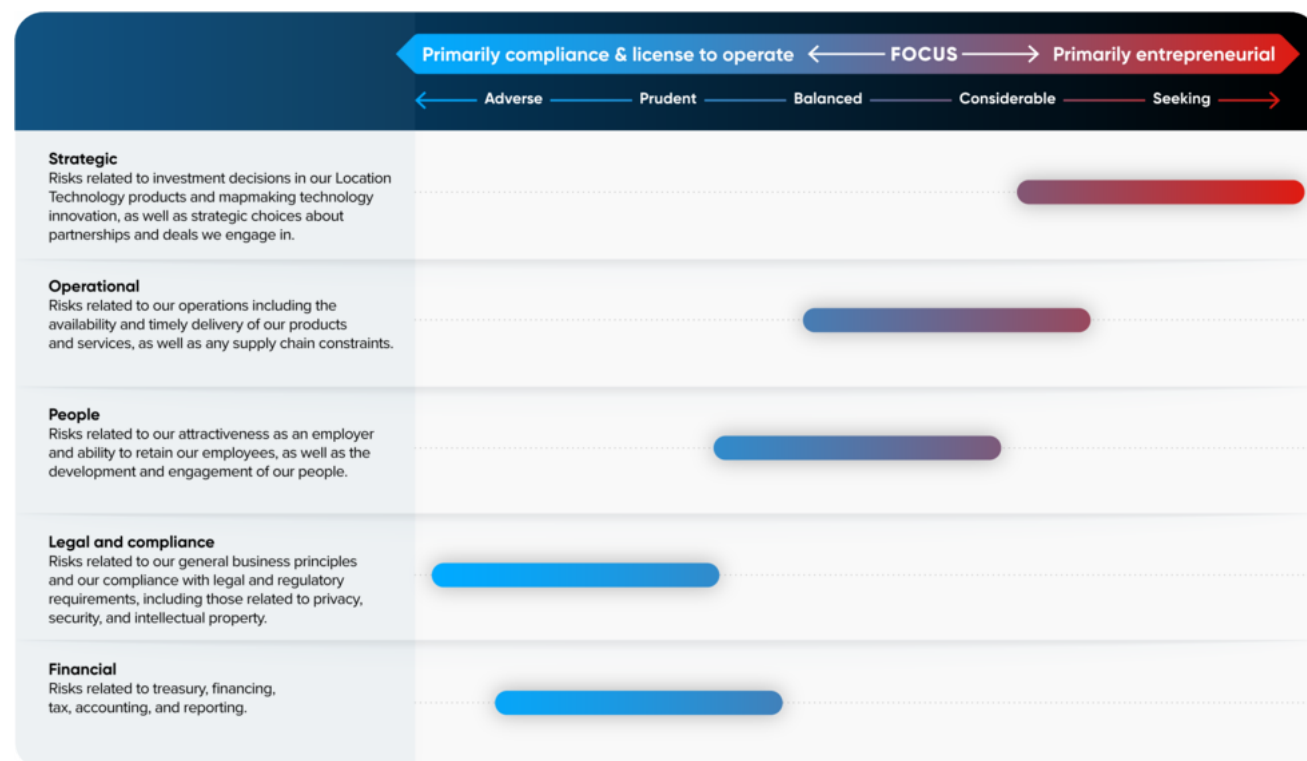
The Management Board concluded that the systems continue to provide reasonable assurance, the financial statements do not contain material misstatements and that no material changes to the control framework were required.

RISK MANAGEMENT AND CONTROL CONTINUED

DEFINE RISK APPETITE

Our willingness to assume calculated risks and uncertainties, known as our risk appetite, differs for each category of risk. Our risk appetite is shown graphically below and is determined by considering the opportunity in relation to the potential threats to achieving our strategic objectives. The level of our company's risk appetite gives guidance as to what extent we will take measures to control such uncertainties.

The risk overview table, presented on the next page, highlights the appetite and the potential impact on the group's strategic, operational, people, legal and compliance, and financial objectives if one or more of the main risks in each of the categories were to materialize. Our risk assessment is done by estimating the total impact of an event given that it occurred, with a 90% confidence interval. The likelihood of a risk occurring is also disclosed. The risk impact shown relates to residual risk, reflecting the impact after taking the risk response into consideration.



ASSESS RISKS AND RISK RESPONSE

Strategic risks and opportunities are analyzed regularly, as our core technologies' value streams are reviewed and critical developments are monitored continuously as part of our planning and review cycle. Operational, people-related, financial, legal and compliance-related, and sustainability-related risks are monitored by our corporate risk management function.

The risk management function considers its risk appetite, seeking to manage risk according to the risk appetite. The identified risks and mitigating actions are expanded and cascaded to specific units.

Trends on impact and likelihood are monitored. A single owner is assigned responsibility for each identified risk, which helps to ensure clear accountability for mitigating actions. The output from the risk management process is discussed at least annually with the Management Board and is input to annual budgets and long-term planning.

REPORT ON RISKS AND RISK TRENDS

The Audit Committee and the Supervisory Board fulfill their oversight responsibilities in relation to risk reporting and trend monitoring. The group risk process and the outcome thereof as well as internal audits, external audits and management self-assessments on controls are reported to and discussed by the Audit Committee.

The overview of the group risk profile, presented on the next pages, reflects the risks that we believe are most relevant to the achievement of our strategy over a horizon of at least twelve months. The order does not reflect importance, vulnerability or materiality. The overview is not exhaustive as there may be risks currently not known to us or not deemed to be material. The overview should be considered in connection with the forward-looking statements.

RISK MANAGEMENT AND CONTROL CONTINUED

RISKS TRENDS IN 2024

As we navigate the evolving landscape, it is crucial to remain aware of the potential challenges related to the ongoing enhancement and expansion of our location technology products in a cost-effective manner. Additionally, the complexities surrounding the continuous gathering and securing of third-party data continue to require attention and strategic planning to mitigate any unforeseen impacts on our operations and growth. Addressing these challenges will be vital to maintaining our operational efficiency and driving sustainable growth.

We also assessed the implications of a continued change in interest rates on the valuation of our assets and liabilities, including goodwill, on our balance sheet. This assessment did not result in any impairment or other material change in the valuation of our assets and liabilities. For more details on our goodwill impairment test, refer to note 13 of the consolidated financial statements.

SUSTAINABILITY RISKS AND OPPORTUNITIES

Sustainability-related risks and opportunities associated with material sustainability topics are assessed as part of our double materiality assessment. These include, among others, physical and transition risks due to climate change, but also the associated opportunities for our products and services.

A comprehensive description of the identified risks and opportunities are included in the Sustainability statements.

Category	Risk	Impact	Likelihood	Trend	Appetite
Strategic	Inability to continuously enhance and expand our location-related content cost-effectively	H	M	↑	M
	Inability to grow our Location Technology business	H	M	↑	M
Operational	Service and content availability issues	H	L	→	M
	Generative AI and automation	M	M	→	L
People	Inability to maintain employee engagement	🌱	M	→	M
Legal and compliance	Information security risk	🌱	H	→	L
	Digital compliance risk	🌱	H	→	L
	Intellectual property claims	M	L	→	L
Financial	Further adverse changes in macroeconomic conditions	M	H	→	L

Legend

H High	🌱 Sustainability-related risk
M Medium	★ New risk
L Low	→ Unchanged risk
	↑ Increased risk
	↓ Decreased risk

RISK MANAGEMENT AND CONTROL CONTINUED

Risk	Trend	Description	Opportunity/Response
Strategic			
Inability to continuously enhance and expand our location-related content cost-effectively	↑	<p>Map content needs to be constantly updated and enhanced, reflecting changes in the world in near real-time and with high accuracy to meet the continuously increasing needs and requirements of our existing and future customer base.</p> <p>TomTom Orbis Maps is built on a common, shared data standard that we promote through the Overture Maps Foundation. Our aim is for customers and prospects to leverage our maps and adopt this standard. If we are unable to provide added value to our customers and further develop TomTom Orbis Maps at sufficient quality, coverage, freshness and costs, and if we are unable to generate sufficient input sources and further bolster and automate our map creation, maintenance and delivery platforms, our map-based business may be materially adversely affected.</p>	<p>Our mapmaking platform and approach to mapmaking aims to continuously improve our mapmaking capabilities. This enables us to unlock new markets and service new customers at reduced cost. We will continue to invest in our maps to ensure they meet the needs of our existing and future customer base.</p> <p>Importantly, we are also continuing to work on establishing and promoting a universal location data standard, as one of the founding members of the Overture Maps Foundation, together with various leading technology companies. This helps us leverage as many data sources as we can.</p> <p>As we aim to minimize our impact on the planet in developing and maintaining our map we work with our Tier-1 cloud providers and we ensure that their environmental commitments are in line with our own.</p>
Inability to grow our Location Technology business	↑	<p>While there continues to be a strong demand for location technology from both vehicle-based use cases as well as broader technology applications, we operate within a market characterized by continuous evolution.</p> <p>Major players in the technology industry have ventured into the location technology market including the automotive sector. With the transformation of cars into sophisticated computing platforms, large technology companies, but also smaller technology start-ups, might attempt to capitalize on this transition, leading to increased competitive pressures.</p>	<p>We have extensive experience in the location technology market and we are committed to positioning TomTom in a manner that addresses the future needs of our customers and allows us to effectively pursue new opportunities.</p> <p>With our technological and innovative capabilities, we continuously develop new product and service offerings to take advantage of new opportunities in the area of location-based technologies. These include innovations in areas of mapping and map display, supporting use cases such as food delivery, fleet and logistics, ride-hailing, EV services, Intelligent Speed Assistance and automated driving solutions.</p>
Operational			
Service and content availability issues	→	<p>We provide customer-facing services and content that are expected to be fully accessible and usable on a continuous basis, including live traffic and travel-related information, and other online location-based services. To deliver the services and content effectively and at the right quality, we rely on both our own and outsourced information technology, telecommunications, and other infrastructure systems and internal quality checks. A significant disruption to the availability of these systems could result in interruptions to our services or unreliable content, leading to reputational damage and potential contractual penalties.</p> <p>Additionally, there is a risk associated with the timely and high-quality delivery of development projects for new customer programs. Delays in these initiatives, or quality issues could hinder our ability to innovate and meet customer expectations, further exacerbating reputational risks and impacting our competitive position in the market.</p> <p>The above could have a material adverse effect on our financial condition and the results of our operations.</p>	<p>To mitigate the risks associated with the availability of our revenue-generating and customer-facing services, we leverage infrastructure supported by Tier-1 cloud providers. We utilize the native resiliency measures offered by these cloud providers, including availability zones and multi-region deployments, to enhance system robustness and minimize downtime.</p> <p>We have measures in place to ensure timely and high-quality delivery of content and development projects for our customer programs, implementing agile methodologies and regular progress evaluations and quality reviews supported by transparent reporting overseen by senior management to ensure alignment with customer expectations and market demands.</p>

RISK MANAGEMENT AND CONTROL CONTINUED

Risk	Trend	Description	Opportunity/Response
Generative AI and automation	→	<p>Generative AI can present a risk of competitive disruption. If competitors accelerate their integration of AI into their product offerings, they may develop superior products or services that undermine our market position.</p> <p>Additionally, the use of generative AI utilizing public reference datasets raises concerns about intellectual property (IP) infringement, as the technology may inadvertently generate content based upon existing proprietary or copyrighted material, exposing us to potential legal challenges.</p>	<p>We are committed to infuse generative AI into our products and operations, improving efficiency, fostering innovation and expanding generated customer value.</p> <p>At the same time, we prioritize data governance and offer guidelines for responsible AI to minimize the risks associated with AI and empower our teams with the tools and knowledge for effective and responsible usage of AI.</p>
People			
Inability to maintain employee engagement	→	<p>Our markets are characterized by rapid technological change, which challenges us to sell and deliver highly competitive products and services on an ongoing basis. In order to be a market leader in our industry, we need to have a diverse group of talented people with the right skills collaborating effectively with one another.</p> <p>Inadequate efforts to support employee engagement, development and growth opportunities may negatively impact the company's ability to attract, retain and motivate skilled employees which can result in high turnover and, consequently, reduced innovation and lower productivity.</p>	<p>We positively impact employee well-being, not only through the creation of job opportunities, maintenance of fair compensation and promotion of attractive working conditions, but also by providing opportunities for employees to find their purpose and make meaningful impact.</p> <p>In our ambition to be the employer of choice in technology, our rigorous recruitment process aims to attract the best talent. We continuously monitor our employees' engagement and have programs in place to promote and maintain engagement, leading to stronger talent retention. An important driver of engagement is the success and impact of the products we develop, as these can have a positive impact on people's lives and the environment (e.g., less traffic incidents, reduced CO₂ emissions, convenient routing).</p>
Legal and compliance			
Information security risk	→	<p>Our business operations and reputation are substantially dependent on our ability to maintain the confidentiality, integrity and availability of information as regards to customers, employees, suppliers, proprietary technologies, intellectual property and business processes. Additionally, the volume and sophistication of information security ('cybersecurity') threats as well as regulatory requirements continue to grow.</p> <p>The inadvertent disclosure of confidential information, unauthorized access to our systems and networks, defective products and sanctions potentially imposed by regulators could adversely affect our business and reputation and have a material adverse effect on our financial condition and the results of our operations.</p>	<p>TomTom has established a global information security organization, and ISO2001:2002 certified Information Security Management System (ISMS) with a comprehensive policy and control framework that governs and defines our procedures for mitigating risks in our engineering efforts, operations, products and shared services. This framework employs a risk-based approach aligned with ISO information security standards, ensuring that we address vulnerabilities effectively.</p> <p>In addition, we emphasize security-by-design in everything we do. This ensures that potential security risks are identified and mitigated during the design phase of our product and services. We consistently improve, strengthen and invest in our cyber-defense capabilities, including our commitment to continuously train our developers and staff to foster a security-first mindset throughout the organization.</p>
Digital compliance risk	→	<p>We provide location-based products and services to our customers. The regulatory scrutiny and heightened public attention have made compliance with privacy regulations and alignment with customer expectations increasingly vital for maintaining our competitive position. Most governments around the world have enacted comprehensive privacy regulations, which have actively been enforced by regulators, and it is imperative for data-dependent companies to ensure compliance with these evolving standards.</p> <p>Additionally, adopted EU regulations that govern digital topics such as AI (EU AI Act), access to data generated by connected products (Data Act) and cybersecurity (NIS2) have implications for the development and usage of our products and services, necessitating robust governance frameworks to manage compliance while safeguarding innovation and trust of our customers.</p>	<p>Inherent in the design and operation of our products and services, we apply a privacy-by-design approach to ensure that our Privacy Principles, as well as the obligations arising from applicable privacy laws and regulations, are structurally adhered to throughout our products, services and operations. By incorporating additional standards, this approach transforms into a multidisciplinary compliance framework that addresses AI legislation and other matters.</p> <p>We see various opportunities in the future owing to customers increasingly valuing our compliance approach and data protection philosophies. Next to that, we continuously enhance our Compliance Management Framework and strengthen the culture of awareness. Refer to the disclosures related to information security and data privacy as included in the Sustainability statements on page 89.</p>

RISK MANAGEMENT AND CONTROL CONTINUED

Risk	Trend	Description	Opportunity/Response
Intellectual property claims	→	<p>TomTom has been innovating in the field of location technology for decades. Imitations of our products and unauthorized use of our intellectual property may have a detrimental effect on our sales.</p> <p>As an innovator, TomTom respects the intellectual property of others. Still, we may be faced with allegations that we have infringed intellectual property rights of third parties. Such claims might result in payment of damages or a delay in product delivery. Such outcomes could have a material adverse effect on our financial condition and the results of our operations.</p>	<p>We systematically protect our innovations, products, and technologies via patents and other intellectual property rights, and we monitor for infringement of our rights.</p> <p>To mitigate risks relating to third party rights, we rely on a combination of developing our own intellectual property portfolio, searches, non-infringement analysis, and licensing-in of third party technology. At the same time, we vigorously defend ourselves against unjustified claims, including against non-practicing entities.</p>
Financial			
Further adverse changes in macroeconomic conditions	→	<p>Adverse changes to economic conditions could result in higher inflation, reduced customer spending, or increased foreign exchange risk. High inflation can have a significant impact on TomTom due to the long-term nature of our contracts and challenges we might face in increasing pricing terms to offset increased costs due to wage inflation.</p>	<p>We have a relatively resilient business model with long-term customer relationships. Our offers are competitive in the markets in which we operate. We are supporting our business customers' goals, adding value by enhancing their offerings and enabling operational efficiencies.</p> <p>We have no debt and a strong cash position which allows us time to adjust our pricing and cost base. Foreign currency transaction risk is actively monitored and we take action when deemed necessary.</p>

Consistent and transparent reporting

We maintain an active and open dialogue with investors and analysts that includes roadshows, conferences, webcasts and in-house meetings, next to the General Meeting. Related events are reported on our Investor Relations website.

We strictly adhere to applicable legislation on fair disclosure. We aim to inform stakeholders about TomTom and its management, strategy, goals and expectations in a transparent, timely and consistent manner. Contact with investors and analysts is conducted in compliance with applicable rules and regulations, in particular those concerning market abuse, inside information and equal treatment. For more information, refer to our [Policy on Bilateral and Other Contacts with Shareholders](#).

Our [Investor Relations](#) website contains information relevant to our financial stakeholders. Investors and analysts are encouraged to visit the website regularly for coverage of our financial results, presentations, webcasts, press releases, shareholder meetings and relevant events.

CLOSED PERIOD

During a closed period prior to the publication of the quarterly results, we do not engage in discussions with analysts, investors and financial journalists or give presentations at investor conferences.

FINANCIAL CALENDAR 2025

Our financial calendar can be found on our website. The scheduled dates for earnings releases are as follows:

Date	Event
4 February 2025	Publication Q4 and FY 2024 results
15 April 2025	Publication Q1 2025 results
15 April 2025	Annual General Meeting
15 July 2025	Publication Q2 2025 results
14 October 2025	Publication Q3 2025 results

DIVIDEND POLICY

TomTom's current dividend policy is not to distribute dividends. The company gives priority to increasing technology investments to strengthen its capabilities and competitive position. The company believes that allocating its cash resources to these priorities serves shareholders' interests and the company's objective of sustainable long-term value creation.

SHAREHOLDER STRUCTURE

An overview of the company's shareholders with a holding (voting rights) of 3% of the issued capital or more can be found in the Corporate governance section, starting on page 22. The following table shows the company's ordinary shareholder structure as at 31 December 2024:

	Number of shares	% of total
Harold Goddijn	15,540,868	12.4%
Corinne Vigreux	15,001,371	12.0%
Peter-Frans Pauwels	14,702,530	11.8%
Pieter Geelen	14,140,030	11.3%
Total founders	59,384,799	47.5%
Free float	63,625,997	50.9%
Treasury shares ¹	1,989,204	1.6%
Total shares outstanding	125,000,000	100%

¹ Treasury shares are related to TomTom's share buyback programs.

LISTING

TomTom N.V. shares are traded on Euronext Amsterdam in the Netherlands under the symbol TOM2. The company is included in the Amsterdam Small Cap Index (AScX).

SHARE PRICE

The graph below shows TomTom's share price development during 2024.



Management Board statements

The Management Board report (consisting of pages 4 up to and including 27 and pages 53 up to and including 100) and such parts of the financial statements as referred to in the Management Board report, comprise the "Bestuursverslag" within the meaning of article 2:391 of the DCC.

IN CONTROL AND RESPONSIBILITY STATEMENT

The Management Board states, in accordance with best practice provision 1.4.3 of the Code, that:

- the Management Board report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1. In the 2024 financial year, no major failings have been detected;
- the risk management and control systems provide reasonable assurance that the 2024 Annual Report does not contain any material inaccuracies. Details are set out in the Risk management and control section;
- based on our current state of affairs, it is justified that the financial reporting is prepared on a going concern basis. This is based upon the strong cash position and the expected medium- and long-term free cash flow generation of the company as well as the risks and opportunities we face. Commentary on our cash flow, liquidity, and financial position is set out in the Financial Review section. Financial risk management is set out in note 26 of our consolidated financial statements; and
- the Management Board report discloses all material risks and uncertainties, as referred to in the best practice provision 1.2.1, that are relevant regarding the expectation as to the continuity of our organization for the 12-month period after the date of issue of this Management Board report.

The Risk management and control section of the Management Board report provides a clear substantiation of the above mentioned statement.

With reference to section 5:25c sub 2c of the Financial Markets Supervision Act, the Management Board states that, to the best of its knowledge:

- the annual financial statements give a true and fair view of our assets, liabilities, financial position and loss, and the undertakings included in the consolidation taken as a whole; and
- the Management Board report provides a fair view of the development and performance of our business and the position of our organization and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the company faces.

CORPORATE GOVERNANCE STATEMENT

The information required to be included in this Corporate Governance Statement as described in articles 3, 3a, 3b and 3d of the Dutch Decree on the Contents of Directors' Reports (the Decree) are incorporated in the Management Board report and the Supervisory Board report sections.

The main characteristics of our organization's internal risk management measures and control systems connected to our financial reporting process, as required by article 3a sub a of the Decree, are described in the In Control and Responsibility Statement.

OUR COMPLIANCE WITH THE CODE

We comply with all the relevant best practice provisions of the Code, with the exception of best practice provision 4.3.3. The nature of and reasons for this deviation are explained in the following paragraph.

Best Practice Provision 4.3.3

Best practice provision 4.3.3 provides that the General Meeting may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the Management Board or the Supervisory Board or a resolution to dismiss a member of the Management Board or of the Supervisory Board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, the proportion of which may not exceed one third.

Our Articles of Association provide that a binding nomination for the appointment of Management Board or Supervisory Board members may only be set aside by a resolution of the General Meeting passed with a two-thirds majority representing more than 50% of its issued share capital. The same provision applies to any resolution to dismiss a member of the Management Board or of the Supervisory Board.

The reason for this deviation is that the company believes that maintaining continuity in its Management Board and Supervisory Board is critical to delivering sustainable long-term value creation.

The company would like to protect its stakeholders against a sudden change in management by maintaining the qualified majority and voting quorum requirement, which is consistent with Dutch law.

**INFORMATION PURSUANT TO THE DECREE ARTICLE 10
TAKEOVER DIRECTIVE**

The Management Board states that all information, which must be disclosed pursuant to the Decree Article 10 Takeover Directive ('Besluit artikel 10 overnamerichtlijn'), is included in the Corporate governance section, the Supervisory Board report and the notes referred to herein, to the extent that it is applicable to our organization.

NON-FINANCIAL STATEMENT

Directive 2014/95/EU on the disclosure of non-financial information requires companies to publish a non-financial statement. The relevant provision has been implemented into Dutch law through the Decree disclosure on non-financial information ('Besluit bekendmaking niet-financiële informatie'). The information regarding environmental, anti-corruption and bribery, social and employee matters, and respect for human rights, as required by this Decree, is incorporated in the Sustainability statements.

Amsterdam, 4 February 2025

The Management Board

HAROLD GODDIJN

Chief Executive Officer

TACO TITULAER

Chief Financial Officer

ALAIN DE TAEYE

Member of the Management Board



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Sustainability at TomTom

We are dedicated to creating sustainable long-term value. In these Sustainability statements, we explain our approach to managing various material sustainability-related topics and our progress on sustainability-related reporting.

OUR APPROACH TO SUSTAINABILITY

Our commitment to sustainability is reflected in the positive impact we make through our products and services, people and social initiatives, as well as our efforts to minimize the negative impact originating from our own operations.

The initiatives, programs and policies through which we promote sustainability are guided by our regular engagement with internal and external stakeholders. This engagement helps us understand our impact and determine how we can continue to add value for all our stakeholders.

Specifically, we have robust due diligence processes to systematically identify, address and manage the sustainability matters that are relevant to our stakeholders. The processes include consultations and feedback mechanisms, which are incorporated in our double materiality analysis to evaluate both the financial impact of sustainability matters on our business and the impact of our business activities on people and the environment.

We recognize that the careful consideration of sustainability matters, and the proper identification and management of related material impacts, risks and opportunities (IRO), is imperative to the creation of sustainable long-term value for our shareholders, employees, customers, partners and communities.

EVOLVING OUR SUSTAINABILITY STRATEGY

We continue to build on our sustainability strategy and initiatives that we put in place over the past years. This year, we elevated our commitment to decarbonize our operations, by setting the goal of achieving net zero emissions. This commitment has been submitted to the Science Based Target initiative (SBTi) and we aim to submit our targets for validation over the course of 2025.



OUR SUSTAINABILITY REPORTING

In the 2024 reporting year, the European Sustainability Reporting Standards (ESRS), which were introduced by the EU CSRD, became effective. In anticipation of the transposition of this directive into Dutch law, we have decided to voluntarily use this framework.

Accordingly, the Sustainability statements are structured in alignment with ESRS. The Sustainability statements contain reporting on the identified IROs related to our material topics, our management thereof, as well as various other relevant reporting areas.

General disclosures

This section contains general sustainability disclosures (ESRS 2).

Basis of preparation

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENTS BP-1

The Sustainability statements have been prepared in accordance with the requirements of the ESRS with the use of all applicable phase-in options. The contents of the Sustainability statements were subject to an external audit with limited assurance in accordance with Dutch standard 3810N (Assurance Engagements relating to Sustainability Reporting). The Independent practitioner's limited assurance report is included in a separate section, starting on page 150.

Unless otherwise indicated, the statements include the data of the company and all of its subsidiaries (the "group") included in the company's consolidated financial statements, and cover the same annual reporting period (1 January to 31 December) as the consolidated financial statements that were authorized for issue on 4 February 2025. A list of all subsidiaries included in the consolidated financial statements and their countries of incorporation is provided on page 157.

The sustainability information includes data from the upstream and downstream value chains of each of our group segments, being Location Technology and Consumer, where such information is relevant, material and required to report on for the group. This includes data relevant to Scope 3 emissions from purchased goods and services as well as upstream and downstream transportation.

Disclosures regarding policies, actions and targets concerning our upstream and downstream value chains are presented in the appropriate sections of the Sustainability statements.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES BP-2

Time horizons

Unless otherwise indicated, the terms short-, medium- and long-term time horizons used in this Sustainability statements are defined in line with the stipulations set out in ESRS 1. Short-, medium- and long-term time horizons are taken to mean, respectively, one year or less (2025), two to five years (2026 to 2029) and more than five years (2030 and beyond).

Value chain estimation, sources of estimation and outcome uncertainty

The majority of our quantitative data has been obtained directly from our systems. The collection of data through alternative means, such as estimation or extrapolation within our value chain, is explicitly indicated.

In preparing the Sustainability statements, management made use of assumptions, judgments and estimates that affect the amounts reported, especially in relation to the group's Scope 3 emissions. As a result, there is an inherent uncertainty in our calculations. The estimates and assumptions are based on historical experience and various other factors, and are believed to be reasonable under the circumstances. Such estimates and underlying assumptions are reviewed on an ongoing basis to improve accuracy in future reported metrics, with any revisions potentially impacting the reported amounts. Actions to improve the accuracy of emissions calculations include the gathering of primary-source data from suppliers, where possible, and the reduction of the use of assumptions or estimates when better data sources become available.

For more information on estimates and assumptions applied, refer to the disclosures in the subsequent sections of these Sustainability statements.

Changes in preparation or presentation of sustainability information

Where possible, the quantitative data in this report is provided alongside comparative data from the prior financial year to offer context and clarity. We further improved our Scope 3 emission calculation for purchased goods and services in 2024. For emissions calculated using supplier-specific information, we now include a (estimated) portion of the suppliers' upstream Scope 3 emissions, whereas in the previous year, we only included the allocated Scope 1 and 2 emissions. The portion of upstream Scope 3 emission is calculated by applying a factor or ratio on the allocated Scope 1 and 2 emission. The applied ratios have been determined using the (average) ratio of comparable companies in similar sectors either based on data they directly provide to us or based on publicly available information. As a result of this improvement, the comparative 2023 emissions from purchased goods and services, capital goods, and upstream transportation & distribution have been adjusted in line with the current year's methodology, resulting in an increase of 4,111 mtCO₂e in total Scope 3. There were no material errors or other adjustments in prior reporting years.

Incorporation by reference

Certain disclosures within these Sustainability statements, are included by reference to other chapters in this annual report. Where we incorporate information by reference, it is clearly indicated in each respective section. See Reference table on page 93 for more information.

Phase-in provisions used

We made use of the following phased-in disclosure requirements in line with ESRS 1 Appendix C:

- SBM-3 DR48e (anticipated financial effects)
- S-13 DR83 (training and skills development)

Governance

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES GOV-1

Our organization's governance structure ensures effective oversight of sustainability-related matters. Our Supervisory Board is responsible for the oversight, while our Management Board is accountable for setting and executing strategies, serving as the highest governing body in the organization. In 2023, we strengthened our governance framework for sustainability matters by establishing an ESG Committee. The committee is led by a member of our Senior Leadership Team and comprises of senior management representatives from various business areas.

The ESG Committee plays an important role in advising the Management Board on sustainability-related strategies, setting targets and monitoring their operational execution. In formulating these strategies, the ESG Committee incorporates insights from stakeholders and their input. Actions and policies for managing material IROs are assigned and delegated to the relevant business owners across various functions within the organization.

For more information on the composition of the Management Board and Supervisory Board, including their expertise and skills related to sustainability matters, and their responsibilities related to impacts, risks and opportunities, refer to the sections of the Governance chapter related to our Management Board and Supervisory Board, starting on pages 25 and 28, respectively.

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD GOV-2

Within the ESG Committee, various sustainability-related matters, including the identified material IROs, as well as policies, actions and targets are discussed. These matters, along with progress updates, are communicated and reviewed with the Management Board and Supervisory Board on a quarterly basis to ensure that sustainability-related IROs are integrated into their execution and oversight of the company's strategy, including the consideration of the strategy's interaction and potential trade-offs with the IROs. For the complete list of material IROs addressed by the Supervisory Board and Management Board, refer to the disclosures under SBM-3, starting on page 69.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES GOV-3

The execution of the Management Board Remuneration Policy is the responsibility of the Supervisory Board, supported by the Remuneration Committee. As part of the 2024 long-term incentive plan for the Management Board, non-financial performance measures have been included. These measures include an environmental target focused on reducing 2022 CO₂ emissions across Scope 1 and 2 by 2026, excluding the use of purchased carbon credits, thereby emphasizing an absolute reduction in emissions.

In addition to the environmental target, the measures encompass people-related objectives, specifically the average Employee Engagement Score for the years 2024, 2025 and 2026, as well as the percentage of female representation in senior management by the end of 2026. Collectively, these three sustainability-related performance metrics account for 30% of the long-term incentives awarded to the Management Board in 2024, with each measure weighted at 10% for the initial vesting period spanning 2024 to 2026. For a detailed description of our Remuneration Policy and the integration of sustainability-related performance therein, refer to the Remuneration Report, starting on page 38.

STATEMENT ON DUE DILIGENCE GOV-4

We acknowledge the significance of performing due diligence on environmental and social impact, including human rights, within our value chain. Due diligence is an ongoing process that responds to and may trigger changes in our strategy, business model, activities, business relationships, operating, sourcing and selling contexts. Our process of due diligence involves an ongoing analysis of the actual and potential impacts of our business activities on people or the environment through consultations with impacted stakeholders, feedback mechanisms and desk researches on publicly available information. The outcome of our due diligence process is incorporated in our double materiality assessment.

Core elements of due diligence	Sustainability statements paragraphs
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, GOV-3 ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P ESRS E1-1 ESRS S1-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A ESRS E1-1, E1-3 ESRS S1-4
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, MDR-T ESRS E1-4, E1-5, E1-6 Climate-change company-specific metrics ESRS S1-5, S1-6, S1-7, S1-9, S1-13, S1-15, S1-16 Own workforce company-specific metrics Business conduct company-specific metrics

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

GOV-5

We are increasingly integrating the principles of sustainability and sustainability reporting into our risk management and internal control processes and systems. This year, we completed an assessment of the maturity of our ICSR, using COSO's 2023 supplemental guidance on the 2013 Internal Control Integrated Framework.

We also further defined and embedded relevant controls within various processes and sub-processes related to sustainability reporting, taking into account our assessment of risks related to sustainability reporting.

These controls are assigned to their respective control owners, integrated into our internal control framework, and expected to be fully implemented and reviewed for operational effectiveness in 2025. Our existing procedures include data quality reviews, reconciliations, consistency and plausibility checks by senior management to mitigate the risk of material misstatements in the Sustainability statements.

For more information on our risk management and internal control systems and its features, refer to the Risk management and control section, starting on page 53.

Impacts, risks and opportunities

OUR BUSINESS MODEL AND VALUE CHAIN SBM-1

A detailed description of the key elements of our general strategy together with a description of our business model, sustainability goals and features of our value chain are presented in the Value creation section, starting on page 7.

For disclosures of elements of strategy that relate to or impact sustainability, refer to the disclosures under SBM-3, starting on page 69.

INTERESTS AND VIEWS OF STAKEHOLDERS SBM-2

The interests of our stakeholders are at the core of our sustainability strategy. Through collaborative engagement, we establish robust relationships and encourage open dialogues, allowing stakeholders to voice their statements, opinions and concerns. This approach allows us to obtain valuable insights on the views and interests of our stakeholders relevant to our strategy and business model. Moreover, these insights inform and shape our sustainability initiatives, enabling us to address our impact on stakeholders, as well as identify risks and opportunities that enhance our long-term value creation.

When identifying relevant stakeholder groups within the context of our business and our operations, we considered all actors in our value chain, including those affected by our activities. In this analysis, we differentiated between our Location Technology and Consumer-related activities, as well as the general corporate functions. This distinction in value chain activities aligns with our two primary revenue streams, ensuring that all relevant activities are recognized.

Our analysis identified several relevant stakeholder groups for the company, being our customers, employees, investors, suppliers, data communities and partners, and broader society, including local communities and governments. The manners of engagement, as well as the primary topics of interest discussed during our engagements are presented in the table on the next page.

Our interactions with stakeholders are governed by our [Stakeholder Engagement Policy](#).

GENERAL DISCLOSURES CONTINUED

Stakeholder	Engagement	Primary topics of interest
Customers	<ul style="list-style-type: none"> • Continuous communication through account and product management, as well as engineering and customer support • Collecting market intelligence to better understand customer needs • Collecting topics of interest as part of the customers' due diligence on TomTom 	<ul style="list-style-type: none"> • Ease of use of products • Data privacy • Products and technologies that reduce emissions and increase road safety • Secure products • Sustainable business practices
Employees	<ul style="list-style-type: none"> • Constant dialogue between employees and management about contribution and development • Bi-annual engagement survey to gather employee feedback • Regular consultations with the Works Council 	<ul style="list-style-type: none"> • Employee engagement • Diversity, equity and inclusion • Opportunities for training and development • Flexibility at work (work-life balance) • An innovative work environment
Investors	<ul style="list-style-type: none"> • Several recurring events, such as the Annual General Meeting and Capital Markets Day • Regular meetings with investors, analysts, and proxy organizations (e.g., VEB, Eumedion, ISS) and regular attendance at investor conferences 	<ul style="list-style-type: none"> • Our commitment to create value • Timely and accurate updates on how we track against our goals • Sustainable business practices
Suppliers	<ul style="list-style-type: none"> • Contracting discussions handled by our centralized procurement and legal organizations, which engage with suppliers on their sustainability policies 	<ul style="list-style-type: none"> • Long-term commitments • Acceptable payment terms • Compliance with core principles of data protection and cyber security
Society	<ul style="list-style-type: none"> • Monitoring of public perception of TomTom, on social media for example • Discussions with local governments • Participation in discussions and initiatives where our technologies have a role to play 	<ul style="list-style-type: none"> • Responsible remuneration • Tax compliance • Ethical business practices • Products and technologies that reduce emissions and increase road safety
Data communities and partners	<ul style="list-style-type: none"> • Engagement and communication with data communities such as OSM • Organization of mapmaking gatherings for location data enthusiasts 	<ul style="list-style-type: none"> • Constructive collaboration • Adherence to community guidelines and frameworks

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IRO-1

In 2023, we started to perform our materiality assessment following the concept of double materiality as described in ESRS 1. Under this concept, a sustainability topic is considered material if our impact on people or the environment is material (impact materiality), or if the topic gives rise to risks and opportunities that can have material consequences for our (future) financial performance or position (financial materiality). To identify these material IROs, we engaged with and gathered input from various stakeholders to understand the impact of our activities and business relationships on the value chain.

This year, we further matured our processes and procedures in conducting our assessment, among others by first focusing on identifying individual potentially material IROs, and thereafter categorizing them into our sustainability topics. As materiality needs to be assessed on a yearly basis, we conducted an assessment in 2024 in which we built on the outcome of the 2023 materiality assessment as described hereafter. Where appropriate, we indicate changes or updates made in 2024.

Stakeholders identification

For the purpose of our materiality assessment, we assessed which groups of relevant stakeholders should be considered key stakeholders, being those we may impact materially or whose roles and relationships in our value chain may present material risks or opportunities. These key stakeholders include our employees, customers, investors and data communities and partners. In assessing the impact, we considered both our direct impact on these stakeholders and any indirect effects resulting from our impact on nature and the environment. This includes the consideration of the related paragraphs as listed in Appendix C, ESRS 2.

Through regular interactions and continuous dialogue, we strive to establish a dynamic materiality process that allows us to swiftly identify emerging topics relevant to our business.

Identification of potentially relevant sustainability matters

Having identified the key stakeholder groups, we assessed which sustainability matters could be relevant to them. In performing this assessment, we created a long-list of potential matters from various sources, including the input from our regular interactions and previous surveys conducted with various stakeholder groups, topics listed in the ESRS 1 Appendix A, suggested topics for our industry by the Sustainability Accounting Standards Board and those mentioned in analysts' reports and sustainability benchmarks. Our objective is to identify sustainability matters where we may have potential impacts, risks or opportunities, while considering our value chain, strategy and business model, as well as industry context and geographic risks relevant to our operations. This long-list was narrowed down by excluding matters we assessed to be irrelevant. This due diligence process is an integral part of our materiality assessment and helps us identify our material IROs.

Defining impacts, risks and opportunities

Using the list of potentially relevant sustainability matters, we assessed the associated IROs, as all sustainability matters are characterized by the IROs they entail. Impacts can be positive or negative, actual or potential, and may manifest in the short, medium, or long term.

Similarly, all financial risks and opportunities could be actual or potential. In performing this assessment, we considered the dependency of IROs on certain sustainability matters. We also consider information collected about the risks and opportunities identified through TomTom's financial reporting risk management process that may apply to our sustainability reporting. This involves evaluating any financial or operational risks linked to sustainability matters, such as regulatory changes, employee matters and reputational impacts, and how they may influence our overall business strategy. We aim to further integrate this double materiality assessment into our overall risk management process in the coming years.

Assess the materiality of IROs

After all relevant IROs are identified, each one is quantified and assessed. The materiality of a potential impact is assessed based on its severity using scale, scope, irremediability (if negative in nature) and likelihood. In this assessment of the impact, we also take into account potential impacts on human rights, prioritizing any potential negative impacts. Risks and opportunities are assessed based on their anticipated financial size and likelihood to materialize. For scale, scope, irremediability and likelihood, a five-point scale has been developed to ensure uniformity between assessments. The topics which have either an impact, risk or opportunity that received an average score higher than two, are considered material for reporting purposes as they may impact the company's strategy, influence stakeholder expectations, and are likely to become increasingly material in the future.

The scoring of the IROs in 2024 was carried out by an internal working group comprising of those that have regular interactions with different groups of internal and external key stakeholders.

In our 2024 assessment, we concluded that the expected sustainability impacts and risks associated with the use of AI in the organization have diminished as compared to the prior year. Consequently, *Responsible AI* was not deemed a material topic for 2024. This change in scoring reflects the growing use of AI within our organization, coupled with a reduced likelihood of negative impacts related to job displacement and diminished employee morale due to the introduction of AI and automation. We will continuously review this assessment and may include this topic in the future, should we see elevated sustainability-related impacts, risks or opportunities.

Validation with external stakeholders and subject matter experts

The identified IROs were validated with impacted stakeholders and internal subject matter experts in 2023. This year, we assessed whether the outcome remained appropriate, considering the outcome of recent engagements with impacted stakeholders and other publicly available information. Where required, additional input was obtained from both internal and external subject matter experts.

Calibration of outcome with senior leaders and Supervisory Board

The outcome of the double materiality assessment, being the material IROs for each material topic identified, was discussed within the ESG Committee and approved by both the Management Board and Supervisory Board.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL SBM-3

Material impacts, risks and opportunities

Through our double materiality assessment, we identified material IROs across our own operations as well as throughout our upstream and downstream value chain. The material IROs are summarized in the table on the next page. They are grouped and categorized into six material topics and are described in more detail in the separate sections for each of these material topics. These detailed descriptions include explanations on how these IROs interact with our strategy and business model, as detailed in the We are TomTom chapter, and how we manage these IROs. For reference, the table on the right includes a summary of the material topics' interaction with our strategy and business model.

There are no current financial effects from material IROs anticipated to result in material adjustments to the carrying value of our assets and liabilities in the next annual reporting period. A risk or opportunity is assessed to be material if the expected financial effect exceeds €5 million. The anticipated financial effects of certain risks and opportunities are only required to be quantified in the following year as part of the phase-in provisions in accordance with ESRS 1 Appendix C.

For the conducted resilience analysis in relation to climate change, reference is made to Climate change action section. For the IROs on other material topics management is of the opinion that its strategy and business model is sufficiently resilience to address its material impacts and risks and to capture the opportunities as described in the respective sections.

Topic	Interaction with strategy and business model
Climate change actions	Transition to a low-carbon economy significantly impacts the mobility industry that we serve. By integrating sustainability into our operations and products, we not only reduce our environmental impact but also become a credible partner to our customers in capturing the growing demand for technologies that support the shift to a low-carbon economy
Employer of choice	Attracting and retaining top talent through a flexible and stimulating work environment ensures that we have the best minds working on innovative solutions that deliver meaningful customer value
Diversity, equity and inclusion	Fostering a diverse and inclusive culture drives innovation and creativity, allowing us to develop products that better reflect and serve the diverse needs of our global customer base
People development	Investing in our people's growth and development enhances their skills and capabilities and improves their work satisfaction, leading to higher quality products and services for our customers
Information security and data privacy	Embedding safety, security- and privacy-by-design in our products and operations builds trust with our customers and other stakeholders, ensuring their data is protected
Data sourcing and partnerships	Leveraging strategic partnerships and high-quality data sources allows us to benefit from network effects and create superior geographic data and services while at the same time supporting the goals of our partners

GENERAL DISCLOSURES CONTINUED

Topic	Value chain	IRO	Description of material impacts, risks and opportunities identified in our materiality assessment	Actual/Potential	Expected time horizon	Reference
Climate change action	Upstream, own operations and downstream	Impact	TomTom's operations (including supply chain) contribute to greenhouse gas (GHG) emissions ¹ (negative impact)	Actual	Short, medium and long term	ESRS E1.SMB-3
		Risk	The transition to a low-carbon economy and related regulations are expected to impact the automotive industry and bring unpredictable industry dynamics	Potential	Short, medium and long term	
		Opp.	New use cases and mobility trends provides new opportunities for TomTom's products and services	Potential	Short, medium and long term	
Employer of choice	Own operations	Impact	TomTom positively impacts employee well-being through the creation of job opportunities and good working conditions (positive impact)	Actual	Short, medium and long term	ESRS S1.SBM-3
		Risk	Inadequate efforts to support employee well-being may negatively impact TomTom's ability to attract, retain skilled employees	Potential	Short, medium and long term	
Diversity, equity and inclusion	Own operations	Impact	A workplace that fosters DEI creates a sense of belonging for employees (positive impact)	Actual	Short, medium and long term	ESRS S1.SBM-3
		Opp.	Companies that are more diverse are likely to see increased levels of innovation and value creation	Potential	Medium and long term	
People development	Own operations	Impact	Training and skills development enhance employees' knowledge and competencies (positive impact)	Potential	Short, medium and long term	ESRS S1.SBM-3
		Opp.	Training people for their job will increase their skills and abilities to fulfill their role and increase employee engagement	Potential	Short, medium and long term	
Information security and data privacy	Upstream, own operations and downstream	Impact	Inadequate handling and protection of (personal) data can result in unauthorized access to confidential data (negative impact)	Potential	Short, medium and long term	ESRS G1.SBM-3 (Entity-specific)
		Risk	Cybersecurity threats (ransomware, phishing, etc.) may result in data breaches, disruption of services, etc. for TomTom	Potential	Short, medium and long term	
		Opp.	Ensuring that TomTom has a high standard of data protection and privacy, will give TomTom a competitive advantage	Potential	Medium and long term	
Data sourcing and partnerships	Upstream and downstream	Impact	TomTom's strategy on partnerships positively contributes to the achievement of goals within the organizations TomTom interacts with (positive impact)	Potential	Short, medium and long term	ESRS G1.SBM-3 (Entity-specific)
		Risk	Inadequate governance in the merging of proprietary and open-source data may result in non-compliance with licensing terms	Potential	Short, medium and long term	
		Opp.	Using open-source and other partners' data in combination with TomTom's proprietary data, will bring richer content offering and attract customers that want to partner with TomTom to benefit from TomTom's map ecosystem	Potential	Medium and long term	

¹. Even though our materiality assessment indicated that our GHG impact is not substantial, we still view the reduction of our GHG emissions as a material information and deem it essential to report our progress to our stakeholders.

DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENTS IRO-2

The material topics, as well as more detailed descriptions of their associated IROs, are presented in the next sections across three categories, being Environmental, Social and Governance.

Disclosure requirements complied with in preparing the Sustainability statements

A comprehensive list of the ESRS disclosure requirements we adhere to is found in the Reference table, starting on page 93. Disclosure information is deemed material if it is relevant to our business activities and offers insights into our policies, actions, metrics and targets related to the respective material IROs.

Our disclosures include entity-specific disclosures on the topics *Information security and data privacy* and *Data sourcing and partnerships*, as the identified IROs in these areas are not specifically addressed by the ESRS.

Data points derived from other EU legislation

Similarly, starting on page 95, a list of data points derived from other EU legislation is provided, offering a comprehensive overview of the relevant information.

Topics considered but not deemed material

As part of our double materiality assessment and due diligence, we assessed the impact on human rights, working conditions, equal opportunities and labor rights for workers in the value chain during this year's assessment. This is especially important when we engage, either directly or indirectly, with countries of concern and sensitive sectors where human rights and labor rights violations may be more prevalent. We concluded that these topics around workers in the value chain do not result in any material IROs.

While we continue to produce our PNDs in countries where the likelihood of potential negative impacts on working conditions and human right violations risks may be higher, our activities have significantly declined and are expected to continue decreasing. We have also determined that we have sufficient safeguards in place, including our Supplier Code of Conduct, due diligence measures such as site visits, incident monitoring and the review of our suppliers' sustainability reports. For other areas of the business, we primarily collaborate with suppliers from Europe and North America, where there are typically stronger governance regarding human rights policies compared to other regions. We are committed to ensuring that our business practices respect and uphold the rights of workers throughout our value chain, both upstream and downstream, and continuously strive to minimize any adverse effects our operations may have on them.

Information materiality assessment

Information included in these Sustainability statements is deemed to be material if it relates to the mandatory requirements of the applicable ESRS standards or provides insights into the material IROs, how we manage those IROs through actions and policies, the indicators we use to measure the effectiveness of our actions in achieving our targets and other contextual information that helps users of the Sustainability statements understand our disclosures.

Policies and actions

All policies adopted to manage the IROs associated with our material sustainability topics are detailed in the relevant topical and entity-specific sections of the Sustainability statements. This includes actions and resources pertaining to our IROs within those material sustainability topics.

In general, we have established policies and action plans for all material IROs related to our own operations. We continue to assess how best to allocate resources to implement our strategy, considering the material IROs related to our respective material sustainability topics.

Metrics and targets

The Management Board has established appropriate KPIs linked to each material IRO within our sustainability topics identified during the materiality assessment, as outlined in the overview on the right. All other relevant metrics associated with our material IROs are disclosed in the respective topical sections of the Sustainability statements. For further details on these metrics, refer to the sections specific to each material topic.

Setting clear targets is essential for the effective tracking of our progress on the KPIs related to our sustainability-related initiatives. Regular reviews and updates of these targets ensure alignment with evolving goals and industry standards, ultimately driving continuous improvement in our sustainability performance.

A list of material IROs, grouped per material sustainability topic as per the overview on page 70, and the related disclosed targets, is provided in the table to the right. For more information on these targets, refer to the topical and entity-specific sections of the Sustainability statements.

Summary of KPIs and targets

	Material topic	Metrics (KPI)	Target
Environmental	Climate change action	<ul style="list-style-type: none"> CO₂e emissions reduction across Scopes 1, 2 and 3 	<ul style="list-style-type: none"> Net zero by 2040: <ul style="list-style-type: none"> 67% reduction from 2022 Scope 1 and 2 emissions by 2030 25% reduction from 2024 Scope 3 emissions by 2030 90% absolute reduction across Scope 1, 2 and 3 against the respective baselines by 2040
	Employer of choice	<ul style="list-style-type: none"> Employee Engagement Score 	<ul style="list-style-type: none"> Employee Engagement Score that is equal to or higher than the benchmark score by 2025
Social	People development	<ul style="list-style-type: none"> Percentage of employees making use of development leaves 	<ul style="list-style-type: none"> No specific target set yet, pending the implementation of our learning management system
	Diversity, equity and inclusion	<ul style="list-style-type: none"> Gender diversity ratio at company and senior management level Belonging Score 	<ul style="list-style-type: none"> 30% female representation at company level and 20% for senior management by 2025 No specific target set yet
Governance	Data security and privacy	<ul style="list-style-type: none"> Percentage of engineers certifiably trained on data security 	<ul style="list-style-type: none"> 75% of engineers certifiably trained by 2025
	Data sourcing and partnerships	<ul style="list-style-type: none"> Number of map edits contributed by and for TomTom to OSM 	<ul style="list-style-type: none"> Maintain our position in the top 5 corporate contributors in the coming three years

Environmental disclosures

In this section, disclosures on environmental sustainability-related topics are provided. We are committed to continually identifying and minimizing our impact on the environment through responsible operational practices, while providing innovative products that help others operate more sustainably.

Our [Environmental Policy](#) serves as a guiding framework for our environmental sustainability-related efforts. In 2024, we revised our Environmental Policy to further emphasize our commitments to decarbonize our operations. The revised policy is centered around our commitment to mitigate climate change, implement renewable energy in our operations, optimize the use of resources and ensure compliance with environmental regulations.

Our efforts in mitigating climate change are further detailed in a separate Climate Change Action Plan, as described in the forthcoming parts of this section. Our progress on other environmental initiatives and indicators outside of climate change actions is described under Other environmental metrics, starting on page 79.

Climate change action

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH OUR STRATEGY AND BUSINESS MODEL E1.SBM-3

Climate change has a significant impact on society and businesses. The increasing frequency and severity of extreme weather events disrupt transportation networks, negatively affect business operations and damage infrastructure, leading to economic losses and operational challenges. Recognizing the need to address climate change to ensure long-term viability and societal well-being, stakeholders are driving a global transition towards a low-carbon economy.

Risks

In 2024, we completed an in-depth assessment of climate-related physical risks as well as risks and opportunities associated with the transition to a low-carbon economy. This includes assessing the interaction of the risks identified with our strategy and business model and the resiliency of our business to climate change. We considered physical and transition risks impacting our own operations, as well as upstream risks impacting our key suppliers and downstream risks impacting our key customers. Activities related to hardware production were not considered material for this assessment and hence were not part of the scope.

The physical climate risk assessment revealed that TomTom is exposed and sensitive to various climate-related risks, both within its own operations and throughout its upstream and downstream value chain. These risks may potentially cause damages, lead to a loss of revenue or disrupt TomTom's operations in certain locations.

However, the risks in our own operations and in the upstream value chain are not expected to be material as there are adaptive measures in place to mitigate them. At the same time, we note that our Automotive customers in the downstream value chain report vulnerability to extreme weather events and might potentially experience operational or supply chain disruptions as a result of such events occurring.

Similarly, we also identified transition risks impacting our Automotive business. As a supplier of location-based technology and services, we support the mobility sector and enterprises in other sectors in their move toward a low-carbon economy. This transition will impact different businesses to different extents. For companies active in the automotive industry, the transition will necessitate a transformation in operations, product lines and strategic outlook. As regulatory frameworks are tightened and societal expectations for environmentally-friendly solutions rise, these companies will need to accelerate the development and adoption of electric and hybrid vehicles, invest in renewable energy sources and enhance the resiliency and sustainability of their own supply chains. The challenges in the automotive industry include pricing pressure, carbon taxes, shifting customer preferences, component scarcity and uncertainty in regulations impacting customer buying behavior. The degree to which the transition to a low-carbon economy affects our Automotive customers will depend on their ability to adapt. However, it stands to reason that it may lead to changes in market dynamics and cause market disruptions, potentially impacting car production volumes and pricing.

Based on historical experience, we anticipate that any disruptions to the operations and value chains of our Automotive customers, whether caused by transition risks, extreme weather events, or other factors, may have material adverse effects on our Automotive revenue, given the nature of the business model, which is partially reliant on car production volumes.

As such, our risk assessment reveals that our Automotive business is more susceptible to climate change impacts than our Enterprise business. However, we have implemented a mitigation strategy to increase the resiliency of our business. The actions forming part of this strategy are laid out under E1-3.

For a description of the process related to the conducted resilience analysis, refer to the disclosures under E1.IRO-1 on the next page.

Opportunities

The transition to a low-carbon economy also presents material opportunities for our products and services. As a company that has provided enabling technologies for the mobility industry for more than three decades and can now support a larger and more diverse customer base with TomTom Orbis Maps, we are well-positioned to capture the various opportunities associated with this transition in the broader context of mobility, as well as its adjacent domains.

Our products and technologies facilitate smarter mobility decisions, enhancing road safety and enabling mobility-related emissions reductions. For example, our annual Traffic Index provides insight into congestion, delays and emissions from traffic across the globe, demonstrating the value that can be derived from our data. If consumer behavior changes, such as a shift in preference toward EVs, or from vehicle ownership to other transportation models, we aim to be well-positioned to capture these trends.

Impacts

As global citizens who responsibly partner with the mobility industry, we acknowledge the role we play in addressing climate change by minimizing our carbon emissions. Even though our materiality assessment indicated that our GHG impact is not substantial, we continue to place importance on the reduction of our GHG emissions and seek to report our progress to our stakeholders.

OUR TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION E1-1

In 2024, we reinforced our commitment to addressing climate change by increasing our ambition, from a goal of carbon neutrality by 2030, to net-zero emissions by 2040.

Although our targets are still to be submitted to the SBTi for validation, we are committed to reducing our Scope 1 and 2 emissions by 67% from the 2022 base year and our Scope 3 emissions by 25% from the 2024 base year by 2030, aligning with the near-term reduction pathway established by the SBTi. In the long term, we aim to achieve net-zero by 2040. Our commitment aligns with the goals outlined in the COP21 Paris Agreement and supports our inclusion in the EU Paris-aligned benchmark.

The decarbonization levers under our Climate Change Action Plan, as approved by our Supervisory board, along with the expected financial resources, are described in more details under E1-3 and E1-4.

Given the nature of our business and the assets impacted by our transition, we do not expect material locked-in GHG emissions that may jeopardize the achievements of our GHG emission reduction targets.

The assessment and our Climate Change Action Plan are made based on our current strategies and future business developments and are incorporated in our financial planning. Unforeseen future expansions or customer commitments may lead to additional emissions that are not yet factored into our existing transition plan. The Action Plan did not result in any changes to our business strategy.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES E1.IRO-1

This section describes the process to identify material climate-related IROs. For the assessment outcome, refer to E1.SBM-3 on the previous page.

We assess our impact through our double materiality assessment and GHG emission inventory. In this assessment, we consider both our current activities and potential future developments outlined in our business planning. This includes screening our current activities and operations and our value chain, along with engaging in internal discussions about how we expect these activities to evolve. Additionally, in 2024, we conducted a qualitative in-depth assessment of climate-related physical and transition risks and opportunities throughout our value chain.

The assessment covers the short-term, medium-term and long-term time horizons. The exact periods covered by these time horizons are aligned with the definitions used in the Financial statements and the definitions under BP-2 on page 64, with the exception of the long-term horizon, which is taken to run from 2030 until 2050 for the purposes of this exercise.

PHYSICAL RISKS ASSESSMENT

In conducting our physical risk assessment, we analyzed two climate scenarios, the stringent mitigation scenario (RCP2.6) and the high-end emissions scenario (RCP8.5). The stringent mitigation scenario provides insight into the expected trajectory aligned with the Paris Agreement for the coming decades (global warming well below 2°C), while the high-end emissions scenario offers an understanding of the worst-case scenario, assuming no mitigation takes place (above 4°C).

The assessment focuses on our key assets and material business activities. We identified key physical locations within our operations by considering factors such as business criticality, headcount, tangible fixed assets and revenue. Climate-related hazards, based on the EU Taxonomy (Appendix A of the Environmental Delegated Act) and the CSRD, were analyzed for these locations over the selected time horizons. Hazard scores were calculated for each location, time horizon and scenario to assess the severity of the hazards. Additionally, we assessed the exposure to hazards to determine the relevant climate risks for our assets and activities, ultimately short-listing hazards based on the computed hazard scores and exposure levels.

In the vulnerability assessment, we examined the material hazards and analyzed potential adaptation measures to mitigate the significant risks identified for our locations, determining whether these risks are adequately mitigated or material. When evaluating our upstream and downstream value chain, we identified key suppliers and customers based on total spend or revenue, respectively, and assessed their expected vulnerabilities. Our analysis relied on risk assessments provided by our stakeholders. The materiality of identified risks was assessed through desk research and stakeholder input.

TRANSITION RISKS & OPPORTUNITIES ASSESSMENT

We consider the stringent mitigation scenario in our transition risks and opportunities assessment, as it best reflects the global efforts to limit climate change in line with the Paris Agreement, giving rise to transition risks and opportunities.

This assessment was carried out primarily through desk research and consultation with business stakeholders, and involved categorizing transition risks and opportunities according to the framework developed by the Task Force on Climate-Related Financial Disclosures. Subsequently, we qualitatively assessed the possible financial consequences of these risks, along with our strategies for mitigation, to conclude on their materiality.

The climate scenarios used in the assessment are aligned with the climate-related assumptions in the financial statements, which are implicitly incorporated in the revenue forecasting assumptions for our Automotive and Enterprise businesses as used in our goodwill impairment testing. These assumptions account for the anticipated impact from physical risks, transition risks and transition opportunities within the time horizon of our financial planning. However, changes in forecasted revenue numbers may also be attributed to factors other than climate change.

OUR POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION E1-2

Our Environmental Policy serves as a guiding framework for our sustainability efforts and outlines our commitment to environmental preservation, including the mitigation of climate change, use of renewable energy and optimized use of resources.

The climate change actions outlined in a separate Climate Change Action Plan, as mentioned under E1-1, cover our policies and plans for reducing our carbon footprint, as well as plans to manage risks and opportunities associated with climate change. Both our Environmental Policy as well as the Climate Change Action Plan are implemented under the responsibility of the CFO, with support from the ESG Committee. The plan has been approved by the Supervisory Board. Defined actions are discussed and agreed upon with various internal stakeholders responsible for the implementation of these policies.

OUR ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES E1-3

Transition risks and opportunities

To mitigate our exposure to physical and transition risks originating with the automotive sector, as detailed under E1.SBM-3, we plan to implement a comprehensive mitigation strategy. We are committed to diversifying the geographical reach of our Automotive business to enhance resilience and growth. In line with our strategy for TomTom Orbis Maps, we will continue to expand our Location Technology offerings to engage a broader range of Enterprise customers as well. Additionally, we are exploring the possibility of transitioning to pricing models that are less dependent on traditional car production, with the aim of mitigating risks associated with fluctuations in production volumes. However, any potential transition in pricing model will depend on customer acceptance.

Further, to capture transition-related opportunities. We offer specific product bundles designed for EVs and are focused on developing innovative products and services that facilitate the transition to a low-carbon economy.

By adopting this multifaceted approach, we aim to strengthen our market position, attract a broader customer base and support automotive industry sustainability. This strategy provides us with the resilience needed to mitigate potential negative impacts from the identified physical and transition risks in the downstream value chain.

GHG emission impact

Regarding our Scope 1 and 2 emissions, we aim to achieve our targets, as specified under E1-4 on the next page, through the following decarbonization levers:

- the rationalization of office space and increased energy efficiency;
- the purchase of renewable energy; and
- the electrification of our leased fleet and MoMa vans.

In relation to Scope 3 emissions, we expect to achieve a near-term reduction through the natural decline of our hardware business and its related distribution and logistics activities, as well as through sustainable business travel initiatives and continued engagement with key suppliers.

The feasibility of achieving our long-term targets relies partially on upcoming regulations and the overall transition to a low-carbon economy. We take into account the stringent mitigation scenario in our decarbonization plan.

Refer to the disclosures under E1-6 starting on page 76 for information on the reduction of GHG emissions that have been accomplished over time and the disclosures under E1-4 on page 76 for the anticipated forthcoming reductions and timeframe.

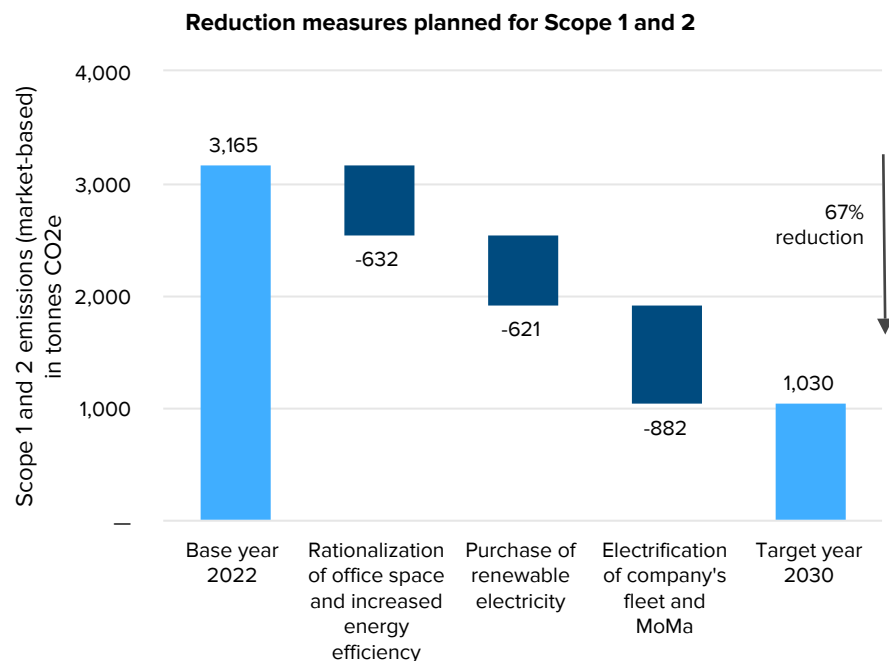
Based on our assessment, the decarbonization levers we plan to capitalize on as part of our transition plan are not expected to result in material additional operational or capital expenditures, as the planned actions follow the expected timing of replacement or refurbishment of our office buildings and vehicle fleets.

For an overview of CAPEX and OPEX that can be considered as eligible and aligned under EU Taxonomy regulation, refer to the EU Taxonomy section starting on page 96.

OUR TARGETS E1-4

As part of our commitment to achieve net-zero emissions by 2040, we have set a near-term target of achieving a 67% reduction in our combined Scope 1 and 2 emissions (market-based) and a 25% reduction in Scope 3 emissions by 2030. These emission reduction targets are expressed as a percentage of the emissions from the respective base years. For Scope 1 and 2 emissions, we have designated 2022 as our base year, while 2024 serves as the base year for Scope 3 emissions. 2024 reflects a normal level of post-pandemic business activities for Scope 3 and provides improved quality of emission data. Based on our current plans, we expect to achieve net-zero emissions for all scopes by 2040. Our near- and long-term target boundaries for Scope 1 and 2 include all emission sources (100%), while for Scope 3, we include all categories disclosed on page 77, with the exception of employee commuting, resulting in a target boundary of 97%. Our targets have been set based on input from relevant internal and external stakeholders.

A summary of the expected near-term reduction in Scope 1 and 2 emissions, originating with our decarbonization levers, is presented below. Scope 1 and Scope 2 account for respectively 59% and 41% of 2022 base year emissions. Beyond 2030, we anticipate that the further implementation of alternative heating solutions in our offices and the electrification of our MoMa vans will contribute to achieving a 90% reduction on Scope 1 and 2.



For Scope 3, we aim to achieve the targeted 25% reduction in the near term primarily through the decline of our hardware business (3,646 mtCO₂e), as well as sustainable travel initiatives and engagement with our suppliers to reduce their emissions (1,575 mtCO₂e).

KPI	Near-term target	Long-term target
CO ₂ e emissions across Scope 1 and 2	67% absolute reduction from 2022 CO ₂ e emissions by 2030	90% absolute reduction from 2022 CO ₂ e emissions by 2040
CO ₂ e emissions across Scope 3	25% absolute reduction from 2024 CO ₂ e emissions by 2030	90% absolute reduction from 2024 CO ₂ e emissions by 2040

Our near-term target for Scope 1 and 2 covers eight year period which results in an average annual reduction of 8.37%.

Reflection on our performance

In 2024, we achieved a total year-on-year reduction of 593 mtCO₂e in our Scope 1 and 2 emissions, as well as a reduction of 1,698 mtCO₂e in our Scope 3 emissions. Compared to the base year of 2022, we have now achieved a 56% reduction in Scope 1 and 2 emissions, while a 7% reduction in Scope 3 emissions has been realized compared to 2023.

For a detailed overview of this year's performance, refer to Our metrics section below.

OUR METRICS E1-5 & E1-6

In this section, we present various metrics on energy consumption and mix (E1-5), GHG emissions (E1-6) and other environmental-related metrics.

(in MWh and percentage of total)	2024	%	2023	%
Total energy consumption	8,925	100 %	11,659	100 %
Consumption from fossil sources	5,422	61 %	7,048	60 %
Consumption from nuclear sources	82	1 %	59	1 %
Consumption from renewable sources	3,421	38 %	4,552	39 %
Purchased and/or acquired	3,421	38 %	4,552	39 %
<i>Fuel consumption from renewable sources</i>	0	— %	0	— %
<i>Electricity, heat, steam and cooling from renewable sources</i>	3,421	38 %	4,552	39 %
Self-generated	0	— %	0	— %

ENVIRONMENTAL DISCLOSURES CONTINUED

(tonnes CO ₂ e, unless stated otherwise)	2024 (base year for Scope 3)	2023	y.o.y. change (%)	2022 (base year for Scope 1 and 2)	Reduction vs base year (%)
Total gross Scope 1¹	994	1,300	-24%	1,856	-46%
Facilities	257	281	-9%	419	-39%
Lease Fleet	270	404	-33%	648	-58%
MoMa vehicles	467	615	-24%	789	-41%
Total gross Scope 2 (location-based)	1,685	2,350	-28%	2,828	-40%
Facilities	1,659	2,342	-29%	2,825	-41%
Lease Fleet	26	8	225%	3	767%
Total gross Scope 2 (market-based)²	399	686	-42%	1,308	-69%
Facilities	373	678	-45%	1,305	-71%
Lease Fleet	26	8	225%	3	767%
Total gross Scope 1 and Scope 2 (market-based)	1,393	1,986	-30%	3,164	-56%
Total gross Scope 3	21,370	23,068	-7%		
Scope 3.1 Purchased goods & services	13,679	15,803	-13%		
<i>Cloud computing</i>	1,079	2,277	-53%		
Scope 3.2 Capital goods	734	1,903	-61%		
Scope 3.4 Upstream transportation & distribution	1,884	1,418	33%		
Scope 3.6 Business travel	4,331	3,430	26%		
Scope 3.7 Employee commute	617	335	84%		
Scope 3.9 Downstream transportation & distribution ⁴	125	179	-30%		
Total GHG emissions (location-based)	24,049	26,718	-10%		
Total GHG emissions (market-based)	22,763	25,054	-9%		
Revenue (in € thousands)	574,382	584,760	-2%		
GHG emission intensity (location-based, per €1,000 of net revenue)	0.04	0.05			
GHG emission intensity (market-based, per €1,000 of net revenue)	0.04	0.04			
GHG emission intensity (per FTE)³	1.76	1.55			

¹ Year-on-year reduction resulting from office closures and the electrification of our lease fleet.

² Year-on-year reduction resulting from increase of the proportion of renewable energy, as well as office closures.

³ Emissions include Scope 1 and 2 (market-based), as well as Scope 3 emissions from business travel and employee commute.

⁴ For 2023, a reclassification from category 3.9 to 3.1 was made resulting in a decrease of 21 tonnes CO₂e compared to the prior year reported figure.

METHODOLOGIES AND ASSUMPTIONS

Energy consumption and mix (E1-5)

Market-based values are used to calculate energy consumption, meaning that the Consumption from renewable sources takes into account bundled/unbundled Energy Attribute Certificates.

CO₂ emissions (E1-6)

We report our emissions as per the methods set out in the GHG Protocol. Under the GHG Protocol, emissions are categorized into Scope 1, 2, and 3. Scope 1 focuses on direct emissions, mainly from company facilities and vehicles. Scope 2 captures indirect emissions resulting from purchased electricity, district heating and cooling. Scope 3 focuses on all other indirect emissions that occur in a company's value chain. We only report on CO₂ emissions as part of the GHG protocol as all other emission types (i.e., CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, ODS) have been determined to not be applicable or deemed immaterial for the group.

Aside from categorizing emissions into three scopes, the GHG Protocol also provides guidance on how to set organizational boundaries as regards to emissions reporting. We report on emissions from all entities over which we have operational control, as per the organizational boundary-setting methodology under the GHG Protocol. Consequently, our reporting includes emissions from owned as well as leased assets.

Scope 1 emissions

The reported Scope 1 emission figures have been carefully computed. Due to limited real-time data availability, we have applied diverging methodologies per emissions source. Under the GHG Protocol, several calculation methods are proposed. The most accurate reporting is achieved by using the asset-specific method, which considers actual emissions from individual assets. This method requires detailed consumption data. Should these data not be available, the average-data method allows us to calculate emissions from assets using externally-sourced emission factors and intensities. Figures for most sources of emissions are computed using a combination of the asset-specific and average-data method, as applicable.

Emissions originating from our facilities

A portion of our Scope 1 emissions originate from fossil fuel consumption for office heating and fugitive refrigerants. These emissions are estimated using actual consumption data for our offices in Amsterdam, Farmington Hills MI, Lebanon NH, and a few smaller offices. During 2024, there were no leakages of refrigerants reported for these offices.

As per the GHG Protocol, we have prioritized the asset-specific method of calculating our emissions over other methods. Data on our actual consumption was calculated from bills, invoices and consumption meters, where applicable. When full year data is not available, we extrapolate the consumption data.

For offices where actual consumption data is not available, we compute emissions using the average-data method. We use the most recent available figures from the U.S. Energy Information Administration's (EIA) Commercial Buildings Energy Consumption Survey (CBECS) as our main source of office energy intensity, corrected for applied heating and cooling methods, building use and localized climates. The correction for localized climate was mainly done using EIA data and data from European Climate Design. Energy intensity figures were multiplied by gross leasable floor space to arrive at consumption estimates.

To make the translation from consumption figures to emissions, we relied primarily on emission factors for each type of consumed fuel as reported by the EIA. In applying the reported emission factor for natural gas, which was based on GJ, our natural gas consumption was translated to GJ using net calorific values per cubic meter as reported by the Netherlands Enterprise Agency.

Emissions originating from our vehicle fleet

Our vehicles also contribute to our Scope 1 emissions. We operate a fleet of leased passenger vehicles and an array of specialist MoMa vehicles.

We collected consumption data for all MoMa vehicles and the leased passenger vehicles. Fuel consumption is converted to emissions using established emission factors per fuel source. For vehicles where consumption data was not available, we estimated the emissions using average vehicle emissions across our fleet.

Scope 2 emissions

Scope 2 includes our indirect emissions from purchased electricity and district heating. These emissions center around our leased office locations, as well as the charging of our leased electric passenger vehicles.

Emissions originating from our facilities

Actual consumption data was available for all our offices in the Netherlands, in Pune, in Lodz and a few smaller offices. Data on the consumption of electricity, heating, and cooling, was collected from consumption meters, invoices, and bills, where applicable.

For the offices for which we could not obtain actual data, we used average-data formulas to estimate energy consumption for other offices. Consumption was estimated by using energy intensity figures from EIA's CBECS and gross leasable floor area data. In using the energy intensity figures we adjusted for applied heating and cooling methods, building use and localized climates, where appropriate. Corrections for local climate were made using assumed climate regions gathered from the EIA and data from European Climate Design. In 2024, we are using calculated amounts only for three locations.

The GHG Protocol demands us to report on Scope 2 emissions using two methods, being location-based and market-based. Location-based emissions from purchased electricity and district heating are computed using grid average emission factors per location. The location-based method does not allow for the consideration of contractual instruments. Conversely, using the market-based method, we take the renewable energy certificates in place for our energy consumption in offices in the Netherlands, Belgium, Poland and some other locations, into consideration, thereby lowering our overall footprint.

To convert consumption data to emissions, we apply grid average emissions data from a multitude of local sources. For our offices in Europe, we leverage data from the European Environment Agency, while U.S. grid average emissions are gathered from the U.S. Environmental Protection Agency (EPA). Similarly, grid average emissions from local national bodies were used for other countries. In all, locale-specific grid average emissions were used for both emissions from purchased electricity as well as purchased heating and cooling.

Emissions originating from our vehicle fleet

We collected electricity consumption data for all EV and plug-in hybrid electric (PHEV) vehicles in our fleet. Electricity consumption is converted to emissions using grid average emission data from the European Environment Agency. For vehicles where consumption data was not available, we estimated the emissions using vehicle specific energy consumption and contract mileage.

Scope 3 emissions

For Scope 3 emissions we report on those categories that have been assessed to be material. All other Scope 3 categories (e.g. use of sold products) have been assessed not to be material or relevant for the group. The applied methodologies for calculating emissions for each of the categories are explained below.

Purchased goods and services and capital goods

Emissions from purchased goods and services are calculated, to the extent possible, using supplier-specific information received directly from suppliers (supplier-based) or estimated based on publicly available information such as annual reports or websites (hybrid-based), when deemed appropriate. The supplier-specific information includes data on emissions from our cloud usage, reported through dedicated dashboards that are managed by our cloud service providers. In case emission data was not available for the full year, we extrapolated the data using current-year as well as previous years' usage trends. When supplier-specific emission data is used, we include the suppliers' Scope 1, Scope 2 (market-based) and a portion of their upstream Scope 3 emissions in our calculation for Scope 3 emissions. This portion of upstream Scope 3 emissions is calculated by applying a factor or ratio to the allocated Scope 1 and 2 emissions. The applied ratios or factors are determined using the (average) ratio of comparable companies in similar sectors either based on data they directly provide to us or by using publicly available information.

When supplier-specific information is not available we calculated emissions using 2024 spend-based factors from the EPA. The percentage of emissions calculated using supplier-specific data in 2024 was 22% (2023: 3%) for Purchased goods and services and 0% (2023: 0%) for Capital goods. The supplier-specific data is mainly related to the information used for the hybrid based calculation.

Business travel

Emissions from business travel includes emissions from air travel, rail travel, hotels and car rentals. The emissions are calculated by a third party service provider, Advito, using their own proprietary and ISO-certified methodology, called GATE4. Emissions on other travel expenditures that are not captured as part of Advito's calculation, are estimated using similar factors as used by Advito. When full year data is not available, we extrapolate the remaining months.

Upstream and downstream transportation

Emissions from upstream and downstream transportation are calculated using supplier-specific information or 2024 spend-based factors from the EPA, where supplier-specific information was not available. Our supplier-specific emissions for the current reporting year are estimated based on prior-year data, when required. The percentage of emissions calculated using supplier-specific data in 2024 was 91% (2023: 77%) for upstream transportation and 28% (2023: 28%) for downstream transportation.

Employee commute

Emissions from employee commute were calculated using inputs such as actual or estimated data on commuting distance, mode of transport, frequency of commuting, and 2023 emission factors from the U.K. Department for Environment, Food and Rural Affairs (Defra). As the majority of this calculation is based on estimates, employee surveys were sent out to identify travel patterns and distances in order to determine what population to include for calculation purposes. We used a combination of distance-based and average-data methodologies for calculating the emissions of our largest office locations, providing us with coverage of more than 90% of total employee commute. The remaining 10% is based on extrapolation.

Emission intensity per net revenue

Emission intensity per net revenue is calculated as the total GHG emissions, location-based or market-based, divided by the net revenue, reconciled with the figure for revenue as presented in our Consolidated statement of income, included in the Financial statements, on page 105.

Emission intensity per FTE

Emission intensity per FTE is calculated by dividing the sum of Scope 1, market-based Scope 2, and Business travel and Employee commute Scope 3 emissions with the average FTE over the reporting period.

OTHER ENVIRONMENTAL METRICS

(various units, stated separately)	2024	2023
Green Building Program		
Number of offices eligible for certification	16	18
Number of BREEAM or LEED certifications	9	9
Share of certified green buildings (%)	56 %	50 %
Water usage		
Water use in Netherlands (m ³)	2,731	4,280
<i>Amsterdam</i>	2,401	3,982
<i>Eindhoven</i>	330	298
Water efficiency in Netherlands (m ³ /FTE)	2.43	3.92
<i>Amsterdam</i>	2.56	4.48
<i>Eindhoven</i>	1.79	1.47
Operational waste		
Waste in Netherlands (kg)	20,056	26,092

METHODOLOGIES AND ASSUMPTIONS

Green Building Program

Our Green Building Program plays a pivotal role in ensuring the energy efficiency of our offices. Figures are reported as of December 31, 2024.

Operational waste in the Netherlands

Operational waste in the Netherlands only includes waste generated in the day-to-day operations of our offices in Amsterdam and Eindhoven and excludes waste generated from the renovation of office buildings.

Social disclosures

In this section, disclosures on topics related to our workforce are provided. Our material social topics, being *Employer of choice, Diversity, equity and inclusion* and *People development*, cover important workforce-related matters. When certain disclosures are applicable to all material social topics, they are described in the general section, which follows below.

Information pertaining to all material topics

Employees are individuals with employment contracts on either a permanent or temporary basis, including interns. Non-employee workers are external contingent workers contracted to support our core business activities.

When we use the term "workforce" in this report, we refer to both employees and non-employee workers. Unless otherwise indicated, all the policies and actions described in the sections S1-1, S1-2 and S1-3 apply to our entire workforce, while all other sections apply only to our employees.

POLICIES RELATED TO OUR WORKFORCE S1-1

We are dedicated to driving positive impact by enhancing the well-being of our workforce. We focus on providing attractive employment, offering meaningful development opportunities and promoting greater diversity, equity, and inclusion within our organization. Our policies, actions, targets and related metrics are presented in the relevant sections pertaining to each of our material topics. These policies, as well as the actions described in this chapter, are implemented under the responsibility of our Chief Human Resource Officer, if not otherwise indicated.

Though we do not believe to have a material negative impact on people, we are dedicated to protecting the human rights of our workforce and other stakeholders and view this as the foundation of all of our dealings within and outside of our organization. Through our commitment to protecting human and labor rights, we focus on freely chosen employment, equal opportunities and humane treatment, as outlined in our Global Labor Principles. We firmly oppose forced labor, child labor, and human trafficking across our workforce, as stated in these Global Labor Principles and our Code of Conduct. Our policy commitments align with the UN Guiding Principles on Business and Human Rights.

We have a zero-tolerance policy for discrimination and harassment. Our Diversity, Equity and Inclusion Policy, Global Labor Principles and Code of Conduct emphasize our commitment to eliminating discrimination on any grounds, including age, gender, sexual orientation, religion, political views, disability, racial and ethnic origin, or any other form of prejudice, promoting an inclusive culture and ensuring equal career opportunities for all.

Further, our internal Occupational Health & Safety Policy outlines our efforts to safeguard the health and safety of our workforce, as well as our readiness to handle potential emergency situations. This policy is implemented under the responsibility of the Head of Facilities, who reports directly to the Chief Financial Officer.

In section S1-2, we outline our processes for engaging with our workforce, while section S1-3 details the measures in place to remediate negative impacts.

PROCESSES FOR ENGAGING WITH OUR WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS S1-2

Our approach to engagement with our workforce and workers' representatives encourages collaboration and dialogue, both directly with our own workforce via our employee engagement surveys as well as indirectly with workers' representatives, mainly through works councils.

Through the employee engagement surveys, managed centrally by HR, our workforce's perspectives are considered and valued. The survey is conducted twice per year, in April and October, and covers a wide range of topics related to life at TomTom. Questions address areas such as team collaboration, goal clarity, work-life balance, the company's future prospects and brand. The surveys' results help identify areas of risks and opportunities. Actions arising from the survey are taken by each team manager within their organizational unit or through organization-wide initiatives coordinated by our HR department. The taking of action also includes the independent tracking of progress. Communication platforms and channels like our intranet and company-wide meetings are used to communicate actions and provide opportunities for the workforce to raise questions or concerns.

Additionally, in accordance with local regulations, our employees have the right to elect workers' representatives to make their voice heard through the works councils. The company regularly consults with the works councils on social-related and other matters.

Moreover, we gather feedback from our Inclusion Advocates Network, which hosts our Employee Resource Communities (ERC), to ensure we hear the voices of our entire workforce, especially those who might otherwise be underrepresented or face unique challenges. Our ERCs include various communities, such as ADAPT (Able & Disabled Advocates Partnering Together), Black TomTom'ers, Rainbow Road, Women at TomTom, TomTom Parents and Neurodiverse TomTom'ers.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OUR WORKFORCE TO RAISE CONCERNS S1-3

We encourage our workforce to report any potential or actual violations of our Code of Conduct, laws, regulations, or suspected irregularities. This aligns with our robust disciplinary process, which has been established to uphold ethical behavior and adherence to law, policies and our Code of Conduct.

Our Open Ears Procedure is instrumental in enabling remedial actions and ensuring that any reported violations are dealt with promptly through a thorough investigation. The disciplinary measures taken depend on a variety of factors, including the severity and frequency of the violation. The measures range from coaching to dismissal or contractual penalties.

To facilitate the reporting of concerns, we provide two main channels. The Open Ears Hotline allows our workforce to report their concerns anonymously and confidentially, either online via our OneTrust-enabled reporting system or by calling the hotline that is available 24/7 and managed internally. Those who report via OneTrust can track the progress of their report and engage in follow-up communications using their case identification number and password. Alternatively, our workforce can directly report any concerns to their manager or another line manager. If a member of our workforce cannot or does not wish to discuss their concerns with their managers, they can reach out to the members of our Open Ears Committee as well. This committee is responsible for monitoring compliance with our policies and procedures, assessing reports, advising on necessary measures and overseeing their execution.

Our Open Ears Procedure guarantees that no retaliatory action will be taken against who reports concerns in good faith. This underscores our commitment to protecting individuals against retaliation, in accordance with the Dutch Whistleblower Protection Act which transposes the EU Directive 2019/1937. We measure the trust our workforce has in the Open Ears Procedure by monitoring its level of use as well as the outcome of other channels through which our workforce can raise their concerns, such as employee engagement surveys and exit interviews. Additionally, our Open Ears Procedure is fully integrated into our Code of Conduct and onboarding process, ensuring that it is clearly visible and accessible to all our workforce.

A defined disciplinary procedure is in place for our Open Ears Procedure. During this process, we prioritize fairness, ensure transparency and protect the rights of our workforce. Our workforce has the opportunity to present their views on any alleged violation and may choose to be accompanied at any formal disciplinary meetings. They are informed clearly and in a timely manner about any actions to be taken against them. This process does not apply to dismissals due to redundancy, non-renewal of a fixed-term contract or poor performance.

Employer of choice**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH OUR STRATEGY AND BUSINESS MODEL S1.SBM-3****Impacts**

In the technology industry, we face a highly competitive landscape for skilled professionals. As such, maintaining a reputation as an employer of choice is important. This is accomplished by offering a motivating and intellectually demanding workplace, alongside attractive rewards and benefits, work flexibility and opportunities for personal and career development.

Risks

Continually enhancing our positive impact is an essential part of our strategy, as it mitigates the risk of us not being able to attract, retain, and motivate talents, which in turn could potentially cause higher turnover and lower productivity.

OUR ACTIONS S1-4

In line with our commitment to be an employer of choice, we have implemented several key initiatives dedicated to our employees around the world. The following initiatives are underpinned by our Global Labor principles as described in S1-1:

- Comprehensive rewards and benefits package
We offer a robust array of rewards and benefits to attract top talent.
- Work-life balance enhancements
Our *Support for Your Whole Self* benefits include We Care days, paid caregiving and volunteering days, flexible public holidays and enhanced global parental leave benefits, designed to improve work-life balance subject to local legislation limitations.
- Growth and development opportunities
Our Grow and Develop benefits focus on learning and development. For further detail, refer to disclosures under *People development*, starting on page 87.

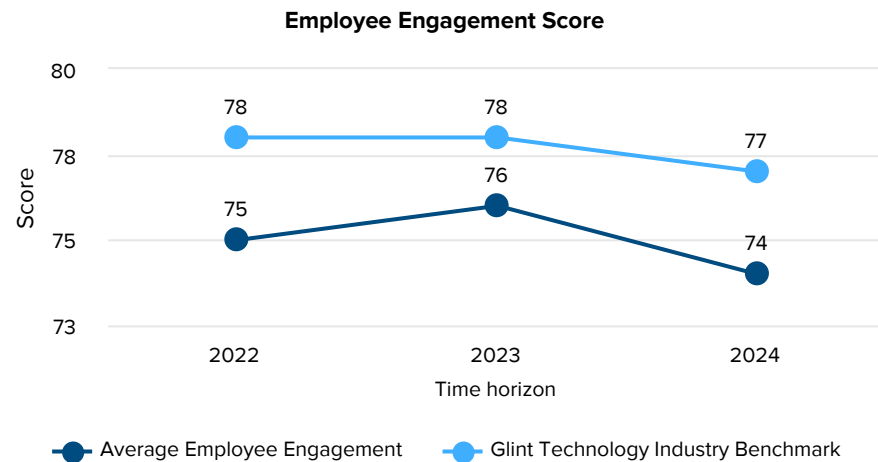
The primary goal of these initiatives is to attract and retain talent, positioning our organization as an employer of choice and mitigating the identified risk mentioned in the section S1.SBM-3. Further, by implementing these initiatives, we aim to enhance overall employee engagement to achieve our target as disclosed under S1-5 on the next page. Our initiatives are reviewed on an ongoing basis and we continuously enhance our offerings.

In designing our initiatives, we collect feedback from employees through Ask Me Anything sessions and take into account other feedback gathered from our employee engagement survey. We assess the effectiveness of our actions by analyzing our Employee Engagement Score as a KPI, as well as other metrics such as our turnover rates. The initiatives we have implemented are covered under our ordinary operating expenses and are not expected to result in significant increases of operational or capital expenditures in the future.

OUR TARGETS S1-5

By 2025, our aim is to achieve an Employee Engagement Score that meets or exceeds the Glint Technology Industry benchmark. This ambitious goal underscores the importance we ascribe to becoming an employer of choice and the initiatives we have in place to do so.

The following graph highlights how our engagement scores have evolved and how we measure up against the Glint Technology Industry benchmark, starting from our baseline year of 2022, the first year we reported on this KPI, through to 2024.



Incorporating feedback from various stakeholders, our company-wide target-setting process ensures that employee inputs are effectively woven into our strategic plans.

We empower our employees to voice their opinions through our employee engagement surveys, ensuring that their perspectives are considered in our decision-making processes. For more information on these processes, refer to the disclosures under S1-2 on page 80. Additionally, we benchmark our performance against peer companies within the technology sector to maintain a competitive edge and continuously enhance our engagement initiatives.

The metrics presented in the next section help us in assessing the effectiveness of our actions toward becoming an employer of choice, providing insights into employee satisfaction and engagement.

Reflection on our performance

We saw a decrease in employee engagement in 2024. In early 2023, engagement was positively impacted by enthusiasm for new initiatives, with engagement tapering off toward the end of the year and into 2024. This decrease in engagement was observed in the technology industry more broadly as well, with the Glint Technology Industry benchmark score decreasing to 77 (2023: 78).

OUR METRICS

In this section, we present our KPI on engagement and various other metrics related to turnover rates (S1-6 50c) and work-life balance (S1-15).

	2024	2023
Employee Engagement score	74	76
Total number of leavers	426	487
Total turnover rate (in %)	12 %	13 %
Voluntary turnover rate (in %)	7 %	7 %
Percentage of employees that took enhanced family-related leaves¹	19 %	11 %
By gender		
Male	18 %	11 %
Female	22 %	13 %
Non-binary/Not disclosed	10 %	— %

¹ Comparative numbers for 2023 cover the period from March 2023, when the enhanced family-related leaves were introduced, until year-end 2023.

METHODOLOGIES AND ASSUMPTIONS

Employee Engagement Score

The Employee Engagement score is calculated by averaging the responses to two questions from our employee engagement survey that focus on employee satisfaction and the likelihood of recommending TomTom as a great place to work:

- How happy are you working at TomTom?; and
- I would recommend TomTom as a great place to work.

Responses are rated on a five-point scale, which is then normalized to a 100-point scoring system. Both questions carry equal weight in the calculation of the Employee Engagement Score. We report the average of the scores coming from the two cycles of employee engagement survey.

The Glint Technology Industry benchmark is obtained from Glint. It is derived from the response data from Glint's customers in the technology industry in the previous year of reporting.

Leavers and turnover (S1-6 50c)

Figures related to leavers and turnover are derived from data in our HR system and cover all employees, excluding interns. Employees are expressed in headcount.

Leavers are understood as employees who left over the course of the reporting period, including both voluntary and involuntary leavers.

Turnover percentages are calculated by dividing the employees who left TomTom during the year by average headcount of employees in the reporting period. This metric is done both for voluntary and all leavers.

Work-life balance metrics (S1-15)

Figures related to work-life balance are derived from data in our HR system and cover all employees, excluding interns. Employees are expressed in headcount. The policy on enhanced leaves apply to all employees.

The presented percentages represent the number of employees (excluding interns) who have requested enhanced parental and caregiver leave in the reporting period divided by the average number of employees (excluding interns) for the reporting period.

Enhanced parental leaves constitute additional parental leaves offered to employees on top of the statutory parental leaves the eligible employees are entitled to take in their respective country of employment.

Caregiver leaves are leaves of up to five working days per calendar year that employees can avail to care for family members or other important persons in their life, when such care is required.

Diversity, equity and inclusion

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH OUR STRATEGY AND BUSINESS MODEL S1.SBM-3

At TomTom, we are part of a team of 3,600 passionate problem solvers representing over 80 nationalities, spread across the globe. We understand the importance of creating a welcoming and supportive workplace through inclusive and equitable processes, ensuring each and every TomTom'er can perform at their best.

Opportunities

We believe that being a diverse and inclusive organization allows us to be more impactful, driving innovation and value creation through the presence of a broad variety of perspectives within the workplace. Our actions and initiatives are designed to capture this opportunity.

Impacts

By promoting a diverse and inclusive culture, we foster a workplace where all employees feel connected, valued and empowered to make a significant impact, cultivating a sense of belonging.

OUR ACTIONS S1-4

Our efforts to create a diverse organization are focused on attracting talent regardless of their background. As we operate in an industry where women are underrepresented, we focus on increasing female representation in the company, including at senior management level. We do this through the following initiatives:

- **Diverse hiring practices**
We are dedicated to broadening our recruitment reach and mitigating bias by focusing on increasing the representation of women and underrepresented communities. By establishing an equitable hiring experience, we aim to attract the most skilled talent.
- **Equitable work environment**
We prioritize providing fair and equitable career development opportunities for all TomTom'ers, enabling them to discover and maximize their impact within our organization. In this regard, refer to the disclosures about the Leadership Foundation action as part of S1-4 under *People development* on page 87. Additionally, we support TomTom'ers' growth and development through the Accelerated Leadership program and empower female employees through a dedicated Sponsorship program with the aim of increasing female representation at senior management level.

SOCIAL DISCLOSURES CONTINUED

We actively seek and value employee feedback to continuously enhance our inclusive culture. Our efforts toward fostering an inclusive culture for our workforce include:

- Company-wide meetings
- TomTom Inclusion Advocates Network
This network hosts our ERCs. Their initiatives include, among others, highlighting Rare Disease Day and creating a trans inclusion guide.
- Key moments of awareness and celebration
Events to honor and celebrate a variety of moments, such as Black History Month, International Women's Day and Pride Month.

In addition to offering flexible working arrangements, our employees can take advantage of a flexible public holidays policy and receive training on our culture at TomTom during the onboarding process.

These initiatives are underpinned by our DEI policy as described in S1-1.

Our initiatives are reviewed on an ongoing basis and we continuously enhance our offerings. Through these actions, we reinforce our commitment to creating a workplace where everyone feels valued and empowered to pursue the opportunities mentioned under S1.SBM-3 on the previous page.

The effectiveness of our DEI initiatives is primarily evaluated through the results of our employee engagement survey, alongside a comprehensive set of metrics detailed in the Our metrics section. Additionally, our targets for gender diversity serve as a measure of our progress. For more information, refer to the section on S1-5 on this page. No significant additional operational or capital expenditures have been allocated in relation to this material topic and its associated actions. We do not expect significant additional operational or capital expenditures related to these actions in the future.

OUR TARGETS S1-5

We are committed to achieving 30% female representation across the company and 20% in senior management positions by 2025. This target was set using 2022 as the base year. This objective reflects our dedication to fostering a diverse workplace, aligned with our key initiatives, which are detailed under S1-4, starting on the previous page. This target has been set in consideration of current representation numbers and competitor benchmarks and embeds feedback from our workforce as collected via our employee engagement surveys, through ERCs, at events and by other means.

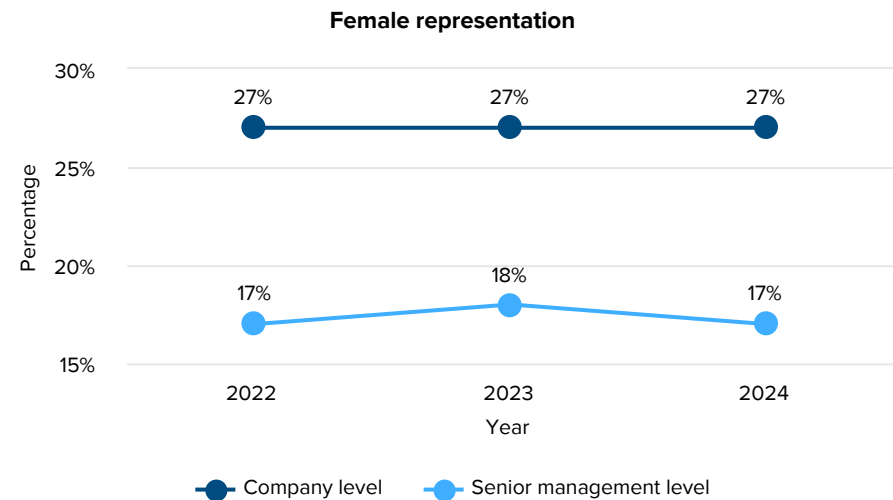
We monitor equity across the company using various metrics, including the gender pay gap. Our analysis shows that the (un)adjusted gender pay gap present at TomTom mainly stems from the gender imbalance in senior leadership and tech roles. Therefore, no separate target has been set on this metric as we believe that our diversity target to increase female representation at senior management level will effectively address this issue overtime.

Likewise, there is no specific action and target set in relation to the pay ratio between the highest paid individual and the average annual compensation, as this is considered among other metrics in the assessment of the Management Board remuneration policy.

Inclusion is monitored through the Employee Belonging Score, derived from responses to our employee engagement survey. For performance and methodology on the Employee Belonging Score, refer to the section on Our metrics, on the next page.

Reflection on our performance

In 2024, we maintained our company-level female representation at 27%. The level of female representation at senior management level declined slightly year on year to 17%. In the coming years we will continue our journey to increase the overall gender diversity percentage in senior management.



OUR METRICS

In this section, we present our KPI on belonging and various other metrics related to characteristics of our employees (S1-6 50a) and non-employees (S1-7), diversity (S1-9) and remuneration (S1-16).

(in number of people and percentage of total ¹ , unless stated differently)	2024	%	2023	%
Total number of employees	3,621		3,697	
By gender	3,621	100 %	3,697	100 %
Male	2,620	72 %	2,696	73 %
Female	988	27 %	990	27 %
Non-binary/Not disclosed	13	0 %	11	0 %
By countries	3,621	100 %	3,697	100 %
Netherlands	1,140	31 %	1,140	31 %
Poland	560	15 %	624	17 %
India	770	21 %	800	22 %
Rest of the world	1,151	32 %	1,133	30 %
By job type and by gender	3,621	100 %	3,697	100 %
Permanent	3,540	98 %	3,629	98 %
<i>Male</i>	2,576	73 %	2,662	73 %
<i>Female</i>	954	27 %	956	26 %
<i>Non-binary/Not disclosed</i>	10	0 %	11	0 %
Temporary	81	2 %	68	2 %
<i>Male</i>	44	54 %	34	50 %
<i>Female</i>	34	42 %	34	50 %
<i>Non-binary/Not disclosed</i>	3	4 %	0	— %
By full-time/part-time and by gender	3,621	100 %	3,697	100 %
Full-time	3,427	95 %	3,499	95 %
<i>Male</i>	2,525	74 %	2,583	74 %
<i>Female</i>	892	26 %	906	26 %
<i>Non-binary/Not disclosed</i>	10	0 %	10	0 %
Part-time	194	5 %	198	5 %
<i>Male</i>	95	49 %	113	57 %
<i>Female</i>	96	49 %	84	42 %
<i>Non-binary/Not disclosed</i>	3	2 %	1	1 %

(in number of people and percentage of total ¹ , unless stated differently)	2024	%	2023	%
Total number of employees	3,621		3,697	
By age group	3,621	100 %	3,697	100 %
Below 30	519	14 %	535	14 %
Between 30 and 50	2,739	76 %	2,789	75 %
Above 50	363	10 %	373	10 %
Total number of non-employees	290		293	
Total number of employees at senior management level	147		157	
By gender	147	100 %	157	100 %
Male	122	83 %	128	82 %
Female	25	17 %	29	18 %
Non-binary/Not disclosed	0	— %	0	— %
Unadjusted gender pay gap (%)	22.8 %		N.d.	
Adjusted gender pay gap (%)	1.4 %		N.d.	
Ratio of the annual total compensation for the organization's highest-paid individual (CEO) to the median annual total compensation for all other employees	21		27	
Ratio of the annual total compensation for the organization's highest-paid individual (CEO) to the average annual total compensation for all other employees	19		24	
Employee Belonging Score	73		74	

N.d. means not disclosed.

¹ Due to rounding, amounts may not add up precisely to totals. All percentages are calculated before rounding.

METHODOLOGIES AND ASSUMPTIONS

Characteristics of our employees (S1-6 50a)

The presented figures specified by the characteristics of our employees (incl. interns), including age, gender, country of employment and employee type, are captured in our HR system. Our employees can identify themselves as male, female or non-binary. Employees also have the option to withhold from disclosing their gender should they prefer to do so. Less than 1% of our employees prefers not to disclose their gender identity or identifies as non-binary.

Employee numbers are reported based on headcount as of December 31, 2024. The Netherlands, Poland and India are the only countries in which we have 50 or more employees representing at least 10% of our total number of employees. Further, the headcount is reconciled to the headcount as disclosed in the Financial statements on page 113.

Characteristics of non-employees (S1-7)

The number of non-employee workers represents the number of external contingent workers who are not employed by TomTom but are contracted to support our primary activities. The number presented is the headcount as of December 31, 2024.

Diversity metrics (S1-9)

The representation of employees by gender at the company and senior management level are calculated by dividing the number of employees for each respective gender as disclosed by the employees in our HR system with the total number of employees at the company level or senior management level. Senior management is defined as director and above (i.e., grade 19 and up), as administrated in our HR system.

Remuneration metrics (S1-16)

Pay ratio CEO versus the median of all other employees

The pay ratio is calculated by dividing the total compensation of the CEO as disclosed in the Remuneration Report with the median annual compensation of all other employees.

Pay ratio CEO versus the average of all other employees (entity-specific metric)

This pay ratio is calculated by dividing the total compensation of the CEO as disclosed in the Remuneration Report with the average annual compensation of all other employees (excluding Management Board). The average annual compensation is calculated as the total of all compensations and benefits (excluding social securities), divided by the average number of FTEs (excluding Management Board) during the year.

Gender pay gap

Gender pay gap is calculated as a difference of average pay levels between male and female employees (excluding interns), expressed as a percentage of the average pay levels of male employees.

Components of pay levels included in the calculations are:

- base salary;
- benefits in cash (i.e. bonuses and sales commissions);
- benefits in kind (i.e., lease cars, pension contributions and medical benefits); and
- annual long-term incentives

The base pay included in the calculation is based on the annualized base salary at year-end assuming full-time employment while benefits in cash such as bonuses and sales commissions are based on the actual pay-out in the year.

Benefits in kind are included only for countries where those benefits are considered consequential for the compensation of the employees and exclude items that are provided in equal amounts to all employees. For countries where we do not have employee specific data on the pension contributions that form part of their remuneration package, we have estimated the pension contributions based on the average contributions made per region.

The value of the long-term incentives included in the calculation is the intended annual compensation value at grant, which typically represents a percentage of the base salary of the respective job grade of the entitled employees.

The number of working hours used as denominator in the calculation of average pay is the statutory working hours in each respective country, assuming full-time employment.

The unadjusted gender pay gap reflects the comparison of the average of the pay level of male versus female employees across the company. The adjusted pay gap (entity-specific metric) is a weighted-average of the pay gap, taking into account adjustments for country, job family and seniority. When specific genders are missing at certain job levels in some countries, the average pay is compared to the average pay for the same level in the Netherlands.

Employee Belonging Score

The Employee Belonging Score is derived from responses to the following question in our employee engagement survey:

- I feel a sense of belonging at TomTom.

Responses are rated on a five-point scale, which is then normalized to a 100-point scoring system. We report the average of the scores from the two cycles of the employee engagement survey.

People development

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH OUR STRATEGY AND BUSINESS MODEL S1.SBM-3

Having skilled employees translates into better performance, increased productivity, greater adaptability to change and heightened innovation and creativity. Consequently, we are dedicated to enhancing our learning and development offerings, providing growth and career opportunities to all TomTom'ers.

Impact

Training individuals for both their present positions and future roles will improve their skills and abilities, allowing them to excel in their work and maximize the contribution they bring and impact they make.

Opportunity

Our focus on advancing people development will ensure that our organization and people remain competitive when shifting to new technologies, and contribute to increasing employee engagement.

OUR ACTIONS S1-4

We believe every TomTom'er has the potential to perform at their best in the right job, with the right support, and with the right management and coaching. Our actions to advance our impact on our employees' development include the following initiatives:

- Grow and Develop benefits
We provide a dedicated annual development budget and paid development leave to support individual growth.
- Leadership Foundation
This set of principles, behaviors and values empowers all TomTom'ers to cultivate leadership skills, as part of performance management. It encourages employees to take ownership of their personal growth and performance, inviting participation in both internal and external training. Linked to the Grow and Develop benefits, employees can create their own learning journeys.
- Learning offerings and onboarding support
We continue to expand on our learning offerings, which touch on areas including management skills, behavioral aspects and technological competencies.

In crafting our learning offerings, we focus on topics that are of strategic importance to our organization, such as technology or product training, the Leadership Foundation and Security journey training, as mentioned under G1 on page 89.

These initiatives are underpinned by our Global Labor principles as described in S1-1.

With these initiatives, we aim to empower our employees to find their impact, expand their knowledge, inspire others and boost employee engagement, to pursue the opportunities referred to in the section on the previous page, related to S1.SBM.3. These initiatives are ongoing and we continuously review them.

In 2024, we have also worked on implementing a centralized learning management system through our new TomTom Academy initiative to enhance our ability to monitor the effectiveness of our learning initiatives across our organization.

Training expenses are part of our regular personnel related expenses. The implementation of the LMS is expected to result in additional operating expenses, but we expect them not to be significant.

OUR TARGETS S1-5

No target has been set yet for this topic pending the implementation of the aforementioned LMS. We first aim to establish meaningful and comprehensive baseline data before setting an effective people development-related target. We expect that we will be able to set a target in 2026.

In the meantime, we continue to assess the effectiveness of our developmental initiatives through regular feedback from our employees, ensuring that their insights guide our efforts, as mentioned in the disclosures under S1-2 related to the employee engagement survey process on page 80, and through the monitoring of the use of development leaves (S1-13).

OUR METRICS

In this section, we present our metrics related to training and skills development (S1-13). We have chosen to report entity-specific metrics that reflect the utilization of the benefits that we offer as an indicator of the success of our efforts. The average training hours are required to be quantified in the following year as part of the phase-in provisions in accordance with ESRS 1 Appendix C.

	2024	2023
Percentage of employees that completed a performance review cycle, out of total employees	88 %	89 %
By gender		
Male	89 %	89 %
Female	85 %	90 %
Non-binary/Not disclosed	80 %	75 %
Percentage of employees that completed a performance review cycle, out of eligible employees	98 %	99 %
By gender		
Male	98 %	99 %
Female	96 %	99 %
Non-binary/Not disclosed	100 %	100 %
Percentage of employees making use of development leaves¹	15 %	11 %
By gender		
Male	14 %	9 %
Female	19 %	15 %
Non-binary/Not disclosed	30 %	9 %

¹ Comparative numbers for 2023 cover the period from March 2023, when the development program was introduced, until year-end 2023. The year-on-year increase reflects an increase in awareness leading to higher utilization.

METHODOLOGIES AND ASSUMPTIONS

Employees that completed a performance review

The percentage of employees that have completed performance review cycles, expressed as a percentage of total employees, is calculated as the number of employees that have completed a previous-year performance review in the current year, divided by the total number of employees, excluding interns and per respective gender where applicable, at December 31.

The percentage of employees that have completed performance review cycles, expressed as a percentage of all entitled employees, is calculated as the number of employees that have completed a previous-year performance review cycle in the current year divided by total number of employees, excluding interns and per respective gender where applicable, at December 31 that were actually entitled to take part in the previous year's performance review cycle. Employees hired since the fourth quarter of the previous year are not entitled to take part and hence are excluded from the denominator.

Employees making use of development leaves (entity-specific metric)

Development leaves are meant for all employees to grow and develop their skills and can range up to ten days per calendar year. The percentage of employees that make use development leaves represents the number of employees (excluding interns) who have requested development leaves since the beginning of the year, divided by the average number of employees, excluding interns and per respective gender where applicable, for the reporting period. This data is captured in our HR system.

Governance disclosures

In this section, we provide disclosures on governance related topics including our general policies on governance and business conduct, as well as the topics *Information security and data privacy* and *Data sourcing and partnerships*.

We are dedicated to making a meaningful impact for all stakeholders, underpinned by a robust governance framework that focuses on sustainable long-term value creation, ethical business conduct and a culture rooted in values.

Business conduct (ESRS G1)

OUR BUSINESS CONDUCT, POLICIES AND CORPORATE CULTURE G1-1

Our goal is to establish and uphold trust with our stakeholders, including customers, employees, investors and the communities we serve, by operating in a manner that is transparent, ethical and accountable. Although we have not identified any material impacts, risks or opportunities in relation to our business conduct and corporate culture, we describe below our policies and instruments that serve as a foundation of our conduct and dealings with all our stakeholders. Our process to identify material impacts, risks and opportunities in relation to business conduct matters involves assessing various criteria including the nature of our industry and business relationships, geographical regions of operation and regulatory requirements.

Our Code of Conduct serves as the foundation of our ethical business practices, guiding our employees in their work and interactions with colleagues and external stakeholders. The training and awareness program during onboarding around our Code of Conduct and our various other control mechanisms plays a pivotal role in preventing bribery, corruption and other misconduct at TomTom. The program is designed to instill an awareness of everyone's responsibility to uphold our business principles and speak up in case of misconduct. In relation to risk of corruption and bribery, we concluded that there are no specific functions within the company that are more susceptible to those risks. Further, our [Slavery and Human Trafficking Statement](#), under the UK Modern Slavery Act, outlines our measures against modern slavery.

We believe it is imperative that our suppliers integrate fundamental human rights, safety and sustainability into their operations as well. Suppliers should adhere to our Supplier Code of Conduct and are asked to acknowledge our Environmental Policy. We also work proactively with major suppliers, like our cloud providers, to identify and limit our footprint.

Specifically related to the manufacturing and shipment of our navigation devices, we have a product compliance program in place that also addresses environmental matters.

Our business principles and corporate policies and procedures are an important and mandatory part of our global induction program for all employees and are made available to external stakeholders through our website.

Our Open Ears Procedure serves as an important monitoring mechanism and we encourage stakeholders, including employees, to anonymously report potential misconduct without fear of retaliation. All reports are reviewed and duly followed up on. This reflects our commitment to fostering a culture of openness, trust and accountability, where stakeholders feel empowered to speak up and contribute to the continuous improvement of our business practices. For further information on our Open Ears Procedure, reference is made to the disclosures under S1-3, starting on page 81.

Information security and data privacy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL G1.SBM-3

Opportunity

As a software and services company, we consistently prioritize information security and data privacy. Our core values emphasize the importance of treating personal data with utmost care, ensuring that our products and services protect user privacy while delivering the best experience possible. We take pride in being a company that prioritizes privacy and our customers can rest assured that we do not use any data for non-authorized purposes. We recognize that our ability to protect confidentiality, integrity and availability of information is paramount for our operations, reputation and our success in maintaining lasting trustworthiness with our stakeholders

Impact

The volume and complexity of cybersecurity challenges and regulatory obligations is increasing. A failure to implement and maintain a comprehensive and robust security and data privacy framework may increase the risk of data breaches which may lead to unauthorized access to our own data and that of other stakeholders including employees, customers, suppliers and other partners.

Risk

Depending on their extent and nature, data breaches may cause operational disruptions, damage to our reputation, financial losses and regulatory non-compliance which may result in fines.

OUR POLICIES

At TomTom, our commitment to information security and data privacy is fundamental to our operations and is reflected in our policies. Our Privacy Policy rigorously protects customer personal data, ensuring that our products are designed to protect this information at all costs, without using it for unauthorized purposes. The policy's key objectives include safeguarding user identities through aggregated location data and maintaining strict control over personal information, with a firm commitment that customer data will never be sold. Instead, we use this data solely to enhance our technology and improve user experiences, empowering customers to make informed choices about their information. To further protect user identities, we implement a two-step randomization process.

Our Privacy Policy applies to all TomTom entities globally, including all employees, contractors and interns who handle personal data. It aligns with the General Data Protection Regulation (GDPR) 2016/679 and other applicable privacy regulations, reflecting our adherence to recognized data protection standards. The most senior individual accountable for the implementation of the policy is our CFO. Actively considering the interests of our key stakeholders, we ensure that privacy concerns are adequately addressed. Our Privacy Policy is readily accessible to stakeholders on our internal intranet, with a summary available on our public website, promoting transparency and facilitating necessary involvement in its implementation.

Complementing our privacy efforts, our Information Security Management System (ISMS) follows a risk-based approach, designed to protect our information and business processes through appropriate controls and capabilities. Our Information Security Policy embodies three core principles:

- confidentiality, ensuring that only authorized individuals have access to information;
- integrity, maintaining the accuracy and completeness of data; and
- availability, guaranteeing that authorized users can access necessary information when required.

Our Information Security Policy is applicable across all TomTom entities and employees globally, and extends to any individual or entity conducting business with us, including contractors and consultants. The most senior individual accountable for the implementation of the policy is our CFO. For transparency and ease of access, the policy is available on our internal intranet.

Furthermore, our focus on employee training and education ensures that TomTom'ers are aligned with our mission to safeguard user data and contribute to developing secure, innovative and privacy-focused products and services.

OUR ACTIONS

Our actions are focused on certifications and standardization, security education, monitoring, and incidents and vulnerabilities management.

Certifications and standardization

In 2024, we maintained our ISO 27001:2022 and ISO 27018 certifications, reinforcing the strength of our ISMS. Additionally, we expanded the implementation of the TISAX label for our Automotive business. An updated set of security requirements, which will provide a standardized expected level of security for our products and services, was developed and implemented on select high-value programs and will be scaled to all critical products in 2025. To support this objective, some security activities have been automated. For more information on the information security certifications, refer to the [Safety and Security](#) section of our website.

Security education

We have been rolling out the security training program, focusing on meeting our established target, as included in the section on Our targets on the next page. Additionally, we have also launched the Security Champions Program, led by a network of employees passionate about learning, promoting and driving security improvements in their respective areas. We believe this will help us in scaling our security initiatives and implementing the updated set of security requirements across our organization.

Monitoring

We have developed and implemented comprehensive information security and safety dashboards. These provide transparency, visibility and easy access across the organization's information security and data privacy status and KPIs, which we monitor and report on regularly. We also monitor information security and data privacy progress and status by conducting regular internal and external assessments and by leveraging insights from our 24/7 monitoring and external security researcher program.

Incidents and vulnerabilities management

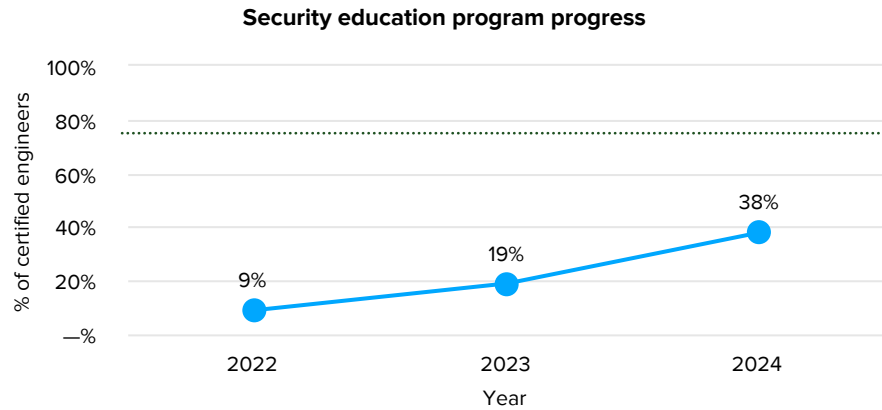
We find it important to strengthen our incident response capacity. In 2024, we verified and improved the detection logic in place through the use of independent testing partners. At the same time, engineering capabilities have been improved, allowing for the implementation of automation to handle low-risk incidents. This automation allows internal resources to focus on high-risk incident response and proactive threat-hunting activities.

Vulnerability management reporting has been enhanced to provide updated vulnerability reporting to engineering teams more efficiently. Remediation activities have been automated to reduce user endpoint vulnerabilities more efficiently. To comply with new and upcoming regulations the Vulnerability Disclosure Program scope has been widened to include all products and Internet assets. Along with the Bug Bounty Program, this allows vetted and approved security researchers to report discovered vulnerabilities directly to the security team for review and remediation.

We will continue with the above mentioned security initiatives in the coming years. These initiatives are covered under our regular spend on security and are not expected to result in significant increases in operational or capital expenditures in the future.

OUR TARGETS

By the year 2025, we aim for 75% of engineers to have completed their security training program. This target has been set in collaboration with internal stakeholders. For more details on our KPI, refer to the disclosures on applied methodologies and assumptions, as included on this page. This metric was introduced in 2022 and as such, 2022 serves as the base year to track our progress.



OUR METRICS

We measure the success of our actions through various entity-specific metrics which are continuously monitored by management. We report the success of our security education program externally, as we believe that security awareness, especially in our engineering departments, serves as a foundation for safe and secure products and services, which are key to our success. While there are multiple security-related trainings available at TomTom, our success is currently measured through the percentage of completion of our Security Journey training program, which provides TomTom'ers with specific certification and is therefore reliably measurable. We will, however, continue to assess the metrics and targets that best reflect our success in this area.

	2024	2023
Total percentage of engineers certifiably trained at year-end	38 %	19 %

METHODOLOGIES AND ASSUMPTIONS

Percentage of completion of Security training program (entity-specific metric)

The Security Journey program offers specialized security training for software engineers. The training aims to help engineers detect security vulnerabilities early and reduce their occurrence over time. Our software engineers follow different learning paths, such as the white-belt and yellow-belt, each consisting of a set number of modules. Completion of applicable training paths is mandatory for engineers working on customer-facing applications. Our KPI focuses on tracking the completion of training paths that apply to all engineers.

We only consider software engineers employed by TomTom in the Maps and Platform products clusters and exclude contractors. To calculate the percentage of software engineers who completed the white- and yellow-belt training paths as of December 31, we divide the number of engineers who completed both belts by the total number of employed software engineers.

If a training path changes after completion, engineers are still considered to have successfully finished based on the program as it was when they completed the modules.

Data sourcing and partnerships

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES, AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL **G1.SBM-3**

Opportunity

Building a global map that is richly detailed, highly accurate and always up to date requires the ingestion of vast amounts of location-related data. Our mapmaking platform brings together data from various sources, including open sources, such as OSM, as well as our customers, partners and end users. It enables us to collect and manage this data in a scalable way, allowing for the creation of versatile maps that are growing faster than any other, while giving customers and partners the ability to add their own data to these maps.

Impact

The success of our collaborative mapmaking strategy depends on our ability to maintain collaborative partnerships with OSM communities, our customers and other partners built on trust, transparency and a shared set of values, whereby we and other partners bring added value in advancing each other's goals.

Risk

Inadequate governance in the merging of proprietary and open-source data may result in non-compliance with licensing terms. As such, we have adopted robust protocols to safeguard both our proprietary data and that of our partners.

OUR POLICIES

Our policies are dedicated to fostering collaboration with the OSM community and other partners, to unite in the collective effort of creating and sustaining an up-to-date map of the world, and thereby advance each other's goals. Simultaneously, we prioritize the implementation of robust data governance protocols to protect both our own and other partners' proprietary data. Our manners of engagement with OSM are documented as part of our Stakeholder Engagement Policy. This policy is designed to ensure that stakeholder interests integral to our long-term value creation strategy are safeguarded, among other objectives. By engaging with OSM communities and a diverse array of partners, including customers, governmental agencies, data resellers and mapping enthusiasts, we strive to enhance our map offerings through real-time contributions and feedback. This ongoing dialogue ensures that we remain responsive to the unique needs of our stakeholder groups. The policy is applicable across all our entities globally and is overseen by the Management Board, with specific accountability for its implementation related to data sourcing and partnerships assigned to the SVP Maps Sourcing & Operations. To promote transparency and accessibility, the Stakeholder Engagement Policy is readily available on our website, facilitating engagement with OSM communities and partners. Our guidelines on how we make contributions to OSM are publicly available on OSM's [website](#).

OUR ACTIONS

As a good member of the OSM community, we adhere to its guidelines and support its goals of promoting diversity and inclusion within the fields of GIS, mapping and technology.

Our Community & Partnerships team works closely with OSM communities worldwide. We collaborated with organizations like Meninas da Geo and Geo Chicas in Latin America, providing training, resources and ongoing support to empower women in mapping and technology. Through initiatives like these, we aim to bridge gaps in undermapped regions and contribute to humanitarian efforts, such as those led by the Humanitarian OpenStreetMap Team.

To protect both our proprietary data and that of others, we prioritize the implementation of robust data governance protocols. We govern the ingestion of third-party data through contractual terms on data sources, ensuring compliance and safeguarding proprietary information. We maintain a vetted restriction list for suppliers to ensure that data from trusted sources is used. Further, to maintain data integrity and quality, we review product configuration at the creation level. We ensure that there is no unintentional mixing of OSM and proprietary data, guaranteeing the accuracy and reliability of our maps.

Our actions are ongoing and covered as part of our ordinary operating expenses and are not expected to result in significant increases in future operational or capital expenditures.

OUR TARGETS

Based on the number of map edits we have contributed over the past year, we are among the top five corporate contributors to OSM. As one of the key corporate contributors within the OSM community, we aim to maintain our position in the top five contributors over the coming three years. This target has been set in collaboration with internal stakeholders and it is based on data directly provided by the OSM community.

OUR METRICS

We monitor the success of our efforts in advancing our positive impact on the OSM communities by measuring the number of map edits contributed by our editors or other editors on TomTom initiated projects. This metric is measured and tracked since 2024.

(in millions)	2024	2023
Number of map edits contributed to OSM by and for TomTom	20.9	N.d.

METHODOLOGIES AND ASSUMPTIONS

Number of edits contributed to OSM by and for TomTom (entity-specific metric)

The reported number of map edits are based on the count of OSM communities and include edits made by our paid editors or other editors that work on TomTom-initiated map improvement projects. The latter group includes editors we recruited or trained through engagement events organized together with the OSM communities.

Reference table

The Sustainability statements comply with all aspects of ESRS.

Disclosure number	Disclosure requirement	Section reference	Explanation
General disclosures (ESRS 2)			
BP-1	General basis for preparation	Pages 64, 150, 157	
BP-2	Disclosures in relation to specific circumstances	Page 64	
GOV-1	The role of the administrative, management and supervisory bodies	Pages 65, 25, 28	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Pages 65, 69	
GOV-3	Integration of sustainability-related performance in incentive schemes	Pages 65, 38	
GOV-4	Statement on due diligence	Page 65	
GOV-5	Risk management and internal controls over sustainability reporting	Pages 66, 53	
SBM-1	Strategy, business model and value chain	Pages 66, 7, 69	
SBM-2	Interests and views of stakeholders	Page 66	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Page 68	
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Pages 69, 73, 81, 83, 87, 89, 92	Phased-in option used for DR48e (anticipated financial effects), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
IRO-2	Disclosure requirements covered by the Sustainability statements	Pages 71, 95	
MDR-P	Policies adopted to manage material sustainability matters	Pages 72, 75, 80, 89	
MDR-A	Actions and resources in relation to material sustainability matters	Pages 72, 75, 81, 83, 87, 90, 92	
MDR-M	Metrics in relation to material sustainability matters	Pages 72, 76, 82, 85, 87, 91, 92	
MDR-T	Tracking effectiveness of policies and actions through targets	Pages 72, 76, 81, 83, 87, 91, 92	

REFERENCE TABLE CONTINUED

Disclosure number	Disclosure requirement	Section reference	Explanation
Climate change (ESRS E1)			
E1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Pages 73, 75, 74	
E1-1	Transition plan for climate change mitigation	Pages 74, 75, 76	
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Pages 74, 73, 64	
E1-2	Policies related to climate change mitigation and adaptation	Pages 75, 74	
E1-3	Actions and resources in relation to climate change policies	Pages 75, 73, 76, 96	
E1-4	Targets related to climate change mitigation and adaptation	Page 76	
E1-5	Energy consumption and mix	Page 76	
E1-6	Gross GHG emissions	Page 76	
Entity-specific	Climate change company-specific metrics	Page 79	
Own workforce (ESRS S1)			
S1-1	Policies related to own workforce	Pages 80, 81	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 80	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 81	
S1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Pages 81, 83, 87	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of actions	Pages 81, 83, 87	
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Pages 82, 84, 87	
S1-6	Characteristics of the undertaking's employees	Pages 82, 85	
S1-7	Characteristics of non-employee workers in our own workforce	Page 85	
S1-9	Diversity metrics	Page 85	
S1-13	Training and skills development metrics	Page 87	Phased-in option used for DR83, in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
S1-15	Work-life balance metrics	Page 82	
S1-16	Remuneration metrics (pay gap and total compensation)	Page 85	
Entity-specific	Other own workforce company-specific metrics	Page 87	
Business conduct (ESRS G1)			
G1-1	Business conduct policies and corporate culture	Pages 89, 81	
G1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Pages 89, 92	
Entity-specific	Business conduct company-specific metrics	Pages 90, 91, 92	

List of data points that derive from other EU legislation

ESRS standard	Data point that derives from other EU legislation	Reference to Sustainability statements
General disclosures		
General disclosures (ESRS 2)	GOV-1 Board's gender diversity	Page 65
	GOV-1 Percentage of board members who are independent	Page 65
	GOV-4 Statement of due diligence	Page 65
Environmental disclosures		
Climate change (E1)	E1-1 Transition plan to reach carbon neutrality by 2025	Page 74
	E1-1 Undertakings excluded from Paris-aligned Benchmarks	Page 74
	E1-4 GHG emission reduction targets	Page 76
	E1-5 Energy consumption and mix	Page 76
	E1-6 Gross scope 1, 2, 3 and total GHG emissions	Page 77
	E1-6 Gross GHG emissions intensity	Page 77
Social disclosures		
Own workforce (S1)	S1-1 Human rights policy commitments	Page 80
	S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Page 80
	S1-3 Grievance and complaints handling mechanisms	Page 81
	S1-16 Unadjusted gender pay gap	Page 85
	S1-16 Excessive CEO pay ratio	Page 85
Governance disclosures		
Business conduct (G1)	G1-1 United Nations Convention against Corruption	Page 89
	G1-1 Protection of whistleblowers	Page 89

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant.

EU Taxonomy reporting

The EU Taxonomy establishes an EU-wide classification framework intended to provide businesses and investors with a common language to identify and report on the degree to which economic activities can be considered environmentally sustainable through the creation of activity-specific sustainability criteria. Under the requirements of the EU Taxonomy, companies currently in scope of Directive 2014/95/EU on the disclosure of non-financial information, which has been implemented into Dutch law through the Decree disclosure on non-financial information ('Besluit bekendmaking niet-financiële informatie'), need to disclose the proportion of their activities that are taxonomy-eligible and taxonomy-aligned in terms of their turnover, Capital Expenditures (CAPEX) and Operating Expenses (OPEX) including certain qualitative information.

For the reporting year 2024, we have assessed the extent of eligibility as well as the alignment of our economic activities with all environmental objectives. Specifically, these are Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems.

Our assessment of the eligibility and alignment of our business activities with the Taxonomy is made based on the EU Delegated Acts. For the assessment of eligibility, we consider the NACE macro-sectors and activities listed in the annexes for all the above-mentioned objectives, as published by the EU. Given the nature of our activities and industry, we did not identify any economic activities that can

be considered as eligible activities for the last four of the aforementioned environmental objectives.

To assess the extent of alignment, we reviewed the criteria in Article 3 of the Regulation (EU) 2022/852 and the associated technical screening criteria included in the Delegated Acts. Minimum safeguard criteria have been evaluated at both the activity and corporate levels. The assessment at the corporate level focused on the presence of policies related to human rights, particularly in our procurement processes, anti-bribery and corruption, taxation, and fair competition. In relation to human rights, we require suppliers to sign the TomTom Supplier Code of Conduct when accepting our General Terms and Conditions. We have established policies on anti-bribery, corruption and fair competition, and we provide training to relevant teams. For details on our approach to taxation, refer to page 16.

All these measures are monitored periodically as part of our compliance management framework. At activity level, the minimum safeguards are ascertained by assessing country-specific regulation, the contractual arrangements and own supervision during the execution of the activity. Considering all these factors, we concluded that we meet the minimum safeguard criteria.

Turnover

For the assessment of eligibility and alignment with the Climate change mitigation and Climate change adaptation objectives, our conclusion regarding turnover remains unchanged compared with 2023. Our revenue-generating activities still do not fall under any of the activities described in the annexes as they mostly apply to specific sectors with high CO₂ emissions. Consequently, the proportion of our current revenue that can be considered as Taxonomy-eligible and Taxonomy-aligned is 0% for both 2024 and 2023. The applied denominator for EU Taxonomy turnover is defined as Revenue, as disclosed in note 6 to the consolidated financial statements. Further disclosures, as well as the accounting policy, are found in the same note.

More information on our product offerings and their contribution in making a positive impact on the environment are found in the Environmental disclosures within these Sustainability statements, starting on page 73.

CAPEX and OPEX

For the CAPEX and OPEX KPIs, our initiatives to enhance the sustainability of our offices and facilities include the following aligned activities for Climate change mitigation:

- 7.3 Installation, maintenance, and repair of energy efficiency equipment, specifically linked to the installation of such equipment in our newly-opened Madrid office.
- 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings), which relates to the addition of EV charging spots in our Amsterdam office.

We have also assessed an eligible activity for the CAPEX KPI (6.5 Transport by motorbikes, passenger cars and light commercial vehicles), related to our EV and PHEV fleet.

Based on our assessment, we identified 10.43% of CAPEX to be eligible and 0.11% to be aligned (2023: 6.63% eligible and 1.42% aligned). For OPEX, 0.01% is eligible and 0.01% is aligned (2023: 0.08% eligible and 0.02% aligned). We ensured that expenditures are not double counted and are only allocated once to each of the KPIs.

The denominator for the CAPEX KPI includes additions in Intangible assets, Property, plant & equipment (PP&E) and Lease assets, including reassessment. Refer to note 14 to 16 of the financial statements for more information on the additions to the aforementioned assets as well as the related accounting policies. The denominator for the OPEX KPI is determined based on the EU Taxonomy definition, which covers direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment. This differs from the total of operating expenses in the financial statements.

Our assessment is based on our interpretations of how the regulation applies to our business activities and the impact thereof on eligibility and alignment. We will continue to assess our eligibility and the extent of EU Taxonomy alignment in 2025. Future guidance could result in more accurate definitions and altered decision-making in meeting reporting obligations that may come into force, which could impact our future EU Taxonomy reporting.

EU TAXONOMY ANALYSIS ON TURNOVER

Economic activities	Codes	Absolute Turnover (€ '000)	Proportion of Turnover	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion of turnover 2023	Category (enabling category)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)			—	—	%														
Of which Enabling			—	—	%														
Of which Transitional			—	—	%														
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned activities)																			
Turnover of Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned activities) (A.2)																			
Total (A.1 + A.2)			—	—	%														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy non eligible activities		574,382	100	%															
Total (A + B)		574,382	100	%															

EU TAXONOMY ANALYSIS ON CAPEX

Economic activities	Codes	Absolute CAPEX (€ '000)	Proportion of CAPEX	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion of CAPEX 2023	Category (enabling category)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	12	0.11 %	100 %	— %	— %	— %	— %	— %	— %	Y	N/A	N/A	Y	N/A	Y	0.12 %	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	—															1.30 %	E	
CAPEX of environmentally sustainable activities (Taxonomy aligned) (A.1)		12	0.11 %	100 %	— %	— %	— %	— %	— %								1.42 %		
<i>Of which Enabling</i>		12	100 %														100 %	E	
<i>Of which Transitional</i>		—	— %														— %		
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	1,182	10.32 %	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL							5.21 %		
CAPEX of Taxonomy eligible but not environmentally sustainable activities		1,182	10.32 %														5.21 %		
Total (A.1 + A.2)		1,194	10.43 %														6.63 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of taxonomy non eligible activities		10,257	89.57 %														93.37 %		
Total (A + B)		11,451	100 %														100 %		

¹. Absolute CAPEX includes additions to Property, plant and equipment under IAS 16, Intangible assets under IAS 38, as well as additions (including reassessments) to Right-of-use assets under IFRS 16.

EU TAXONOMY ANALYSIS ON OPEX

Economic activities	Codes	Absolute OPEX (€ '000)	Proportion of OPEX	Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion of OPEX 2023	Category (enabling category)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistic	CCM 6.4.	—																0.00 %	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	33	0.01 %	100 %	— %	— %	— %	— %	— %		Y	N/A	N/A	N/A	N/A	Y	0.00 %	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	—																0.00 %	E
Professional services related to energy performance of buildings	CCM 9.3.	—																0.02 %	E
OPEX of environmentally sustainable activities (Taxonomy aligned) (A.1)		33	0.01 %	100 %	— %	— %	— %	— %	— %									0.02 %	
<i>Of which Enabling</i>		33	100 %															100 %	E
<i>Of which Transitional</i>		—	— %															— %	
A.2. Taxonomy eligible but not environmentally sustainable activities (non Taxonomy aligned activities)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL									
Renovation of building	CE 3.2.	—	— %															0.06 %	
OPEX of Taxonomy eligible but not environmentally sustainable activities		—	— %															0.06 %	
Total (A.1 + A.2)		33	0.01 %															0.08 %	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of taxonomy non eligible activities		372,113	99.99 %															99.92 %	
Total (A + B)		372,146	100 %															100 %	

¹ Absolute OPEX includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

EU TAXONOMY PROPORTIONS PER ENVIRONMENTAL OBJECTIVE

Analysis on turnover

	Proportion of turnover / Total turnover	
	Aligned per objective	Eligible per objective
CCM	— %	— %
CCA	— %	— %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Analysis on CAPEX

	Proportion of CAPEX / Total CAPEX	
	Aligned per objective	Eligible per objective
CCM	0.11 %	10.43 %
CCA	— %	— %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %

Analysis on OPEX

	Proportion of OPEX / Total OPEX	
	Aligned per objective	Eligible per objective
CCM	0.01 %	0.01 %
CCA	— %	— %
WTR	— %	— %
CE	— %	— %
PPC	— %	— %
BIO	— %	— %



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Consolidated statement of income

For the year ended 31 December

(€ in thousands)	Notes	2024	2023
Revenue	6	574,382	584,760
Cost of sales	7	86,876	88,992
Gross profit		487,506	495,768
Research and development expenses - Geographic data		176,967	174,596
Research and development expenses - Application layer		185,144	184,619
Sales and marketing expenses		60,052	57,080
General and administrative expenses		85,633	99,481
Total operating expenses	8-11	507,796	515,776
Operating result		-20,290	-20,008
Interest income	28	10,884	9,688
Interest expense	28	-1,854	-1,949
Other financial result	28	-281	-1,739
Financial result		8,749	6,000
Result before tax		-11,541	-14,008
Income tax expense	12	-5,744	-7,000
Net result		-17,285	-21,008
Attributable to equity holders of the parent		-17,285	-21,008
Earnings per share (€)	25		
Basic		-0.14	-0.16
Diluted ¹		-0.14	-0.16

¹ When the net result is a loss, no additional shares from assumed conversion are taken into account as the effect would be anti-dilutive.

Consolidated statement of comprehensive income

For the year ended 31 December

(€ in thousands)	Notes	2024	2023
Net result		-17,285	-21,008
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial gain on defined benefit plans ¹	8	308	-512
Fair value remeasurement of financial instruments ¹		0	995
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		1,964	-568
Other comprehensive income/(loss) for the period		2,272	-85
Total comprehensive loss for the period		-15,013	-21,093
Attributable to equity holders of the parent		-15,013	-21,093

¹ The items in the statement above include a tax gain of €0.1 million for 2024 (2023: expense of €0.4 million).

Consolidated balance sheet

As at 31 December

(€ in thousands)	Notes	2024	2023
Goodwill	13	192,294	192,294
Other intangible assets	14	2,233	20,275
Property, plant and equipment	15	22,018	24,313
Lease assets	16	41,111	44,624
Other contract-related assets	6	24,688	24,384
Deferred tax assets	12	1,288	1,206
Total non-current assets		283,632	307,096
Inventories	17	13,311	14,823
Trade receivables	18	78,538	69,156
Unbilled receivables	6	48,441	42,778
Other contract-related assets	6	6,211	10,635
Prepayments and other receivables ¹	19-20	30,632	36,209
Fixed-term deposits	21	207,740	227,662
Cash and cash equivalents	21	55,913	87,532
Total current assets		440,786	488,795
Total assets		724,418	795,891
Equity attributable to equity holders of the parent	24	138,847	181,588
Total equity		138,847	181,588
Lease liabilities	16	34,552	38,441
Deferred tax liability	12	0	1,040
Provisions	29	13,516	14,841
Deferred revenue	6	285,782	267,059
Total non-current liabilities		333,850	321,381
Trade payables	22	21,168	21,168
Lease liabilities	16	8,964	8,272
Provisions	29	6,883	10,879
Deferred revenue	6	146,701	166,171
Other contract-related liabilities	6	14,282	17,078
Income taxes	12	1,881	1,594
Accruals and other liabilities	23	51,842	67,760
Total current liabilities		251,721	292,922
Total equity and liabilities		724,418	795,891

¹ Includes a current income tax receivable of €4.3 million (2023: €3.4 million).

Consolidated statement of cash flows

For the year ended 31 December

(€ in thousands)	Notes	2024	2023
Operating result		-20,290	-20,008
Foreign exchange adjustments		547	-1,214
Depreciation and amortization	10	35,553	43,616
Change in provisions	29	-6,119	-2,598
Equity-settled stock compensation expenses	9	11,152	12,801
Other non-cash movement		0	-341
Changes in working capital:			
Change in inventories		3,816	2,288
Change in receivables and prepayments		-5,154	-303
Change in liabilities (excluding provisions) ¹		-19,202	1,340
Cash flow from operations		303	35,581
Interest received	28	10,882	9,679
Interest paid	28	-2,425	-1,734
Corporate income taxes paid	12	-7,408	-10,831
Cash flow from operating activities		1,352	32,695
Investments in property, plant and equipment	15	-5,576	-11,857
Proceeds from sale of investments		0	14,965
(Increase)/decrease in fixed-term deposits ²		19,921	-56,662
Cash flow from investing activities		14,345	-53,554
Payment of lease liabilities	16	-9,014	-11,766
Proceeds on issue of ordinary shares	24	0	368
Purchase of treasury shares	24	-38,880	-12,060
Cash flow from financing activities		-47,894	-23,458
Net decrease in cash and cash equivalents		-32,197	-44,317
Cash and cash equivalents at the beginning of period		87,532	132,729
Exchange rate changes on cash balances held in foreign currencies		578	-880
Cash and cash equivalents at the end of period	21	55,913	87,532

¹ Includes movements in the non-current portion of deferred revenue presented under non-current liabilities.

² This amount comprises of gross receipts of €195 million (2023: €171 million) and reinvested amount of €176 million (2023: €228 million).

Consolidated statement of changes in equity

For the year ended 31 December

(€ in thousands)	Notes	Share capital	Share premium	Treasury shares	Other reserves ¹	Retained earnings	Shareholders' equity
Balance as at 1 January 2023		26,473	338,124	-30,482	72,817	-207,326	199,606
COMPREHENSIVE INCOME							
Result for the year		0	0	0	0	-21,008	-21,008
OTHER COMPREHENSIVE INCOME							
Currency translation differences ²		0	0	0	-568	0	-568
Actuarial loss on defined benefit plans	8	0	0	0	0	-512	-512
Fair value remeasurement of financial instruments		0	0	0	995	0	995
Total other comprehensive income		0	0	0	427	-512	-85
Total comprehensive income		0	0	0	427	-21,520	-21,093
TRANSACTIONS WITH OWNERS							
Stock compensation expenses	9	0	0	0	12,801	0	12,801
Repurchase of shares	24	0	0	-12,388	0	0	-12,388
Reissuance of shares	24	0	0	368	0	0	368
Reclassification from liability to stock compensation reserve	9	0	0	0	2,294	0	2,294
OTHER MOVEMENTS							
Transfers between reserves		0	0	8,392	-31,594	23,202	0
Balance as at 31 December 2023		26,473	338,124	-34,110	56,745	-205,644	181,588
COMPREHENSIVE INCOME							
Result for the year		0	0	0	0	-17,285	-17,285
Other comprehensive income							
Currency translation differences ²		0	0	0	1,964	0	1,964
Actuarial gain on defined benefit plan	8	0	0	0	0	308	308
Total other comprehensive income		0	0	0	1,964	308	2,272
Total comprehensive income		0	0	0	1,964	-16,977	-15,013
TRANSACTIONS WITH OWNERS							
Stock compensation expenses	9	0	0	0	11,152	0	11,152
Repurchase of shares	24	0	0	-38,880	0	0	-38,880
Cancellation of treasury shares	24	-1,473	-18,818	48,335	0	-28,044	0
OTHER MOVEMENTS							
Transfers between reserves		0	0	10,430	-26,124	15,694	0
Balance as at 31 December 2024		25,000	319,306	-14,225	43,737	-234,971	138,847

¹ Other reserves include Legal reserve, Currency translation reserve and the Stock compensation reserve.

² Currency translation differences arise on the translation of foreign currencies relating to foreign operations.

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Notes to the consolidated financial statements

The notes are grouped into six sections. The notes contain the relevant financial information as well as a description of accounting policy applied for the topic of the individual notes.

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General information and basis of reporting

This section introduces the basis of preparation and the general accounting policies applied to the consolidated financial statements as a whole, as well as a summary of the areas that involve significant judgments and estimates.

1 GENERAL

TomTom N.V. (the company) is a public limited company with its statutory seat and headquarters in Amsterdam, the Netherlands. The registered address of the company is De Ruijterkade 154, 1011 AC, Amsterdam. The company is registered under trade registration number 34224566 in the Chamber of Commerce in Amsterdam. The activities of the company include the development and sale of navigation and location-based products and services, which includes maps, traffic, navigation software and PNDs.

The consolidated financial statements comprise the company and its subsidiaries (the group).

The financial statements have been prepared by the Management Board and were authorized for issue by the Management Board and the Supervisory Board on 4 February 2025. The financial statements will be submitted for approval to the General Meeting on 15 April 2025.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, as adopted in the European Union, as effective from 1 January 2024, and with Part 9 of Book 2 of the Dutch Civil Code. The financial statements have been prepared on the historical cost basis, except for financial instruments (including derivatives) classified at fair value through profit or loss or other comprehensive income, which are stated at fair value. Income and expenses are accounted for on an accrual basis.

Going concern

In preparing the financial statements, management has applied going concern assumption based on its assessment of the company's ability to continue as a going concern. In making such assessment, management has considered the current environment in which the group operates and the expectation of the company's future performance, taking into account the order backlog and the strong cash position of the group.

Summary of material accounting policies

The general accounting policies applied to the consolidated financial statements as a whole are described below, while other material accounting policies related to specific items are described under the relevant note. The description of accounting policies in the notes forms an integral part of the description of the accounting policies in this section. Unless otherwise stated, these policies have been consistently applied to all the years presented.

New accounting standards and developments

To the extent relevant, all other IFRS standards, interpretations and amendments that were in issue and effective from 1 January 2024 have been adopted by the group. In line with July 2024 IFRIC agenda decision on segment reporting, we have added additional segment profit or loss line items to provide additional insights on the segments' performance. All other standards and interpretations or amendments with future effective dates have not been early adopted. These standards are not expected to have a material impact on the group with the exception of IFRS 18 which may have an impact on the presentation within the financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and entities controlled either directly, or indirectly, by the company.

Control is achieved when the parent is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group.

All intercompany transactions and balances, including unrealized gains and losses, arising from transactions between group companies, are eliminated.

Foreign currencies

The company’s primary activities are denominated in EUR. Accordingly, EUR is the company’s functional currency and the group’s presentation currency. Items included in the financial information of individual entities in the group are measured using the individual entity’s functional currency, which is the currency of the primary economic environment in which the entity operates.

Transactions and balances

Foreign currency transactions are translated to the functional currency using the estimated average rate for the applicable period. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at each balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized under ‘Other financial result’ in the income statement, except for gains and losses that arise from intercompany borrowings that form part of net investment in subsidiaries which are recognized in ‘Other comprehensive income’.

Group companies and foreign operations

For consolidation purposes, the assets and liabilities of entities that have a functional currency other than the group’s presentation currency are translated at the closing rate at balance sheet date, whereas the income statement is translated at the estimated average exchange rate for the period. Translation differences arising as a result of the above are recognized in ‘Other comprehensive income’.

Income statement

The group presents its statement of income based on functional categories of expenses. Research and development expenses are disclosed as two categories: geographic data and application layer. These categories are explained within the section on Our technologies and products, starting on page 11. Sales and marketing expenses are combined as one category and general and administrative expenses are presented as a separate category. Included in general and administrative costs are amounts of other business income received which are incidental in nature (if applicable).

Cash flow statement

Cash flow statements are prepared using the indirect method. Cash flows from derivative instruments are classified consistently with the nature of the instruments. Dividend income is presented under investing activities.

3 ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make certain assumptions, estimates and judgments that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities, as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and the future periods if the revision affects both current and future periods.

Significant estimates

The table below presents the areas that involve a higher degree of judgment or areas where assumptions and estimates are significant to the financial statements:

	Note
Revenue-related estimates	6
Income tax	12
Impairment of goodwill	13

Detailed explanations of the degree of judgment and assumptions used are included under each of the respective sections in the notes to the financial statements as referenced above.

In making judgments and assumptions, we have considered climate-related matters and concluded that such matters have no material impact on the assumptions impacting the financial statements.

4 GEOPOLITICAL RISK AND ECONOMIC UNCERTAINTIES

The ongoing geopolitical tensions in the world continue to bring uncertainties and implications for the global economy, impacting various industries and sectors. The effects are wide ranging, including, amongst others, inflation, volatile energy prices, pressure on supply chains and fluctuating interest rates in most parts of the world.

We closely monitor the developments and assess the implications on our business operations, and concluded that the impact on the performance of the business is not material for the 2024 financial period. In addition, the assessment did not result in any impairment or other material changes in the valuation of other assets and liabilities.

Due to the unpredictable nature of this risk, we are actively monitoring the economic developments, as the severity of the impact on our customers and our own business operations remains uncertain for the future.

Results for the year

This section presents the notes related to items in the income statement, except for financial income and expenses, and disclosure of operating segments. If applicable, relevant notes on balance sheet items, which also relate to items in the income statement, are also presented in this section. A detailed description of the results for the year is provided in the financial and operational review sections in the Management Board report.

5 SEGMENT REPORTING

The operating segments are identified and reported on the basis of internal reports about components of the group that are regularly reviewed by the Management Board to assess the performance of the segments.

The group's internal management reporting is structured primarily based on the nature of the business of each segment and comprises of two distinct segments: Location Technology and Consumer. Location Technology is engaged in developing and selling location-based products and services to customers in different market segments. Consumer generates revenue mainly from the sale of portable navigation devices and mobile applications.

Management assesses the performance of segments based on the measures of revenue and operating result (EBIT), whereby the EBIT measure includes allocations of expenses from supporting functions within the group. Such allocations have been determined based on relevant measures that reflect the level of benefits of these functions to each of the operating segments. The effects of non-recurring items such as group initiated restructurings are excluded from management's measurement basis. Interest income and expenses and tax are not allocated to the segments.

There is no measure of segment (non-current) assets and/or liabilities provided to the Management Board.

(€ in thousands)	2024	2023
Location Technology	505,016	499,869
External customers	489,362	490,664
Inter-segment	15,654	9,205
Consumer	85,020	94,096
Eliminations	-15,654	-9,205
Total revenue	574,382	584,760
Location Technology	46,624	41,088
Consumer	55,906	57,109
Eliminations	-15,654	-9,205
Total cost of sales	86,876	88,992
Location Technology ²	478,662	470,090
Consumer ²	22,928	30,055
Total operating expenses	501,590	500,145
<i>The EBIT of each segment is as follows:</i>		
Location Technology	-20,270	-11,309
Consumer	6,186	6,932
Total segment operating result (segment EBIT)	-14,084	-4,377
<i>The EBITDA of each segment is as follows:</i>		
Location Technology	14,687	31,122
Consumer	6,782	7,775
Total segment EBITDA¹	21,469	38,897

¹ The difference between EBIT and EBITDA for each segment is explained by the respective depreciation and amortization charge of €35.0 million (2023: €42.4 million) for Location Technology and €0.6 million (2023: €0.8 million) for Consumer.

² The segment operating expenses include personnel expenses for an amount of €336 million in Location Technology (2023: €330 million) and €12 million in Consumer (2023: €17 million). Consumer expenses comprised primarily of Selling & Marketing and General & Administrative expenses, while Location Technology comprised primarily of Research & Development expenses.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

A reconciliation of the segment performance measure (EBIT) to the group's result before tax is provided below.

(€ in thousands)	2024	2023
Total segment EBIT	-14,084	-4,377
Unallocated expenses ¹	-6,206	-15,631
Financial result	8,749	6,000
Result before tax	-11,541	-14,008

¹ Unallocated expenses in 2023 include an impact of €8 million in non-recurring restructuring charges in Location Technology.

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

Group revenue consists solely of revenue from contracts with customers. For a disaggregation of revenue by operating segments, refer to note 5 Segment reporting. The table below shows a disaggregation of revenue by types of products and services, timing of revenue recognition and geographical area:

(€ in thousands)	2024	2023
<i>External revenue by products and services</i>		
License revenue	317,481	331,236
Rendering of services	198,620	188,610
Sale of goods	58,281	64,914
Total revenue	574,382	584,760
<i>Revenue by timing of revenue recognition</i>		
Goods and services transferred at a point in time	91,520	88,965
Goods and services transferred over time	482,862	495,795
Total revenue	574,382	584,760
<i>External revenue by geographical areas</i>		
Europe	324,927	349,600
Americas	148,931	136,702
Rest of world ¹	100,524	98,458
Total revenue	574,382	584,760

¹ Rest of world includes revenue from APAC for an amount of €65.6 million (2023: €65.2 million).

The geographical split of Consumer's revenue is based on the location of the customers, while the split of revenue from Location Technology is based on the coverage of the geographical map data and other content.

Based on the location of the customers, the United States of America, Germany, Japan and France accounted for respectively 33%, 14%, 12%, and 10% of the 2024 total group revenue (30%, 14%, 13% and 12% of 2023 revenue).

Total revenue generated in the Netherlands in 2024 amounted to €11 million (2023: €11 million). Within Location Technology, there is one customer that accounted for more than 15% of total group revenue in 2023.

CONTRACT BALANCES

Contract-related asset balances consist of trade receivables, unbilled receivables and other contract-related assets. Details of other contract-related assets are shown below:

(€ in thousands)	2024	2023
Capitalized contract costs	29,578	33,795
Other deferred cost of sales	1,321	1,224
Other contract-related assets	30,899	35,019
<i>Other contract-related assets are disclosed as:</i>		
Current	6,211	10,635
Non-current	24,688	24,384

Unbilled receivables is presented net of expected credit losses of €0.1 million (2023: €0.1 million). For details regarding the balance of trade receivables and expected credit losses refer to note 18.

Revenue of €166 million (2023: €176 million) was recognized from amounts included in contract liabilities at the beginning of the year. An amount of €16 million (2023: €18 million) was recognized relating to performance obligations satisfied in previous years. During the year an amount of €13.6 million of capitalized contract costs was recognized in the income statement (2023: €5.3 million)

Contract-related liability balances are as follows:

(€ in thousands)	2024	2023
Deferred revenue	432,483	433,230
Other contract-related liabilities ¹	14,282	17,078
Total contract-related liabilities	446,765	450,308
<i>Of which:</i>		
Current	160,983	183,249
Non-current	285,782	267,059

¹ Other contract-related liabilities comprise of items such as accrued rebates, sales return allowance and stock protection accrual.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

Deferred revenue amounted to €432 million at the end of the year (2023: €433 million).
Deferred revenue per segment is as follows:

(€ in thousands)	2024	2023
Location Technology	411,702	413,610
Consumer	20,781	19,620
Total deferred revenue	432,483	433,230

At balance sheet date, €398 million (2023: €405 million) of Location Technology's deferred revenue related to Automotive and €14 million (2023: €9 million) related to Enterprise.

Automotive and Consumer deferred revenue is mostly driven by upfront payments by our customers for longer-term (multiple years) content and service deliveries (e.g., traffic and map updates). Enterprise deferred revenue is mostly related to some customers who prepay each year for their annual license to our content.

PERFORMANCE OBLIGATIONS

In Automotive, payments for the licenses and services are typically in the form of fixed royalty payments for each car produced by the Automotive customer during the duration of the program which typically may range from 3 to 7 years (royalty period). The obligation to deliver map updates and services may extend for a number of years beyond the royalty period. Navigation software is typically delivered at the start date of the customer program.

For Enterprise, the payments typically take the form of (annual) license fees or guaranteed royalties for larger customers, or usage-based royalty payments for smaller customers. The payments typically correspond with the period during which the group is obliged to provide the license and/or services.

In Consumer, both business-to-business (B2B) and end-customers make payments for (bundled) products and services which may require TomTom to deliver map updates and/or traffic services during the (estimated) lifetime of a hardware product or subscription period. Payments for such products and/or services are generally received at the time the products are delivered (subject to applicable payment term for B2B customers) or when services are activated.

As at 31 December 2024, the total of the transaction price allocated to the group's (partially) unfulfilled performance obligations is estimated at €1.6 billion (2023: €1.5 billion), of which €432 million (2023: €433 million) is reflected in deferred revenue. This total excludes the (estimated) transaction price of:

- contracts where revenue recognition is based on the right to invoice (as allowed by the practical expedient); and
- license and/or service contracts where each individual future activation is treated as a separate (subscription) contract.

The estimated future timing of revenue recognition for the above-mentioned amount are as follows:

(€ in millions)	2024	2023
Less than 1 year	458	399
Between 1-5 years	830	861
More than 5 years	333	246
Total unfulfilled performance obligations	1,620	1,506

ACCOUNTING POLICY

The revenue recognition policy for each type of revenue or combination is presented below.

License revenue

License revenue is generated through the licensing of digital map content and/or navigation software to B2B Location Technology customers and through the sale of map update services directly to end-customers.

In B2B license arrangements, the license of our navigation software is typically granted as a 'right to use' license while the license of digital map content can either be granted as a 'right to access' and/or 'right to use'. Right to access licenses provide the customer the right to access TomTom's map data which is continuously developed and enhanced during the contract period. Right to use licenses are those that only provide the customer the right to use certain map data or software as it exists at the moment the control passes to the customer. This does not give the customer the right to receive future updates or upgrades other than those that can be considered as minor enhancements or bug fixes.

Revenue from 'right to access' licenses is recognized over the (estimated) period during which TomTom is obliged to provide access to the customers. For royalty-based arrangements, the revenue is either recognized based on (estimated) reported royalties, as typically the royalties reflect the usage and benefits to the customers or based on time as progress measure but restricted to the amount of the (estimated) reported royalties. When restrictions in license terms result in multiple individual licenses in royalty-based arrangements for maps, each reported unit of usage is treated as a separate license or subscription. The initial map and map updates for each newly activated subscription are treated as two separate performance obligations. The transaction price allocated to the initial map is recognized immediately when the customer installs our map while the portion allocated to the map update service is recognized on a straight-line basis over the applicable service period.

License revenue for 'right to use' licenses is recognized at the moment the control passes to the customer, except for usage-based royalties, which are recognized when the usage has taken place based on royalties TomTom is entitled to for the period.

When license arrangements include a minimum guarantee, the excess of the reported royalties above the guaranteed amount is only recognized when cumulative reported royalties have exceeded the minimum guarantee, unless the expected total of royalties is estimated to be above the minimum. In this case, the revenue is recognized based on the royalties TomTom is entitled to. When contracts include an annual minimum instead of a contract minimum, the excess of royalties above the annual minimum is recognized in the respective period when the royalties exceed the annual minimum. To the extent possible, the group makes use of the practical expedient to use right to invoice as a measure of progress as long as the invoice reflects the benefits to the customer.

Service revenue

Service revenue includes revenue generated from the sale of traffic and travel information services to both B2B and/or end-customers, sale of online map and location-based services through hosted API solutions (Maps APIs) and providing connected navigation services.

The (estimated) revenue relating to the service element is recognized over the agreed or estimated service period on a straight-line basis or based on the invoiced amount if such invoice reflects the benefit of the services to the customer over the service period. The service period for life-time traffic and map update service offerings within Consumer is estimated at three years.

Sale of goods

Revenue from the sale of goods is generated primarily through the sale of Consumer navigation products, Automotive hardware products and related accessories. Revenue from sale of goods is generally recognized at the moment the control passes to the customers.

Bundled goods and services

When products and services are offered as a bundle under one agreement or under a series of agreements that are commercially linked, the (estimated) total transaction price of the agreement is allocated to each of the identified 'distinct' performance obligations based on the relative stand-alone selling price of each element. Depending on their nature, the revenue from each of the 'distinct' performance obligations is recognized based on the applicable revenue recognition policy as described above.

Non-cash consideration

When an arrangement involves non-cash consideration, the value of the goods or services received is only included in the (estimated) total transaction price of the agreement if the goods and services received are distinct and their fair value can be reliably determined. When the fair value cannot be reliably determined, the value of the non-cash consideration is measured at the stand-alone selling price of the goods and services provided by the group.

Contract balances

The group uses the terms 'unbilled receivables' and 'deferred revenue' to describe contract assets and contract liabilities. The term 'Contract-related assets' is used to denote the aggregate balance of unbilled receivables and capitalized contract costs while 'Contract-related liabilities' refers to the collective balance of deferred revenue and other contract-related liabilities. Unbilled receivables represents the amount that has been recognized as revenue but has not been billed.

Contract costs

Contract costs are capitalized only to the extent they are recoverable. Internal development costs relating to customer-specific customization of software and/or other technology platforms are capitalized as contract costs if they have no alternative use. The group does not capitalize costs to obtain multi-year contracts as they are not deemed to be material.

Where the amortization period of an asset recognized for the costs to obtain a contract is one year or less, the costs are expensed. Contract costs are recognized in the income statement in line with the revenue recognition pattern of the performance obligations they relate to.

SIGNIFICANT ESTIMATES

Significant revenue estimates include the estimates of various pricing allowances deducted from the revenue, estimates of the stand-alone selling price of various elements in bundled arrangements and the estimation of total transaction price for contracts with customers.

Price allowance deductions

The estimated sales return deduction for Consumer revenue is based upon historical data on the return rates and information on the inventory levels in the distribution channel. For sales incentives, including channel and end-user rebates, the reduction in revenue is based on the group's historical experience, taking into account future expectations on rebate payments. If there is excess stock at retailers when a price reduction becomes effective, the group will compensate its customers on the price difference for their existing stock, provided certain criteria are met. To reflect the costs related to known price reductions in the income statement, an accrual is created against revenue at the time of sale based on an estimate of the inventory levels in the channel and future price reductions.

Relative stand-alone selling price

The relative stand-alone selling price of each element in a bundled arrangement for Consumer revenue is based on the available stand-alone selling price or is estimated using methods allowed under IFRS, such as the cost plus reasonable margin method, residual method or a combination thereof. In making such estimates, management makes use of judgment and assumptions to arrive at an outcome that best reflects a transaction's substance. Total deferred revenue balance relating to the elements deferred under bundled arrangements at 31 December 2024 amounted to €9 million (31 December 2023: €9 million).

Contract determination, total transaction price and bundled arrangement in Automotive

Arrangements and contracting with Automotive customers are very specific and complex in nature. For each arrangement, management must make an assessment and judgment as to whether the agreement signed with the OEM should be treated as a contract under IFRS 15 or whether it serves as a framework agreement for future installation or activation of services. When the latter is the case, each of the activated individual subscriptions is treated as a contract as meant by IFRS 15 (referred to as 'subscription contracts'). If the overall agreement with the OEM is treated as a single contract, then management treats the future usage as variable consideration of the contract.

The (expected) total transaction price of such contracts needs to be estimated at the inception of the contract and each future reporting date. Such estimates particularly relate to expected usage of our licenses and/or services which may be susceptible to factors outside our influence such as the developments in the market and industry in which our customer operates. In making such estimates management makes use of input from different sources such as historical experience, estimated sales volumes of customers as well as other relevant sources. The estimated variable consideration is only taken into account to the extent that management believes that it is highly probable that it will not be subject to significant reversal in the future.

For map subscription contracts which include a bundle of initial map and map updates, management estimates the relative stand-alone selling price of the initial map and the map updates using the allocation in the standard price book.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

7 COST OF SALES

The group's cost of sales includes material and fulfillment costs for goods sold to customers, costs of services, royalty costs and costs attributed to certain contracts with customers.

8 PERSONNEL EXPENSES

Personnel expenses for the group can be broken down as follows:

(€ in thousands)	2024	2023
Salaries	244,540	237,997
Social security costs	35,471	34,151
Pensions	10,816	9,241
Stock compensation	12,505	13,138
Temporary employee expenses	20,967	18,008
Restructuring	0	7,884
Other ¹	29,018	42,455
Total personnel expenses	353,317	362,874

¹ Other personnel expenses include costs of (secondary) benefits such as working from home allowance, health insurance, sales commissions, severance pay and bonuses offset by capitalized personnel expenses in an amount of €9 million (2023: €9 million).

The average number of employees (in FTE equivalents) in 2024 was 3,597 (2023: 3,708) spread across the following functional areas:

	2024	2023
Research and development - Geographic data	1,507	1,576
Research and development - Application layer	1,322	1,349
Sales and marketing	342	346
General and administrative	426	437
Total FTE	3,597	3,708

On 31 December 2024, the group had a headcount of 3,621 (2023: 3,697) employees. During 2024, an average of 2,459 (2023: 2,625) full-time equivalent (FTE) employees worked outside the Netherlands.

PENSIONS

The group's pension plans primarily comprise defined contribution plans, limiting the employer's legal obligation to the amount it agrees to contribute during the period of employment.

In Italy, employees are paid a leaving indemnity on termination of their employment. This is a statutory payment based on Italian civil law. An amount is accrued each year based on the employee's remuneration and previously revalued accruals. This liability is included as part of 'Employee benefits provisions'.

Employees in the United States are offered the opportunity to participate in the 401K pension plan, which involves no contribution or obligation from the group besides withholding and paying the employee's contribution.

In addition, the group has defined benefit plans in Germany and Belgium.

The total pension costs of €10.8 million (2023: €9.2 million) consists of the costs of the defined contribution plans of €9.9 million (2023: €8.5 million) and of the defined benefit plan of €0.9 million (2023: €0.7 million).

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

Belgium

The Belgian defined benefit plan is a (guaranteed) group insurance plan. The plan is funded by fixed monthly contributions from both the employer and employees. It provides a lump-sum payment at retirement, based on the contributions made, as well as death-in-service benefits. Belgian law prescribes a variable minimum guaranteed rate of return. The group substantially insures these returns with the external insurance company that receives and manages the contributions to the plans. According to the relevant legislation, a shortfall only needs to be compensated by the employer at the point in time when the employee either retires or leaves. As these plans have defined benefit features (when the return provided by the insurance company is below the legally required minimum return), the group treats these plans as defined benefit plans.

(€ in thousands)	2024		2023	
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities
Present value as at 1 January	29,135	-31,452	27,524	-30,230
Return on assets	924		843	
Current service cost	0	-547	0	-469
Past service cost	0	0	0	126
Interest cost	0	-976	0	-926
	30,059	-32,975	28,367	-31,499
<i>Remeasurements:</i>				
Experience gains due to change in demographical assumptions	0	-122	0	-293
Gains/losses from change in financial assumptions	-233	274	-31	-67
	-233	152	-31	-360
Benefits and taxes paid	-907	907	-902	902
Employer's contributions	1,022	0	1,206	0
Employee contributions	443	-443	495	-495
Present value as at 31 December	30,384	-32,359	29,135	-31,452
Net defined benefit obligation		-1,975		-2,317

Germany

The defined benefit plan in Germany is unfunded and has no plan assets. Management is of the opinion that the plan poses limited risks to the group as the plan was frozen in 2007 and is only subject to interest rate and longevity risk. In the extraordinary event that the group is unable to meet its obligations, the participants will receive (partial) payments from a state-owned pension protection fund.

The following table presents the movement in the plan liabilities:

(€ in thousands)	2024	2023
Present value as at 1 January	-7,666	-7,488
Current service cost	-18	-27
Interest cost	-275	-268
	-7,959	-7,783
<i>Remeasurements:</i>		
Experience (gains)/losses due to change in demographical assumptions	108	164
(Gains)/losses from change in financial assumptions	-57	-370
	51	-206
Benefits paid	446	323
Present value as at 31 December	-7,462	-7,666

The table below indicates the expected future benefit payments of the defined benefit obligation:

(€ in thousands)	Belgium	Germany
Less than 1 year	1,155	809
Between 1-5 years	3,063	1,961
More than 5 years	7,740	2,478

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

The significant actuarial assumption used in determining the pension obligations is as follows:

	2024		2023	
	Belgium	Germany	Belgium	Germany
Discount rate	3.5%	3.4%	3.2%	4.1%

The table below indicates the sensitivity of the defined benefit obligation to changes in the discount rate:

(€ in thousands)	Impact on defined benefit obligation	
	Belgium	Germany
Discount rate increases by 0.5%	-739	-343
Discount rate decreases by 0.5%	899	416

ACCOUNTING POLICY

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when services have been rendered to the group. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction of future payments is available.

In relation to the defined benefit plan, the group recognizes a liability based on the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated at least annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and for which the terms to maturity approximate the terms of the related pension obligation. Service cost and interest cost are recognized as pension costs, while actuarial gains/losses are credited/charged to 'Other comprehensive income'.

9 STOCK COMPENSATION

The group has stock compensation plans for members of the Management Board and certain employees as part of their remuneration. The purpose of stock compensation is to retain management and employees and align the interests of management and eligible employees with those of shareholders, by providing additional incentives to improve the group's performance on a long-term basis.

The group operates both RSU plans as well as PSU plans. Phantom shares are only granted in exceptional cases where country-specific laws prohibit the issue of equity-settled compensation.

Stock units are expected to promote share-ownership and increase alignment with our sustainable long-term value creation and shareholder interest.

In 2023 the group also introduced an employee share purchase plan whereby employees could forfeit a part or all of their 2022 bonus to invest in RSUs.

EQUITY-SETTLED PLANS

The group's RSUs and PSUs classify as equity-settled plans as these plans are settled with the company's own equity instruments.

The instruments cannot be transferred, pledged or charged. All equity-settled stock compensation will be covered at the time of exercise, firstly through the issue of Treasury shares held by the company and secondly through the issue of new shares.

The following table summarizes movements in the equity stock compensation reserve (included in other reserves) relating to the equity-settled plans during 2024 and 2023:

(€ in thousands)	2024	2023
Balance as at 1 January	24,980	19,891
Stock compensation expense	11,152	12,801
Transfer between reserves and/or liabilities	0	462
Stock options exercised and settlement of restricted shares	-11,719	-8,174
Balance as at 31 December	24,413	24,980

Restricted and performance stock units

The RSUs provide the holder the right to receive a certain number of TomTom shares subject to a three-year service period, while the PSUs include both market and non-market-based performance conditions, in addition to a three-year service period which is equal to the vesting period. After the vesting period, awards granted to members of the Management Board are subject to a two-year holding period. For awards granted to other employees, there is no minimum holding period after the vesting period.

RSUs vest either in total after a three-year vesting period (cliff vesting) or, in some cases, in equal tranches on an annual basis over a three-year period (graded vesting).

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

The movement in the number of RSUs and PSUs during the years 2024 and 2023 is summarized below:

	2024	2023
Outstanding as at 1 January	5,402,347	4,688,899
Granted	2,766,094	2,500,468
Purchased	0	375,268
Vested and settled	-1,300,425	-1,084,393
Forfeited	-993,245	-1,077,895
Outstanding as at 31 December	5,874,771	5,402,347

The weighted-average fair value of the RSUs and PSUs granted during the year was €5.93 and €4.38 respectively and have a dividend yield of nil. In 2024, a total of 995 thousand PSUs have been granted of which 70 thousand have been forfeited.

The performance shares have four performance conditions which consist of the relative total shareholders' return (rTSR) compared to a peer benchmark (70% weighting) and three sustainability targets (each with a 10% weighting). For more details, refer to the Remuneration Report, starting on page 38.

The number of PSUs that will vest is dependent on achieving the performance conditions and conditional on the employee still being employed with TomTom at the vesting date.

The fair value of the PSUs is based on a Monte Carlo simulation, which takes into account the market conditions expected to impact the relative total shareholders' return performance in relation to the selected peer benchmark.

The following weighted-average assumptions were used for the 2024 grants:

- Risk-free rate: 2.65%
- Expected share price volatility: 39%

The above assumptions do not necessarily represent an indication of Management's expectation of future developments for other purposes. The Group has based its volatility assumptions on historical share prices measured over a three-year period.

Employee share purchase plan

Under the employee share purchase plan, participants were offered the opportunity to invest part or all of their 2022 bonus in TomTom RSUs. Upon completion of a three year vesting period, employees will receive an additional 15% RSUs. Furthermore if the group achieves certain financial performance criteria (related to Location Technologies revenues and group free cash flow targets in 2025) employees can receive additional RSUs up to a maximum of 80% of the invested amount. The amount recognized as expense is adjusted for changes in our expectations for achieving the targets since these are non-market performance conditions.

Under this plan an amount of €2.6 million has been invested by employees, translating in 375 thousand RSUs. This amount has been reclassified from the accrued bonus liability to stock compensation reserve as part of the €2.3 million net reclassification disclosed in the statement of changes in equity in 2023. Total costs over 2024 in relation to this plan were €0.4 million (2023: €0.9 million).

Stock options

Options are exercised at the discretion of the holder. However, options may only be exercised after the completion of a three-year vesting period. Options expire and are considered to have lapsed after a period of seven years following the grant date. Since 2019 the group does not grant any new stock options anymore.

The following table summarizes information about the stock options outstanding at 31 December 2024:

Year of grant	Number outstanding at 31/12/2024	Exercise price per share (€)	Weighted average remaining life	Number exercisable at 31/12/2024	Weighted average exercise price (€)
2018	508,250	7.52 - 8.30	0.35	508,250	8.12
2019	61,538	10.06	1.79	61,538	10.06

A summary of the group's stock option plans and the movements during the years 2024 and 2023 is presented below:

	2024		2023	
	Number	Weighted average exercise price (€)	Number	Weighted average exercise price (€)
Outstanding as at 1 January	1,017,600	8.84	1,633,171	8.61
Exercised	0	-	-48,500	7.78
Expired	-447,812	9.50	-505,533	8.07
Forfeited	0	-	-61,538	10.06
Outstanding as at 31 December	569,788	8.33	1,017,600	8.84

The average share price during the year was €5.78 (2023: €6.98).

The fair value of the options granted up to 2019 is determined using a binomial tree model. This model contains various input variables, including the risk-free interest rate, volatility of the underlying share price, exercise price and share price at the date of grant.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

CASH-SETTLED PLANS

Cash-settled plans are settled through cash payments and comprised of the following plans:

LTI Value protection program

The LTI value protection program was introduced in 2024 to protect the initial full grant values from any downward trend in share price. This plan allows eligible employees to receive a cash payment equal to the difference in a lower vesting value and initial grant value, subject to the same three-year service period as the grant itself. This plan is only applicable to 2024 grants and excludes grants made to Senior Leadership Team.

As at 31 December 2024, the outstanding liability with regard to the value protection plan was €1.1 million (2023: nil).

Phantom share plan

Under this plan, eligible employees are entitled to receive a cash payment equal to the value at vesting date of the number of shares that have vested. These cash-settled phantom shares are conditional on the employee completing three years of service (the vesting period).

As at 31 December 2024, the outstanding liability with regard to the phantom share plan was €0.2 million (2023: €0.4 million).

ACCOUNTING POLICY

The fair value on the grant date for market-based conditions of our PSU's is determined using a Monte Carlo valuation model. For the non-market-based conditions of our PSU's and RSU's, the fair value is determined based on the share price at the grant date. The expenses related to share-based compensation plans are adjusted for anticipated performance (for non-market-based conditions) and forfeiture, and these costs are distributed evenly over the service period. For options, the fair value at grant date is measured using the binomial tree model.

The purchase of the RSUs under our employee share purchase plan is recognized through reclassification of the previously accrued employee bonus to the stock compensation reserve. The difference between the grant price and the share price at conversion date is recognized immediately in the income statement while the expenses for the additional RSUs are recognized over the vesting period taking into account the expected numbers that will vest and the non-market-based performance conditions.

Cash-settled stock compensation plans are initially measured at the fair value of the liability which is expensed on a straight-line basis over the vesting period. The liability is remeasured at each balance sheet date to its fair value, reflected by the share price at balance sheet date, with any changes recognized through profit and loss.

For awards not subject to market conditions, the stock compensation expenses are based on the number of units that are expected to vest, the estimates of which are revised at each balance sheet date.

10 DEPRECIATION AND AMORTIZATION

Total depreciation and amortization for the year was €36 million (2023: €44 million).

(€ in thousands)	2024	2023
Amortization	18,059	22,458
Depreciation	17,494	21,158
Total depreciation and amortization	35,553	43,616

Amortization charges are included in the following line items in the Income Statement:

(€ in thousands)	2024	2023
Research and development expenses - Geographic data	17,000	21,399
Research and development expenses - Application layer	1,054	1,054
Sales and marketing expenses	0	0
General and administrative expenses	5	5
Total amortization	18,059	22,458

11 GOVERNMENT GRANTS

In 2024, the group received government grants amounting to €3.9 million in relation to the research and development activities performed by the group (2023: €4.9 million). The grants have mainly been accounted for as a deduction of wage tax expenses in line with the nature of the grants.

12 INCOME TAX

Income tax comprises current and deferred tax:

(€ in thousands)	2024	2023
Current tax	-6,773	-8,733
Deferred tax	1,029	1,733
Total income tax	-5,744	-7,000

CURRENT INCOME TAX

The current tax represents the tax charge on the result for current year as well as adjustments relating to prior periods. Tax paid in 2024 was €7.4 million (2023: €10.8 million). The current income tax charge has a -€0.06 (2023: -€0.07) impact on our earnings per share.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

The activities of the group are subject to corporate income tax in several countries, depending on presence and activity.

The applicable statutory tax rates of the various tax jurisdictions in which the group operates vary between 9% and 34% which may cause the group effective tax rate (ETR) to deviate from the Dutch corporate tax rate. The following table presents a numerical reconciliation between the tax charge on the basis of the Dutch tax rate and the ETR.

	2024	2023
Dutch tax rate	25.8%	25.8%
Higher/(lower) weighted average statutory rate of group activities	1.1%	1.7%
Income exempted from tax	4.2%	3.6%
Non-deductible expenses	-33.7%	-30.8%
Current year losses not capitalized/non-recognition of previously capitalized losses	-30.6%	-25.4%
Effect of prior years' settlements and/or adjustments	29.6%	11.8%
Foreign withholding tax not capitalized and others	-46.3%	-36.9%
Effective tax rate	-49.8%	-50.2%

The income tax expense of €5.7 million in 2024 represents an ETR of -49.8% (2023: -50.2%). The ETR for 2024 is mainly impacted by a combined effect of not capitalizing foreign withholding tax in the Netherlands (€5.3 million) and prior year adjustment (€3.4 million) mainly due to retrospective application of an R&D incentive.

The income tax credited directly to equity in 2024 amounted to €0.1 million (2023: debit of €0.4 million) which is related to a change in deferred tax assets on defined benefit pension obligations.

ACCOUNTING POLICY

Current and deferred taxes are recognized as an expense or income in the profit and loss account, except when they relate to items that arise from the initial accounting for a business combination or items credited or debited directly to equity. For the latter, the tax is also recognized either in Other comprehensive income or directly in equity. The group's income tax expense is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Uncertain tax positions are included in current tax. The group recognizes uncertain tax provision when it is not probable that a particular tax treatment will be accepted by the tax authorities.

DEFERRED INCOME TAX

As at 31 December 2024, the group had a deferred tax liability of €0.0 million (2023: €1.0 million) and a deferred tax asset of €1.3 million (2023: €1.2 million). The deferred tax liability decreased as the taxable temporary differences have fully reversed in the current year, which also resulted in the non-recognition of the corresponding deferred tax assets. The remaining deferred tax asset of €1.3 million mainly results from the timing difference between the tax and accounting treatment of pension provisions.

SECTION 2 | RESULTS FOR THE YEAR CONTINUED

The following table presents the movement in each of the categories on a gross basis.

(€ in thousands)	Assessed losses & credits	Provisions	Long-term incentives	Intangible assets	Other	Total
Balance as at 1 January 2023	2,692	1,012	985	-4,146	-1,789	-1,246
(Charged)/credited to income statement	-1,624	285	-158	1,876	1,354	1,733
Credited/(charged) to equity	0	-86	0	0	-300	-386
Currency translation differences	-4	-40	0	109	0	65
Balance as at 31 December 2023	1,064	1,170	827	-2,161	-735	166
(Charged)/credited to income statement	-1,030	69	-827	2,082	735	1,029
(Charged)/credited to equity	0	80	0	0	0	80
Currency translation differences	3	-69	0	79	0	13
Balance as at 31 December 2024	37	1,251	0	0	0	1,288

In some jurisdictions the group has tax losses that have not been recognized as a deferred tax asset as the future recovery of these losses against future taxable income is uncertain. As at 31 December 2024, these losses amounted to €487 million (2023: €476 million) of which €25 million (2023: €24 million) relates to foreign tax jurisdictions. These losses have not been capitalized as the conditions under IAS 12.35 and IAS 12.36 have not been met. The losses have no future expiry date.

The amount of uncapitalized tax losses increased compared with last year due to addition of current year tax loss and the non-recognition of previously capitalized losses.

In addition, the group has uncapitalized withholding and other tax credits amounting to €32 million (2023: €27 million) and unrecognized future deductible temporary differences for an amount of €17.4 million.

The following table presents the expected timing of reversal of our deferred tax assets and liabilities:

(€ in thousands)	2024	2023
To be reversed within 12 months	236	-393
To be reversed after more than 12 months	1,052	559
Total deferred tax	1,288	166

After offsetting deferred tax assets and liabilities for an amount of €1.9 million, the comparative net positions from 2023 are presented as non-current assets and liabilities on the balance sheet as follows:

(€ in thousands)	2024	2023
Deferred tax assets	1,288	1,206
Deferred tax liabilities	0	-1,040
Total deferred tax	1,288	166

ACCOUNTING POLICY

Deferred taxes are calculated using the liability method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes (accounting base) and the amounts used for income tax purposes (tax base).

Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized when it is probable that sufficient taxable income will be available against which the deferred tax assets can be utilized. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are offset on the balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to income taxes levied by the same fiscal authority.

SIGNIFICANT ESTIMATES

The determination of the group's provision for income tax as well as deferred tax assets and liabilities involves significant judgments and estimates on certain matters and transactions, for which the ultimate outcome may be uncertain.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and the periods during which the tax losses or temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

If the final outcome or a new estimate differs from the group's estimates, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Non-current assets and investments

The notes in this section specify the group's non-current assets and directly-related liabilities including investments made during the year either through separate asset acquisitions or business combinations.

13 GOODWILL

(€ in thousands)	2024	2023
Cost	1,881,901	1,881,901
Accumulated impairment	-1,689,607	-1,689,607
Balance as at 31 December	192,294	192,294

Goodwill is fully allocated to the Location Technology segment which represents the lowest level at which goodwill is monitored in the group. Refer to note 5 for details on operating segments.

Our 2024 and 2023 impairment tests did not result in an impairment of goodwill. Details of the assumptions and estimates made are presented under Significant Estimates below.

ACCOUNTING POLICY

Goodwill represents the excess of the costs of an acquisition over the fair value of the group's share of identifiable assets of the acquiree at the date of acquisition and is carried at cost less accumulated impairment losses. Goodwill is allocated to operating segments that are expected to benefit from the business combination in which the goodwill arose.

Impairment testing

Goodwill and intangible assets that have an indefinite useful life are tested for impairment at least annually, or whenever management identifies conditions that may indicate a risk of impairment.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount and is recognized immediately in the income statement. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In estimating the recoverable amount, management is required to make an estimate of the expected future cash flows from the cash-generating unit in the forecasted period and also to determine a suitable discount rate in order to calculate the present value of those cash flows. Such estimates are subject to a certain degree of judgment and uncertainty.

Impairments to goodwill are not subsequently reversed.

SIGNIFICANT ESTIMATES

Impairment test of goodwill

The methodologies as well as assumptions applied in performing our year-end goodwill impairment test for Location Technology are set out below.

The fair value less costs of disposal calculation resulted in a higher recoverable amount. The calculations of fair value less costs of disposal for Location Technology uses post-tax cash flow projections based on financial forecasts approved by management covering a five-year period (forecasted period) including terminal value.

Management's cash flow projections for Location Technology in the forecast period are based on management's assumptions on the expected revenue developments, gross margin and operating margin after allocation of operating expenses from shared units, taking into account management's expectation of market size and market share development as well as new market opportunities. Our estimates include considerations for climate-related risks and opportunities insofar as they are visible and quantifiable and are implicitly incorporated in the forecasted Location Technology revenue.

Location Technology revenue is projected to grow in line with management's mid- and long-term plan in the forecast period. Given the limited visibility on longer-term growth, growth rates in later years are more subject to uncertainty compared with earlier years. Gross and operating margin projections for each segment are consistent with expected revenue developments.

The growth rates after the forecast period as well as the discount rate used are presented in the table below. The input to the group's key assumptions include those that are based on non-observable market data (level 3 input in accordance with IFRS 13).

2024	Location Technology
Revenue – perpetual growth ¹	1.6%
Discount rate ²	10.0%
2023	
Revenue – perpetual growth ¹	2.0%
Discount rate ²	9.5%

¹ Weighted average growth rate used to extrapolate cash flows beyond the forecasted period.

² Post-tax discount rate applied to the cash flow projections.

Discount rates used are post-tax and reflect specific risks relating to the relevant operating segments and market uncertainties in general.

Management considered the effects of applying a pre-tax approach and concluded that this will not materially change the outcome of the impairment test.

Expectations and input to the impairment calculation, as well as its outcome, were compared with available external information from analysts and, to the extent available, information on recent comparable transactions (merger and acquisition activities of comparable companies).

The sensitivity test for Location Technology showed that a reasonably possible change in any of the above-mentioned key assumptions as well as other assumptions in the forecasted period would not cause the fair value less costs of disposal to fall below the level of the carrying value.

14 OTHER INTANGIBLE ASSETS

The movements in the intangible assets are as follows:

(€ in thousands)	Map content and mapmaking platform ¹	Internally generated technology	Other	Total
Cost	1,114,942	135,428	5,487	1,255,857
Accumulated amortization and impairment	-1,072,025	-135,428	-5,487	-1,212,940
Balance as at 1 January 2023	42,917	0	0	42,917
<i>Of which internally generated²</i>	35,009	0	0	35,009
Amortization charges	-22,458	0	0	-22,458
Currency translation differences	-184	0	0	-184
Movements	-22,642	0	0	-22,642
Cost	1,113,343	120,343	3,207	1,236,893
Accumulated amortization and impairment	-1,093,068	-120,343	-3,207	-1,216,618
Balance as at 31 December 2023	20,275	0	0	20,275
<i>Of which internally generated²</i>	16,744	0	0	16,744
Amortization charges	-18,059	0	0	-18,059
Currency translation differences	17	0	0	17
Movements	-18,042	0	0	-18,042
Cost	1,064,354	0	0	1,064,354
Accumulated amortization and impairment	-1,062,121	0	0	-1,062,121
Balance as at 31 December 2024	2,233	0	0	2,233
<i>Of which internally generated²</i>	96	0	0	96

¹ The map content represents geographical content data used for the group's digital map database.

² There were no technologies in development in both 2024 and 2023.

During the year the total gross amount of the assets disposed across all intangible asset classes was €172.5 million (2023: €17.3 million). All these assets have zero book values.

ACCOUNTING POLICY

Other intangible assets

Other intangible assets includes assets that have been acquired, either through individual asset acquisitions or through business combinations, and assets that have been generated internally, such as the group's core technology and geographical content database. Intangible assets acquired separately are initially recognized at cost, including directly attributable costs to bring the asset to its intended use. Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they satisfy the definition of an intangible asset and their fair values can be measured reliably.

The cost of such intangible assets is their fair value at the acquisition date.

All intangible assets are subsequently carried at cost less accumulated amortization and accumulated impairment losses.

Map content and mapmaking platform

The costs of internally generated databases are capitalized until a certain level of map quality is reached and ongoing activities focus on maintenance. The costs of externally acquired databases are recognized at its initial cost. Mapmaking platform is recognized following the policy of the internally generated applications as described below. Map content and mapmaking platform are subsequently amortized on a straight-line basis over an estimated useful lives of 5-12 years depending on their nature.

Internally generated applications

Internal development costs for core technology are recognized as an intangible asset if, and only if, all of the following have been demonstrated:

- The technical feasibility to complete the project.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate resources to complete the project.
- The cost of developing the asset can be measured reliably.

Internal software costs relating to development of non-core software with an estimated average useful life of less than one year and engineering costs relating to the detailed manufacturing design of new products are expensed in the period in which they are incurred.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. All expenditures on research activities are expensed in the income statement as incurred. Internally generated applications are amortized on a straight-line basis over their estimated useful lives which vary between 3 to 6 years.

Other

Other intangible assets comprised of acquired technology, customer relationship and computer software. These assets are amortized on a straight-line basis over the following estimated useful lives:

- Acquired technology: 3-5 years.
- Customer relationships: 5-13 years.
- Computer software: 2-5 years.

Impairment

Intangible assets which have an indefinite useful life and intangible assets not yet ready for use are tested for impairment at least annually, or whenever management identifies conditions that may indicate a risk of impairment. Assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Testing is conducted as per the policy outlined in note 13.

Non-financial assets, other than goodwill, which have been subject to an impairment, are reviewed for possible reversal of the impairment at each reporting date.

SIGNIFICANT ESTIMATES

Management made use of assumptions and judgment in assessing the expected future economic benefits that can be attributed to the internally generated technology, databases and tools, as well as their expected useful lives. For internally generated databases, assumptions are also made on the level of completion, at which point the capitalization is discontinued and future activities are considered to be maintenance.

Such estimates are made on a regular basis, as they can be significantly affected by changes in technology and other factors.

Impairment of intangible assets

No impairment charge or reversal has been recorded for other intangible assets in either period presented.

15 PROPERTY, PLANT AND EQUIPMENT

(€ in thousands)	Furniture and fixtures	Computer equipment	Leasehold improvements	Other ¹	Total
Cost	7,141	32,147	15,596	2,422	57,306
Accumulated depreciation	-4,146	-23,539	-6,356	-1,620	-35,661
Balance as at 1 January 2023	2,995	8,608	9,240	802	21,645
Additions	1,766	4,882	4,916	395	11,959
Disposals (net) ²	-34	-62	0	-22	-118
Depreciation charges	-1,267	-5,099	-2,222	-287	-8,875
Currency translation differences	451	-475	-52	-222	-298
Movements	916	-754	2,642	-136	2,668
Cost	7,151	27,745	17,866	2,133	54,895
Accumulated depreciation	-3,240	-19,891	-5,984	-1,467	-30,582
Balance as at 31 December 2023	3,911	7,854	11,882	666	24,313
Additions	320	2,888	2,283	20	5,511
Disposals (net) ²	0	-51	0	0	-51
Depreciation charges	-851	-4,457	-2,532	-262	-8,102
Currency translation differences	45	98	196	8	347
Movements	-486	-1,522	-53	-234	-2,295
Cost	6,972	21,160	20,190	2,037	50,359
Accumulated depreciation	-3,547	-14,828	-8,361	-1,605	-28,341
Balance as at 31 December 2024	3,425	6,332	11,829	432	22,018

¹ Other property, plant and equipment includes mainly vehicles.

² The total gross amount of the assets disposed across all asset classes was €11 million (2023: €14 million).

No impairment has been recognized for property, plant and equipment in 2024 or 2023.

ACCOUNTING POLICY

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment charges. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

- Furniture and fixtures: 4-10 years.
- Computer equipment and hardware: 2-7 years.
- Leasehold improvements: 7-10 years.
- Vehicles: 4 years.

The estimated useful lives, residual values, and depreciation methods are reviewed at each year-end, with the effect that any changes in estimate are accounted for on a prospective basis.

Impairment

For the accounting policy relating to impairment refer to note 14 Other intangible assets.

16 LEASE ASSETS AND LEASE LIABILITIES

The group leases assets including buildings, cars and, to a limited extent, certain office equipment.

Lease assets

The balances at year-end as well as key movements relating to lease assets are presented below:

(€ in thousands)	Lease buildings	Lease vehicles	Total
2024			
Additions and changes to leased assets	4,259	1,681	5,940
Depreciation charges	8,393	999	9,392
Balance as at 31 December	38,674	2,437	41,111
2023			
Additions and changes to leased assets	19,281	1,718	20,999
Depreciation charges	11,093	1,190	12,283
Balance as at 31 December	42,854	1,770	44,624

Lease buildings

Buildings are leased for office space for periods of approximately 2-10 years. Leases for office buildings typically include an option, exercisable by the group as lessee up to one year before the end of the cancellable lease term, to renew the lease for an additional period of the same duration after the end of the contract term.

At the end of the year, the group had options to extend lease contracts for leased buildings which represent potential discounted future lease payments not included in lease liabilities of €31 million (2023: €31 million).

Most real estate leases include annual escalation clauses with reference to an index or contractual rate.

Other leases

The group leases vehicles for qualifying employees with a standard lease term of four years. The group does not purchase or guarantee the value of lease vehicles.

In some cases the group leases furniture and office equipment with terms of 1-3 years. The group considers these assets to be of low-value or short-term in nature and therefore no right-of-use assets and lease liabilities are recognized for these leases.

Expenses recognized relating to short-term leases and leases of low value during 2024 were €0.5 million and €0.1 million respectively (2023: €0.1 million and €0.4 million).

Lease liabilities

(€ in thousands)	2024	2023
Lease liabilities as at 1 January	46,713	37,725
Additions, changes and remeasurements	5,940	20,999
Interest expense	1,862	1,727
Payments	-10,876	-13,493
Currency translation differences	-123	-245
Lease liabilities as at 31 December	43,516	46,713

Lease liabilities have the following maturities:

(€ in thousands)	2024	2023
Less than 1 year	10,792	9,986
Between 1-5 years	30,403	25,386
More than 5 years	19,171	18,554
Total undiscounted lease liabilities at 31 December	60,366	53,926

ACCOUNTING POLICY

Leases as a lessee

A contract is classified as a lease at the inception of the contract, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The group recognizes a right-of-use asset (lease asset) and a lease liability at the lease commencement date. The asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The lease asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset, considered to be indicated by the lease term. The lease asset is periodically adjusted for certain remeasurements of the lease liability and impairment losses (if any).

The lease liability is initially measured at the present value of outstanding lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The group separates payments for lease cars into lease components and non-lease components.

The lease liability is measured at amortized cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use asset with any excess over the carrying amount of the asset being recognized in profit or loss.

Short-term leases and leases of low-value assets

The group has elected not to recognize lease assets and lease liabilities for short-term (term of 12 months or less) leases and leases of low-value assets, including IT equipment. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Extension options

Extension options are mainly applicable to leased buildings.

The group assesses whether it is reasonably certain to exercise the options at lease commencement and subsequently, if there is a change in circumstances within its control. Such assessment involves management judgment and estimate based on information at the time the assessments are made.

Extension options are included in the lease term when the group has an economic incentive to exercise the option. The group considers available evidence at the time of the assessment, including potential favorable terms upon extension, potential termination penalties, the relative costs associated with potential relocation or termination of the lease and the extent of leasehold improvements undertaken.

The size and the relative importance of the lease premises as well as the availability of easily substitutable assets is taken into consideration when assessing whether the group has an economic incentive to extend a lease for which it holds an option to do so.

Working capital

The notes in this section specify items that form part of group's working capital including disclosure relating to cash and cash equivalents.

17 INVENTORIES

(€ in thousands)	2024	2023
Finished goods	8,290	9,154
Components and sub-assemblies	5,021	5,669
Total inventories	13,311	14,823

The amount of inventories recognized as an expense when the inventories are sold and included in cost of sales amounted to €33 million (2023: €42 million). As a result of the write-down of inventories to their net realizable value, the group recognized a cost of €0.2 million (2023: €0.2 million). These costs are included in cost of sales.

ACCOUNTING POLICY

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises costs of purchase, assembly and conversion to finished products. The cost of inventories is determined using the first-in, first-out (FIFO) method, net of reserves for obsolescence and any excess stock. Net realizable value represents the estimated selling price less an estimate of the costs of completion and direct selling costs.

18 TRADE RECEIVABLES

(€ in thousands)	2024	2023
Gross accounts receivables	80,412	70,322
Expected credit loss allowance	-1,874	-1,166
Total trade receivables (net)	78,538	69,156

The carrying amount of trade receivables approximates their fair value and the group expects to recover all receivables within a year. The group does not hold any collateral over these balances. In determining the expected credit loss allowance, the group has considered any change in risk profile of our customers taking into account the current economic conditions.

Trade accounts receivable includes amounts denominated in the following major currencies:

(€ in thousands)	2024	2023
EUR	45,195	59,246
GBP	2,325	2,234
USD	27,101	7,135
Other	3,917	541
Total trade receivables (net)	78,538	69,156

ACCOUNTING POLICY

Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, are measured at the transaction price as disclosed in Revenue from contracts with customers (note 6), less expected credit loss allowances. For details of expected credit losses refer to note 26.

19 PREPAYMENTS AND OTHER RECEIVABLES

(€ in thousands)	2024	2023
Prepayments	19,730	26,199
Corporate income tax, VAT and other taxes	6,465	6,416
Other receivables	4,437	3,594
Total other receivables	30,632	36,209

The carrying amount of the prepayments and other receivables approximates their fair value.

The accounting policy for Other receivables is in line with the accounting policy for financial assets as disclosed in note 27.

20 OTHER FINANCIAL ASSETS AND LIABILITIES

Other financial assets/liabilities includes derivative financial instruments carried at fair value through profit or loss. Derivative assets are disclosed as part of other receivables and prepayments and derivative liabilities are included in accruals and other liabilities.

(€ in thousands)	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Derivatives at fair value through profit or loss	171	0	306	-84

The notional principal amounts of the outstanding forward foreign exchange contracts as at 31 December 2024 were €4.9 million (2023: €11.2 million). All the group's outstanding forwards have a contractual maturity of less than one year.

21 CASH AND CASH EQUIVALENTS AND FIXED-TERM DEPOSITS

Cash placed in accounts are classified based on the nature of the account and the length of time to maturity.

Cash and cash equivalents

Cash and cash equivalents of €56 million (2023: €88 million) includes cash held in short-term bank deposits and money market funds with an original maturity of three months or less. Cash and cash equivalents are predominantly denominated in euros and partly in U.S. Dollars.

The carrying amount of cash and cash equivalents approximates its fair value.

Fixed-term deposits

Fixed-term deposits are investments in term deposits with financial institutions of €208 million (2023: €228 million). Fixed-term deposits are made with institutions with investment grade credit ratings and are all denominated in euros.

Fixed-term deposits have maturities of more than three but less than 12 months from the date of acquisition. The carrying amount of fixed-term deposits assets approximates their fair value.

ACCOUNTING POLICY

Cash and cash equivalents

Cash and cash equivalents are stated at face value and comprise cash on hand, deposits held on call with banks and other short-term highly liquid investments which have a maturity of three months or less from the date of acquisition. They are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Fixed-term deposits

Fixed-term deposits have insignificant interest rate risk and maturity dates longer than three months but less than 12 months at the date of acquisition.

22 TRADE PAYABLES

All trade payable balances have a contractual maturity of less than six months and the carrying amount approximates their fair value.

23 ACCRUALS AND OTHER LIABILITIES

Accruals and other liabilities comprise the following:

(€ in thousands)	2024	2023
Personnel-related accruals	36,517	48,634
Operating expense accruals	9,668	12,712
Taxes and social security	5,657	6,414
Total accruals and other liabilities	51,842	67,760

The accounting policy for Accruals is line with the accounting policy for financial liabilities at amortized costs as disclosed in note 27.

Financing, financial risk management and financial instruments

This section includes notes related to financing items such as equity and borrowings, including related items such as earnings per share, as well as financial risk management-related items, financial income and expenses.

24 SHAREHOLDERS' EQUITY

	2024		2023	
	Number	(€ in thousands)	Number	(€ in thousands)
<i>Authorized:</i>				
Ordinary shares	300,000,000	60,000	300,000,000	60,000
Preferred shares	150,000,000	30,000	150,000,000	30,000
Total	450,000,000	90,000	450,000,000	90,000
<i>Issued and fully paid:</i>				
Ordinary shares	125,000,000	25,000	132,366,672	26,473
Of which held in treasury	1,989,204		4,717,362	

The group initiated a share buyback program during 2023 to repurchase shares for an amount up to €50 million. The program was completed in June this year, resulting in the repurchase of a total of 7.8 million shares, with 5.9 million shares acquired during 2024 alone. The average purchase price for the buyback program was €6.56 per share.

Out of the total shares repurchased, 7.4 million shares, representing 5.6% of the issued capital, were cancelled on August 8, 2024. The remaining 0.5 million shares purchased through the buyback program will be retained to cover commitments arising from long-term employee incentive plans in the future.

During the year, 1,310,433 Treasury shares were issued to cover the exercise of employee stock options and settlement of RSUs (2023: 1,132,893 Treasury shares). All shares have a par value of €0.20 per share (2023: €0.20 per share). All issued shares have been fully paid. Further information on the rights, restrictions and other conditions attached to ordinary and preferred shares is provided in the Corporate governance section in the Annual Report, starting on page 22.

Reserves are freely distributable except for €19 million of legal reserves (2023: €32 million). Note E. Other reserves in the company financial statements provide an overview of the non-distributable reserves.

The Corporate governance section provides a detailed description regarding the use of Stichting Continuïteit TomTom as a protective measure.

Management is of the opinion that the call option as described in the Corporate governance section does not represent a significant value as meant in IAS 1, paragraph 31, since the likelihood that the call option will be exercised is remote. In the remote event that the call option is exercised, the preferred shares that are issued temporarily are intended to be canceled within a one-year period. The option is therefore not accounted for, nor is further disclosure provided.

ACCOUNTING POLICY

Share capital

Ordinary shares are classified as share capital. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Share premium

The share premium represents the amount by which the fair value of the consideration received exceeds the nominal value of shares issued. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares

Own equity instruments that are reacquired are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. Upon reissue, any difference between the carrying amount (determined on a first-in, first-out basis) and the consideration is recognized in the retained earnings.

25 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

(€ in thousands)	2024	2023
Net result attributable to ordinary equity holders	-17,285	-21,008
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	124,021	128,841
Effect of dilutive potential ordinary shares		
Stock options and restricted stock units	3,675	3,586
Weighted average number of ordinary shares for diluted earnings per share	127,696	132,427
Earnings per share (€)		
Basic	-0.14	-0.16
Diluted	-0.14	-0.16

ACCOUNTING POLICY**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year. Treasury shares are deducted from the number of ordinary shares outstanding on a weighted average basis.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from stock options and other equity-settled stock compensation plans. When the effect of the equity-settled stock compensation plans is anti-dilutive, the number is excluded from the calculation of diluted earnings.

26 FINANCIAL RISK MANAGEMENT

The group's activities result in exposure to a variety of financial risks including credit, foreign currency, liquidity, interest rate and capital risk. Management policies have been established to identify, analyze and monitor these risks, and to set appropriate risk limits and controls. Financial risk management is carried out in accordance with our Corporate Treasury Policy. The written principles and policies are reviewed periodically to reflect changes in market conditions, the activities of the business, and laws and regulations affecting the group's business.

Credit

Credit risk arises primarily from cash and cash equivalents and investments held at financial institutions and, to a certain extent, from trade receivables and contract assets.

Cash balances and investments are held with financial counterparties that have a credit risk rating of at least BBB-, as rated by an acknowledged rating agency. Moreover, to avoid significant concentration of exposure to particular financial institutions, we ensure that transactions and businesses are properly spread among different counterparties.

The group's exposure from its customers is managed through establishing proper credit limits and continuous credit risk assessments for each individual customer.

Procedures include aligning credit and trading terms and conditions with an assessment of the individual characteristics and risk profile of each customer. This assessment is made based on past experiences and independent ratings from external rating agencies whenever available.

Management actively monitors the credit risk related to these customers, also taking into account the macro-economic conditions and takes proactive action to reduce credit limits if required.

The following table summarizes the movement in the expected credit loss allowances for both trade receivables and unbilled receivables:

(€ in thousands)	2024	2023
Balance as at 1 January	-1,258	-1,934
Additions to provision	-1,380	-442
Receivables written off during the year as uncollectible	102	170
Unused amounts reversed	591	925
Currency translation differences	-66	23
Balance as at 31 December	-2,011	-1,258

To measure the expected credit losses, trade receivables and unbilled receivables have been grouped based on shared credit risk characteristics and the days past due as presented below:

(€ in thousands)	2024	2023
Gross unbilled receivables	48,578	42,870
Gross trade receivables	80,412	70,322
	128,990	113,192
<i>Of which:</i>		
Not overdue	118,940	105,463
Overdue less than 3 months	7,938	6,275
Overdue between 3-6 months	1,506	735
Overdue more than 6 months	606	719
Gross receivables	128,990	113,192

Not overdue represents balances for which payment terms specified in the terms and conditions established with the group's customers have not been exceeded or balances which have not yet been invoiced.

As at 31 December 2024, the total expected credit loss allowance represented approximately 0.4% of group revenue (2023: 0.2%).

ACCOUNTING POLICY

In determining the expected credit loss, the group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and unbilled receivables. As unbilled receivables share the same risk characteristics as trade receivables for similar types of contracts, the expected loss rates for trade receivables are considered a reasonable approximation of the loss rates for unbilled receivables. The expected credit loss rates are measured by grouping trade and unbilled receivables based on shared credit risk characteristics and days passed due. When management anticipates that a receivable cannot be recovered after a reasonable period has passed, including legal actions, the receivable is written off against the allowance account for trade receivables. The expected loss allowances and any subsequent recoveries of amounts previously written off, are recognized in operating expenses within 'General and administrative' expenses.

Foreign currency

The group operates internationally and conducts business in multiple currencies. Revenue is earned in EUR, USD, GBP and other currencies, and does not necessarily match the cost of sales and other costs which are largely in EUR, USD and PLN. Foreign currency exposures on commercial transactions relate mainly to estimated purchases and sales transactions that are denominated in currencies other than the reporting currency, EUR.

The group manages foreign currency transaction risk in normal circumstances through forward contracts to cover forecasted net exposures. All such transactions are carried out within the guidelines set by Corporate Treasury Policy, which is reviewed annually by the Audit Committee.

A 2.5% strengthening or weakening of EUR as at 31 December 2024 would have had the following impact (increase/(decrease)) on profit or loss, and equity:

(€ in thousands)	2024		2023	
	Strengthen	Weaken	Strengthen	Weaken
USD	-12	12	-61	61
GBP	5	-5	-142	142
PLN	-284	140	-630	485

This analysis assumes that all other variables remain constant. The analysis was performed on the same basis as in 2023.

A breakdown of receivables held in foreign currencies is provided in note 18.

Liquidity

The approach to managing liquidity is to ensure that sufficient funds are available to meet financial obligations when they fall due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. To ensure there is sufficient cash to meet expected operational expenses, including the servicing of financial obligations, actual and future cash flow requirements are regularly monitored, taking into account the maturity profiles of financial assets and liabilities and the rolling forecast of the group's liquidity reserve, which comprises cash and cash equivalents as well as fixed-term deposits.

As at 31 December 2024, the group's net cash position was €264 million, which is assessed to be sufficient to cover the group's liquidity needs.

Credit facility

Given the group's strong cash position and based on forecasted cash needs, the group at present has no credit facility.

Interest rate

Interest rate risk arises primarily from the exposure to interest income/expense on cash balances and investments.

Our intention is to prioritize capital preservation and, when possible, we invest our surplus cash using approved investment instruments, such as bank deposits and money market fund investments. All transactions and counterparty risk limits are governed by the Corporate Treasury Policy.

Capital

The group's financing policy aims to maintain a capital structure that enables the group to achieve its strategic objectives and daily operational needs, and to safeguard the group's ability to continue as a going concern.

In order to maintain or adjust the capital structure, the group may issue new shares, adjust its dividend policy, return capital to shareholders, or take on new debt.

As at 31 December 2024, the group had a net cash position (including fixed-term deposits) of €264 million (2023: €315 million).

For further quantitative disclosures in respect of liquidity, interest rate and capital risks, refer to note 21 and note 24.

27 FINANCIAL INSTRUMENTS

The group holds the following financial instruments for which additional disclosures are provided in the notes as indicated:

(€ in thousands)	Note	2024	2023
Financial assets			
<i>Financial assets at amortized cost</i>			
Trade receivables	18	78,538	69,156
Fixed-term deposits	21	207,740	227,662
Cash and cash equivalents	21	55,913	87,532
<i>Financial assets at fair value through profit or loss</i>			
Derivative instruments	20	171	306
Total financial assets		342,362	384,656
Financial liabilities			
<i>Financial liabilities at amortized cost</i>			
Trade payables	22	21,168	21,168
Lease liabilities	16	43,516	46,713
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative instruments	20	0	84
Total financial liabilities		64,684	67,965

Refer to note 26 for disclosure of group's exposure to risks associated with financial instruments.

ACCOUNTING POLICY**Financial assets**

The group classifies its financial assets, at initial recognition, as subsequently measured at amortized cost or at fair value through profit or loss or other comprehensive income. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at amortized cost

Financial assets measured at amortized cost are financial assets which are held for the objective of collecting contractual cash flows which are fixed and determinable and consist solely of payments of principal and interest. They are initially recognized at fair value and subsequently measured at amortized cost (if the effect of time value is material) using the effective interest method, less any expected credit losses. Financial assets are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. For further details regarding expected credit losses, refer to note 26 Financial risk management.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (OCI) represents investment in equity instruments carried at fair value. The group elected to recognize the changes in fair value through OCI. Dividend income is recognized in the profit or loss when the group's right to receive payment is established. The fair value of such instrument is determined using level 1 input.

Financial assets and liabilities at fair value through profit or loss

Derivatives are categorized at fair value through profit or loss unless they are designated as hedges. Derivatives are recorded as financial assets when the value of the derivative is positive in favor of the company; otherwise the derivative is classified as a financial liability. All derivative financial instruments are classified as current or non-current assets or liabilities based on their maturity dates and are accounted for at trade date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has substantially transferred all risks and rewards of ownership.

The fair value of financial assets/liabilities carried at fair value through profit or loss is determined using valuation techniques that maximize the use of observable market data where it is available and which rely as little as possible on entity-specific estimates. In accordance with the fair value hierarchy established by IFRS 13, these types of inputs classify as level 2 inputs.

Financial liabilities at amortized cost

Financial liabilities issued by the group are classified according to the contractual arrangements entered into, and the definitions of a financial liability. Financial liabilities are initially recognized and measured at fair value and subsequently at amortized cost.

Fair value estimation

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy divides the inputs into the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (for example, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data.

28 FINANCIAL RESULT

Financial result includes interest income and expenses as presented in the consolidated statement of income and other financial result. The other financial result comprises of the following items:

(€ in thousands)	2024	2023
Other financial result	0	1
Foreign exchange result	-281	-1,740
Other financial result	-281	-1,739

The interest income relates mainly to interest generated on cash balances while the interest expense relates mainly to interest on the lease liabilities (see note 26 Financial risk management).

The foreign exchange result includes results that mainly relate to monetary balance sheet item revaluations (including deposits in foreign currency) and to a lesser extent from spot transactions and derivative contracts. Derivative contracts are entered into to protect the group from adverse exchange rate fluctuations that may result from PLN and INR (2023: PLN and INR) exposures.

ACCOUNTING POLICY

Interest income and expense are recognized using the effective interest method. Interest expense includes all finance costs such as lease interest expense.

Other disclosures

This section includes the notes on provisions, commitments and contingent liabilities, remunerations of members of the Management Board and the Supervisory Board, related party transactions and auditor's remuneration.

29 PROVISIONS

(€ in thousands)	2024	2023
Non-current	13,516	14,841
Current	6,883	10,879
Total provisions	20,399	25,720

The movements in each category of provisions are as follows:

(€ in thousands)	Warranty ²	Claims and litigation	Employee benefits	Other	Total ¹
Balance as at 1 January 2023	3,371	5,488	12,534	7,864	29,257
Increases in provisions	1,742	206	205	12,533	14,686
Utilized	-1,798	0	-172	-5,597	-7,567
Released	-400	-3,553	-572	-55	-4,580
Reclassified	0	0	0	-6,076	-6,076
Balance as at 31 December 2023	2,915	2,141	11,995	8,669	25,720
Increases in provisions	1,931	0	219	2,716	4,866
Utilized	-3,011	0	-504	-3,142	-6,657
Released ¹	0	-2,141	515	-1,540	-3,166
Reclassified	0	0	0	-364	-364
Balance as at 31 December 2024	1,835	0	12,225	6,339	20,399

¹ Releases in claims and litigation are the result of the expiration of statute of limitation and changes in the expected cash outflows.

² From the total warranty provision of €2 million (2023: €3 million), it is estimated that an amount of €1 million (2023: €1 million) will be utilized within 12 months while the remaining will be utilized between 1-3 years.

The restructuring provision of €3.3 million as included in other provisions in 2023 has been settled in the current year.

ACCOUNTING POLICY

Provisions are recognized when:

- The group has a present obligation as a result of a past event.
- It is probable that the group will be required to settle that obligation.
- The amount can be reliably estimated.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Warranty provision

The group offers warranties mainly for its hardware products in Consumer as a standard feature of the initial sale (including Automotive hardware). Provisions for warranty costs are recognized at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the group's obligation. Warranty costs are recorded within cost of sales.

Claims and litigation provision

The group may provide for potential legal, tax penalties and other risks in various jurisdictions. In the normal course of business, the group receives claims relating to allegations that it has infringed intellectual property assets.

While these claims will be resisted, some are likely to be settled by negotiation and others are expected to result in litigation.

The cases and claims against the group often raise difficult and complex factual and legal issues which are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction in which each suit is brought and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to such claims and litigation. The group accrues a liability when it is determined that an adverse outcome is more likely than not, and the amount of the loss can be reasonably estimated.

If the likelihood of an adverse outcome is reasonably possible or an estimate is not determinable, the matter is disclosed, provided it is material.

Employee benefits provision

Employee benefits provision relates mainly to the defined benefit pension plan in Germany and Belgium as disclosed in note 8 and excludes restructuring provision.

Other provision

Other provision includes provisions for restructuring which is recognized only when a detailed formal plan has been finalized and management has raised valid expectation to those affected that the plan will be implemented.

30 COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

The group has long-term financial commitments, which are not shown in the group's balance sheet as at 31 December 2024. These commitments relate mainly to service contracts with suppliers.

Also included are open purchase commitments with contract manufacturers for certain products and components. Contract manufacturers order the requisite component parts from their suppliers on the basis of forecasts of the number of units required. In certain circumstances, the group has a contractual obligation to purchase these components from the manufacturers. The total commitments under these contracts are presented below:

(€ in thousands)	2024	2023
Less than 1 year	67,894	59,187
Between 1-5 years	171,000	30,305
More than 5 years	1,585	1,553
Total commitments	240,479	91,045

The group has a guarantee facility of €5.0 million, of which a total amount of €2.7 million has been issued (2023: €5.0 million and €2.8 million respectively).

TomTom Germany GmbH & Co. KG. and TomTom Location Technology Germany GmbH, which are included in these consolidated financial statements, apply the exemption as described in section 264b of the German Commercial Code (HGB) with regard to the publication of the annual financial statements and the drawing up of a management report and the notes to the financial statements.

Contingent liabilities

Please refer to note 12 and note 29 for disclosures on tax and legal contingencies.

Based on management's assessment, there were no other contingencies expected to have a material adverse effect on the group's financial position as at 31 December 2024.

31 RELATED PARTY TRANSACTIONS

A full overview of the remuneration of the Management Board and the Supervisory Board is included in the Remuneration Report. The group has not provided any loan, advance payments or guarantees to members of the Management Board and the Supervisory Board.

The expenses relating to remuneration of key management personnel are presented in the following table:

(€)	Salary and bonus ¹	Other short-term benefits ²	Post-employment benefits	Long-term incentives	Total remuneration ³
2024					
Management Board	1,834,899	53,902	194,101	1,808,321	3,891,223
Senior Leadership Team	2,859,106	165,038	59,202	1,525,628	4,608,974
Supervisory Board	340,750	0	0	0	340,750
Total remuneration	5,034,755	218,940	253,303	3,333,949	8,840,947
2023					
Management Board	2,673,120	24,764	187,031	1,788,873	4,673,788
Senior Leadership Team	3,293,057	141,711	59,460	1,602,689	5,096,917
Supervisory Board	280,000	0	0	0	280,000
Total remuneration	6,246,177	166,475	246,491	3,391,562	10,050,705

¹ In 2024, the total bonus expense amounted to €0.8 million versus €2.3 million in 2023.

² The other short-term benefits in 2024 and 2023 relate mainly to social security charges.

³ The decrease in total remuneration is due to a decrease in the bonuses, and long-incentives of the Management Board and Senior Leadership Team.

Certain key personnel also hold ownership interests in TomTom N.V., as disclosed in the Corporate governance section under Substantial shareholdings and short positions.

SECTION 6 | OTHER DISCLOSURES CONTINUED

32 AUDITOR'S REMUNERATION

The following fees for the financial year have been charged by PwC Accountants N.V. to the group (2023: Ernst & Young Accountants LLP).

(€)	PwC NL	PwC Network	Total fees
2024			
Audit fees	782,112	27,000	809,112
Audit related fees	267,750	—	267,750
Tax advisory fees	—	5,000	5,000
Non-audit fees	—	—	—
Total fees	1,049,862	32,000	1,081,862

(€)	EY NL	EY Network	Total fees
2023			
Audit fees	612,320	—	612,320
Audit related fees	138,000	—	138,000
Tax advisory fees	—	—	—
Non-audit fees	42,000	—	42,000
Total fees	792,320	—	792,320

Details of the audit and audit-related fees paid to PwC can also be found in the Audit Committee report.

33 SUBSEQUENT EVENTS

Refer to note H in the company financial statements.

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COMPANY STATEMENT OF INCOME & COMPANY BALANCE SHEET

Company statement of income

For the year ended 31 December

(€ in thousands)	Notes	2024	2023
General and administrative expenses	B	6,586	7,243
Operating result		-6,586	-7,243
Interest expense	F	-89,890	-85,688
Result before tax		-96,476	-92,931
Income tax gain		22,918	23,521
Result of subsidiaries after taxation	C	56,273	48,402
Net result		-17,285	-21,008

Company balance sheet

As at 31 December (before proposed appropriation of net result)

(€ in thousands)	Notes	2024	2023
Investments in subsidiaries	C	2,216,011	2,148,066
Total non-current assets		2,216,011	2,148,066
Receivables		338	69,888
Cash and cash equivalents		0	2,579
Total current assets		338	72,467
Total assets		2,216,349	2,220,533
Share capital		25,000	26,473
Share premium		319,306	338,124
Treasury shares		-14,225	-34,110
Other reserves	E	43,737	56,745
Accumulated result		-217,686	-184,636
Result for the year		-17,285	-21,008
Total shareholders' equity	D	138,847	181,588
Intercompany payable	F	0	2,037,204
Total non-current liabilities		0	2,037,204
Intercompany payable		2,076,692	0
Other liabilities		810	1,741
Total current liabilities		2,077,502	1,741
Total equity and liabilities		2,216,349	2,220,533

NOTES TO THE COMPANY FINANCIAL STATEMENTS

A PRESENTATION OF FINANCIAL STATEMENTS AND RECOGNITION AND MEASUREMENT PRINCIPLES

The description of the activities of TomTom N.V. (the company) and the company structure, as included in the notes to the consolidated financial statements, also applies to the company financial statements.

The company has prepared its company financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and, specifically, in accordance with section 362.8 of the Dutch Civil Code. In doing so, it has applied the principles of recognition and measurement as adopted in the consolidated financial statements (IFRS). Investments in subsidiaries are accounted for using the equity method, whereby goodwill is subsumed as part of the carrying value of the investments. For more information on the accounting policy applied, and on the notes, please refer to the notes to the consolidated financial statements. Credit losses, if any, on intercompany receivables from group entities (inclusive of those payable by the parent) are eliminated against the carrying value of the investments in subsidiaries.

B GENERAL AND ADMINISTRATIVE EXPENSES

The employees of the company comprise only the members of the Management Board. The General and Administrative expenses comprised mainly of the remuneration of the Management Board and the Supervisory Board and other general expenses such as the auditor's fees. For the remuneration of the Management Board and Supervisory Board, refer to the Supervisory Board and the Remuneration Report in this annual report. The auditor's fee is further disclosed in note 32 of the consolidated financial statements

C INVESTMENTS IN SUBSIDIARIES

The movements in investments in subsidiaries were as follows:

(€ in thousands)	2024	2023
Balance as at 1 January	2,148,066	2,086,997
Result of subsidiaries	56,273	48,402
Stock compensation expense	9,399	12,841
Currency translation differences	1,965	-570
Other direct equity movements	308	396
Balance as at 31 December	2,216,011	2,148,066

A list of subsidiaries and affiliated companies prepared in accordance with the relevant legal requirements (the Dutch Civil Code Book 2, Part 9, sections 379 and 414) is included under Supplementary information on page 157.

D SHAREHOLDERS' EQUITY

For the statement of changes in equity for the year ended 31 December 2024, please refer to Consolidated statement of changes in equity in the consolidated financial statements. Additional information on the shareholders' equity is disclosed in note 24 of the consolidated financial statements.

E OTHER RESERVES

(€ in thousands)	Legal reserve participation	Cumulative translation reserve	Total legal reserve	Stock compensation reserve	Total other reserves
Balance as at 1 January 2023	36,045	16,881	52,926	19,891	72,817
Currency translation differences	0	-570	-570	0	-570
Fair value remeasurement of financial instruments	995	0	995	0	995
Stock compensation expenses	0	0	0	12,801	12,801
Reclassification from liability	0	0	0	2,296	2,296
Transfers between reserves ¹	-21,586	0	-21,586	-10,008	-31,594
Balance as at 31 December 2023	15,454	16,311	31,765	24,980	56,745
Currency translation differences	0	1,964	1,964	0	1,964
Stock compensation expenses	0	0	0	11,152	11,152
Transfers between reserves ¹	-14,405	0	-14,405	-11,719	-26,124
Balance as at 31 December 2024	1,049	18,275	19,324	24,413	43,737

¹ An amount of €10.4 million has been transferred from the Stock compensation reserve to Treasury shares and the remaining €1.3 million to Retained earnings. €14.4 million of Legal reserves has been transferred to Retained earnings.

Legal reserve participation

Legal reserves are the non-distributable reserves that are recorded for an amount equal to the restricted reserves of the company's subsidiaries and the cumulative translation reserve.

Stock compensation reserve

The stock compensation reserve represents the cumulative expense of issued stock options that have been granted but not exercised and RSUs and PSUs that have not yet vested.

F INTERCOMPANY PAYABLES

Intercompany payables comprises loans provided by subsidiaries. The movement in the payable balance reflects the interest charge of €90 million and additional funding of €42 million during the year. The interest rate on the loan during 2024 is based upon the applicable inter-bank offered rate plus a margin. When the applicable inter-bank rates are below zero, the interest charge is set at the margin of 0.8% (2023: 0.8%). The loan has been classified in 2024 under current payable as we expect to partially settle the payable in 2025 and has been netted with a related receivable balance of €93 million.

G COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

The company has a guarantee facility of €5.0 million, of which a total amount of €2.7 million has been issued (2023: €5.0 million and €2.8 million respectively).

The company has also issued declarations of joint and several liability for all Dutch subsidiaries, in compliance with section 403 of Part 9 of Book 2 of the Dutch Civil Code.

In addition, two German subsidiaries, TomTom Germany GmbH & Co. KG. and TomTom Location Technology Germany GmbH, apply the exemption as described in section 264b of the German Commercial Code (HGB) with regard to the publication of the annual financial statements.

The company forms a fiscal unity for corporate income tax and value-added tax purposes with several of its Dutch subsidiaries. Each company within the fiscal unity is jointly and severally liable for the fiscal liability of the fiscal unity. The companies that form part of the TomTom N.V. tax group, however account for their tax position based on their own taxable result.

H SUBSEQUENT EVENTS

There have been no subsequent events from 31 December 2024 to the date of issue of these financial statements.

I PROPOSED APPROPRIATION OF RESULT

The Management Board proposes to add the net loss in full to the Accumulated result.

TomTom N.V.

Amsterdam, 4 February 2025

The Management Board

HAROLD GODDIJN

TACO TITULAER

ALAIN DE TAEYE

The Supervisory Board

DERK HAANK

JACK DE KREIJ

MICHAEL RHODIN

MARILI 'T HOOFT-BOLLE

GEMMA POSTLETHWAITE

MAAIKE SCHIPPERHEIJN

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OTHER INFORMATION

STATUTORY PROVISION WITH RESPECT TO APPROPRIATION OF RESULTS

According to the company's Articles of Association, the company's result is freely at the disposal of the shareholders, provided that total shareholders' equity exceeds the called-up and paid-up capital of the company, increased by legal and statutory reserves.

STICHTING CONTINUÏTEIT TOMTOM

For a description of the Stichting Continuïteit TomTom, refer to the Corporate governance section of this Annual Report, starting on page 22.

AUDITOR'S REPORT

Refer to the Independent auditor's report included in this Annual Report, starting on page 143.

To: the general meeting and the supervisory board of TomTom N.V

Report on the audit of the financial statements 2024

Our opinion

In our opinion:

- the consolidated financial statements of TomTom N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of TomTom N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of TomTom N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet;
- the following statements for 2024: consolidated statement of income, comprehensive income, cash flows and changes in equity; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet;
- the company statement of income; and
- the notes to the company financial statements, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of TomTom N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risks and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

TomTom N.V. is a location technology company developing maps, geographical data, software and services for customers across a variety of industries. The Group comprises several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In note 3 of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the recognition of Location Technology revenue we considered this matter as key audit matter as set out in the section 'Key audit matters' of this report.

TomTom N.V. assessed the possible effects of climate change. We discussed TomTom N.V.'s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

Other areas of focus, that were not considered as key audit matters, were the valuation of goodwill and tax position.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a technology company. We therefore included experts and specialists in the areas of amongst others IT audit (including cybersecurity), forensics, sustainability, tax, pensions, valuations and share based payments in our team.

The outline of our audit approach was as follows:

Materiality	Overall materiality: €5.7 million
Audit scope	We conducted audit work in one location for the entire Group.
Key audit matter	Revenue recognition - Location Technology.

First-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Company's and the Group's financial statements and internal control framework. Additionally, we read the prior year financial statements and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. We attended the closing meeting and audit committee meeting related to the 2023 audit. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2024, which we discussed with the management board and the supervisory board.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial

statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€5.7 million
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of revenue.
Rationale for benchmark applied	We determined materiality based on our understanding of the company's business and our analysis of the common information needs of the users of the financial statements. We used revenue as the primary benchmark, a generally accepted auditing practice. Considering the focus on revenue growth and the volatility of profit before tax, we believe that revenue is the most relevant metric for the financial performance of the Company.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €285,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

TomTom N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of TomTom N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

TomTom's processes are highly centralized and the majority of the transactions are initiated, recorded, processed and reported on central level. We have applied a centralized audit approach and all audit procedures are performed by the same team.

We have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of TomTom N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for

responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the internal audit department, legal affairs, compliance department, human resource and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risk	Our audit work and observations
<p><i>Management override of controls</i></p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; • significant transactions, if any, outside the normal course of business for the entity. 	<p>We have evaluated the design and implementation of internal control measures in the processes of generating and processing journal entries and forming estimates. This includes assessing access safeguards in the IT-system and the possibility that these lead to violations of the segregation of duties.</p> <p>We have performed our audit procedures primarily substantive based.</p> <p>We selected journal entries based on risk criteria and conducted specific audit procedures for these entries, including inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence. In this context we also tested the consolidation and elimination entries. We also reviewed the transactions outside the normal course of business if any. We did not identify any significant transactions outside the normal course of business.</p> <p>We also performed specific audit procedures related to important estimates of management, including the recognition of revenue of Location Technology segment. We refer to the key audit matter 'Revenue recognition Location Technology'. We specifically paid attention to the inherent risk of bias of management in estimates.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p>
<p><i>Fraud in revenue recognition</i></p> <p>We addressed the risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue. We evaluated that revenue recognition in the Location Technology segment in particular give rise to such a risk, considering that this segment includes sales contracts where revenue recognition is based on estimates and assumptions that are complex and require significant management judgment. The relevant assertions are accuracy and occurrence of revenue.</p>	<p>We refer to Key Audit Matter "Revenue recognition Location Technology" where we describe our audit procedures responsive to the risk of fraud in revenue recognition within the Location Technology segment.</p>
<p><i>Misappropriation of assets due to too broad access rights in IT system</i></p> <p>In relation to the recent implementation of SAP/ 4HANA, too broad access rights were set in the system. That is why we addressed the risk of fraud in relation to misappropriation of assets due to potential conflicts in segregation of duties.</p>	<p>We have evaluated the design and implementation of internal control measures in the process of purchasing and payables. This includes assessing access safeguards in the IT-system and the possibility that these lead to violations of the segregation of duties. Based on our risk assessment we identified the most important segregation of duties designed to prevent misappropriation of assets of TomTom N.V. In addition, together with our IT specialists, we assessed the SAP/4HANA system and ascertained the completeness of the logging of transactions in the SAP/4HANA database. We assessed the reliability of the logging by ensuring that management is not able to amend log-data in the S/4HANA database. Based on the log-data we performed did-do analysis for the selected segregation of duties whether any of such conflicts occurred during the year.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to these potential conflicts in segregation of duties.</p>

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in note 2 'basis of preparation' of the financial statements the management board prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the management board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment;
- evaluating the management board's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry, anticipated investments and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations;
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Our procedures did not result in outcomes contrary to the management board's assumptions and judgments used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
<p>Revenue recognition - Location Technology Refer to note 3 and 6 of the consolidated financial statements.</p>	<p>Our audit procedures include, amongst others, evaluating the appropriateness of the company's accounting policies related to revenue recognition in accordance with IFRS 15 "Revenue from contracts with customers" and whether the accounting policies have been applied consistently.</p>
<p>TomTom's Location Technology segment includes sales contracts where revenue recognition is based on estimates and assumptions that are complex and require significant management judgment. Inherent to the nature of estimates and assumptions is that these could be influenced by management and consequently we identified the risk of fraud in revenue recognition (as mentioned in the section "Our audit response related to fraud risks"), specifically relating to:</p> <ul style="list-style-type: none"> • The estimation of the expected usage in the total transaction price for contracts with Automotive customers • The estimation of the stand-alone selling price of various elements in bundled arrangements used for the allocation of the total transaction price to performance obligations 	<p>In addition, we evaluated the design and implementation of internal controls related to completeness, accuracy and timing of the revenue recognized.</p> <p>For a sample of contracts and contract modifications we have obtained the assessment of the contractual terms and conditions and the appropriate accounting thereof, as prepared by management. We have reviewed this assessment including the underlying contracts with the customers and evaluated the accounting in accordance with IFRS 15.</p> <p>With respect to the estimation of the total transaction price, we challenged estimates of management by reconciliation with latest available data and expected usage data.</p> <p>With respect to the estimation of the relative stand-alone selling price of various elements in bundled arrangements, we also challenged estimates of management of the stand-alone selling prices using the latest available data and expectations, including sales price data of comparable arrangements and the standard price book. Furthermore, we evaluated the allocation of total transaction price to performance obligations based on the estimated stand-alone selling price for each performance obligation.</p> <p>In performing our audit procedures on the revenue recognition related estimates, we maintained our professional scepticism. We obtained audit evidence from events occurring up to the date of the auditor's report to determine whether any events require adjustment to the financial statements. We evaluated the adequacy of the Company's disclosures related to revenue recognition and accounting estimates, particularly whether disclosures adequately convey significant judgments and the degree of estimation uncertainty.</p> <p>We did not identify any specific indications of fraud or suspicion of fraud in respect of revenue recognition for Location Technology and we found the Company's accounting estimates and judgements used in the revenue recognition for Location Technology supported by sufficient evidence.</p>
<p>We consider this a key audit matter since revenue recognition is significant to the financial statements based on materiality and because of the degree of management judgement involved.</p>	

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of TomTom N.V. by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 14 April 2023. Our appointment has been for three years and now represents a total period of uninterrupted engagement of one year.

European Single Electronic Format (ESEF)

TomTom N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by TomTom N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in the notes to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 4 February 2025

PricewaterhouseCoopers Accountants N.V.

B.A.A. Verhoeven RA

Appendix to our auditor's report on the financial statements 2024 of TomTom N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

To: the general meeting and the supervisory board of TomTom N.V.

Limited assurance report of the independent auditor on the sustainability information

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements of TomTom N.V. (hereafter: TomTom) for 2024 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process to identify the information to be reported carried out by TomTom to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the sustainability statements of TomTom N.V., Amsterdam for 2024, included in section Sustainability statements of the Management Board report (as defined in the Management Board statements), including the information incorporated in the sustainability statements by reference (hereafter: the sustainability statements).

In the sustainability statements references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statements. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statements' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of TomTom in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (VIO - Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA - Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM – Regulations for quality management) and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis on the double materiality assessment process

We draw attention to section 'General disclosures (Statement on Due Diligence)' of the sustainability statements. This disclosure explains possible future changes in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in TomTom's strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statements may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment. Our conclusion is not modified in respect of these matters.

Corresponding information not subject of assurance procedures

The corresponding information in the sustainability statements and thereto related disclosures for the year ended 31 December 2024 have not been subject to reasonable or limited assurance procedures.

Inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with the ESRS, the Management Board of TomTom is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by TomTom. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Calculations to determine Scope 3 GHG emissions metrics as included in the sustainability statements could be based on assumptions and sources from third parties which includes information about value chain and information collected from actors in the value chain, when appropriate. The assumptions and sources used, are explained in section 'Climate change action (Methodologies and Assumptions)' of the sustainability statements. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

Responsibilities for the sustainability statements and the review thereon

Responsibilities of the Management Board and the Supervisory Board for the sustainability statements

The Management Board of TomTom is responsible for the preparation of the sustainability statements in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statements in accordance with the ESRS and for disclosing this process in the sustainability statements.

This responsibility includes:

- understanding the context in which TomTom's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The Management Board is responsible for preparing the disclosures in compliance with the reporting requirements provided in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The Management Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand TomTom's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing TomTom's sustainability reporting process including the double materiality process carried out by TomTom.

Our responsibilities for the limited assurance engagement on the sustainability statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statements are free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements.

The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statements include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of TomTom, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by TomTom as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, TomTom's processes for gathering and reporting entity-related and value chain information, the information systems and TomTom's risk assessment process relevant to the preparation of the sustainability statements and for identifying TomTom's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by TomTom and identifying and assessing areas of the sustainability statements, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the sustainability statements made by the Management Board appears consistent with the process carried out by TomTom.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether TomTom's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate TomTom's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the entity (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements.

- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of TomTom and are consistent or coherent with the sustainability statements, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statements, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, including the sustainability matters and disclosures, are clearly and adequately disclosed in accordance with ESRS.

We communicate with the Supervisory Board regarding, amongst other matters, the planned scope and timing of the review and significant findings that we identify during our limited assurance engagement.

Amsterdam, 4 February 2025

PricewaterhouseCoopers Accountants N.V.

B.A.A. Verhoeven RA



Supplementary information

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Statement of income overview

(€ in thousands, unless stated otherwise; quarterly data unaudited)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Revenue	506,926	536,343	584,760	139,285	152,179	140,679	142,239	574,382
Cost of sales	99,821	86,619	88,992	18,954	31,132	18,905	17,885	86,876
Gross profit	407,105	449,724	495,768	120,331	121,047	121,774	124,354	487,506
Research and development expenses - Geographic data	219,808	205,760	174,596	43,018	43,904	44,355	45,690	176,967
Research and development expenses - Application layer	146,209	171,504	184,619	45,908	46,270	46,230	46,736	185,144
Sales and marketing expenses	45,181	50,353	57,080	13,642	14,905	14,575	16,930	60,052
General and administrative expenses	89,098	119,720	99,481	22,677	21,166	20,723	21,067	85,633
Total operating expenses	500,296	547,337	515,776	125,245	126,245	125,883	130,423	507,796
Operating result	-93,191	-97,613	-20,008	-4,914	-5,198	-4,109	-6,069	-20,290
Financial result	6,329	2,818	6,000	2,843	2,438	2,018	1,450	8,749
Result before tax	-86,862	-94,795	-14,008	-2,071	-2,760	-2,091	-4,619	-11,541
Income tax (expense)	-7,791	-7,940	-7,000	-2,797	448	-2,288	-1,107	-5,744
Net result¹	-94,653	-102,735	-21,008	-4,868	-2,312	-4,379	-5,726	-17,285
Margins								
Gross margin (%) ²	80%	84%	85%	86%	80%	87%	87%	85%
EBIT margin (%) ²	-18%	-18%	-3%	-4%	-3%	-3%	-4%	-4%
Basic number of shares (in thousands)	127,714	127,849	128,841	128,233	128,717	123,921	122,976	124,021
Diluted number of shares (in thousands)	129,430	130,118	132,427	131,463	131,521	126,725	125,973	127,696
Earnings per share								
Basic EPS (€)	-0.74	-0.80	-0.16	-0.04	-0.02	-0.04	-0.05	-0.14
Diluted EPS (€)	-0.74	-0.80	-0.16	-0.04	-0.02	-0.04	-0.05	-0.14

¹ Fully attributable to equity holders of the parent.

² Non-GAAP measure, refer to page 160.

Statement of cash flows overview

(€ in thousands, quarterly data unaudited)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Operating result	-93,191	-97,613	-20,008	-4,914	-5,198	-4,109	-6,069	-20,290
Foreign exchange adjustments	7,904	6,373	-1,214	883	568	-854	-50	547
Depreciation and amortization	73,671	56,672	43,616	8,905	8,870	8,855	8,923	35,553
Change in provisions	-7,474	-2,472	-2,598	-371	-1,513	-118	-4,117	-6,119
Equity-settled stock compensation expenses	5,934	10,532	12,801	2,786	3,651	3,606	1,109	11,152
Other non-cash movements	-46	-69	-341	0	0	0	0	0
Changes in working capital:								
Change in inventories	8,772	5,086	2,288	898	3,563	-1,917	1,272	3,816
Change in receivables and prepayments	17,883	-9,164	-303	-12,084	11,394	18,496	-22,960	-5,154
Change in liabilities (excluding provisions) ¹	32,289	5,124	1,340	-4,627	-25,884	-8,288	19,597	-19,202
Cash flow from operations	45,742	-25,531	35,581	-8,524	-4,549	15,671	-2,295	303
Interest received	326	389	9,679	2,877	2,617	2,824	2,564	10,882
Interest paid	-1,716	-1,183	-1,734	-484	-470	-1,024	-447	-2,425
Corporate income taxes paid	-7,569	-5,083	-10,831	-2,434	-1,158	-1,178	-2,638	-7,408
Cash flow from operating activities	36,783	-31,408	32,695	-8,565	-3,560	16,293	-2,816	1,352
Investments in intangible assets	0	-5,271	0	0	0	0	0	0
Investments in property, plant and equipment	-13,274	-4,895	-11,857	-851	-1,123	-1,309	-2,293	-5,576
Proceeds from sale of investments	0	0	14,965	0	0	0	0	0
Dividends received	366	392	0	0	0	0	0	0
(Increase)/decrease in fixed-term deposits	-7,070	-21,000	-56,662	3,437	19,283	-926	-1,873	19,921
Cash flow from investing activities	-19,978	-30,774	-53,554	2,586	18,160	-2,235	-4,166	14,345
Payment of lease liabilities	-14,785	-14,369	-11,766	-2,112	-2,053	-2,470	-2,379	-9,014
Proceeds on issue of ordinary shares	4,561	4,051	368	0	0	0	0	0
Purchase of treasury shares	-33,431	0	-12,060	-19,920	-18,892	0	-68	-38,880
Cash flow from financing activities	-43,655	-10,318	-23,458	-22,032	-20,945	-2,470	-2,447	-47,894
Net (decrease)/increase in cash and cash equivalents	-26,850	-72,500	-44,317	-28,011	-6,345	11,588	-9,429	-32,197
Cash and cash equivalents at the beginning of period	231,520	205,820	132,729	87,532	59,632	53,182	64,585	87,532
Exchange rate changes on cash balances held in foreign currencies	1,150	-591	-880	111	-105	-185	757	578
Cash and cash equivalents at the end of the period²	205,820	132,729	87,532	59,632	53,182	64,585	55,913	55,913

¹ Includes movements in the non-current portion of deferred revenue presented under Non-current liabilities.

² Excludes cash held in fixed-term deposits.

Reconciliation to free cash flow overview

(€ in thousands, quarterly data unaudited)	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Calculation of free cash flow								
Cash flow from operating activities	36,783	-31,408	32,695	-8,565	-3,560	16,293	-2,816	1,352
Investments in intangible assets	0	-5,271	0	0	0	0	0	0
Investments in property, plant and equipment	-13,274	-4,895	-11,857	-851	-1,123	-1,309	-2,293	-5,576
Free cash flow¹	23,509	-41,574	20,838	-9,416	-4,683	14,984	-5,109	-4,224
Restructuring-related cash flow ²	0	12,388	11,178	0	0	0	0	0
Free cash flow excluding restructuring¹	23,509	-29,186	32,016	-9,416	-4,683	14,984	-5,109	-4,224

¹ Non-GAAP measure, refer to page 160.

² Restructuring charges are related to the Maps realignment announced in June 2022.

LIST OF SUBSIDIARIES

TomTom N.V. holds directly or indirectly a 100% interest in the following subsidiaries:

Legal entity	Country of incorporation and statutory seat (city or state)
TomTom ANZ Pty Ltd	Australia (Subiaco)
TomTom Belgium NV	Belgium (Ghent)
TomTom Brasil Mapas e Serviços Ltda	Brazil (São Paulo)
Tele Atlas (Canada), Inc.	Canada (Toronto)
TomTom Chile SpA	Chile (Santiago)
TomTom Navigation Technology (China) Co., Ltd.	China (Shanghai)
TomTom Location Technology Germany GmbH	Germany (Berlin)
TomTom Germany GmbH & Co. KG	Germany (Hannover)
Tele Atlas Germany Finance 4 GmbH	Germany (Harsum)
TomTom India Private Limited	India (Pune)
PT. TomTom Indonesia	Indonesia (Jakarta)
TomTom Ireland Limited	Ireland (Dublin)
TomTom Navigation Malaysia Sdn.Bhd.	Malaysia (Kuala Lumpur)
Tele Atlas México, S. de R.L. de C.V.	Mexico (Mexico City)
TomTom Connected Services Delivery B.V.	Netherlands (Amsterdam)
TomTom Germany Holding B.V.	Netherlands (Amsterdam)
TomTom Global Content B.V.	Netherlands (Amsterdam)
TomTom International B.V.	Netherlands (Amsterdam)
TomTom Navigation B.V.	Netherlands (Amsterdam)
TomTom Sales B.V. ¹	Netherlands (Amsterdam)
TomTom Traffic B.V.	Netherlands (Amsterdam)
TomTom Polska Sp. Z.o.o.	Poland (Łódź)
Tele Atlas CIS Holding OOO	Russian Federation (Moscow)
Tele Atlas RUS OOO	Russian Federation (Moscow)
TomTom d.o.o., Beograd	Serbia (Belgrade)
TomTom Africa (Pty) Ltd.	South Africa (Irene)
TomTom Korea Limited	South Korea (Seoul)
TomTom Location Technology Spain, S.L.	Spain (Madrid)
TomTom Asia, Inc.	Taiwan (Taipei)
TomTom Navigation Taiwan Co., Ltd. (in liquidation)	Taiwan (Taipei)
TomTom Navigation (Thailand) Co., Ltd.	Thailand (Bangkok)
TomTom MENA FZ-LLC	United Arab Emirates (Dubai)
TomTom Software Ltd.	United Kingdom (London)
TomTom North America, Inc.	United States (California)

¹ TomTom Sales B.V. also operates branches in Austria, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Japan, New Zealand, Norway, Spain, Sweden, Turkey and United Kingdom.

DEFINITIONS AND ABBREVIATIONS

Term	Definition	Term	Definition
AC	Audit Committee	ICFR	Internal Controls over Financial Reporting
ADAS	Advanced Driver Assistance Systems	ICSR	Internal Control over Sustainability Reporting
AFM	the Netherlands Authority for Financial Markets	IFRS	International Financial Reporting Standards
AGM	Annual General Meeting	IP	Intellectual property
AI	Artificial Intelligence	IRO	Impacts, risks and opportunities
Americas	The totality of North and South America	ISMS	Information Security Management System
Asia Pacific	The part of Asia which lies in the Pacific Ocean	ISO	International Organization for Standardization
AScX	The Amsterdam Small-Cap Index	KPI	Key Performance Indicator
API	Application Programming Interface	LEED	Leadership in Energy and Environmental Design
B2B	Business to Business	LMS	Learning Management System
BREEAM	Building Research Establishment Environmental Assessment Method	LT	Location Technology
CAPEX	Capital Expenditures	LTI	Long-term Incentive
CB ECS	Commercial Buildings Energy Consumption Survey	MB	Management Board
Code	The Dutch Corporate Governance Code	MoMa	Mobile Mapping
Company	TomTom N.V.	NACE	The Statistical classification of economic activities in the European Community
COSO	Committee of Sponsoring Organizations of the Treadway Commission	NBA	Koninklijke Nederlandse Beroepsorganisatie van Accountants (Netherlands Institute of Chartered Accountants)
CO ₂	Carbon dioxide	NDS	Navigation Data Standard
CO ₂ e	Carbon dioxide-equivalent	NGO	Non-Governmental Organization
CSR D	Corporate Sustainability Reporting Directive	NIS2	Network and Information Security directive
DEI	Diversity, Equity and Inclusion	North America	The United States of America and Canada
DCC	The Dutch Civil Code	NVKS	Nadere voorschriften kwaliteitssystemen (Regulations for quality management systems)
Decree	The Dutch Decree on the contents of Directors' Report	OCI	Other Comprehensive Income
EBIT	Earnings Before Interest and Tax	OECD	Organisation for Economic Co-operation and Development
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	OEM	Original Equipment Manufacturer
EIA	U.S. Energy Information Administration	OPEX	Operational Expenditures
EMEA	Europe, the Middle East and Africa	OSM	OpenStreetMap
EPA	U.S. Environmental Protection Agency	PHEV	Plug-in hybrid electric vehicle
EPS	Earnings Per Share	PND	Portable Navigation Device
ERC	Employee Resource Community	POI	Point of interest
ESEF	European Single Electronic Format	PP&E	Property, plant & equipment
ESG	Environmental, Social and Governance	PSU	Performance Stock Unit
ESRS	European Sustainability Reporting Standards	R&D	Research & Development
ETA	Estimated Time of Arrival	RemCo	Remuneration Committee
ETR	Effective Tax Rate	RoW	Rest of World
EU	European Union	RSU	Restricted Stock Unit
EV	Electric Vehicle	RTS	Regulatory Technical Standards
FCD	Floating Car Data	SB	Supervisory Board
FCF	Free Cash Flow	SBTi	Science Based Targets initiative
FIFO	First-in, First-out	SDK	Software Development Kit
FTE	Full-time Equivalent	SDO	Sensor-derived Observations
Foundation	Stichting Continuïteit TomTom	SeI Co	Selection Committee
GAAP	Generally Accepted Accounting Principles	STI	Short-term Incentive
GDPR	General Data Protection Regulation	SVP	Senior Vice President
GHG	Greenhouse Gas	TISAX	Trusted Information Security Assessment Exchange
GIS	Geographical information system	VAT	Value-added tax
Group	TomTom N.V. together with its subsidiaries	VGBA	Verordening gedrags- en beroepsregels accountants (Dutch Code of Ethics)
HR	Human Resources	ViO	Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (Code of Ethics for Professional Accountants)
HGB	Handelsgesetzbuch (German Commercial Code)	Wta	Wet toezicht accountantsorganisaties (Audit firms supervision act)
IA	Internal Audit		
IAS	International Accounting Standards		

FORWARD LOOKING STATEMENTS

IMPORTANT NOTICE

In this Annual Report 'TomTom' 'the company' and the 'the group' are sometimes used for convenience in contexts where refer to TomTom N.V. and/or any of its subsidiaries in general or where no useful purpose is served by identifying the particular company.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of TomTom and certain of the plans and objectives of TomTom with respect to these items. In particular, the words 'expect', 'anticipate', 'estimate', 'may', 'should', 'believe', 'outlook' and similar expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

Actual results may differ materially from those expressed in these forward-looking statements and undue reliance should not be placed on them. For a discussion of factors that could cause future results to differ from such forward-looking statements, see also the Risk management and control of this Annual Report.

THIRD-PARTY MARKET DATA

Statements regarding market data, including the company's competitive position, contained in this Annual Report are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates.

NON-GAAP MEASURES

The financial information in this report includes measures, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. We believe this information, along with comparable GAAP measurements, gives insight to investors because it provides a basis for evaluating our operational performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. The non-GAAP measures are not audited.

Term	Definition
Operational revenue	is IFRS revenue adjusted for the movement of gross deferred revenue.
Gross margin	is calculated as gross profit divided by IFRS revenue.
EBIT	is equal to operating result.
EBIT margin	is calculated as operating result divided by IFRS revenue.
EBITDA	is equal to operating result plus depreciation and amortization charges.
EBITDA margin	is calculated as operating result plus depreciation and amortization charges divided by IFRS revenue.
Automotive backlog	is the cumulative expected IFRS revenue from all awarded Automotive deals.
Free cash flow	is cash from operating activities minus investments in intangible assets and property, plant and equipment.
Net cash	is cash and cash equivalents plus cash held in fixed term deposits.
Gross deferred revenue	is deferred revenue before the netting of unbilled receivables. ¹
Equity free cash flow yield	is free cash flow divided by the market capitalization (number of outstanding share capital multiplied by the share price) at year end.

¹ Deferred revenue reflects amounts not yet recognized as revenue as services still need to be delivered. Unbilled receivables represents amounts accrued for when a contractual right to invoice exists. When a single contract has both an accrual, based on contractual invoicing terms, and a deferral, because the underlying services are not yet fully delivered, the unbilled and the deferred positions are netted for presentation on the balance sheet.

Operational revenue

(€ in millions)	FY 2024	FY 2023
Automotive reported revenue ¹	328	342
Movement of Automotive deferred revenue	-2	1
Operational revenue	326	343

¹ Location Technology's external revenue of €489 million (2023: €491 million) as disclosed in note 5, includes Automotive revenue of €328 million (2023: €342 million) and Enterprise revenue of €161 million (2023: €148 million).

Deferred revenue

(€ in millions)	FY 2024	FY 2023
Automotive	430	432
Enterprise	19	10
Consumer	21	20
Gross deferred revenue	470	462
Less: Netting adjustment to unbilled revenue	37	28
Deferred revenue	432	433

Free cash flow

(€ in millions)	FY 2024	FY 2023
Cash flow from operating activities	1	33
Investments in intangible assets	0	0
Investments in property, plant and equipment	-6	-12
Free cash flow	-4	21
Restructuring-related cash flow	0	11
Free cash flow excluding restructuring	-4	32

EBIT(DA)

(€ in millions)	FY 2024	FY 2023
EBIT (operating income)	-20	-20
Depreciation and amortization	36	44
EBITDA	15	24



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