

The ASML logo is displayed in a bold, white, sans-serif font against a dark blue background. The letters are closely spaced and have a clean, modern appearance.The title 'Corporate governance' is written in a large, white, sans-serif font, centered on the right side of the page. The background behind the text is a dark blue gradient.

From ASML's Annual Report 2025

A photograph of a modern building facade with a glass and metal structure, viewed from a low angle looking up. The building is set against a bright blue sky with some light clouds. The facade features a series of vertical glass panels and metallic panels that create a rhythmic pattern.

The separate downloads are an extract from the 2025 Annual Report based on US GAAP. You are urged to read carefully the 2025 Annual Report based on US GAAP in its entirety. We also publish an Annual Report based on EU-IFRS. Both Annual Reports can be found on our website. The 2025 Annual Report based on US GAAP is also available on the SEC's website at <http://www.sec.gov>. The 2025 Annual Report based on EU-IFRS is also available on the website of the AFM at <http://www.afm.nl>.

Corporate governance at a glance

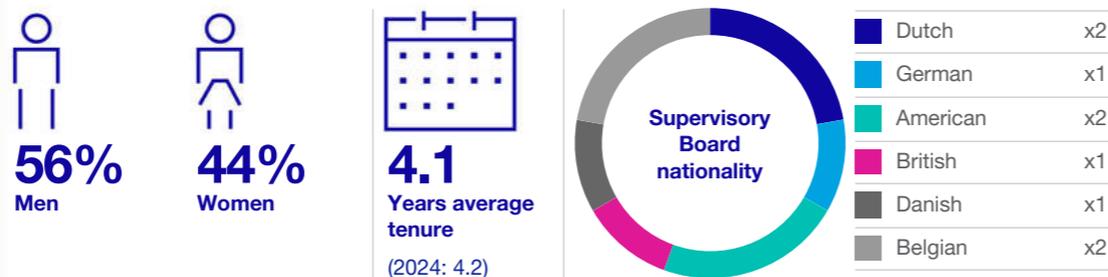
Upholding strong corporate governance to drive long-term sustainable value creation.

OVERVIEW

These pages provide an overview of and a brief introduction to the Corporate governance section of our Annual Report.



Supervisory Board diversity, nationality and tenure



[Read more on page 93 >](#)

Supervisory Board attendance

Supervisory Board	Audit Committee	Remuneration Committee	Selection and Nomination Committee	Technology Committee	ESG Committee
98%	100%	100%	100%	100%	100%

[Read more on page 97 >](#)

Supervisory Board skills



[Read more on page 98 >](#)

2025 strategic priorities

- 1 Deepen customer trust
- 2 Extend our technology and holistic product leadership
- 3 Strengthen ecosystem relationships
- 4 Create an exceptional workplace
- 5 Drive operational excellence
- 6 Deliver on ESG sustainability

[Read more on page 114 >](#)

Stakeholders

We regularly engage with our stakeholders to understand the impact we have on them, and their needs and expectations.



[Read more on page 43 >](#)

Remuneration

Our Board of Management Remuneration Policy is designed to fairly incentivize the delivery of our strategic business priorities and create sustainable long-term value.

Board of Management (€'000s)

Christophe D. Fouquet	€7,021
Frédéric J.M. Schneider-Maunoury	€4,366
Roger J.M. Dassen	€4,350
Wayne R. Allan	€4,463
James (Jim) P. Koonmen	€4,083

■ Base salary and benefit ■ STI ■ LTI

[Read more on page 127 >](#)

Corporate governance

We endorse the importance of good corporate governance – of which independence, accountability and transparency are the most significant elements. These are also the elements on which we can build a relationship of trust with our stakeholders.

ASML Holding N.V. is a public limited liability company organized under Dutch law. Our shares are listed on Euronext Amsterdam and Nasdaq.

We have a two-tier board structure consisting of a Board of Management responsible for managing the company, and an independent Supervisory Board that supervises and advises the Board of Management. For the fulfillment of their duties, the two Boards are accountable to the General Meeting, the corporate body representing our shareholders.

Our governance structure is based on our Articles of Association, Dutch (and where relevant EU) corporate and securities laws, and the Dutch Corporate Governance Code (mccg.nl/english). Because we are listed on Nasdaq, we are also required to comply with applicable provisions of the Sarbanes-Oxley Act, the Nasdaq Listing Rules, and the rules and regulations promulgated by the US Securities and Exchange Commission as applied to ‘foreign private issuers’ such as ASML.

We are subject to the relevant provisions of Dutch law applicable to large corporations (‘structuurregime’) – which have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Supervisory Board. Procedures for the appointment and dismissal of Board of Management and Supervisory Board members are based on the *structuurregime*.

This section of the Annual Report addresses our corporate governance structure and the way we apply the principles and best practices of the Dutch Corporate Governance Code. It also provides information required by the Decree adopting further rules related to the content of the management report and the Decree implementing Article 10 of the Takeover Directive.

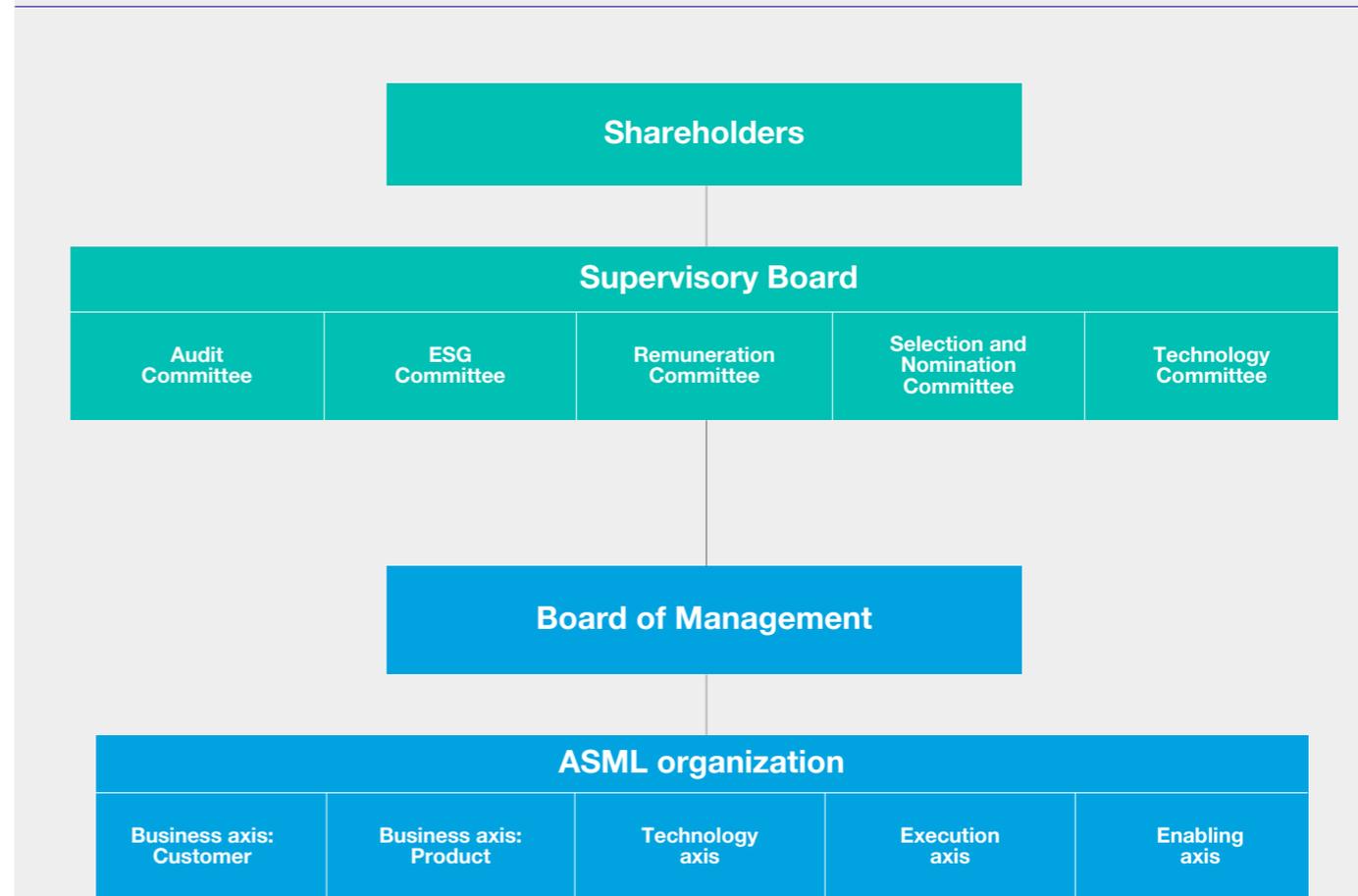
We signed up to the VNO-NCW Tax Governance Code. More information on our approach to tax can be found in our Tax Report 2025 on our website.

In accordance with the Dutch Corporate Governance Code, other parts of this Annual Report address our strategy and culture aimed at sustainable long-term value creation, our values and Code of Conduct, and the main features of our internal control and risk management systems.

On March 20, 2025, the updated Dutch Corporate Governance Code 2025 was published, which applies to the financial years starting on or after January 1, 2025, and which introduces amended best practice provisions related to risk management and internal control. To comply with these amended best practice provisions, a Risk Management Statement has been included in our 2025 Annual Report based on EU-IFRS.

[Read more in Strategic report – At a glance](#), [Strategic report – Our business – Our business strategy and Our business model](#), [Strategic report – Risk and security – How we manage risk and Sustainability statements](#) – [General disclosures](#) – [ESG sustainability governance](#)

ASML corporate governance structure



Board of Management

Our Board of Management is responsible for managing ASML. Its responsibilities include establishing a position on the relevance of sustainable long-term value creation for ASML and our business, defining and deploying our strategy, establishing and maintaining effective risk management and control systems, and managing the realization of our operational and financial objectives and the environmental, social and governance (ESG) aspects relevant to us. In fulfilling its responsibilities, the Board of Management is guided by the interests of ASML and our business – and takes into consideration the interests of our stakeholders.

The current Board of Management comprises five members and the composition remained unchanged in 2025. On October 9, 2025, ASML announced that the Supervisory Board intends to add the role of Chief Technology Officer (CTO) to the Board of Management effective per the 2026 Annual General Meeting (AGM), underscoring our ambition to drive forward our technology roadmap in service of our customers. As a result, the Board of Management will comprise six members effective per the 2026 AGM.

The Board of Management divides tasks among its members, charging individuals with specific managerial tasks, but remains collectively responsible for the management of ASML.

The Board of Management is supervised and advised by the Supervisory Board. The Board of Management provides the Supervisory Board – in writing or otherwise – with all information necessary for the Supervisory Board to properly carry out its duties. In addition to the information provided in their regular meetings, the Board of Management provides the Supervisory Board with regular updates on developments relating to our business, financials and operations, and industry developments in general. Certain important decisions of the Board of Management require the approval of the Supervisory Board.

[Read more in Corporate governance – Supervisory Board report](#)

Further information regarding the general responsibilities of the Board of Management, its relationships with the Supervisory Board and various stakeholders, the decision-making process within the Board of Management and the logistics surrounding the meetings can be found in the Board of Management's Rules of Procedure as published on our website.

Appointments

Members of the Board of Management are appointed for a maximum term of four years by the Supervisory Board on the recommendation of the Selection and Nomination Committee and upon notification to the General Meeting. Reappointment for consecutive terms of a maximum of four years is possible. For persons aged 65 years or above, a maximum appointment term of two years applies, with the possibility of reappointment for consecutive two-year terms. The relationship between ASML Holding N.V. and the Board of Management members does not constitute an employment agreement pursuant to Dutch law. Accordingly, ASML Holding N.V. has entered into management services agreements with all of our Board of Management members except for Jim Koonmen, with whom ASML US, LLC has entered into an employment agreement.

Agreements with Board of Management members contain specific provisions regarding severance payments. If ASML terminates the agreement for reasons not exclusively or mainly found in acts or omissions of the Board of Management member, a severance payment not exceeding one year's base salary is payable. Furthermore, the agreements stipulate that a member of the Board of Management, when giving notice of termination pursuant to a change of control, will be entitled to a severance amount. Given that such a resignation is specifically linked to a change of control, we do not consider this provision a deviation from the Dutch Corporate Governance Code.

The Supervisory Board may suspend and dismiss members of the Board of Management, but only after consulting the General Meeting.



Board of Management (continued)



Christophe D. Fouquet
(1973, French)

President, Chief Executive Officer and
Chair of the Board of Management
Term expires 2028

Christophe Fouquet became President and CEO in 2024, having served as Executive Vice President EUV from 2018 until 2022, Executive Vice President and Chief Business Officer from 2022 until 2024 and member of the Board of Management since 2018. Since joining ASML in 2008, he has held several positions, including Senior Director Marketing, Vice President Product Management, and Executive Vice President Applications, a position he held from 2013 until 2018. Prior to joining ASML, he worked for semiconductor equipment peers KLA-Tencor and Applied Materials. Christophe holds a master's degree in Physics from the Institut Polytechnique de Grenoble.



James (Jim) P. Koonmen
(1967, American, Irish)

Executive Vice President and
Chief Customer Officer
Term expires 2028

Jim Koonmen joined ASML in 2007 through the acquisition of Brion, where he was General Manager from 2008 until 2015. He subsequently served as the CEO of Cymer and then led the Applications business for five years. Before he joined ASML, Jim was Vice President of Marketing and Operations at MEMX, Director of Manufacturing Engineering at Onetta and Director of Operations at Johnson & Johnson. Jim holds a Master of Science in Management from the MIT Sloan School of Management and a Master of Science in Aeronautics and Astronautics from the Massachusetts Institute of Technology.



Frédéric J.M. Schneider-Maunoury
(1961, French)

Executive Vice President
and Chief Operations Officer
Term expires 2026

Frédéric Schneider-Maunoury has been Executive Vice President and Chief Operations Officer since he joined ASML in 2009. He was appointed to the Board of Management in 2010. Prior to joining ASML, Frédéric was Vice President Thermal Products Manufacturing at power generation and rail transport equipment group Alstom, having previously served as General Manager of its worldwide Hydro Business. Before this, Frédéric had held various positions at the French Ministry of Trade and Industry. He is a graduate of École polytechnique (1985) and École Nationale Supérieure des Mines (1988) in Paris.

Roger J.M. Dassen
(1965, Dutch)

Executive Vice President
and Chief Financial Officer
Term expires 2026

Roger Dassen joined ASML in June 2018 and was appointed Executive Vice President, CFO and member of the Board of Management at the AGM the same year. He had previously served as Global Vice Chair and member of the Executive Board of Deloitte Touche Tohmatsu Limited, having been CEO of Deloitte Holding B.V. Roger holds a master's in Economics and Business Administration, a post-master's in Auditing and a PhD in Business Administration, all from the University of Maastricht. He is Professor of Auditing at Vrije Universiteit Amsterdam, and sits on the Supervisory Board of the Dutch National Bank. He is also the Chair of the Supervisory Board of Maastricht University Medical Center+ and he joined the Strategic Committee of Mistral AI as a member in 2025.



Wayne R. Allan
(1967, American)

Executive Vice President and Chief Strategic
Sourcing & Procurement Officer
Term expires 2027

Wayne Allan was appointed Executive Vice President, Chief Strategic Sourcing & Procurement Officer and member of the Board of Management in 2023. Wayne joined ASML in 2018 as Executive Vice President of Customer Support. Before he joined ASML, Wayne served as Senior Vice President of Global Manufacturing Operations and as Vice President of Wafer Fabs at Micron Technology, Inc., the company where he began his career in 1987 as a production operator. He continued to move into operations roles of increasing leadership in engineering, planning and production.



Supervisory Board

Our Supervisory Board supervises the Board of Management and the general course of affairs of ASML. The Supervisory Board also supports the Board of Management with advice. In fulfilling its role and responsibilities, the Supervisory Board takes into consideration the interests of ASML and our business, as well as the relevant interests of our stakeholders.

In our two-tier structure, the Supervisory Board is a separate and independent body from the Board of Management and from ASML. No member of the Supervisory Board personally maintains a business relationship with ASML, other than as a member of the Supervisory Board.

The Supervisory Board currently consists of nine members, with the minimum being three.

It focuses on matters including our corporate strategy aimed at sustainable long-term value creation and its execution; the staffing of and succession planning for the Board of Management; the management of risks inherent to our business activities; the financial reporting process; compliance with applicable legislation and regulations; our culture and the associated activities of the Board of Management in that regard; the relationship with shareholders and other stakeholders; and ESG aspects important for ASML.

Important management decisions – such as setting the operational and financial objectives, the strategy designed to achieve these objectives, major investments, budget, and the issue, repurchase and cancellation of shares – require the Supervisory Board's approval.

Stage 1

Recommendation right of GM and Works Council

Stage 2

Announcement of nomination for appointment by SB

Stage 3

Works Council has the right to determine its position

Stage 4

Formal nomination for appointment by SB

Stage 5

Appointment of SB member by GM

The Supervisory Board is governed by its Rules of Procedure. Items covered in these rules include the responsibilities of the Supervisory Board and its committees, the composition of the Supervisory Board and its committees, logistics surrounding the meetings, the meeting attendance of members of the Supervisory Board, the rotation schedule for these members and the committee charters. The Supervisory Board's Rules of Procedure and the committee charters are regularly reviewed and, if needed, amended. The Audit Committee charter is reviewed annually to confirm it continues to comply with applicable rules and regulations, including those relating to the Sarbanes-Oxley Act. The Rules of Procedures are published on our website.

[Read more in Corporate governance – Supervisory Board report – Meetings and attendance](#)

Appointments

Members of the Supervisory Board are appointed by the General Meeting based on binding nominations proposed by the Supervisory Board. When nominating persons for (re)appointment, the Supervisory Board evaluates whether candidates fit the Supervisory Board's profile. The General Meeting may reject binding nominations by means of a resolution adopted with an absolute majority of the votes cast, representing at least one-third of our outstanding share capital. If the votes cast in favor of such a resolution do not represent at least one-third of the total outstanding capital, a new shareholders' meeting can be convened – at which the nomination can be overruled by an absolute majority.

The Supervisory Board generally informs the General Meeting and the Works Council about upcoming end of appointment terms at the AGM in the year preceding the actual end of the appointment term(s). This ensures the Works Council and the General Meeting have sufficient opportunity to recommend candidates for the upcoming vacancies. The Supervisory Board has the right to reject such recommendations. Furthermore, the Works Council has an enhanced right to make recommendations for one-third of the members of the Supervisory Board. This enhanced recommendation right implies that the Supervisory Board may only reject the Works Council's recommendations in limited circumstances: (i) if the relevant person is unsuitable or (ii) if the Supervisory Board would not be duly composed if the recommended person were appointed.

Members of the Supervisory Board serve for a maximum term of four years or a shorter period as per the Supervisory Board's rotation schedule. Members are eligible for reappointment for another maximum term of four years, after which they may be reappointed again for a maximum period of two years. This appointment may be extended for a final term of no more than two years. The rotation schedule is available on our website.

If the General Meeting loses confidence in the Supervisory Board, it may, by an absolute majority of the votes representing at least one-third of the total outstanding capital, withdraw its confidence in the Supervisory Board – resulting in the immediate dismissal of the entire Supervisory Board. In such a case, the Enterprise Chamber of the Amsterdam Court of Appeal shall appoint one or more members to the Supervisory Board at the request of the Board of Management.

[Read more in Corporate governance – Supervisory Board report – Composition and skills](#)

Supervisory Board committees

The Supervisory Board, while retaining overall responsibility, has assigned some of its tasks and responsibilities to five committees: the Audit Committee, the ESG Committee, the Remuneration Committee, the Selection and Nomination Committee, and the Technology Committee.

[Read more in Corporate Governance – Supervisory Board report – Supervisory Board committees and the Board committee charters at asml.com](#)

Supervisory Board (continued)



Nils S. Andersen
(1958, Danish)

Member of the Supervisory Board since 2023
(First term expires in 2027)

Chair of the Supervisory Board, Chair of the Selection and Nomination Committee, member of the Audit Committee

Nils Andersen joined the Supervisory Board in 2023, and has been its Chair since. Nils also serves as Chair of the Board of Scan Global Logistics A/S. From 2015 until May 2024, he served as Non-Executive Director of Unilever Plc and was appointed as Chair as per 2019. From 2018 until 2023, he was the Chair of the Supervisory Board of Akzo Nobel N.V. and, between 2007 and 2016, he was Group Chief Executive of A.P. Møller-Mærsk. From 2001 until 2007, Nils served as President and Chief Executive Officer of Carlsberg and Carlsberg Breweries.

Terri L. Kelly
(1961, American)

Member of the Supervisory Board since 2018
(Second term expires in 2026)

Vice Chair of the Supervisory Board, Chair of the Remuneration Committee, member of the Selection and Nomination Committee

Terri Kelly has been a member of the Supervisory Board since 2018. Previously, she was President and CEO at W.L. Gore & Associates from 2005 until 2018, having worked at Gore since 1983 in various management roles. She also served on Gore's Board of Directors through July 2018. Terri is a Trustee of the Alfred I. Dupont Charitable Trust, which provides oversight of the Nemours Foundation. She is the Chair of the Board of Trustees of the University of Delaware and a member of the Board of Directors of United Rentals, Inc.



Birgit M. Conix
(1965, Belgian)

Member of the Supervisory Board since 2021
(Second term expires in 2029)

Chair of the ESG Committee and member of the Audit Committee

Birgit Conix became a member of the Supervisory Board in 2021. Effective per February 1, 2025, she was appointed as Non-Executive Director of AstraZeneca PLC and is a member of the Audit Committee. Prior to this, she was CFO and a member of the Management Board of Sonova Holding AG from June 2021 until February 2025. From 2018 until January 1, 2021, Birgit was a member of the Executive Board and CFO of TUI AG. She was previously the CFO of the Belgian media, cable and telecommunications company Telenet Group N.V. Prior to that, Birgit held various management positions in finance at Johnson & Johnson, Heineken, Tenneco and Reed Elsevier.



D. Mark Durcan
(1961, American)

Member of the Supervisory Board since 2020
(Second term expires in 2028)

Chair of the Technology Committee, member of the Selection and Nomination Committee

Mark Durcan was appointed as a member of the Supervisory Board in 2020. He is Chair of the Board of Directors at Cencora since October 1, 2025. He is also a member of the Board of Trustees for Rice University (Texas) and as Director at Natural Intelligence Systems CA, a private AI startup company. From 2012 to 2017, he was CEO of Micron Technology, Inc., having joined the company in 1984 and having held various management positions before being appointed CEO. Furthermore, Mark was a non-executive director of Advanced Micro Devices, Inc., and a director at Freescale Semiconductor, MVI Veterinary Supply, Veoneer, Inc. and St Luke's Health System (Idaho).



Supervisory Board (continued)



D. Warren A. East
(1961, British)

Member of the Supervisory Board since 2020
(Second term expires in 2028)

Member of the Audit Committee, the Selection & Nomination Committee and the Technology Committee

Warren East became a member of the Supervisory Board in 2020 and is currently a Non-Executive Board member at Tokamak Energy plc. Furthermore, he is also currently the Chair of the Board of Directors of NATS Holdings Ltd., the UK's National Air Traffic Service. In October 2025, Warren joined ITM Power plc as a Non-Executive Director. Warren was CEO of Rolls-Royce Group Plc from 2015 until December 2022. He spent his early career at Texas Instruments Ltd. from 1985 to 1994 before joining ARM Holdings, Plc., where he held various management positions and was appointed CEO from 2001 to 2013.

Alexander F.M. Everke
(1963, German)

Member of the Supervisory Board since 2022
(First term expires in 2026)

Member of the ESG Committee and the Remuneration Committee

Alexander Everke joined the Supervisory Board in 2022. He also serves as member of the Supervisory Board of Aixtron SE, a position he has held since May 2024 and has become the Chair of the Supervisory Board since 2025. He is the former CEO of ams-OSRAM AG, a position he held from March 2016 until April 2023, after having joined ams AG in October 2015. Prior to that, Alexander held a range of positions in the semiconductor industry, including management roles at Siemens and Infineon and various leadership positions at NXP Semiconductors.



Catharina (Karien) E.G. van Gennip
(1968, Dutch)

Member of the Supervisory Board since 2025
(First term expires in 2029)

Member of the ESG Committee and the Remuneration Committee

Karien van Gennip brings extensive leadership experience across professional services, financial services and public policy. She has served as Minister of Social Affairs and Employment and Deputy Prime Minister in the Dutch government, CEO of Dutch healthcare insurer VGZ, and CEO of ING France. Earlier in her career, she was State Secretary of Economic Affairs, Minister for Foreign Trade, held roles at McKinsey&Company, the Dutch Authority for Financial Markets and ING, and served on various for profit and not for profit Boards in the past. She has an educational background in Physics from Delft University of Technology and holds an MBA from INSEAD. Karien is currently a Member of the Monitoring Committee Corporate Governance, a Board member of Royal Concertgebouw Orchestra, and a member of the European Council on Foreign Relations.

Jack P. de Kreij
(1959, Dutch)

Member of the Supervisory Board since 2023
(First term expires in 2027)

Chair of the Audit Committee and member of the Remuneration Committee

Jack de Kreij joined the Supervisory Board in 2023. Among other roles, he is currently the Vice Chair of the Supervisory Board and Chair of the Audit Committee at Wolters Kluwer N.V. Jack is also a member of the Supervisory Board, Chair of the Audit Committee and member of the ESG Committee at Royal Boskalis Westminster N.V. In addition, he is the Chair of the Board of the Dutch Association of Listed Companies (VEUO). Jack served as the Vice Chair of the Supervisory Board and Chair of the Audit Committee at TomTom N.V. until April 2025. From 2003 to 2018, Jack was CFO and a member of the Executive Board of Royal Vopak N.V., taking on the role of Vice Chair from 2010 to 2018. Between 1986 and 2003 he worked at PricewaterhouseCoopers, where he held various management positions as (Senior) Partner and was among other roles Managing Partner & Territory Leader of the M&A-focused Transaction Services practice in the Netherlands. Jack started his career in 1980 with the Dutch Ministry of Finance, where he worked until 1986.



An L. Steegen
(1971, Belgian)

Member of the Supervisory Board since 2022
(First term expires in 2026)

Member of the ESG Committee and the Technology Committee

An Steegen joined the Supervisory Board in 2022. She is CEO and member of the Board of Directors of Barco N.V. since September 1, 2024, after having served as a co-CEO and member of the Board of Directors since October 1, 2021. Prior to that, An was R&D director at IBM Semiconductor and Executive Vice President at the research institute imec in Belgium. Furthermore, An was CTO and Executive Vice President Electronic and Electro-Optical Materials at Umicore.

Other Board-related matters

This section addresses a number of topics that apply to both the Board of Management and the Supervisory Board.

Diversity

On January 1, 2022, the Dutch gender diversity bill came into force, introducing a quota for the supervisory boards of Dutch listed companies – which should comprise at least one-third men and one-third women. New appointments will be declared null and void in the event of non-compliance with this requirement. The bill also introduced a requirement to set ambitious gender-balance targets for boards of management and senior management of large listed and non-listed Dutch N.V.s and B.V.s, and to have a plan outlining the actions needed in order to meet gender diversity targets. Companies are required to report to the Dutch Social and Economic Council on gender-balance targets, plans and progress made within 10 months after the end of the financial year, and in the management report.

The 2025 Dutch Corporate Governance Code contains a requirement to adopt inclusion and diversity policies for the Board of Management and the Supervisory Board as well as a company-wide Diversity and Inclusion Policy for the entire workforce including senior management. As part thereof, ASML has set targets on gender diversity and other I&D aspects relevant for ASML¹.

Currently, the Supervisory Board meets the gender quota of the Dutch gender diversity bill, as both men and women are represented by at least three out of nine members. During 2023, the Supervisory Board adopted the Supervisory Board Diversity Policy, which has been incorporated as an annex to the Supervisory Board’s Rules of Procedure, and which can be found on our website.

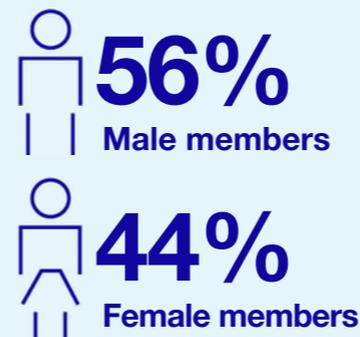
As set out in the Board of Management Diversity Policy, we seek to maintain a Board of Management comprised of talented, competent executives who individually meet the requirements for their specific role and collectively have the experience and background required to successfully lead an R&D-intensive high-tech company of the size and complexity of ASML. Appropriate weight is placed on diversity considerations, including experience, background, gender, age and tenure, in the selection and appointment process.

Our aim for the Board of Management is to have at least one female member of the Board of Management by 2032 taking into account the current composition and rotation schedule of our Board of Management.

Currently, the Board of Management is composed of male members only. The Supervisory Board recognizes that the 2026 gender balance target has not been met for the reasons set out below, and that Board of Management composition leaves room for improvement on gender diversity. The Supervisory Board is committed to addressing this in future appointments. Future Board of Management appointments depend on the rotation schedule and succession planning process, which takes into account both the continued strength and effectiveness of the Board of Management and recent and announced (re-) appointments.

When setting the diversity target, the Supervisory Board also considered the female representation of the ASML group overall as well as the female representation in senior leadership (JG 13+). Since 2022, gender diversity targets have been set as part of ASML’s ESG sustainability strategy and as part of the long-term incentive for the Board of Management and senior management, and ASML has set up a company-wide diversity & inclusion program.

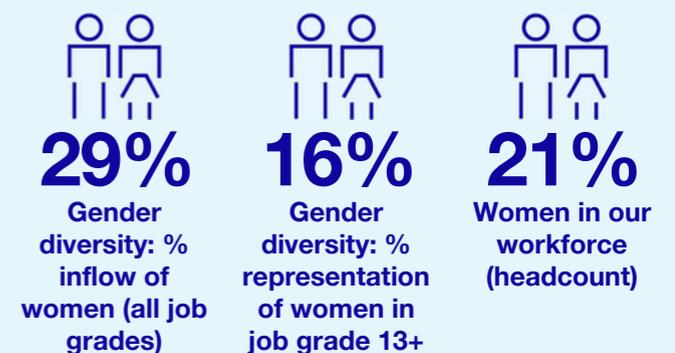
Supervisory Board



Dutch	x2
German	x1
American	x2
British	x1
Danish	x1
Belgian	x2

Despite these measures taken to improve the inflow and representation of women in the company overall and in senior leadership in particular, increasing gender diversity at the Board of Management remains challenging and is expected to take time. The Supervisory Board also included performance metrics aimed at improving the representation of women in senior leadership in the Board of Management's long-term incentive compensation. The Board of Management Diversity Policy is part of the Board of Management's Rules of Procedure, which can be found on our website.

The Supervisory Board fully supports ASML’s I&D strategy as set out in this Annual Report. We recognize that human capital is our most valuable asset and that our success is driven by our unique and diverse teams. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and enables us to benefit from all available talent. This also applies to the Board of Management and our senior management, where a diverse composition contributes to robust decision-making and proper functioning.



1. ASML presents in this Annual Report its diversity and inclusion policies and targets for, and progress on achieving, gender diversity as required by Dutch law and its Diversity and Inclusion Policy adopted by the BoM pursuant to requirements of Dutch law. The US executive order 14173 (EO) titled, “Ending Illegal Discrimination and Restoring Merit-Based Opportunity”, took effect on April 21, 2025. Our diversity targets and key performance indicators (KPIs) do not apply to ASML’s US operations or employees. In addition, certain related programs and initiatives do not apply to ASML’s US employees to the extent they would conflict with the EO or other applicable law, regulation or orders.

Other Board-related matters (continued)

Diversity complements our company values: challenge, collaborate and care.

The 'Attractive workplace for all' section contains more information about our I&D approach and our targets and performance in 2025, as well as a look ahead at our I&D agenda and priority areas for 2026.

[Read more in Sustainability statements – Social – Attractive workplace for all](#)

For the Board of Management specifically, the Supervisory Board selects candidates for appointment with due observance of our objective to foster a diverse and inclusive working environment. Accordingly, we aim to fill vacancies by considering candidates who bring the required expertise and contribute to our diversity. The Supervisory Board, when assessing the composition of the Board of Management and identifying suitable candidates for succession, will consider objective criteria and the specific profile for the job while having due regard for the relevant aspects of diversity. This applies in particular to continuously striving for more balanced gender representation.

In our internal development efforts for potential Board of Management members, we strive for participation of a diverse group of employees, specifically senior leadership.

Any search firm engaged by the Supervisory Board or its Selection and Nomination Committee will be specifically directed to include diverse candidates in general and multiple female candidates in particular.

[Read more in Sustainability statements – Social – Attractive workplace for all – Inclusion and diversity](#)

Remuneration, share ownership and indemnification

The remuneration of the Board of Management is determined by the Supervisory Board, upon recommendation of the Remuneration Committee and in accordance with the Remuneration Policy for the Board of Management. The current Remuneration Policy was adopted by the General Meeting in 2025.

The remuneration of the Supervisory Board is based on the Remuneration Policy for the Supervisory Board. The current Remuneration Policy was adopted by the General Meeting in 2023, and the remuneration amounts were updated and approved at the 2025 AGM. The remuneration of the Supervisory Board is not dependent on our (financial) results. Members of the Supervisory Board do not receive ASML shares, or rights to acquire ASML shares, as part of their remuneration.

Board of Management and Supervisory Board members who acquire or have acquired, for their own risk and account, ASML shares or rights to acquire ASML shares must intend to keep these for long-term investment only. In concluding transactions in ASML shares, members of the Board of Management and the Supervisory Board must comply with our Insider Trading Rules. Any such transactions in ASML shares performed by members of the Board of Management and the Supervisory Board are reported to the Dutch AFM. As of February 18, 2026, Nils Andersen holds 1,060 ASML shares, Jack de Kreij holds 500 ASML shares and Birgit Conix holds 254 ASML shares. None of the other members of the Supervisory Board currently have any ASML shares or rights to acquire ASML shares.

We will not and have not granted any personal loans, guarantees or the like to members of the Board of Management or the Supervisory Board.

Our Articles of Association provide for the indemnification of the members of the Board of Management and the Supervisory Board against claims that are a direct result of their tasks, provided that such claims are not attributable to willful misconduct or intentional recklessness of the respective member. We have also implemented the indemnification of the members of the Board of Management and the Supervisory Board by means of separate indemnification agreements for each member.

[Read more in Corporate governance – Remuneration report](#)

Conflicts of interest and related party transactions

Conflict of interest provisions are incorporated in both the Board of Management's and the Supervisory Board's Rules of Procedure. These provisions reflect Dutch law and the principles and best practice provisions of the Code with respect to conflicts of interest.

No related-party transactions occurred in 2025, nor are there any currently ongoing, other than ordinary course compensation arrangements.

Insider trading

We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities by members of the Supervisory Board, Board of Management and employees – a copy of which is incorporated by reference as Exhibit 19.1 hereto.

Outside positions

Pursuant to Dutch legislation, a member of the Board of Management may not be a Supervisory Board member in more than two other large companies or large foundations, as defined in Dutch law. A member of the Board of Management may not be the chair of a supervisory board of a large company. Board of Management members require prior approval from the Supervisory Board before accepting a position of another large company or foundation. Members of the Board of Management are also required to notify the Supervisory Board of all important functions held or to be held by them. The remuneration received by members of the Board of Management from outside positions, if any, shall be reimbursed to ASML, unless otherwise agreed with the Supervisory Board, in accordance with the Rules of Procedure of the Board of Management.

Dutch law stipulates that a Supervisory Board member may not hold more than five such positions in large companies or large foundations as defined in Dutch law, with chair positions counting twice.

During the financial year 2025, all members of the Board of Management and the Supervisory Board complied with the requirements described above.

AGM and share capital

Our AGM is held at least once a year and generally takes place in Veldhoven, the Netherlands. The agenda for the AGM typically includes the following topics:



Item 1

Discussion of the Management Report and the adoption of the Financial statements over the past financial year.



Item 2

Discussion of the dividend policy and approval of any proposed dividends.



Item 3

Advisory vote on the Remuneration report over the past financial year.



Item 4

The discharge from liability of the members of the Board of Management and the Supervisory Board for the performance of their responsibilities in the previous financial year.



Item 5

The limited authorization for the Board of Management to issue (rights to) shares in ASML's capital, and to exclude preemptive rights for such issuances, as well as to repurchase shares and to cancel shares.



Item 6

Any other topics proposed by the Board of Management, the Supervisory Board or shareholders in accordance with Dutch law and the Articles of Association.



Proposals placed on the agenda by the Supervisory Board, the Board of Management or shareholders – provided that they have submitted the proposals in accordance with the applicable legal provisions – are discussed and resolved upon. Shareholders representing at least 1% of ASML's outstanding share capital or a share value of at least €50 million are entitled to place items on the agenda of a general meeting at least 60 days before the date of the meeting.

An Extraordinary General Meeting (EGM) may be held when considered necessary by the Supervisory Board or Board of Management. In addition, an EGM must be held if one or more ordinary or cumulative preference shareholders, who jointly represent at least 10% of the issued share capital, make a written request to that effect to the Supervisory Board and the Board of Management. The request must specify in detail the business to be dealt with.

Shareholders' meetings are convened by public announcement via our website no later than 42 days prior to the meeting, as stipulated by Dutch law.

The record date is set at the 28th day prior to the day of the AGM. Persons registered as shareholders on the record date are entitled to attend the meeting and to exercise other shareholder rights.

The Board of Management and Supervisory Board provide shareholders with information relevant to the topics on the agenda by means of an explanation of the agenda as well as by documents necessary or helpful for this purpose. The agenda indicates which items are voting items, and which items are for discussion only. All documents related to the AGM are posted on our website.

ASML shareholders can vote at the AGM by attending and exercising their votes in person or by appointment of a proxy who will vote on their behalf. We do not solicit from or nominate proxies for our shareholders.

The 2025 AGM was held in hybrid form, accommodating attendance, voting and asking of questions in person, and, for holders of shares traded on Euronext Amsterdam, online via the virtual meeting platform. Shareholders also had the opportunity to vote in advance via written or electronic proxy.

Resolutions are adopted by the general meeting with an absolute majority of the votes cast (except where a different proportion of votes are required by the Articles of Association or Dutch law), and there are generally no quorum requirements applicable to such meetings.

Voting results from the AGM are made available on our website within 15 days of the meeting. The draft report of the AGM is made available on our website or on request no later than three months after the meeting. Shareholders have the opportunity to provide comments in the subsequent three months, after which the report is adopted by the Chair and the Secretary of the meeting. The adopted report is also available on our website and on request.

AGM and share capital (continued)

Powers

In addition to the items submitted annually at the AGM, the General Meeting also has other powers, with due observance of the statutory provisions. These include resolving:

- To amend the Articles of Association.
- To issue shares if and insofar as the Board of Management has not been designated by the General Meeting for this purpose.
- To adopt the remuneration policies for the members of the Board of Management and the Supervisory Board, and to adopt the remuneration of the Supervisory Board.

(Proposed) amendments of the Articles of Association require the approval of the Supervisory Board. A quorum requirement applies for the General Meeting at which an amendment of the Articles of Association is proposed – more than half of the issued share capital is required to be represented, and the proposal requires a voting majority of at least three-quarters of the votes cast. If the quorum requirement is not met, a subsequent General Meeting shall be convened, to be held within four weeks

of the first meeting. At this second meeting, the resolution can be adopted with at least three-quarters of the votes cast, irrespective of the share capital represented.

If a resolution to amend the Articles of Association is proposed by the Board of Management, the resolution will be adopted with an absolute majority of votes cast irrespective of the represented share capital at the General Meeting.

Our Articles of Association are included as Exhibit 1.1 hereto, and are incorporated by reference herein.

As of December 31, 2025, 87,904,216 ordinary shares were held by 316 registered holders with a registered address in the US. Since certain of our ordinary shares were held by brokers and nominees, the number of record holders in the US may not be representative of the number of beneficial holders, or of where the beneficial holders are resident.

Each ordinary share consists of 900 fractional shares. Fractional shares entitle the holder thereof to a fractional dividend, but do not give entitlement to voting rights. Only those persons who hold shares directly in the share register in the Netherlands, held by us at our address at 5504 DR Veldhoven, De Run 6501, the Netherlands, or in the New York share register, held by JP Morgan Chase Bank, N.A., P.O. Box 64506, St. Paul, MN 55164-0506, United States, can hold fractional shares. Shareholders who hold ordinary shares through the deposit system under the Dutch Securities Bank Giro Transfer Act maintained by the Dutch central securities depository Euroclear Nederland or through the Depository Trust Company cannot hold fractional shares.

No cumulative preference shares have been issued. Each share carries one vote.

Special voting rights, limitation voting rights and transfers of shares

There are no special voting rights on the issued shares in our share capital.

There are currently no limitations, either under Dutch law or in our Articles of Association, on the transfer of ordinary shares in the share capital of ASML. Pursuant to our Articles of Association, the Supervisory Board's approval shall be required for every transfer of cumulative preference shares.

Issue and repurchase of (rights to) shares

Our Board of Management has the power to issue ordinary shares and cumulative preference shares insofar as it has been authorized to do so by the General Meeting. The Board of Management requires approval of the Supervisory Board for such an issue. The authorization by the General Meeting can only be granted for a certain period not exceeding five years and may be extended for no longer than five years on each occasion. If the General Meeting has not authorized the Board of Management to issue shares, the General

Meeting will be authorized to issue shares on the Board of Management's proposal, provided that the Supervisory Board has approved such a proposal.

Holders of our ordinary shares have a preemptive right, in proportion to the aggregate nominal amount they hold. This preemptive right may be restricted or excluded. Holders of ordinary shares do not have preemptive rights with respect to any ordinary shares issued for consideration other than cash or ordinary shares issued to employees. If authorized for this purpose by the General Meeting, the Board of Management has the power, subject to approval of the Supervisory Board, to restrict or exclude the preemptive rights of holders of ordinary shares.

2025 authorization to issue and repurchase shares

At our 2025 AGM, the Board of Management was authorized from April 23, 2025, through October 23, 2026, subject to the approval of the Supervisory Board, to issue shares and/or rights thereto, representing up to a maximum of 5% of our issued share capital at April 23, 2025, plus an additional 5% of our issued share capital at April 23, 2025, that may be issued in connection with mergers, acquisitions and/or (strategic) alliances. Our shareholders also authorized the Board of Management through October 23, 2026, subject to approval of the Supervisory Board, to restrict or exclude preemptive rights with respect to holders of ordinary shares up to a maximum of 5% of our issued share capital in connection with the general authorization to issue shares and/or rights to shares, plus an additional 5% in connection with the authorization to issue shares and/or rights to shares in connection with mergers, acquisitions and/or (strategic) alliances.

ASML's authorized share capital amounts to €126.0 million and is divided into:

Type of shares	Number of shares	Nominal value	Votes per share
Cumulative preference shares	700,000,000	€0.09 per share	1
Ordinary shares	700,000,000	€0.09 per share	1

The issued and fully paid-up ordinary shares with a nominal value of €0.09 each were as follows:

As of December 31	2023	2024	2025
Issued ordinary shares with nominal value of €0.09	393,421,721	393,283,720	385,417,665
Issued ordinary treasury shares with nominal value of €0.09	6,162,857	546,972	2,730,009
Total issued ordinary shares with nominal value of €0.09	399,584,578	393,830,692	388,147,674

AGM and share capital (continued)

We may repurchase our issued ordinary shares at any time, subject to compliance with the requirements of Dutch law and our Articles of Association. Any such repurchases are subject to the approval of the Supervisory Board and authorization by the General Meeting, which authorization may not be for more than 18 months.

At the 2025 AGM, the Board of Management was authorized, subject to Supervisory Board approval, to repurchase through October 23, 2026, up to a maximum of 10% of our issued share capital at April 23, 2025, at a price between the nominal value of the ordinary shares purchased and 110% of the market price of these securities on Euronext Amsterdam or Nasdaq.

[Read more details on our share buyback program in Consolidated financial statements – Notes to the Consolidated financial statements – 22. Shareholders' equity](#)

ASML Preference Shares Foundation

The ASML Preference Shares Foundation (Stichting Preferente Aandelen ASML) has been granted an option right to acquire cumulative preference shares in the share capital of ASML. The Foundation may exercise this Preference Share Option when, in the opinion of the Foundation's Board of Directors, the interests of ASML, its business or its stakeholders are at stake, including in the event that:

- a public bid for ASML's shares has been announced or made, or there is a justified expectation that such a bid will be made without any agreement having been reached with ASML in relation thereto; or
- an attempted exercise of voting rights by one or more shareholders, which in the opinion of the Foundation's Board of Directors is materially in conflict with the interests of ASML, of its business or of its stakeholders.

Objectives of the Foundation

The Foundation's objectives are to look after the interests of ASML and the enterprises maintained by and/or affiliated in a group with ASML, in such a way that ASML's interests and those of enterprises and all parties concerned are safeguarded in the best possible way. The Foundation is responsible for ensuring that influences in conflict with these interests, which might affect the independence or the identity of ASML and those companies, are deterred to the best of the Foundation's ability. The Foundation aims to realize its objects by acquiring and holding cumulative preference shares in our capital and by exercising the rights attached to these shares, particularly the voting rights.

The Preference Share Option

The Preference Share Option entitles the Foundation to acquire cumulative preference shares, whereby the aggregate nominal value of such cumulative preference shares may not exceed the aggregate nominal value of the ordinary shares issued at the time of exercise of the Preference Share Option. The subscription price for the cumulative preference shares shall be equal to nominal value. Only 25 percent of the subscription price will be payable upon issuance, with the remainder only being payable when called-up by ASML.

Board of Directors

The Foundation operates independently of ASML. Its Board of Directors comprises four independent members. Per December 31, 2025, its members were: Mr. Wim Pelsma, Mr. Sjoerd Vollebregt, Mr. Jos Streppel and Mr. Steven Perrick (who was replaced by Mr. Arnold Croiset van Uchelen effective January 1, 2026).

ASML has not established any other anti-takeover devices.

Major shareholders

The Dutch Act on the supervision of financial markets and US securities laws contain requirements regarding the disclosure of capital interests and voting rights in listed companies. The following table sets forth the total number of ordinary shares owned by each shareholder that reported to the Dutch AFM or the US SEC a beneficial ownership of ordinary shares that is at least 3.0% (5.0%, in the case of the SEC) of our ordinary shares issued and outstanding. Also included in the table below is the total number of ordinary shares owned by our members of the Board of Management and Supervisory Board as of December 31, 2025. The information set out below with respect to shareholders is based on public filings with the SEC and AFM as of February 18, 2026.

	Shares	% of class ⁴
BlackRock, Inc. ¹	26,325,103	6.83%
Capital Research and Management Company ²	19,612,223	5.09%
Members of ASML's current Board of Management and Supervisory Board (8 persons) ³	51,095.11	0.01%

1. Based solely on the Schedule 13-G/A filed by Blackrock, Inc. with the SEC on April 23, 2025, BlackRock, Inc reports voting power with respect to 24,171,923 of these 26,325,103 shares. A public filing with the AFM on December 6, 2022, shows an aggregate indirect capital interest of 5.80% and voting rights of 7.23%, based on the total number of issued shares and voting rights at that time.
2. As reported to the AFM on June 12, 2025, Capital Research and Management Company (CRMC) reports 19,612,223 voting rights corresponding to 19,612,223 ordinary shares, but does not report ownership right related to those shares.
3. Does not include unvested shares granted to members of the Board of Management. For further information, see Remuneration Report – Board of Management Remuneration.
4. As a percentage of the total number of ordinary shares issued and outstanding, 385,417,665 as of December 31, 2025, which excludes 2,730,009 ordinary shares which have been issued but are held in treasury by ASML and 15,642 fractional shares of which 15,024 are owned by (former) ASML employees and 618 are owned by ASML. The share ownership percentages reported to the AFM or the SEC are expressed as a percentage of the total number of ordinary shares issued (including treasury stock) and, accordingly, percentages reflected in this table may differ from percentages reported to the AFM or the SEC.

Financial reporting and audit

Annual Reports

We publish, among others, the following annual reports regarding the financial year 2025:

- The statutory Annual Report, has been prepared in accordance with the requirements of Dutch law. The Financial statements included therein are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and EU-IFRS, and the Sustainability statements included therein are prepared in accordance with the European Sustainability Reporting Standards (ESRS).
- The Annual Report on Form 20-F, prepared in accordance with the requirements of the Exchange Act and regulations and the Form promulgated by the SEC. The Financial statements included therein are prepared in conformity with US GAAP.

Both reports have the same qualitative base and provide the same description of our business, corporate governance, and risk factors specific to the semiconductor industry, ASML and our shares. We also provide sensitivity analyses through:

- A narrative explanation of our Financial statements.
- The context within which financial information should be analyzed.
- Information about the quality and variability of our earnings and cash flow.

We annually prepare two annual reports including Financial statements and Sustainability statements, as set out on this page. With respect to the process of creating the Annual Report, we have extensive guidelines for its content and layout, primarily based on the applicable laws and regulations referred to above. With respect to the preparation of these and the other financial reports, we apply internal procedures aimed at safeguarding the completeness and accuracy of such information as part of its disclosure controls and procedures. The Disclosure Committee assists ASML and its CEO and CFO in overseeing our disclosure activities and compliance with applicable disclosure requirements arising under Dutch and US law, and with other regulatory requirements. These internal procedures are frequently discussed by the Audit Committee and the Supervisory Board.

Read more in Strategic report – Risk and security – How we manage risk

The Supervisory Board has reviewed and approved our 2025 Financial statements and our Sustainability statements as prepared by the Board of Management. PricewaterhouseCoopers Accountants N.V. (PwC) has audited our financial statements and the Auditor's Report is attached to the financial statements.

External audit

In accordance with Dutch law, our external auditor is appointed by the General Meeting, based on a nomination by the Supervisory Board. The Supervisory Board bases its nomination on the advice of the Audit Committee and the Board of Management, which annually provide a report to the Supervisory Board on the performance of and relationship with the external auditor, as well as its independence. Our current external auditor, PwC, was first appointed by the General Meeting in 2023 for the reporting year 2025.

On April 23, 2025, the General Meeting adopted the proposal to appoint PwC as our external auditor for the reporting year 2026. Furthermore, in the same general meeting, PwC was appointed to perform a limited assurance engagement and issue an assurance report on the Sustainability Statements for the reporting years 2025 and 2026. This appointment was made in anticipation of the CSRD's transposition into Dutch law and was conditional upon the CSRD implementation bill taking effect for the reporting years. For the avoidance of doubt, pending the formal transposition of the CSRD into Dutch law, the Board of Management, with approval of the Supervisory Board, appointed PwC to perform a limited assurance engagement and issue an assurance report in line with the CSRD for the reporting years 2025 and 2026.

The Audit Committee reviews and approves the external auditor's audit plan for the audits planned during the financial year. Proposed services other than the financial and sustainability statements should be pre-approved at the beginning of the year (annual pre-approval) or during the year in case of a particular engagement (specific pre-approval). The annual pre-approval is based on a detailed, itemized list of allowed services to be provided, which is designed to ensure there is no management discretion in determining whether a service has been approved, and to ensure the Audit Committee is informed of each service it is pre-approving.



Financial reporting and audit (continued)

Dutch rules require strict separation of audit and advisory services for Dutch public-interest entities, and US regulations restrict services that can be provided by an auditor of a US listed company. Dutch law prohibits the acceptance by the external auditor of non-assurance services when an audit is performed. The Audit Committee monitors compliance with Dutch and US rules on services provided by the external auditor.

The remuneration of the external auditor is approved by the Audit Committee on behalf of the Supervisory Board, and after consulting the Board of Management. The Supervisory Board has delegated these responsibilities to the Audit Committee, as it has the most relevant insight and experience in this area.

[Read more in Financial statements – Other appendices – Appendix – Principal accountant fees and services](#)

In principle, the external auditor attends all Audit Committee meetings. The external auditor's findings are discussed at these meetings. The Audit Committee reports to the Supervisory Board on the topics discussed with the external auditor, including the external auditor's reports regarding the audit of – as well as the content of – the annual reports. Furthermore, the external auditor may attend the Supervisory Board meeting in which the annual external audit report is discussed. The external auditor may also attend Supervisory Board meetings at which the quarterly financial results are discussed.

The Audit Committee is to be informed by the external auditor without delay if the external auditor discovers irregularities in the content of the audit of the financial reports.

The external auditor is present at our AGM to respond to questions, if any, from shareholders about the auditor's report on the Consolidated financial statements.

Internal Audit

The role of our Internal Audit function is to assess our systems of internal controls by performing independent procedures such as risk-based operational audits, IT and security audits and compliance audits. Internal Audit reports directly to the Audit Committee and to a member of the Board of Management, the CFO. The yearly Internal Audit plan is discussed with and approved by the Board of Management, the Audit Committee and the Supervisory Board. The follow-up on Internal Audit findings and progress made against the plan are discussed on a quarterly basis with the Audit Committee. The external auditor and Internal Audit department have meetings on a regular basis. During 2025, a self-assessment of the Internal Audit function was performed. The results of the assessment were discussed with the Board of Management and with the Audit Committee in early 2026.



Compliance with corporate governance requirements

Corporate information

ASML Holding N.V. is a holding company that operates through its subsidiaries. We have operating subsidiaries in Belgium, China, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Malaysia, Singapore, South Korea, Taiwan, the Netherlands, the United Kingdom and the United States.

[Read more in Exhibit Index – Exhibit 8.1 – List of main subsidiaries](#)

US listing requirements

As our New York Shares are listed on the Nasdaq Stock Market LLC, Nasdaq corporate governance standards in principle apply to us. However, Nasdaq rules provide that foreign private issuers may follow home-country practice in lieu of the Nasdaq corporate governance standards subject to certain exceptions. Our corporate governance practices are primarily based on Dutch requirements. The table on the right side of this page sets forth the practices we follow in lieu of Nasdaq rules, pursuant to the exception described above.

Compliance with the Corporate Governance Code

We closely follow developments in the area of corporate governance and the applicability of the relevant corporate governance rules for ASML. Any substantial changes to our corporate governance structure or application of the Corporate Governance Code will be submitted to the General Meeting for discussion.

We are of the opinion that we fully comply with the applicable principles and best practice provisions of the Dutch Corporate Governance Code as in effect for the financial year 2025.

The Board of Management and the Supervisory Board, Veldhoven,
February 25, 2026

Practices followed by ASML in lieu of Nasdaq rules

Quorum

ASML does not follow Nasdaq's quorum requirements applicable to meetings of ordinary shareholders. In accordance with Dutch law and generally accepted Dutch business practice, ASML's Articles of Association provide that there are no quorum requirements generally applicable to general meetings of shareholders.

Solicitation of proxies

ASML does not follow Nasdaq's requirements regarding the solicitation of proxies and the provision of proxy statements for general meetings of shareholders. ASML does furnish proxy statements and solicit proxies for the General Meeting. Dutch corporate law sets a mandatory (participation and voting) record date for Dutch listed companies at the 28th day prior to the date of the General Meeting. Shareholders registered at such a record date are entitled to attend and exercise their rights as shareholders at the General Meeting, regardless of a sale of shares after the record date.

Distribution of Annual Report

ASML does not follow Nasdaq's requirement regarding distribution to shareholders of copies of an annual report containing audited Financial statements prior to our AGM. The distribution of our annual reports to shareholders is not required under Dutch corporate law or Dutch securities laws, or by Euronext Amsterdam. Furthermore, it is generally accepted business practice for Dutch companies not to distribute annual reports. In part, this is because the Dutch system of bearer shares has made it impractical to keep a current list of holders of the bearer shares in order to distribute the annual reports. Instead, we make our Annual Report available at our corporate head office in the Netherlands (and at the offices of our Dutch listing agent, as stated in the convening notice for the meeting) no later than 42 days prior to convocation of the AGM. In addition, we post a copy of our annual reports on our website prior to the AGM.

Equity compensation arrangements

ASML does not follow Nasdaq's requirement to obtain shareholder approval of stock option or purchase plans or other equity compensation arrangements available to officers, directors or employees. It is not required under Dutch law or generally accepted practice for Dutch companies to obtain shareholder approval of equity compensation arrangements available to officers, directors or employees. The General Meeting adopts the Remuneration Policy for the Board of Management, approves equity compensation arrangements for the Board of Management and approves the remuneration for the Supervisory Board. Equity compensation arrangements for employees are adopted by the Board of Management within limits approved by the General Meeting. The Remuneration Committee evaluates the achievements of individual members of the Board of Management with respect to the short- and long-term quantitative performance, and the full Supervisory Board evaluates the quantitative performance criteria.

In conversation with Nils Andersen

Chair of the Supervisory Board



“We support ASML to remain competitive and responsive to customer needs”

Nils Andersen

Chair of the Supervisory Board

In conversation with Nils Andersen (continued)

Chair of the Supervisory Board

The Supervisory Board supervises and advises the Board of Management in performing their management tasks and setting the direction for ASML, focusing on long-term and sustainable value creation. The members of the Supervisory Board are fully independent.

In this interview, Supervisory Board Chair Nils Andersen outlines the key activities of 2025 and his expectations for the year ahead.

Q What were the highlights of 2025, from a Supervisory Board perspective?

The year was marked by market uncertainties and a continuously challenging geopolitical situation that included export restrictions and tensions between the US and China. It is to the great credit of our Board of Management that it was able to create a solid performance during a period with dynamic markets and geopolitical uncertainty.

Beyond the financial results and technological breakthroughs, we were pleased to see management continue to carry out a significant amount of work on reinforcing ASML's competitiveness and enabling it to invest time and resources in the reduction of cycle times, simplification of the business, becoming more agile and improving productivity. The aim is to make sure that we are well positioned to exploit opportunities for future growth.

We supported management throughout these initiatives and were impressed by how they have stepped up the speed of change and sharpened their focus on the strategic objectives. ASML's culture will play a vital role in enabling this shift – the challenge for all of us is how to evolve the culture while continuing to embrace the qualities that have enabled the company to become established as a global leader in innovation.

In September 2025, following discussions with the Board of Management on the growing importance of AI, the company finalized an investment in the French-based AI leader Mistral AI. Bringing together ASML's leading capabilities in innovation and knowledge of the technology ecosystem along with Mistral AI's expertise, we believe this agreement will allow both companies to innovate faster together. We believe it will also help us enhance our products, processes and overall performance.

Q How does the Supervisory Board support the delivery of ASML's strategy?

During the year, we held nine formal meetings with the Board of Management, as well as regular informal interactions. Together, we covered a wide range of topics, including discussions on the business model, the production footprint, the investment in Mistral AI and of course, the geopolitical situation. Supervisory Board members have strong skills and experience across many different sectors and disciplines – and as a group, we are able to draw on these qualities to advise management on how to navigate the current political and business climate.

“

We supported management on reducing cycle time, simplifying the business, becoming more agile and improving productivity.”

Nils Andersen
Chair of the Supervisory Board



In conversation with Nils Andersen (continued)

Chair of the Supervisory Board

For example, customers have indicated that there is a need for innovation around 3D integration to support their ambitions, and the Supervisory Board therefore spent considerable time learning about and contributing to discussions around the topics of bonding and advanced packaging.

In addition, the Supervisory Board continued the practice established previously of supplementing our formal meetings with informal sessions to broaden our understanding of matters that impact the business or are of particular relevance to customers or suppliers.

Finally, we provided advice to the Board of Management on the intended changes to the Technology and IT organizations. We recognize these changes are not easy, but as a Supervisory Board we understand and support the rationale driven by enabling ASML to remain as agile and competitive as possible in a rapidly evolving industry.

Q What role does stakeholder engagement play in the work of the Supervisory Board?

We engaged with many of our stakeholders during the year.

We interacted extensively with our shareholders on a range of matters including remuneration, which is a major consideration for many. With respect to our suppliers, whose support we depend on to maintain and enhance our technology leadership, I met with many important members of our ecosystem at the annual Suppliers' Day.

This allowed me to gain greater understanding of how our partners are striving to deliver the products and services we need and how we can help them continue adding value consistent with our role and standards.

We also visited some of our key customers during the year. These occasions enable us to understand exactly what our customers need from us – and how we can best meet those demands.

Our people are incredibly important stakeholders. In addition to regular meetings with the Works Council, we visited the San Diego site and the new US Training Center. Conversations at these events underlined yet again the tremendous role that our people play in our company's success, while also giving us valuable insight into the working environment and culture required to help them realize their full potential.

Q What are your thoughts on the changes to the Supervisory Board in 2025?

At the 2025 AGM, we said goodbye to Annet Aris, who has been a key member of the Supervisory Board since 2015 and its Vice Chair since 2021. On behalf of the Supervisory Board, I would like to place on record my thanks for the way she has applied her knowledge and unique skill set to a wide range of issues over the last decade. We wish her the very best for the future.

Karien van Gennip was appointed to the Supervisory Board at the 2025 AGM. Karien is a member of the ESG Committee and the Remuneration Committee, and brings extensive leadership experience across professional services, financial services and public policy.

Stability is of course an important consideration for any team, and the AGM also saw the re-appointment of Birgit Conix to the Supervisory Board for her second term in office, which expires in 2029.

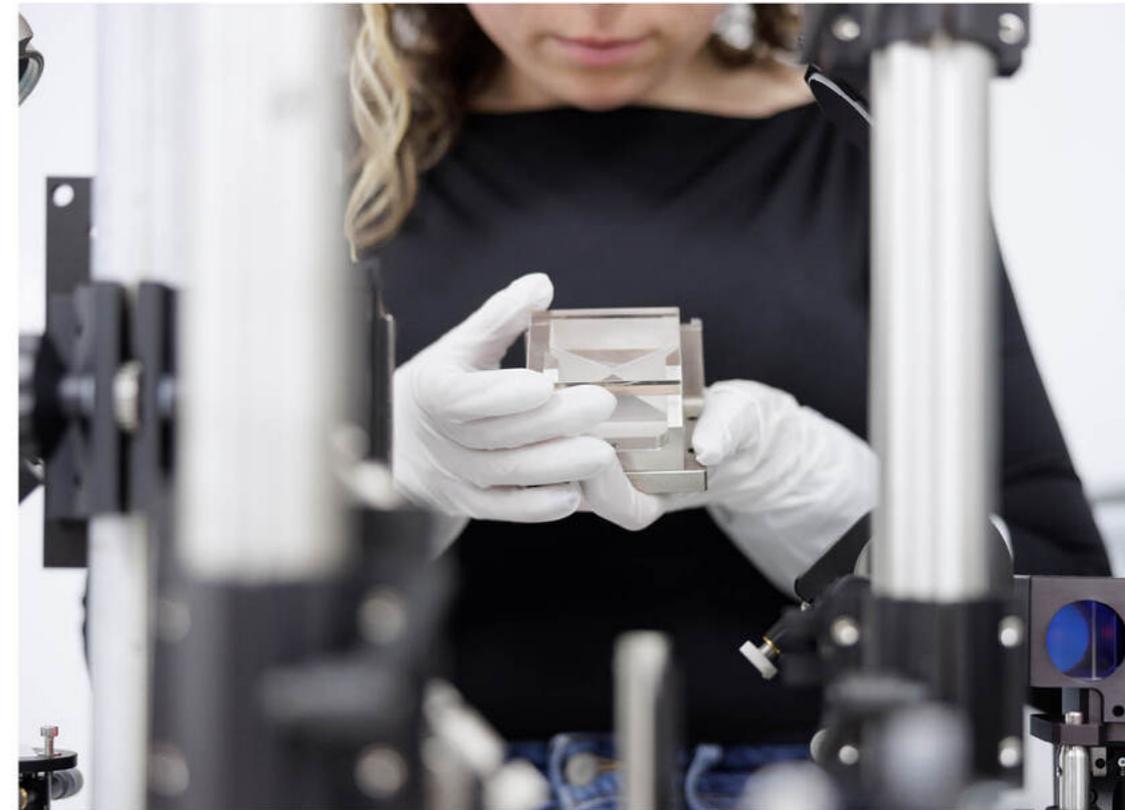
Q What is the Supervisory Board's focus for 2026 and beyond?

The coming 12 months will see a steady continuation of the work carried out in 2025, with the Supervisory Board working closely with the Board of Management as the business prepares for future growth. The focus will be on making sure that ASML remains competitive, agile and flexible to continue to meet customer needs going forward.

Geopolitical matters are likely to remain challenging, but this is a situation we have managed well in the past, and I am confident we have the experience and the skills to do so once again.

ESG and culture will continue to be important areas of focus for us, particularly our employees. Our teams are extremely talented, hardworking and motivated by the opportunity to work at the leading edge of what is possible. They are making vital contributions to the development of solutions that will enable the world to adapt to many of its toughest challenges – and we must continue to do all we can to support them.

Our track record for innovation will be further bolstered at the 2026 AGM with the intended appointment of Marco Pieters as a member of the Board of Management in the role of Chief Technology Officer. Marco has a long history of strong contributions to innovation at ASML, and I am confident that his appointment to the Board of Management will help drive our efforts to new levels.



Supervisory Board focus in 2025



9

Supervisory Board meetings

(2024: 7)



44%

Female members

(2024: 44%)



98%

Attendance rate

(2024: 95%)



4.1

Years average tenure

(2024: 4.2)



In a complex geopolitical environment, our strategy centered on resilience and sustainable long-term value creation.”

Nils Andersen

Chair of the Supervisory Board

As the Supervisory Board, we supervise and advise the Board of Management in performing its management tasks and setting the direction for ASML. We focus on long-term and sustainable value creation, with the goal of ensuring that the Board of Management pursues a strategy that secures our leading position as a supplier of holistic lithography solutions to the semiconductor industry. We seek to maintain an appropriate system of checks and balances, provide oversight, evaluate performance and give advice where required or requested. Through good governance, we can help to ensure ASML acts in the best interests of the company and its stakeholders. Here, we report on the Supervisory Board's activities in 2025.

The year 2025 has been a year of maintaining strong operational performance and strategic progress. It also was a year with many challenges related to the geopolitical and market situation. From a strategic perspective, we continued to evaluate and improve our strategy, looking at risks and opportunities in the area of holistic lithography but also in new areas such as AI and advanced packaging. The intended appointment of Marco Pieters as Board of Management member in the position of Chief Technology Officer at the 2026 AGM underscores the importance of continued innovation for ASML.

On the operational side there was focus on the operational model and efficiency improvements after several years of strong growth, thereby improving our competitiveness.

The Supervisory Board will continue to support ASML's Board of Management in pushing the boundaries of innovation and executing on our strategy across all our business areas.

Supervisory Board focus in 2025

Throughout 2025, the Supervisory Board agenda was centered on the strategy and its execution, financial and operational performance, business developments, risk management, and its people and organization. Based on the strategic priorities for ASML as agreed in the annual strategy review, several topics were extensively discussed by means of deep dives, allowing a focused and in-depth review.

Strategy and sustainable long-term value creation

Focus areas 2025

- Annual strategy review
- Geopolitical strategy
- ASML operating model
- Semiconductor industry and lithography market
- High Productivity Platform
- Technology and holistic lithography roadmap
- ERP migration
- Global footprint
- People strategy
- AI strategy

This year we have been elevating our strategy and how we can continue to deliver long-term and sustainable value for all our stakeholders. As part of our annual strategy review, we have been refining our strategic direction and choices for our key dimensions in products, technology and operational excellence. We reaffirmed our support for the overall strategic direction and reviewed the principal strategic challenges and priority areas for further development during the annual strategy review. The Supervisory Board provided its perspectives on several topics such as semiconductor and lithography market developments, Artificial Intelligence strategy, people strategy, cost and flexibility, future technology and innovation roadmap, and ASML's global footprint.

For 2025, we remained fully aligned with ASML's strategy, anchored in six pillars that are ASML's strategic priorities: 1. Deepen customer trust; 2. Extend our technology and holistic product roadmap; 3. Strengthen ecosystem relationships; 4. Create an exceptional workplace; 5. Drive operational excellence; and 6. Deliver on ESG sustainability.

As part of the annual strategy review, we held dedicated workshops focused on our Global footprint, 3D device integration, technology and holistic product roadmap, semiconductor and lithography market, Artificial Intelligence, High Productivity Platform and ERP migration. These sessions enable an engaged and focused discussion between the Supervisory Board and Board of Management on key strategic matters, and we highly value this way of contributing to the strategic decision-making process.

Supervisory Board focus in 2025 (continued)

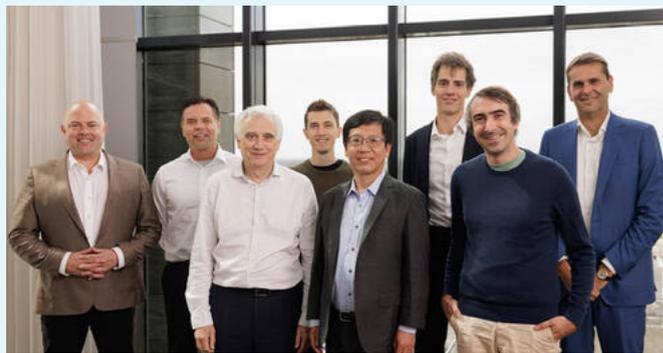
Strategy and sustainable long-term value creation (continued)

Other strategic topics discussed throughout the year included the geopolitical strategy and transformation programs in the following areas: the integrated operating model, the supply chain, customer, technology, and the people strategy.

We see our customers starting to be more comfortable about the sustainability of the long-term AI demand, and together with ongoing progress against strategic priorities, we maintain confidence in ASML's long-term growth and sustainable value creation.

Spotlight: Artificial Intelligence (AI)

The Supervisory Board discussed with the Board of Management developments and opportunities in the area of AI. We performed a deep dive as part of our annual strategy session and discussed ASML's partnership with, and investment in, Mistral AI. As a Supervisory Board we are fully supportive of the Company's AI strategy, which is aimed at bringing important benefits to ASML and our customers. While the landscape we operate in remains volatile, we are confident ASML is well-positioned to effectively harness the AI-driven market momentum.



Risk

Focus areas 2025

- Geopolitics
- Strategic risks
- (IT) Security

Overseeing the company's risk management continues to be a key element of our responsibilities, which includes the risk management process and its effectiveness. More information on risk management can be found in the section of the Audit Committee. The Supervisory Board's discussions with the Board of Management on strategy and execution are anchored in risk awareness, factoring in external developments, risk appetite, and mitigation approaches. In 2025, we continued to pay close attention to the risks related to geopolitical developments, not only looking at short term developments, but also assessing the potential long-term risks to ASML's strategy and business. Furthermore, the Supervisory Board spent time on looking into strategic risks in the area of technology and markets in dedicated deep dive sessions. On (IT) Security, the Supervisory Board received regular updates in accordance with our governance framework to oversee and follow-up on related developments.

Deep dive: Geopolitics

As a Supervisory Board we closely followed geopolitical developments, including developments related to export controls and tariffs and we looked at potential impacts for ASML and mitigation measures. We provided the Board of Management with advice concerning amongst others advocacy, scenarios, risk, engagement with stakeholders and we also invited external experts on geopolitics to provide their outside views. We highly value these discussions, as they bring additional perspectives to the Supervisory Board.



Market and business developments

Focus areas 2025

- Market outlook, customers and demand drivers
- Update on technology and business developments across ASML's main product areas
- Opportunities in AI and advanced packaging

We closely monitored the market and business developments and saw management address the challenges related to macroeconomics, semiconductors and geopolitics as one of its highest priorities. As a technology leader in the semiconductor industry, technological progress is one of ASML's top priorities. We closely followed the execution of the product and technology roadmap and are pleased to see ASML making good progress on further enhancements to our EUV, DUV and metrology and inspection systems. We also looked into new business opportunities in areas such as AI and advanced packaging.

Other areas of focus during 2025 were export controls and tariffs. We closely followed and discussed with the Board of Management developments in this area and the implications for ASML.

We are confident that ASML is well positioned to continue to deliver long-term growth and stakeholder value in a sustainable manner.

Supervisory Board focus in 2025 (continued)

Financial and operational performance

Focus areas 2025

- Annual Results and Annual Report
- External audit report
- Statutory interim report
- Cash return including dividend policy, final and interim dividend, share buyback program and share cancellation
- ERP migration
- Cost, flexibility and order lead time

We reviewed the annual and interim Financial statements, including non-financial information, the quarterly results and accompanying press releases, as well as the year-end audits of the US GAAP and EU-IFRS Financial statements.

As part of the financial updates the Supervisory Board, assisted by the Audit Committee, reviewed ASML's financing and cash-return policies. The Supervisory Board approved the Board of Management's proposals for the final and interim dividends paid in 2025. Furthermore, we monitored the execution of the 2023–2025 share buyback program. The Supervisory Board also discussed and approved the 2026-2028 share buyback program, which was announced on January 28, 2026.

Given the challenging economic climate – and because ASML decided to support customers and suppliers in navigating this situation – attention was paid to free cash flow.

Furthermore, we paid attention to the enterprise resource planning (ERP) migration program, which was identified as one of the key focus areas in strategy execution.

Another area of focus during 2025 was cost and flexibility. While our outlook for future growth remains strong, short-term volatility will occur. We reviewed together with the Board of Management the way to address challenges related to a down cycle while at the same time preparing for the upcycle when it occurs, and we were kept informed about the efforts aimed at reducing order lead times.

People and organization

Focus areas 2025

- People strategy
- Results of employee engagement survey
- Operating model
- Composition of Board of Management
- Composition of the Supervisory Board
- Remuneration Policy for the Board of Management
- Remuneration of the Supervisory Board

The topics of people and organization continued to be key areas of focus for the Supervisory Board – we believe these are of critical importance for the future success of ASML, building a great place to work, and enabling the attraction and development of the right talent. On several occasions, we were provided with updates on Human Resources and Organization (HR&O). Topics covered included the People Strategy, progress made on the ASML leadership program, the results of the annual employee engagement survey and inclusion and diversity (I&D).

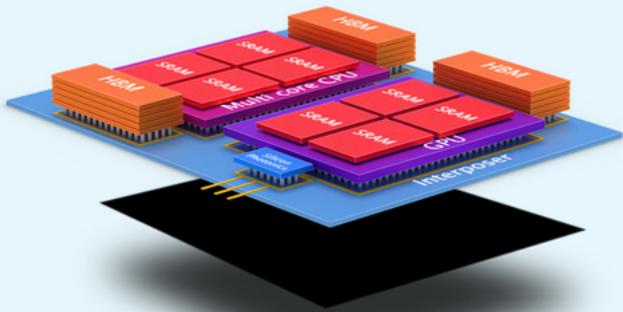
Specific attention was paid to evaluating the ASML operating model following the changes in the customer and supply chain organizations in 2023 and 2024 and ASML's leadership transition in 2024. The Supervisory Board also advised the Board of Management in relation to the intended changes in the Technology and IT organizations as announced on January 28, 2026.

The Supervisory Board also discussed in their plenary meetings the composition and remuneration of the Board of Management and the Supervisory Board. Detailed information about these topics can be found in the reports of the Selection and Nomination Committee and the Remuneration Committee.

Supervisory Board focus in 2025 (continued)

Deep dive: Technology – 3D device integration

As a Supervisory Board, we also reviewed industry needs and the evolving customer roadmaps. Together with the Board of Management, we recognize that, while 2D packaging remains relevant, 3D packaging is becoming more important. We fully support the Board of Management entering into this technology. In line with ASML's plans to support our customers in the 3D integration space, we saw ASML shipping its first product serving the advanced packaging market. We are pleased with the achievement of this milestone, and we are proud of our people working everyday to improve our ASML technology.



Governance and stakeholders

Focus areas 2025

- [Supervisory Board evaluation](#)
- [AGM agenda](#)
- [Legal and Corporate governance developments](#)
- [AGM update](#)
- [Engagements with stakeholders](#)

We regularly discussed ASML's relationship with its shareholders, and Supervisory Board members engaged with shareholders throughout the year on topics such as ASML's strategy and performance, governance and ESG. The Remuneration Committee engaged with a variety of shareholders and other stakeholders regarding remuneration. More information can be found in the Remuneration Report.

A Supervisory Board delegation held two formal meetings with the Works Council in 2024, exchanging views on ASML's strategy and priorities, and performance and challenges – in particular related to the growth and increased complexity of its business, as well as the challenging external circumstances. In this context, employee well-being and engagement were also discussed. During 2025 we also engaged with the Works Council on specific topics, such as Board of Management and Supervisory Board remuneration and we collaborated with the Works Council on the topic of composition of the Supervisory Board, given the Works Council's (enhanced) right of recommendation, which led to the appointment of Karien van Gennip as a Supervisory Board member at the 2025 AGM.

We met with one of ASML's key suppliers in an online session, and the Chair of the Supervisory Board attended the annual Suppliers' Day.

At the end of 2025, we visited two of ASML's customers and were informed about their roadmaps, business development and challenges.

These stakeholder interactions are highly valuable for the Supervisory Board because they increase our understanding of ASML's stakeholders and the challenges they face. The Supervisory Board also discussed legal and corporate governance developments, including the revised Dutch Corporate Governance Code 2025, which introduced the risk management statement.

Additional topics

Recurring topics at each Supervisory Board meeting are a CEO report focusing on market and customer developments, share price development and investor perceptions, performance on business priorities including ESG, a financial update and the Supervisory Board committee reports.

Other topics considered during Supervisory Board meetings in 2025 included:

- **Compliance with rules and regulations:** We monitored compliance with rules and regulations including the Dutch Corporate Governance Code and were kept informed on key legal matters, including developments in export control regulations.
- **Supervisory Board composition, profile and functioning:** We extensively discussed our own composition, profile and functioning, the composition and functioning of Supervisory Board committees, and the composition and functioning of the Board of Management. More information can be found in the report of the Selection and Nomination Committee.
- **Board of Management composition and performance:** We monitored the performance of the Board of Management and decided on its remuneration targets and target achievements. More information can be found in the reports of the Selection and Nomination Committee and the Remuneration Committee.

Meetings and attendance

The Supervisory Board meets at least four times per year in accordance with its annual schedule and whenever the Chair, one or more of its members, or the Board of Management requests a meeting.

In 2025, the Supervisory Board held nine meetings. Of these, four were held virtually and five were in person. Three in-person meetings were held at ASML's headquarters and two were held offsite in the Netherlands and in Phoenix, the United States. In addition, there were several informal meetings, including educational sessions and interactions among Supervisory Board and/or Board of Management members.

Supervisory Board meetings and Supervisory Board committee meetings are held over several days, ensuring time for review and discussion. At each meeting, the Supervisory Board members discuss the goals and outcome of the meeting – as well as topics such as the functioning and composition of the Supervisory Board and the Board of Management. Also discussed during each meeting are the reports from the different committees of the Supervisory Board.

The Supervisory Board meetings and those of the five Supervisory Board committees were well attended, as shown in the table on the right.

In addition to the Supervisory Board members, the members of the Board of Management are invited to the Supervisory Board meetings. All Board of Management members were present at the Supervisory Board meetings in 2025. Members of senior management are regularly invited to provide updates on topics within their area of expertise, giving the Supervisory Board the opportunity to become acquainted with a variety of ASML managers. We consider this very useful in connection with ASML's talent management and succession-planning activities.

Meetings of the Supervisory Board

The majority of the Supervisory Board and committee meetings held in 2025 were in person, but the Supervisory Board also met virtually on some occasions. In addition to plenary discussions, to optimize interaction, break-out sessions in smaller groups were organized for the discussion of key strategic topics. To further maximize the time available for discussion, preview videos were used alongside written meeting materials as part of the meeting preparation process.

Supervisory Board meeting attendance overview



Name	Supervisory Board	Audit Committee	Remuneration Committee	Selection and Nomination Committee	Technology Committee	ESG Committee
Nils Andersen (Chair)	9/9	10/10	n/a	4/4	n/a	n/a
Terri Kelly (Vice Chair)	8/9	n/a	7/7	4/4	n/a	n/a
Birgit Conix	9/9	10/10	n/a	n/a	n/a	3/3
Mark Durcan	9/9	n/a	n/a	4/4	5/5	n/a
Warren East	9/9	10/10	n/a	4/4	5/5	n/a
Alexander Everke	9/9	n/a	7/7	n/a	n/a	3/3
Karien van Gennip ¹	7/7	n/a	4/4	n/a	n/a	2/2
Jack de Kreij	9/9	10/10	7/7	n/a	n/a	n/a
An Steegen	8/9	n/a	n/a	n/a	5/5	3/3
Annet Aris ¹	2/2	n/a	3/3	1/1	2/2	n/a

1. Attendance data are reported from each member's formal date of appointment through the formal end date of their appointment, as applicable. At the AGM held on 23 April 2025, Karien van Gennip was appointed to the Supervisory Board and joined the Remuneration Committee and the ESG Committee. Annet Aris stepped down per the same AGM.

Composition and skills

The Supervisory Board determines the number of members required to perform its duties – the minimum being three members. The Supervisory Board currently consists of nine members. We attach great importance to our composition, independence and diversity, and strive to meet all the associated guidelines and requirements. To ensure an appropriate and balanced composition, we spend considerable time on an ongoing basis discussing our profile, composition and rotation schedule.

Independence

In order to properly perform our tasks, we consider it very important that our members are able to act critically and independently of one another, the Board of Management and other stakeholders. Our independence and that of our individual members is assessed on an annual basis. All current members of the Supervisory Board are fully independent – as defined by the Dutch Corporate Governance Code and under Nasdaq rules.

Diversity

The current composition of ASML’s Supervisory Board is diverse in terms of gender, nationality, knowledge, experience and background, and has a suitable level of experience in the financial, economic, technological, social and legal aspects of international business.

[Read more in Corporate governance – Other Board-related matters](#)

Supervisory Board skills											
Board member	General skills						ASML skills				
	(Former) Executive Board member of (listed) international company	Finance/governance	Remuneration	Human resources/employee relations	IT/digital/cyber	ESG	Semiconductor ecosystem	Deep understanding of semiconductor technology	High-tech manufacturing/integrated supply chain management	Business in Asia	
Nils Andersen (Chair)	●	●	●	●	●	●			●	●	
Terri Kelly (Vice Chair)	●		●	●	●	●			●	●	
Birgit Conix	●	●		●	●	●			●	●	
Mark Durcan	●	●	●	●		●	●	●	●	●	
Warren East	●	●	●	●	●	●	●	●	●	●	
Alexander Everke	●	●	●	●	●	●	●	●	●	●	
Karien van Gennip	●	●	●	●	●	●					
Jack de Kreij	●	●	●	●	●	●	●			●	
An Steegen	●			●	●	●	●	●	●	●	

(Re)appointments in 2025

The appointment terms of Annet Aris and Birgit Conix expired at the 2025 AGM. Annet Aris did not stand for re-election after having served on the Supervisory Board for ten years. Karien van Gennip was appointed at the 2025 AGM for a four-year term. In addition, Birgit Conix was reappointed for a second term of four years.

Changes in composition in 2026

At the 2025 AGM, the Supervisory Board gave notice that the appointment terms of Terri Kelly, Alexander Everke and An Steegen would expire per the 2026 AGM.

The agenda and explanatory notes for the 2026 AGM will contain further information about the nominations for (re)appointment of candidates for the Supervisory Board.

Composition and skills (continued)

Induction and training

We have a comprehensive induction program in place for newly appointed members, designed to ensure they gain a good understanding of our business and strategy as well as the key risks we face. This includes meetings with other Supervisory Board and Board of Management members, a technology tutorial and detailed presentations by our business, operational and corporate sectors. A site visit and factory tour are also part of the program.

In addition to these fixed elements, additional induction sessions may be planned depending on the wishes of the members concerned.

As part of its continuing education, the Supervisory Board is provided with regular deep-dives on a variety of topics – both in plenary meetings and in the meetings of the Supervisory Board's committees, as well as during dedicated educational sessions. During 2025, educational sessions were held on semiconductor industry trends, as well as on selected suppliers and customers.

Furthermore, external speakers or advisers attended various meetings to provide outside-in views on topics such as technology developments, geopolitics and executive remuneration.

The Supervisory Board also performed site visits, as described in more detail in other parts of this Supervisory Board report. The picture on the right relating to the opening of our new technical training academy in Phoenix was taken during such a site visit.



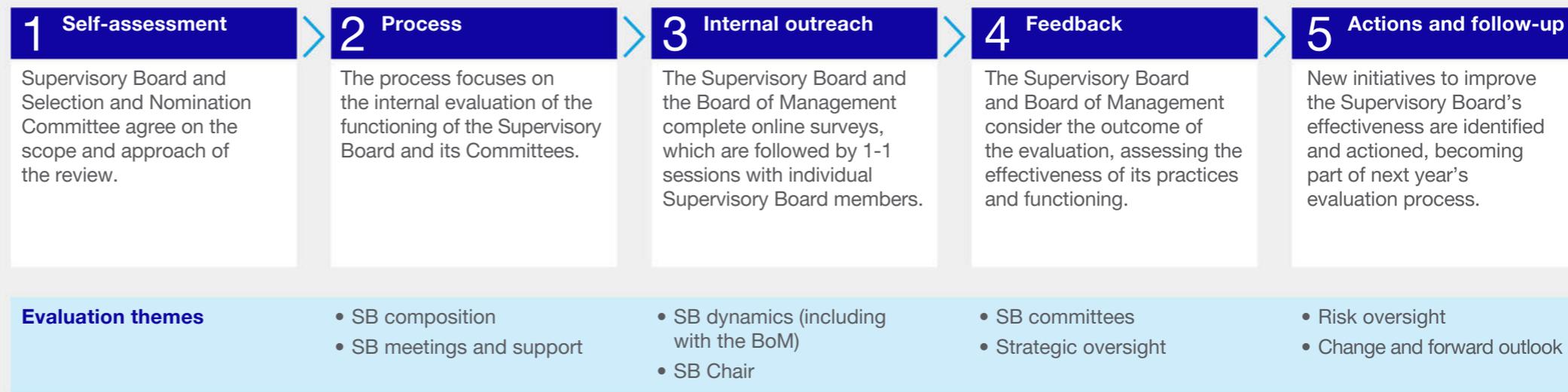
Evaluation

We greatly value the structural and ongoing evaluation process as a means of ensuring continuous improvement in our ways of working. Each year, assisted by the Selection and Nomination Committee, we evaluate the composition, competence and functioning of the Supervisory Board and its committees, the relationship between the Supervisory Board and the Board of Management, its committees, its individual members and the chairs of both the Supervisory Board and its committees, the composition and functioning of the Board of Management and its individual members, and the education and training needs of the Supervisory Board and Board of Management members.

In principle, the Supervisory Board evaluation is performed once every three years with the support of an external adviser. In the other two years, we use a written questionnaire for self-assessment followed by one-to-one meetings between the Chair and individual members.

The 2025 evaluation of the Supervisory Board and its committees was facilitated internally. The process consisted of completion of an online survey, followed by interviews with all individual Supervisory Board members. The main evaluation themes were Supervisory Board composition, meetings and support, dynamics, strategic and risk oversight and priorities for change and outlook. The functioning of the SB Committees was also assessed, and a review was performed of the Chair's performance. The Board of Management members performed an upward review of the Supervisory Board.

Evaluation process 2025



The results of the Supervisory Board evaluation were discussed in a Supervisory Board-only session in early 2026. Also, a joint session between the Supervisory Board and the Board of Management session was held to reflect on the core findings. Finally, the Supervisory Board Chair conducted one-to-one meetings with individual Supervisory Board members to reflect on the functioning of the Supervisory Board and ways to further enhance it going forward.

The conclusion of the 2025 evaluation was that the Supervisory Board remains highly effective, with strong governance fundamentals, robust committee coverage, and a culture of trust, open dialogue, and constructive challenge, both within the Supervisory Board as well as with the Board of Management, that supports rigorous strategic and risk oversight. Key areas of improvement relate to agenda setting, sharpening pre-reads and continuous education (for example on AI, geopolitics,

and markets). Succession planning for Supervisory Board and Board of Management was identified as a continuous focus point, alongside reviewing the Supervisory Board profile in order to further enhance capabilities in innovation, the semiconductor ecosystem, Asia experience and geopolitics. Another focus point was further expanding stakeholder engagement, with resulting insights integrated into strategy and risk agendas.

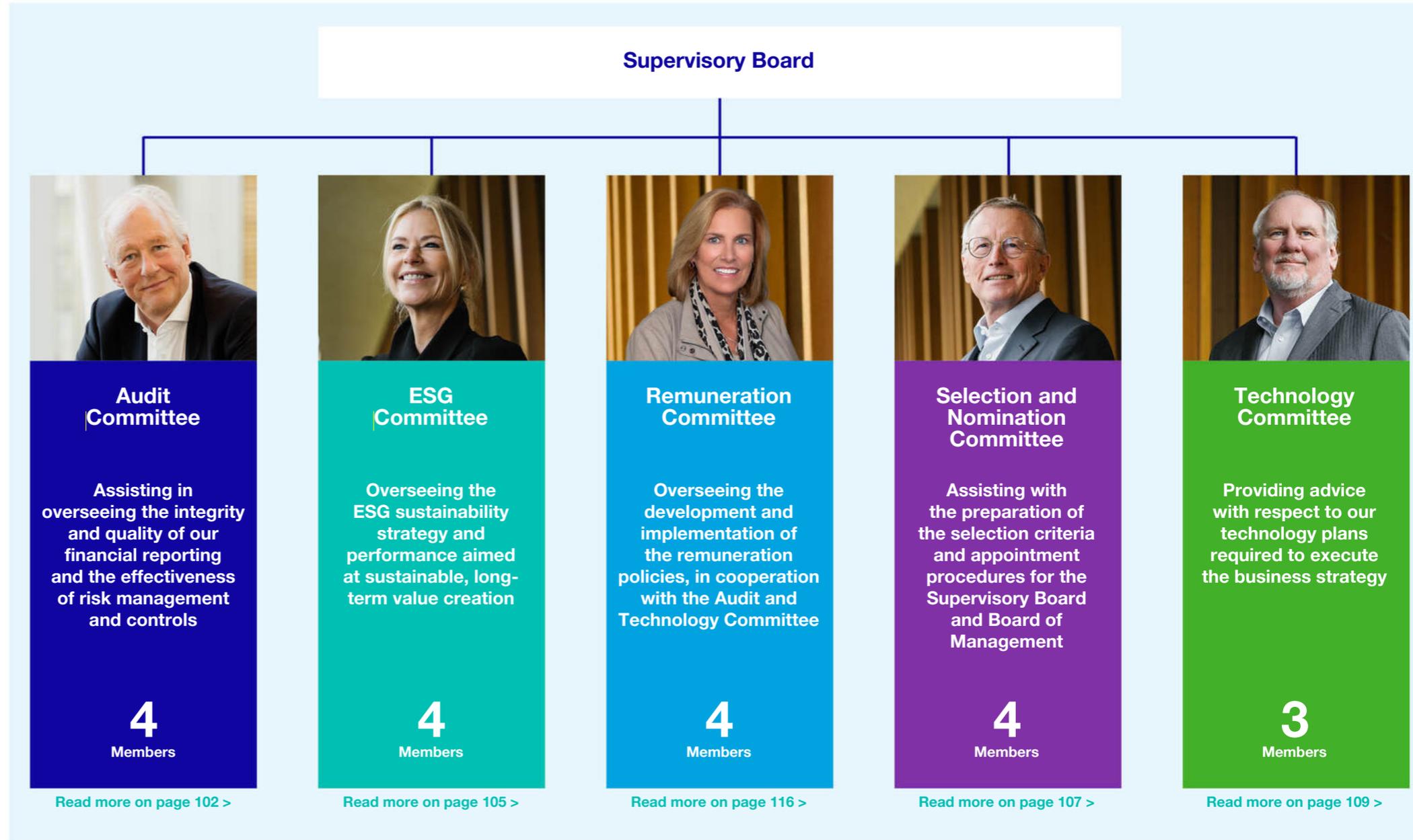
The Board of Management evaluated its own functioning in 2025, focusing on its role, responsibilities and performance collectively, and on the functioning of its individual members – as well as in light of the changes in the Board of Management that became effective at the 2024 AGM. This evaluation took place in offsite meetings throughout the year. Important aspects addressed include the Board of Management's strategic focus, stakeholder involvement, people and organization, Board dynamics and Board of Management organization.

The overall conclusion was that ASML continues to have a well-functioning Board of Management and that the focus on key strategic topics further increased over the last 12 to 18 months. The functioning of the Board of Management and its individual members was also discussed with the Supervisory Board and its Selection and Nomination Committee.

Supervisory Board committees

The Supervisory Board has five standing committees, with members appointed by the Supervisory Board from among its members. The full Supervisory Board remains responsible for all decisions including those prepared by its committees.

The five committees of the Supervisory Board prepare and support the decision-making of the full Supervisory Board. In the plenary Supervisory Board meetings, the chairs of the committees report on the items discussed in the committee meetings. In addition, the meeting documents and minutes of the committee meetings are available to all Supervisory Board members, enabling the full Supervisory Board to make appropriate decisions.



Supervisory Board committees (continued)

Audit Committee



The Audit Committee assists the Supervisory Board in overseeing the integrity and quality of our financial reporting and the effectiveness of the internal risk management and internal control systems.

Members

Jack de Kreij (Chair)

Nils Andersen

Birgit Conix

Warren East

The members of the Audit Committee are all independent members of the Supervisory Board. The Supervisory Board has determined that both Jack de Kreij and Birgit Conix qualify as Audit Committee financial experts pursuant to section 407 of the Sarbanes-Oxley Act and Dutch statutory rules, taking into consideration their extensive financial backgrounds and experience.

The Audit Committee is provided with all relevant information to be able to adequately and efficiently supervise the preparation and disclosure of financial information. This includes information on the status and development of the semiconductor market, the application of EU-IFRS and US GAAP, the choice of accounting policies, and the work of the internal and external auditor.

Main responsibilities

Advising the Supervisory Board in relation to:

- Overseeing the integrity and quality of ASML's Financial statements and sustainability disclosures, and submitting proposals to ensure such integrity
- Overseeing the accounting, financial and sustainability reporting processes and the audits of the Financial statements
- Overseeing the effectiveness of our internal risk management and control systems, including compliance with the relevant legislation and regulations, and the effect of codes of conduct
- Overseeing the integrity and effectiveness of our system of disclosure controls and procedures, and our system of internal controls over financial and sustainability reporting
- Overseeing the external auditor's qualifications, independence and performance, and determining its compensation
- Overseeing the functioning of Internal Audit
- Overseeing the financing strategy and cash-flow developments

Recurring agenda topics

- Financial update incl. financing policy
- Review of the quarterly financial results and press release
- Accounting and internal control
- Risk, Business Assurance & Security
- External audit
- Internal audit
- Disclosure Committee report
- Legal matters report
- Ethics and compliance

Attendance

In addition to the members of the Audit Committee, the external auditor and the internal auditor have a standing invitation for Audit Committee meetings and attended all such meetings in 2025. The CEO, CFO, Head of Finance, Head of Risk and Business Assurance & Security, Corporate Chief Accountant, Chief Legal Officer, and Head of Internal Audit are generally invited to the meetings.

“
Amidst geopolitical uncertainty and market volatility, we focused on disciplined risk management and resilience in support of ASML's long-term value creation.”

Jack de Kreij
Chair of the Audit Committee

Supervisory Board committees (continued)

Audit Committee meetings in 2025

The Audit Committee meets at least four times a year and always before the publication of the quarterly, half-year and annual financial results. In 2025, the Audit Committee held nine meetings.

Financials

In 2025, the Audit Committee focused, among other matters, on financial reporting – most particularly the review of ASML's annual and interim reports, including the annual and interim Financial statements and the Sustainability statements. The Audit Committee also closely monitored the progress and discussed the outcomes of the year-end US GAAP and EU-IFRS audits. The quarterly results and the accompanying press releases were reviewed before publication.

On a quarterly basis, the Audit Committee was provided with accounting updates by the Corporate Chief Accountant, highlighting the main accounting matters relevant for the quarter. A recurring item of focus of the Audit Committee in this regard is revenue recognition, as this is a complex accounting matter; identification of distinct performance obligations in volume purchase agreements has been identified as a critical audit matter by the external auditor. Other important elements of the Audit Committee's quarterly procedures included the discussion of the observations of the external auditor in relation to the accounting matters, as well as the report by the Disclosure Committee on the accuracy and completeness of the quarterly disclosures. Throughout the year, specific accounting topics were addressed in depth. Semi-annual in-depth balance sheet reviews were also performed.

The operational and financial short- and long-term performance of ASML was discussed extensively, looking at various performance scenarios and their impact on ASML's results and cash generation. Particular attention was paid to the developments in the semiconductor industry and those related to our customers, and the impact on ASML's cash generation. Geopolitical challenges and in particular the potential impact of increasing export control restrictions and tariffs on ASML's business was another topic of focus.

The Audit Committee reviewed and provided the Supervisory Board with advice regarding the long-term financial plan, the financing of ASML and ASML's cash-return policy. Topics specifically discussed included the execution of the share buyback program and the proposed final dividend payment in respect of the 2024 financial year and the interim dividends for the financial year 2025, which were approved by the Supervisory Board following recommendation by the Audit Committee. Attention was also paid to free cash flow, not only during the planned meetings but also in dedicated deep-dive sessions.

Risk management and internal control

Throughout 2025, the Audit Committee closely monitored risk management and the risk management process, including the timely follow-up of high-priority actions based on quarterly progress updates. Key focus areas of the Audit Committee included those risks showing an upward trend and merging risks. The Audit Committee also reviewed the functioning of the Risk, Business Assurance & Security function and provided recommendations to enhance the risk reporting to the Audit Committee and Supervisory Board. The Audit Committee oversaw the annual internal control process,

with a focus on scoping, materiality levels, updates to the internal control framework, the testing of design and effectiveness, and management's assessment of ASML's internal control over financial reporting and disclosures. The observations made by Internal Audit and the external auditor on the design and effectiveness of internal controls were also discussed. The Audit Committee discussed the newly introduced best practice provision to include a risk management statement in the statutory annual report and reviewed the text of ASML's risk management statement, related annual report disclosures, and its substantiation.

Ethics, business integrity and compliance

We recognize that acting with the highest standards of integrity is vitally important to value creation for our stakeholders and the long-term success of ASML. The Audit Committee received quarterly Legal & Compliance reports, which also cover Ethics and Business Integrity. During 2025, a dedicated deep dive session on ASML's regulatory compliance program was held. This session was also attended by non-Audit Committee members of the Supervisory Board. An annual update on fraud and fraud risk management was provided.

Internal audit

At the end of 2024 the Audit Committee approved the annual Internal Audit plan 2025. During the year, the Audit Committee was kept updated on the progress of the internal audit activities on a quarterly basis, and reviewed the results of audits performed and the status of the follow-up on action plans. The Audit Committee also discussed the internal management letter and monitored follow-up by the Board of Management on the recommendations.

In early 2025, the Audit Committee reviewed the internal audit charters.

At the end of 2024, a new Head of Internal Audit was appointed by the Board of Management, effective February 1, 2025. Before making the appointment, a positive recommendation from the Audit Committee and approval of the Supervisory Board was obtained.

Supervisory Board committees (continued)

External audit

At the 2023 AGM, PricewaterhouseCoopers Accountants N.V. ('PwC') was appointed as the external auditor for the reporting year 2025. At the 2025 AGM, PwC was appointed as the external auditor to perform a limited assurance engagement and issue an assurance report on the Sustainability statements for the reporting years 2025 and 2026.

In early 2025, the Audit Committee reviewed the 2025 external audit plan, including scoping, materiality level and fees. Following a positive recommendation from the Audit Committee, the Supervisory Board formally approved the 2025 external audit plan. The Audit Committee also approved the 2025 assurance plan related to sustainability reporting.

Since 2025 was the first year in which PwC performed the financial audit and the sustainability assurance, the Audit Committee closely monitored the progress of the audit and assurance work, including review of the observations made throughout the year.

The Audit Committee also oversaw the activities of PwC in the area of internal controls, which were discussed during a periodic internal control update.

The Audit Committee evaluated the performance of the external auditor in early 2026. This included a review of its independence.

Sustainability reporting

The Audit Committee spent time discussing sustainability reporting in view of compliance with the ESRS. The Audit Committee also closely followed developments related to sustainability reporting requirements, including the EU Omnibus Regulation and the Quick Fix Delegated Act.

Other topics

Other topics discussed by the Audit Committee in 2025 included tax developments and their potential impact on ASML.

The Audit Committee also performed a deep dive review of ASML's security program and the progress made in the execution of the security roadmap.

On a quarterly basis, the Audit Committee reviewed pending legal matters.

The Audit Committee also performed an annual review and update of its Rules of Procedure.

Following the in-person Audit Committee meetings, the internal and external auditor each meet with the Audit Committee without management present to discuss their views on the matters warranting the attention of the Audit Committee. This may include their relationship with the Audit Committee, the relationship with the Board of Management and any other matters deemed necessary to be discussed. The Audit Committee also held regular one-to-one meetings with the CFO.



Supervisory Board committees (continued)

ESG Committee



The ESG Committee advises the Supervisory Board in carrying out its governance and oversight responsibilities with regard to sustainability, environmental, social and governance matters.

“ASML continues to embrace ESG responsibly and pragmatically, safeguarding compliance with evolving regulations.”

Birgit Conix
Chair of the ESG Committee

Members

[Birgit Conix \(Chair\)](#)

[Alexander Everke](#)

[An Steegen](#)

[Karien van Gennip](#)

The ESG Committee may be supported by external experts as well as those from within ASML, who act as advisers on the subjects reviewed and discussed.

ESG Committee meetings

The ESG Committee meets at least twice a year and more frequently when deemed necessary.

Main responsibilities

Assisting and advising the Supervisory Board in relation to its governance and oversight responsibilities related to:

- The ESG sustainability strategy, including the various sub-themes of the ESG sustainability strategy and the associated double materiality assessment.
- The integration of ESG in the company and the ESG sustainability strategy.
- The periodic assessment and evaluation of ASML's ESG sustainability performance and progress against its objectives.
- The relationships as related to ESG matters and engagement with ASML's stakeholders.
- The (impact of) external ESG matters and developments relevant for ASML, and the general evolution of the ESG landscape.

Recurring agenda topics

- ESG strategy and performance
- ESG governance
- ESG compliance

Attendance

In addition to the ESG Committee members, the CEO, the CFO and the Head of ESG Sustainability have a standing invitation to attend ESG Committee meetings. Internal experts and external advisers may also be invited to attend when deemed necessary. Advisers do not have voting rights.

ESG Committee meetings in 2025

In 2025, the ESG Committee held three meetings.

Each meeting covered updates on the latest developments in the area of ESG and feedback from the relevant ESG benchmarks. Furthermore, the performance on the ESG KPIs and ESG-related targets in the long-term incentive (LTI) of the Board of Management and ASML's senior management were discussed. Finally, ESG compliance remains a key focus area for every meeting.

In each of the ESG Committee meetings, a deep dive review was performed of one of the topics included in ASML's ESG sustainability strategy. One of the deep dive sessions centered around collaboration in the semiconductor industry. It covered why collaboration is needed on ESG sustainability and reviewed current initiatives, including the Semiconductor Climate Consortium and its 2025 priorities. Another deep dive review was performed on supply chain emissions in light of ASML's ambition to become greenhouse gas neutral in the supply chain by 2030. Finally, a deep dive review was performed on I&D. In this deep dive the ESG Committee was updated on the progress of the three-year I&D program that started in 2024. The deep dive further touched on key focus areas and steps toward the further execution of the I&D strategy.

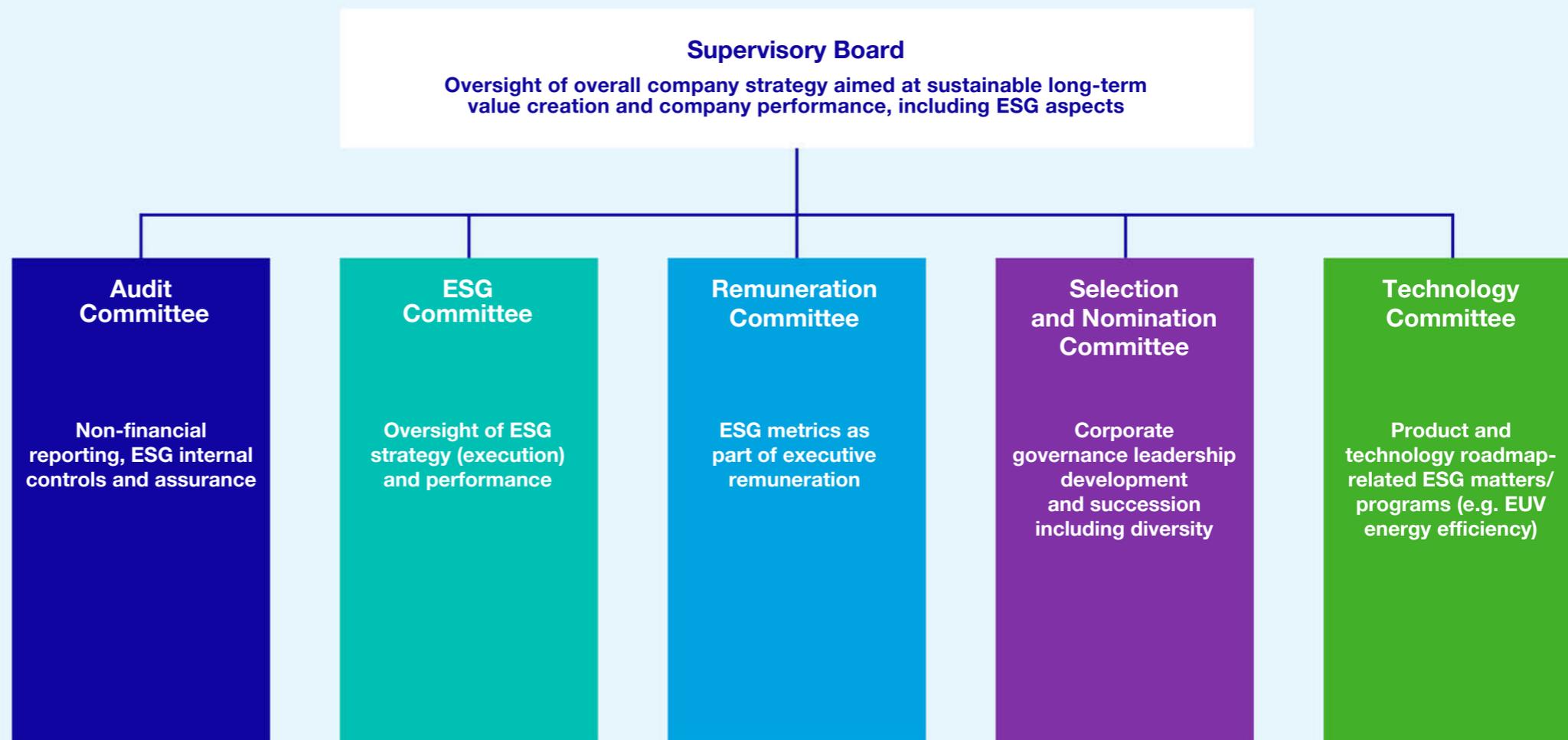
Supervisory Board committees (continued)

Supervisory activities in the area of ESG sustainability

The overview on this page shows how the oversight of ESG matters by the Supervisory Board has been divided between the Supervisory Board and its sub-committees.

The ESG Committee's in-depth discussions on ESG and the subsequent reporting of the main points of these discussions to the full Supervisory Board are seen as very valuable, as they further strengthen the Supervisory Board's oversight over ESG matters.

Supervisory activities in the area of ESG sustainability



Supervisory Board committees (continued)

Selection and Nomination Committee



The Selection and Nomination Committee assists the Supervisory Board in relation to its responsibilities regarding the composition and functioning of the Supervisory Board and the Board of Management, and the monitoring of corporate governance developments.

Members

Nils Andersen (Chair)

Warren East

Mark Durcan

Terri Kelly

Each member is an independent member of our Supervisory Board, in accordance with the Nasdaq Listing Rules.

“This year we prioritized leadership continuity and an enhanced board composition by adding Marco Pieters as CTO, with his intended appointment to the Board of Management in 2026.”

Nils Andersen

Chair of the Selection and Nomination Committee

Main responsibilities

Advising the Supervisory Board in relation to:

- Preparing the selection criteria and appointment procedures for members of the Supervisory Board and Board of Management, and the supervision of the Board of Management's policy in relation to the selection and appointment criteria for senior management.
- Periodically evaluating the scope and composition of the Board of Management and the Supervisory Board, and proposing the profile of the Supervisory Board.
- Periodically evaluating the functioning of the Board of Management and the Supervisory Board, and their individual members.
- Preparing the Supervisory Board's decisions for appointing and reappointing members of the Board of Management and proposing (re)appointments of members of the Supervisory Board.
- Drawing up a plan for the succession of the members of the Board of Management and the Supervisory Board.
- Monitoring and discussing developments in corporate governance.

Selection and Nomination Committee meetings in 2025

The Selection and Nomination Committee meets at least once a year and more frequently when deemed necessary. In 2025, the Committee held four meetings.

Recurring agenda topics

- Role, composition and functioning of the Board of Management
- Role, composition and functioning of the Supervisory Board
- Corporate governance

Attendance

In addition to its members, the CEO and the EVP HR&O are regularly invited to attend (parts of) its meetings. An external adviser is also invited to attend the meetings when deemed necessary.

Supervisory Board committees (continued)

Composition, role and responsibilities of the Board of Management

In 2025, the Selection and Nomination Committee focused on ASML's governance, its functioning and the composition of the Board of Management. Per the 2026 AGM, the terms of the positions of the CFO and COO would come to an end. After careful considerations on the approach, timing and composition, the Selection and Nomination Committee acknowledged it to be in ASML's best interests to re-appoint Roger Dassen for a new four-year term and to re-appoint Frédéric Schneider-Maunoury for a two-year term. In addition, after thorough deliberations with the Board of Management, there was a desire to appoint a new CTO to enhance the Board of Management profile, optimizing the roles and responsibilities. Technology plays a vital role within ASML and its future and adding such function to the Board of Management is important for our continued focus driving technology forward. Marco Pieters has been appointed as ASML CTO by the Board of Management and the Supervisory Board intends to appoint CTO Marco Pieters to the Board of Management at the 2026 AGM. The Selection and Nomination Committee furthermore devoted significant time to evaluate the leadership structure implemented in the previous year and can conclude that the process has been successful. As the Selection and Nomination Committee, we are confident that ASML will continue to lead the global lithography market. The current and envisaged Board of Management is well positioned to sharpen our responsiveness to customer needs and to consistently deliver high-performance products and services.

The Supervisory Board also regularly discussed succession planning with respect to the Board of Management, safeguarding ASML's leadership for the future.

Composition, role and responsibilities of the Supervisory Board

This year, the Selection and Nomination Committee spent a time discussing the Supervisory Board's composition, profile and rotation schedule, particularly the appointment and reappointment of Supervisory Board members to fill vacancies both in the short and longer term. The Supervisory Board profile, as last amended in 2024, was assessed during the evaluation of the Supervisory Board.

In early 2025, the Selection and Nomination Committee advised the Supervisory Board on the nominations for the appointment of Karien van Gennip and reappointment of Birgit Conix. Birgit Conix was reappointed by the General Meeting for a consecutive term, in line with the nomination made by the Supervisory Board. Annet Aris' term ended per the date of the 2025 AGM.

The Selection and Nomination Committee also discussed changes to the composition of the Supervisory Board effective per the 2026 AGM. Per this date, the terms of Terri Kelly, Alexander Everke and An Steegen will expire. The agenda and explanatory notes for the 2026 AGM will contain further information about the nominations for the (re)appointment of candidates for the Supervisory Board.

Changes to Supervisory Board committees in 2025

The Selection and Nomination Committee also discussed the composition of the Supervisory Board committees. As per the 2025 AGM, several changes were made due to the retirement of Annet Aris and the appointment of Karien van Gennip.

[Read more in Corporate governance – Supervisory Board report – Composition and skills](#)

Annual evaluation

Furthermore, the Selection and Nomination Committee spent a considerable amount of time preparing the 2025 self-evaluation of the Supervisory Board. The self-evaluation was performed in Q4 and the results were subsequently discussed with the Supervisory Board. More information about the evaluation process and outcome can be found in the dedicated section on evaluation in this Supervisory Board report.

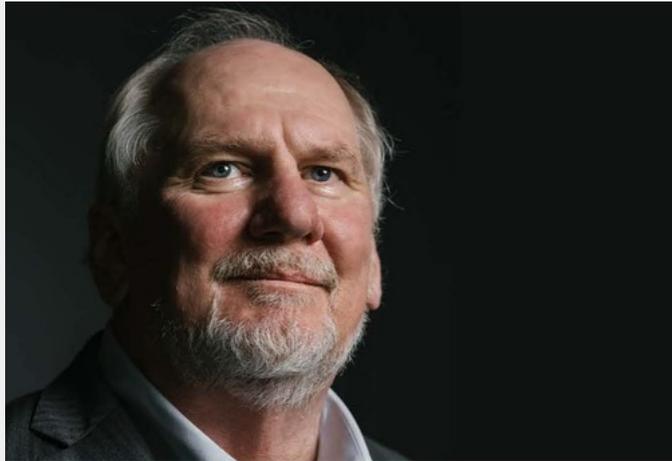
[Read more in Corporate governance – Supervisory Board report – Evaluation](#)

Corporate governance

As part of its responsibility to monitor corporate governance developments, the Selection and Nomination Committee discussed developments in the area of corporate governance in general, including the developments related to the Dutch Corporate Governance Code, the corporate governance aspects of (emerging) legal requirements related to ESG, and matters of interest to investors and shareholder organizations. The implementation of the Risk Management Statement, as required by the revised 2025 Corporate Governance Code, was primarily addressed and discussed in the Audit Committee.

Supervisory Board committees (continued)

Technology Committee



The Technology Committee advises the Supervisory Board with respect to the technology plans required to execute our business strategy.

“
In Q4 2025,
the Technology
Committee visited
ASML's facility in
San Diego, US.”

Mark Durcan
Chair of the Technology Committee

Members

[Mark Durcan \(Chair\)](#)

[Warren East](#)

[An Steegen](#)

The Technology Committee is supported by external experts and those from within ASML, who act as advisers on the subjects reviewed and discussed. External experts may include representatives of customers, suppliers and partners – increasing the Committee's understanding of the technology and research required to develop our leading-edge systems.

Technology Committee meetings in 2025

In general, the Technology Committee meets at least twice a year and more frequently when deemed necessary. In 2025, the Technology Committee held five meetings.

Main responsibilities

Assisting and advising the Supervisory Board in relation to:

- Advising on technology trends, the study of potential alternative strategies, the technology strategy, product roadmaps, required technical resources and operational performance in research and development (R&D).
- Making recommendations to the Supervisory Board on technology-related projects with respect to ASML's competitive position.
- Discussing the technology targets set to measure short- and long-term performance and related achievements, and advising the Remuneration Committee on this topic.

Recurring agenda topics

- Status of individual technology targets
- Setting mid- and long-term technology-related targets
- Technical strategy review of the business

Attendance

In addition to the Technology Committee members, the Committee's external and internal advisers regularly attended its meetings. Advisers do not have voting rights.

Review of technology programs

As in previous years, the Technology Committee's primary focus in 2025 was on the review of the execution and implementation of technology programs and roadmaps in EUV 0.55 NA, EUV 0.33 NA, DUV, metrology and inspection systems, and computational lithography. In this respect, the key challenges and opportunities,

from a business perspective as well as from a technology standpoint, were reviewed and discussed in depth. During each meeting the Technology Committee also discussed the progress made on the technology targets included in the Technology Leadership Index, a performance measure for the short-term and long-term variable remuneration of the Board of Management. At the beginning of the year, in a meeting especially planned for this purpose, the Technology Committee discussed the final achievements on the technology targets. In the same meeting, new technology targets were set for the new performance period. The Technology Committee subsequently provided advice to the Remuneration Committee and the Supervisory Board.

The meeting in Q1 was dedicated to the achievements within metrology and inspection systems, and computational lithography. The Technology Committee was presented with a recap of the achievements in 2024, the strategic priorities, the execution challenges, the competitive landscape and the opportunities in that respect – and the growth projection toward 2030, looking at the strategic focus areas within the metrology and inspection systems, and computational lithography landscape. In addition, updates were provided on computational lithography, optical metrology and e-beam metrology, and how the holistic lithography approach can further improve performance for our customers.

In Q2, the main focus of the meeting was on the Development & Engineering domain of ASML, including its Research and System Engineering departments. The Technology Committee was informed on how these departments play a pivotal role in the innovation process and how they work together on technological developments within ASML. Furthermore, the departments provided an in-depth view on their portfolio and internal organization structure. Also, the Corporate Intellectual Property department provided an insight into value models and strategy principles.

Supervisory Board committees (continued)

Spotlight: Visit to San Diego – US

Q&A with Patrick O’Keeffe CEO Cymer

Q: What was your key objective for the Technology Committee visit?

Patrick O’Keeffe: Together, we set out to show the Technology Committee what we do in San Diego, the lithography light source center of excellence for ASML and how it all came about.

Q: What topics did you discuss with the Technology Committee?

Patrick O’Keeffe: We shared an overview of our people, products, and programs; updated the Technology Committee on the business, and explained how Cymer operates independently from ASML yet remains closely connected in our work.

Q: What stands out to you when you look back on the visit?

Patrick O’Keeffe: It was very valuable to interact with the Technology Committee during their visit to ASML’s San Diego site and to exchange perspectives on the important work that we are doing and on how Cymer contributes to ASML’s overall technology and manufacturing network.



The Q3 meeting was fully dedicated to the DUV business. Special attention was paid to the overall strategy, market developments and positioning and the technology roadmap – with special attention paid to the customer’s perspective.

In Q4, the Technology Committee visited ASML’s facility in San Diego, US. During this two-day meeting, the Technology Committee primarily focused on the achievements and challenges in ASML’s EUV 0.55 NA and EUV 0.33 NA segments, as well as on the contributions of the site in San Diego to ASML’s overall technology and manufacturing network. On the first day, the Technology Committee was led through the product roadmaps for both EUV 0.55 NA and EUV 0.33 NA, the related programs focusing on the cost of technology, and the achievements on overall productivity. The second day of the visit to San Diego was focused on providing insight on the history of the site and the special position Cymer holds in the ASML ecosystem. Furthermore, the developments and achievements of the San Diego site in both DUV and EUV technology were discussed – and the Technology Committee was provided with a tour through the cleanroom at the San Diego facility.

The Technology Committee’s in-depth technology discussions and the subsequent reporting of the main points to the full Supervisory Board increases the Supervisory Board’s understanding of our technology requirements. It also enables the Supervisory Board to adequately supervise the strategic choices we face, including our investment in R&D.



Financial statements and profit allocation

The Financial statements of ASML for the financial year 2025, as prepared by the Board of Management, have been audited by PwC. The auditor's report can be found in the section Financial statements. All members of the Board of Management and the Supervisory Board have signed the 2025 Financial statements.

We recommend that our shareholders adopt the Board of Management's proposal to make a final dividend payment of €2.70 per ordinary share. Together with the interim dividends paid in respect of the 2025 financial year, which add up to €4.80 per ordinary share, this leads to a total dividend of €7.50 per ordinary share for the year 2025.

Finally, we would like to extend a word of thanks to the Board of Management and all ASML employees for their continued commitment and hard work during this dynamic year.

The Supervisory Board:

Nils Andersen, Chair
Terri Kelly, Vice Chair
Birgit Conix
Mark Durcan
Warren East
Alexander Everke
Karien van Gennip
Jack de Kreij
An Steegen

Veldhoven, February 25, 2026



In conversation with Terri Kelly

Chair of the Remuneration Committee

Chair of the Remuneration Committee, Terri Kelly, outlines the work carried out in the past year to ensure that the company's remuneration policies continue to be competitive and aligned with strategy, while taking into consideration the views of stakeholders.

Q What were the main achievements of the Remuneration Committee in 2025?

Our most significant workstream was finalizing the update of the Board of Management Remuneration Policy. Besides several updates, we further enhanced both the short- (STI) and long-term (LTI) incentives, and it was gratifying to see these gain shareholders' approval at the 2025 AGM.

The new policy enables us to select performance measures that are even more closely aligned with our strategy. For example, ASML has further sharpened its focus on customer orientation, and in addition, we now also use strategic orientation performance measures linked to our key business priorities. This enables a strong linkage between our performance measures and effective execution as to our customers need, how well we are meeting those needs, and how we can do even better. Another example is the decision to consider operational priorities – enterprise resource planning (ERP) implementation, supply chain enhancements, productivity and so on – in the STI, leaving the Technology Leadership Index, with its long-term perspective, more focused on the LTI.

In addition, we diligently reviewed the fee structure for the Supervisory Board. Looking at our AEX peers as a primary reference point, we decided that there was a need to increase fees for the Supervisory Board. This change is well-aligned with our policy and will help make sure we are able to attract and retain talented Supervisory Board members – it also acknowledges the increased level of complexity and time commitment in supervising the (execution of the) strategy and the performance of ASML, while at the same time taking into consideration the societal context.

Q Could you reflect on the outcomes for the STI and LTI this year?

The business has performed well and this is reflected in the payouts for both incentive plans. For the STI, performance was between target and stretch for Customer Orientation and Strategic Orientation and beyond stretch for EBIT Margin %, resulting in an overall pay-out of 142.5% of target. For the LTI 2023–2025 series, ASML exceeded target on all performance measures – Relative Total Shareholder Return (rTSR), Cash Conversion Rate, Technology Leadership Index and ESG. The overall LTI result is a vesting of 137.4% of target.

“

A key challenge is to balance external competitiveness with internal and societal fairness.”

Terri Kelly
Chair of the Remuneration Committee



In conversation with Terri Kelly (continued)

Chair of the Remuneration Committee

Q How did you engage with stakeholders while developing the new policy for the Board of Management?

A key aspect of our work in the months leading up to the AGM involved extensive outreach to ASML's stakeholders. As executive remuneration is a sensitive topic, particularly locally, we engaged with policy advisers, the Works Council, various shareholders and shareholder interest organizations to explain the proposed changes and our rationale behind them, and to obtain stakeholder input.

The entire stakeholder engagement process was enormously helpful and led to a number of changes to our initial proposals. This helped build mutual respect and goodwill because it underlined our commitment to listen and to take on board the views of stakeholders.

Of course, seeking the views of stakeholders is not only important when we're working through a policy update. We maintain regular and ongoing dialogue to better understand questions and potential concerns as they arise and fine-tune our performance measures accordingly.

Q What role does the Remuneration Committee play in attracting and retaining the right talent on the Board of Management?

One of the key challenges for the Remuneration Committee is to balance external competitiveness with internal and societal fairness. Only taking input from our global peer group could lead to a much more financially aggressive approach, particularly regarding the LTI. Our aim is to provide a remuneration package that is competitive in the relevant labor market, while at the same time being aware of societal trends and perceptions. It's a tough but vital balance to strike – we do not want to contribute to the escalation that can happen when everyone takes part in a race to the top.

Board of Management members also acknowledge this sensitivity, and the need to take into account societal trends and perceptions as we establish our pay practices. While we strive to be as competitive as possible, we also recognize that remuneration is not the only factor that attracts and retains talent at ASML. The chance to make a real difference to the world of innovation and impact to society as a whole is also a relevant element.

Q How is remuneration of the Board of Management linked to pay for the broader ASML workforce?

It is important to understand that although our Remuneration Policy only directly impacts a small group, there is alignment between the performance measures and target levels set for the Board of Management and the broader ASML workforce.

We also look at the pay progression across the broader organization to ensure there is fairness and alignment in our pay practices. In this way, there is consistency as people move through the levels from senior management to the Board of Management and a steady progression. So although our main role is to look at matters at the top executive level, our engagement with the Works Council has included discussions on pay grades below the Board of Management and how these align with the Board of Management.

Q What were the key findings of the societal benchmark that was recently carried out?

Working in close collaboration with the Works Council, the Remuneration Committee recently performed an updated societal benchmark analysis. This serves as additional consideration in assessing societal support regarding the remuneration policies.

We updated the list of benchmark organizations, but given the disparate types of institutions and the nature of the work, it is only useful to

look at the relative pay progression across the group. The outcome of the 2025 study was that the Board of Management's and Supervisory Board's pay progression positions within the range of the societal benchmark group, while the pay progression of the lowest and average pay grades exceeded the higher end of the range.

Q How did you deal with the inclusion and diversity performance measures following the issuance of the US Executive Order, given the differences between the US and Europe?

At ASML, we remain fully committed to fostering inclusion and diversity throughout our organization. In order to comply with legal requirements in various regions, particularly in the US where there are restrictions affecting US federal contractors, we have made certain adjustments to our performance measures. Importantly, in the Netherlands, we are legally required to set specific gender diversity targets for the Board of Management and senior leadership.

Q Could you reflect on the change to the Committee's composition in 2025?

With Annet Aris stepping down at the 2025 AGM, we lost a long-term and knowledgeable contributor. Through two terms on the Committee, Annet was a key contributor to our work and I would like to thank her for her skills and enthusiasm.

We were very pleased with the appointment of Karien van Gennip as Annet's successor. In the months since her appointment at the AGM, Karien has brought great expertise to our processes, together with an understanding of the social context at a local level.

Q Looking ahead, what is the focus for 2026?

The next 12 months will be a time when we will concentrate on getting the most out of the current policies. As always, we will be keen to challenge ourselves and make sure that we have incentives in place that make the most sense, that drive the right behaviors and deliver performance. Hereby, taking account alignment with our strategy, external developments and supporting sustainable long-term value creation.

Finally, close collaboration with the Board of Management has long been a hallmark of how we operate – and I look forward to this continuing in the months and years ahead.

Board of Management remuneration at a glance

Remuneration is one of the key tools to motivate the right talent to continue to achieve our technology roadmap and business priorities

Our remuneration principles for performance support long-term success and sustainable value

Competitiveness	Our remuneration structure and levels intend to be competitive in the relevant labor market, while at the same time taking into account societal trends and perceptions.
Alignment	Our Remuneration Policy is aligned with the short-term and long-term incentive policies for ASML senior management and other ASML employees and takes into account internal relativities.
Long-term orientation	Our Remuneration Policy and incentives focus on sustainable and long-term value creation.
Compliance	Our Remuneration Policy is intended to comply with the principles of good corporate governance.
Simplicity and transparency	Our Remuneration Policy and its execution are as simple as possible and easily understandable to all stakeholders.

How we performed in 2025

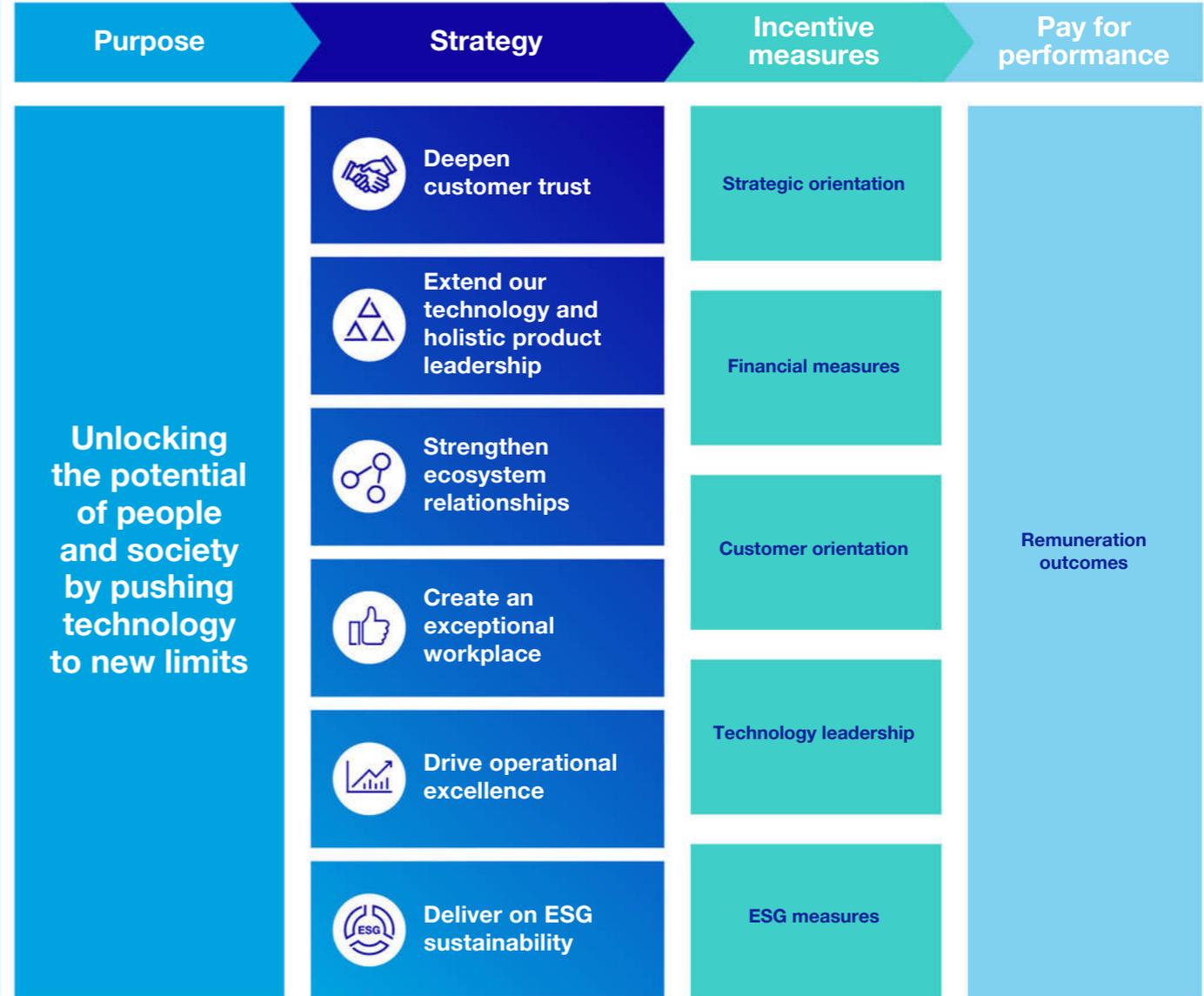
Financial (based on US GAAP)

€32.7bn Total sales (2024: €28.3bn)	€17.3bn Gross profit (2024: €14.5bn)	€11.3bn Income from operations (2024: €9.0bn)
€12.7bn Net cash provided by operating activities (2024: €11.2bn)	€24.73 Earnings per share (2024: €19.25)	€13.3bn Cash and cash equivalents and short-term investments at year end (2024: €12.7bn)

Non-financial

8.4 Technology Leadership Index score (2024: 8.0)	78.9% Employee engagement score (three-year rolling average) (2024: 78.9%)
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Linking remuneration to purpose and strategy



Remuneration at a glance (continued)



We aim to align the total remuneration for our Board of Management to our business strategy through a combination of fixed pay and short- and long-term incentives, underpinned by stretching targets.

€24.3m

Total remuneration

142.5%

STI pay-out (% of target)

137.4%

LTI pay-out (% of target)

46:1

CEO vs. average per FTE

Total remuneration 2025 (€'000s)

Christophe D. Fouquet

7,021

Frédéric J.M. Schneider-Maunoury

4,366

Roger J.M. Dassen

4,350

Wayne R. Allan

4,463

James (Jim) P. Koonmen

4,083

Remuneration summary (€'000s)



Stakeholder engagement in 2025

During 2025, we consulted with our large shareholders and other stakeholders, as well as with our Board of Management. Engagements took mainly place prior to the 2025 AGM.

Shareholders

Number of organizations met	9
Number of meetings	12
Percentage of issued share capital owned ¹	20.5%

Shareholders representatives and proxy advisers

Number of organizations met	3
Number of meetings	6

Works Council

Number of organizations met	1
Number of meetings	>5

1. Average based on the issued share capital and share positions at the time of the AGM record date, March 26, 2025.

Remuneration Committee

Remuneration Committee



The Remuneration Committee advises the Supervisory Board and prepares the Supervisory Board's resolutions with respect to the remuneration of the Board of Management and the Supervisory Board.

Members

Terri Kelly (Chair)

Karien van Gennip

Alexander Everke

Jack de Kreij

Each member is an independent, non-executive member of our Supervisory Board in accordance with the Rules of procedure of the Remuneration Committee. Ms. Kelly is neither a former member of our Board of Management, nor a member of the management board of another listed company. Currently, no member of the Remuneration Committee is a member of the management board of another Dutch listed company.

“The updated policy further enables the Committee to select performance measures to drive sustainable long-term value creation.”

Terri Kelly

Chair of the Remuneration Committee

Main responsibilities

Advising the Supervisory Board in relation to:

- Overseeing the development and implementation of the Remuneration Policy for the Board of Management and preparing the Supervisory Board Remuneration Policy.
- Reviewing and proposing to the Supervisory Board corporate goals and objectives relevant to the variable part of the Board of Management's remuneration.
- Carrying out scenario analyses of the possible financial outcomes on the variable remuneration of meeting these goals, as well as exceeding these goals, before proposing these corporate goals and objectives to the Supervisory Board for approval.
- Evaluating the performance of the members of the Board of Management in view of those goals and objectives and – based on this evaluation – recommending to the Supervisory Board appropriate compensation levels for the members of the Board of Management.
- Staying apprised of external pay practices and the effectiveness of our Remuneration Policy and performance measures in attracting and retaining top talent.

Recurring agenda topics

- Remuneration of the Board of Management
- Remuneration of the Supervisory Board
- Setting performance measures and targets for short- and long-term incentives and monitoring progress
- Monitoring market developments

Attendance

Alongside the Remuneration Committee members, the Committee invites the EVP HR&O and the Vice President Global Rewards to participate in its meetings, while the CEO and CFO are asked to join as needed for specific topics. The Remuneration Committee's external adviser is also invited to attend the Remuneration Committee meetings when deemed necessary.

Remuneration Committee (continued)

Remuneration of the Board of Management

In Q1 2025, the Remuneration Committee, supported by an external advisor, finalized its extensive review of the Remuneration Policy for the Board of Management. Hereby, the Remuneration Committee's challenge was to balance external competitiveness with internal and societal fairness. Prior to the submission of the proposed Remuneration Policy to the General Meeting, the Remuneration Committee engaged extensively with various stakeholders to obtain their perspectives – this included ASML's shareholders, shareholder interest organizations, proxy advisors and the Works Council. For more information about the stakeholder feedback, reference is made to the 2025 AGM page on our website.

On April 23, 2025, the Supervisory Board, upon recommendation of the Remuneration Committee, proposed to the General Meeting to amend the Remuneration Policy of the Board of Management. The new Remuneration Policy for the Board of Management was adopted with 91.43% support at the 2025 AGM. An overview of the 2025 Remuneration Policy, including the implementation thereof in 2025, can be found in this Remuneration Report.

Staying true to ASML's commitment to fostering an inclusive workplace where everyone can thrive while respecting laws and regulations wherever we do business, the Supervisory Board, upon advice from the Remuneration Committee, following the US executive order 14173¹, decided to modify the running LTI plans for the Board of Management, in line with the modifications made for other senior and executive management. For members of the Board of Management outside the US, gender diversity performance measures are calculated excluding US employees. For the Board of Management member based

in the US, such performance measures are omitted and an increased weighting is applied on the Employee engagement and Inclusion score. For more information in this regard, reference is made to the Board of Management – LTI paragraph of this Remuneration Report.

The Remuneration Committee made recommendations to the Supervisory Board concerning the total remuneration package of the Board of Management. The Remuneration Committee proposed 2025 targets for the Board of Management's variable remuneration to the Supervisory Board. During the year, the Remuneration Committee closely monitored the Board of Management's performance, providing recommendations to the Supervisory Board regarding the achievement of the 2025 targets and related compensation levels for the Board of Management members.

In proposing and evaluating the Board of Management's performance in relation to the corporate goals and objectives for the variable remuneration of the Board of Management members, the Remuneration Committee closely cooperates with the Audit Committee, the ESG Committee and the Technology Committee.

In line with the 2025 Remuneration Policy for the Board of Management and following the Remuneration Committee's recommendation, the Supervisory Board approved a 4% increase to base salaries for all Board of Management members. The on-target levels for the STI 2026 for all Board of Management members remain unchanged. For the LTI 2026-2028, the on-target levels are increased to 300% for the President and CEO, 275% for the CFO and 250% for the other Board of Management members. The CFO position has evolved beyond traditional finance topics towards a broader strategic role. Hence, it was decided to differentiate the on-target LTI level for this role compared to other Board of Management members.

The Remuneration Committee has taken note of the views of the individual members of the Board of Management with regard to the amount and structure of their remuneration.

The shareholding positions of the Board of Management members were reviewed by the Remuneration Committee in order to assess compliance with the updated share ownership guideline as included in the Remuneration Policy for the Board of Management.

The Remuneration Committee engaged the external auditor to perform certain agreed-upon procedures regarding the reported performance by the Board of Management on the STI Plan 2025 and LTI Plan 2023-2025.

The Remuneration Committee also prepared the Remuneration Report, which details the remuneration of members of the Supervisory Board and the Board of Management. Transparency around remuneration continues to be a topic of focus for the Remuneration Committee and in 2025 we made further efforts to improve the transparency and readability of the Remuneration Report. For example, we integrated the overview of the 2025 Remuneration Policy with the disclosure on how we implemented the Remuneration Policy in 2025.

Remuneration of the Supervisory Board

Within the Supervisory Board Remuneration Policy 2023 framework, the Remuneration Committee reviewed the Supervisory Board fee structure and levels in accordance with the bi-annual benchmark of the Supervisory Board remuneration. Following this review, the Supervisory Board proposed to the 2025 AGM to increase base membership and committee fees and remove the fixed-expense allowance. The new Supervisory Board fee structure and levels were

adopted with 98.17% support at the 2025 AGM. An overview of the Supervisory Board 2025 fee structure and levels, can be found in this Remuneration Report.

Societal benchmark

In the context of the changes to the Board of Management and Supervisory Board remuneration policies in 2022 and 2023 respectively, the Works Council raised the topic of societal support regarding executive remuneration. To follow up on this topic, a societal benchmark analysis was conducted in 2023 by a delegation of the Remuneration Committee working in close collaboration with the Works Council, supported by the Remuneration Committee's external adviser.

The outcome of the 2023 societal benchmark (consisting of companies of social relevance in the Netherlands and that have comparable and consistent remuneration disclosure) was that, overall, ASML's relative pay progression is well aligned to the societal benchmark group.

In 2025, following the changes to the Board of Management's and Supervisory Board's remuneration and in line with ASML's intention to perform this societal benchmark periodically going forward, to serve as additional consideration in assessing societal support, the Remuneration Committee – working in close collaboration with the Works Council – performed an updated societal benchmark analysis.

The outcome of the 2025 societal benchmark was that the Board of Management's and Supervisory Board's pay progression positions within the range of the societal benchmark group, while the pay progression of ASML's lowest and average pay grades outpaced that of the benchmark group.

1. ASML presents in this Annual Report its diversity and inclusion policies and targets for, and progress on achieving, gender diversity as required by Dutch law and its Diversity and Inclusion Policy adopted by the BoM pursuant to requirements of Dutch law. The US executive order 14173 (EO) titled, "Ending Illegal Discrimination and Restoring Merit-Based Opportunity", took effect on April 21, 2025. Our diversity targets and key performance indicators (KPIs) do not apply to ASML's US operations or employees. In addition, certain programs and initiatives do not apply to ASML's US employees to the extent they would conflict with the EO or other applicable law, regulation or orders. The comparative data (including baselines figures) reported herein capture ASML's employees worldwide.

Board of Management remuneration

In this section of the Remuneration report, we provide an overview of the Remuneration Policy for the Board of Management, which was adopted by the General Meeting on April 23, 2025 and has been applicable as of January 1, 2025. It also contains information about the high level implementation of the Policy for 2025. The full Policy can be found in the Governance section of our website.

Remuneration as a strategic instrument

The Remuneration Policy supports the strategy, long-term interests, and sustainability of the Company – as well as ASML’s challenge to drive technology, serve our customers and aim to satisfy our stakeholders is core to the Remuneration Policy.

The Supervisory Board ensures that the Policy and its implementation is aligned to our strategic priorities. This is achieved through setting performance measures and targets with respect to variable remuneration that are linked to our short-and long-term ambitions.

The Policy enables ASML to attract, motivate and retain qualified (industry) professionals to define and achieve our strategic goals. This is reflected by determining a remuneration structure and remuneration levels that intend to be competitive in the relevant labor market, while at the same time being aware of societal trends and perceptions. Therefore, the Policy acknowledges the internal and external context as well as our business needs and sustainable long-term strategy, encouraging behavior focused on sustainable long-term value creation and the long-term interest and sustainability of the Company – while intending to comply with the principles of good corporate governance.

Remuneration as a strategic instrument

The Remuneration Committee engages extensively with various stakeholders to obtain their perspectives when formulating the various elements of the Remuneration Policy.

These stakeholders include ASML’s shareholders, shareholder interest organizations, proxy advisors and the Works Council of ASML Netherlands B.V.

The Remuneration Policy is built on the following principles:

Competitiveness

The remuneration structure and levels intend to be competitive in the relevant labor market while taking into account societal trends and perceptions

Alignment

The Remuneration Policy is aligned with the short-term and long-term incentive policy for ASML senior management and other ASML employees, taking into account internal relativities

Long-term orientation

The Remuneration Policy focuses on sustainable long-term value creation, and incentives aligned accordingly

Compliance

The Remuneration Policy is intended to comply with the principles of good corporate governance

Simplicity and transparency

The Remuneration Policy and its execution are as simple as possible and easily understandable to all stakeholders

Reference group and market positioning

Link to strategy / rationale

A remuneration package for the Board of Management that is competitive compared to the relevant labor market, with the aim to attract, retain and motivate talent in all of its diverse markets.

2025 Policy

- A reference group is created to define the relevant labor market and consists of companies comparable to ASML in terms of size and complexity, industry or business profile, data transparency and geographical area, where members of the Board of Management could be recruited to and from.
- The median market level may serve as a reference in determining the level of remuneration for the Board of Management
- A comprehensive market benchmark of the Board of Management remuneration is typically conducted every two years.
- To ensure the reference group remains appropriate, the Supervisory Board reviews the composition of the reference group prior to each comprehensive market benchmark.

2025 Implementation

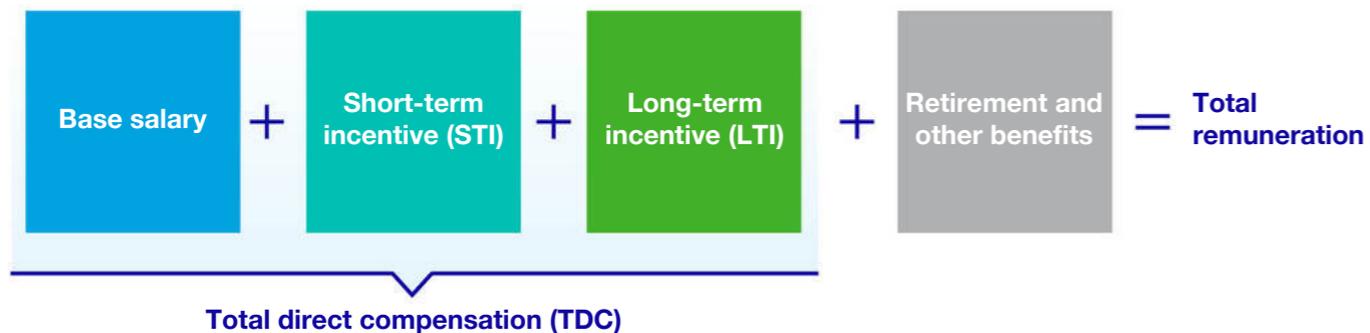
Reference group composition (as defined for 2025)

European companies with focus on long-term technology / industrial engineering / R&D	ABB	Novartis	SAP
	Airbus	Philips	Siemens
	Dassault Systèmes	Roche	Schneider Electric
	Medtronic	Safran	
Semiconductor manufacturing / design companies	Broadcom	Qualcomm	NXP Semiconductors
	Intel	STMicroelectronics	
	Micron Technology	Infineon Technologies	
Semiconductor equipment	Applied Materials	KLA Corporation	Lam Research

The 2025 remuneration for all Board of Management members, positions below the median level of the reference group.

Board of Management remuneration (continued)

Key elements of the 2025 Remuneration Policy for the Board of Management



Base salary

Link to strategy / rationale

Attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve strategic goals.

2025 Policy

The base salary constitutes the main fixed element of the remuneration package and is derived from, among others, the market benchmark as well as the aimed TDC positioning. Base salaries are reviewed annually by the Supervisory Board.

2025 Implementation

Increased with 4% compared to 2024, leading to the following base salaries for 2025:

Base salaries 2025	
CEO	€1,125,100
Other BoM member*	€784,000

*\$849,323 for J.P. Koonmen. We refer to the 'Total remuneration Board of Management' table in this regard.

Short-term incentive (STI)

Link to strategy / rationale

Ensure a balanced focus on both financial and non-financial performance of ASML in the short term, fueling long-term success.

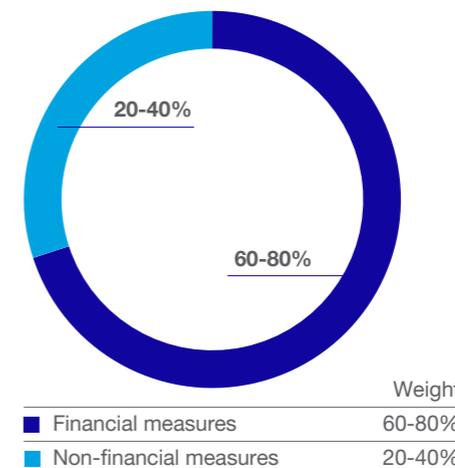
2025 Policy

STI refers to the annual, performance-based cash incentive.

The STI target level is set at a maximum of 150% of base salary.

Threshold performance will result in a pay-out of 50% of STI target level. Maximum (or higher) performance will result in a capped pay-out of 150% of STI target level. Below threshold performance, there is no pay-out.

STI performance measure weighting

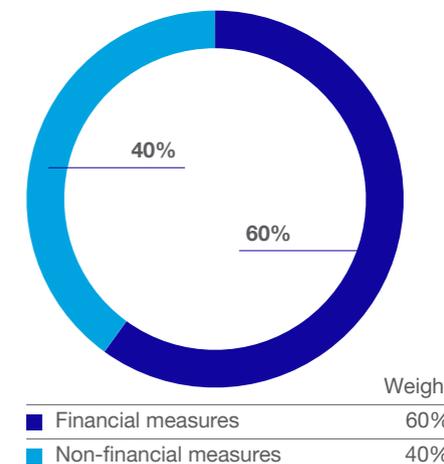


2025 Implementation

STI target levels



STI performance measure weighting



A detailed breakdown of the STI 2025 pay-out levels can be found in section 'Short-term incentive 2025' of this report.

Board of Management remuneration (continued)

Long-term incentive (LTI)

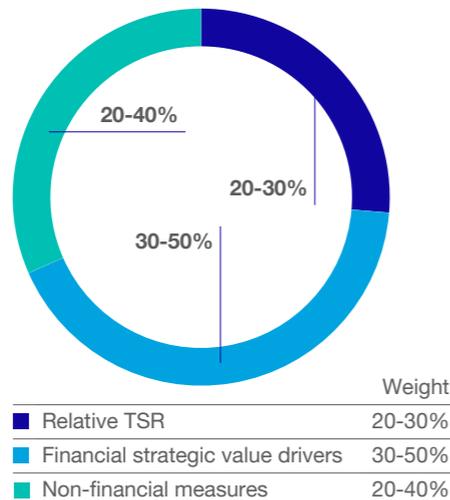
Link to strategy / rationale

Contribute to our long-term interests, using performance measures which balance the interest of our investors, the financial success of ASML and the continuation of technological advancement, while taking into account the environmental, social and governance aspects of the company.

2025 Policy

The LTI refers to a performance and share-based incentive, based on which performance shares are conditionally granted on an annual basis. The LTI target level is set at a maximum of 350% of base salary (450% in business-critical situations). Shares will become unconditional depending on the achievement of predetermined performance targets during a three-year period, after which a two-year holding period applies. Threshold performance will result in a vesting of around 37.5% of LTI target level (depending on applicable Relative TSR weighting). Maximum (or higher) performance will result in a capped vesting of 200% of LTI target level. Below threshold performance, there is no vesting.

LTI performance measure weighting



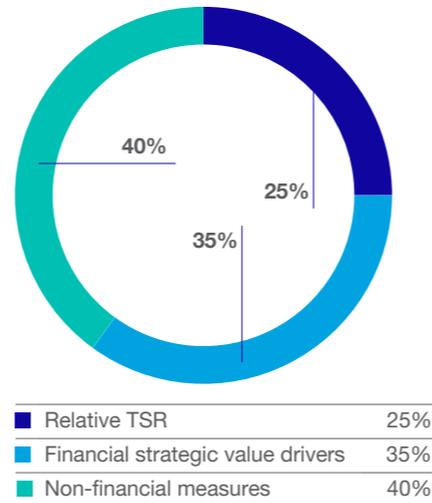
The combination of Relative TSR and financial strategic value drivers will not be less than 60% of the total weighting in any plan cycle.

2025 Implementation

LTI 2025-2027 target levels



LTI 2025-2027 performance measure weighting



A detailed breakdown of the LTI 2023-2025 vesting levels can be found in section 'Vesting under the LTI Plan 2023-2025' of this report.

Performance driven scenarios

The following table represents the variable pay as a percentage of base salary for the Board of Management in case of maximum, on-target, threshold and below-threshold performance:

Performance Scenario	Member Type	Base salary	STI	LTI	% Variable
2025 levels for maximum performance	P	100%	225%	550%	89%
	M	100%	165%	450%	86%
2025 levels for on target performance	P	100%	150%	275%	81%
	M	100%	110%	225%	77%
2025 levels for threshold performance	P	100%	75%	103%	64%
	M	100%	55%	84%	58%
Below threshold performance	P	100%	-	-	00%
	M	100%	-	-	00%

P = President and CEO M = Other members
 ■ Base salary ■ STI ■ LTI

Board of Management remuneration (continued)

Retirement and other benefits

Link to strategy / rationale

Contribute to the competitiveness of the overall remuneration package and create alignment with market practice.

2025 Policy

The pension arrangements and other benefits are aimed at reflecting local market practice and may evolve year-over-year.

2025 Implementation

In 2025, with the exception of Jim Koonmen who participates in the US Employees' Savings and Retirement Plan, all Board of Management members participated in the pension arrangement for the Board of Management, based on the 'excedent' (supplementary) arrangement for our employees in the Netherlands. It consists of a gross pension element (for the salary below approximately €138,000 minus the threshold) and a net pension element (for the salary above approximately €138,000).

Expenses reimbursed by ASML in 2025 included company car costs, representation allowances, social security costs, health and disability insurance costs and other benefits which reflect local market practice.

Share ownership guidelines

Link to strategy / rationale

Requirement for a minimum share ownership by members of the Board of Management. Ensuring alignment between the interests of the Board of Management members and our sustainable long-term value creation.

2025 Policy

- President and CEO: four times annual base salary
- Other Board of Management members: three times annual base salary
- Five-year period to comply.

2025 Implementation

The table below shows the share ownership guidelines, net number of shares and share ownership ratio of each Board of Management member as per December 31, 2025. All Board of Management members complied with the minimum ownership guidelines per year-end 2025.

Board of Management	Ownership guidelines	2025 base salary (in € thousands)	Number of shares ³	Ownership ratio ¹
C.D. Fouquet	4x base	1.125	7,040	5.77
F.J.M. Schneider-Maunoury	3x base	784	19,711	23.17
R.J.M. Dassen	3x base	784	6,643	7.81
W.R. Allan	3x base	784	4,239	4.98
J.P. Koonmen ²	3x base	757	7,621	9.28

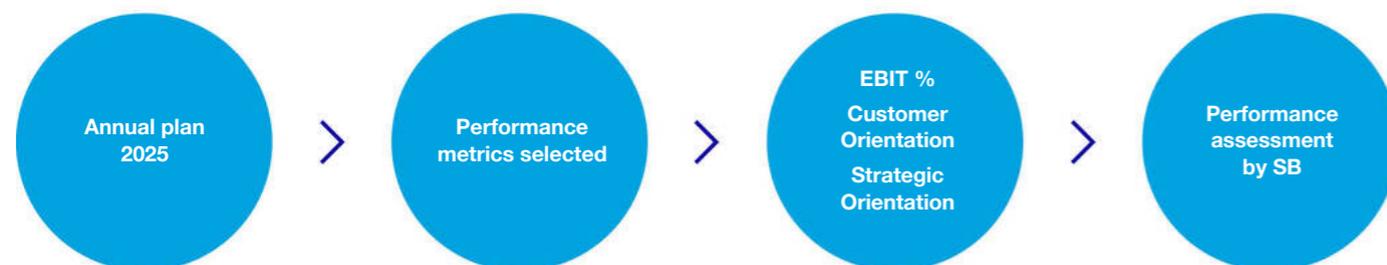
1. The Ownership ratio is calculated by multiplying the net number of shares with the share price of €921.40 (based on the Euronext Amsterdam closing share price of December 31, 2025) and dividing this by the 2025 base salary.
2. James (Jim) P. Koonmen's Long-Term Incentive (LTI) grants are vested in ASML NY shares (listed on the US Nasdaq). His ownership ratio, calculated based on his 2025 US dollar base salary of \$849,323 and the ASML NY share price of \$1,069.86 (based on the closing share price of December 31, 2025), is 9.60.
3. Includes vested LTI shares and may include shares acquired outside of ASML's share plans.



Board of Management remuneration (continued)

Remuneration of Board of Management in 2025

The remuneration of the Board of Management for the financial year 2025 is an implementation of and complies with the 2025 Remuneration Policy for the Board of Management. As such, the remuneration of the Board of Management in 2025 contributed to the objectives of the 2025 Remuneration Policy for the Board of Management and, as a result, to our strategy aimed at sustainable long-term value creation. The Supervisory Board carried out a scenario analysis when determining the structure, level and actual pay-outs of Board of Management remuneration for 2025, in accordance with the Dutch Corporate Governance Code. For variable remuneration elements, the Supervisory Board reviews performance measures, target-setting and pay-out levels to understand the possible outcomes on total remuneration of the Board of Management and to ensure appropriate pay-for-performance relationships under different economic scenarios and performance levels. The Supervisory Board believes the current remuneration structure and outcomes are appropriate for 2025 and are aligned with company performance and shareholder experience.



Base salary

The base salaries of the members of the Board of Management were set at the beginning of 2025. Implementing the 2025 Board of Management Remuneration Policy, 4% base salary increases were applied for the Board of Management in 2025. For a detailed overview, reference is made to the section Total remuneration Board of Management.

Short-term incentive 2025

The financial and non-financial target levels for the STI were set at the beginning of the 2025 financial year in accordance with the 2025 Remuneration Policy for the Board of Management and taking into account the annual plan (forecast) for 2025.

For the STI, the Supervisory Board, taking into consideration our business challenges and circumstances in 2025, decided to select a performance metric focused on profitability:

- EBIT Margin % (non-GAAP measure), measuring Income from operations as percentage of total net sales (based on US GAAP).

In addition, the following non-financial performance metrics applied for the STI in 2025, in accordance with the 2025 Remuneration Policy for the Board of Management:

- Customer Orientation: This metric consisted of five sub-targets measuring ASML's positioning in the market and its performance in terms of customer experience, customer satisfaction and quality. The sub-targets were: adoption of multibeam within Metrology & Inspection; DUV Cost and Competitiveness; EUV 0.33 NA maturity; EUV 0.55 NA insertion; and ASML's Customer Trust Survey.
- Strategic Orientation: This metric consists of four sub-targets measuring the key business priorities that are critical to achieving our strategic objectives. The sub-targets were: Enterprise Resource Planning; High Productivity Platform; New Product Quality; and Global Supply Chain Development.

Board of Management remuneration (continued)

After the end of the performance period, the Supervisory Board assessed the performance achieved against the targets, in cooperation with the relevant sub-committees: the Technology Committee, Audit Committee, ESG Committee and Remuneration Committee. The target and actual achievement levels for the STI performance criteria are set out in the table below, excluding information which qualifies as commercially or strategically sensitive. The Supervisory Board considers disclosure of this information not to be in the interest of ASML and its stakeholders. In view of transparency, we report performance for these metrics as percentage of target.

Performance metric	Weight	Performance targets ¹			Actual performance	Pay-out ² % of target
		Threshold	Target	Stretch		
EBIT Margin (%) (Non-GAAP measure)	60%	28.0%	30.5%	33.0%	34.6%	150.0%
Customer Orientation	20%					113.1%
<i>Consisting of the following weighted sub-targets:</i>						
Adoption of multibeam	2.5%		*			75.0%
DUV Cost and Competitiveness	2.5%		*			120.0%
EUV 0.33 NA maturity	2.5%		*			110.0%
EUV 0.55 NA insertion	2.5%		*			0.0%
ASML Customer Trust Survey	10%		*			150%
Strategic Orientation	20%					149.2%
<i>Consisting of the following weighted sub-targets:</i>						
Enterprise Resource Planning	5%		*			150.0%
High Productivity Platform	5%		*			148.9%
New Product Quality	5%		*			147.9%
Global Supply Chain Development	5%		*			150.0%
Total	100%					142.5%

1. Certain performance targets (*) are not disclosed due to strategic or commercial sensitivity.

2. The pay-out % is based on the pay-out levels as included in the 2025 Remuneration Policy Board of Management.

The 2025 EBIT Margin % (Non-GAAP measure) of 34.6% is calculated as Income from operations of €11,301 million divided by Total net sales of €32,667 million.

The achieved pay-out % for Customer Orientation amounts to 113.1%, which is an increase compared to last year's performance.

The achieved pay-out % for Strategic Orientation of 149.2% cannot be compared, since 2025 is the first year we measure this performance metric.

The total STI outcome for the current Board of Management results in a cash pay-out of €7.3 million, representing a pay-out as a percentage of target of 142.5%.

Short-Term Incentive 2026

For 2026, the Supervisory Board has decided to apply the following STI performance measures:

Performance metric	Weight
EBIT Margin (%) (Non-GAAP measure)	60%
Customer Orientation	20%
<i>Consisting of the following weighted sub-targets:</i>	
Adoption of multibeam	2.5%
DUV Cost and Competitiveness	2.5%
EUV 0.33 NA maturity	2.5%
EUV 0.55 NA maturity	2.5%
ASML Customer Trust Survey	10%
Strategic Orientation	20%
<i>Consisting of the following weighted sub-targets:</i>	
Enterprise Resource Planning	5%
Strategic Product Development and Cost of Technology	5%
New Product Quality	5%
Global Supply Chain Development	5%
Total	100%

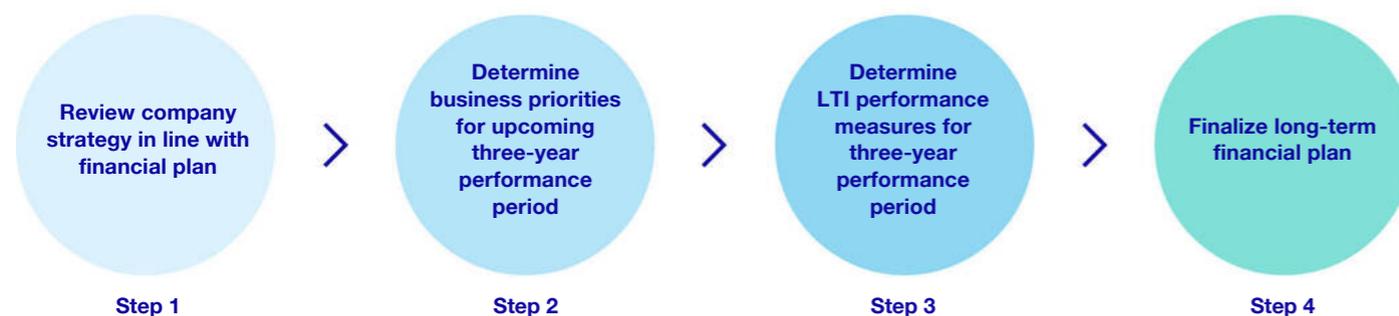
Board of Management remuneration (continued)

Board of Management Remuneration in 2025 – Long-term incentive

Conditionally granted LTI Plan 2025–2027 in 2025

At the beginning of 2025, approximately 30,481 performance shares were conditionally granted to the current members of the Board of Management who were eligible to participate in the 2025–2027 LTI performance plan. These conditional grants are based on the maximum-achievable opportunity.

Target-setting process



At the beginning of 2025, the Supervisory Board, in line with the recommendation of the Remuneration Committee, selected the performance metrics to be used to measure ASML's performance related to Relative Total Shareholder Return (rTSR), Return on Average Invested Capital (ROAIC) (Non-GAAP measure), Technology Leadership Index (TLI) and ESG performance metrics. The Supervisory Board also set the target levels related to all performance metrics for the 2025–2027 LTI Plan, as listed below. This took into account the long-term product roadmap, ESG goals and long-term financial plan, thereby ensuring alignment between the various targets and our long-term strategic priorities – and encouraging behavior focused on sustainable long-term value creation.

For the 2025–2027 LTI Plan, the following performance metrics apply, in accordance with the 2025 Remuneration Policy for the Board of Management:

- **Relative TSR:** ASML's change in New York (NASDAQ) share price plus dividends paid, relative to the TSRs of the other individual companies of the Philadelphia Semiconductor Index (PHLX Semiconductor Index, total return index) over the relevant performance period.
- **ROAIC:** A non-GAAP measure based on a three-year average by dividing the income after income taxes (at target R&D) by the average invested capital. Average invested capital is calculated by taking the average of total assets minus cash and cash equivalents, short-term investments, total current liabilities and non-current contract liabilities at the start and end of each quarter over three years. Mergers and acquisitions are to be excluded from the evaluation period.
- **Technology Leadership Index:** As a qualitative metric for the LTI, the Technology Leadership Index consists of targets to be achieved three years ahead, two years ahead and in the coming year. Each year, new targets are defined for the period three years ahead. The targets for two years ahead are based on the prior-year targets (that were three years ahead at that time) and a correction factor on the score (up or down) depending on whether targets appeared to be easier or more difficult to achieve. The same approach is used for subsequent years. The total score for the Technology Leadership Index over the three-year performance period is the average of the scores over the three years, including the relevant correction factors applied on each year's score.
- **ESG:** A measure consisting of three equally weighted sub-targets, both qualitative and quantitative: (1) gender diversity (fueling a more diverse workforce composition, which is a key enabler to our continued success and supports our overall objective of building a diverse talent pool in leadership roles), (2) engagement and inclusion and (3) EUV energy use per wafer pass.

Taking into account the considerations as elaborated on under Remuneration Committee – Remuneration of the Board of Management, and following US executive order 14173, the non-financial ESG performance metrics were modified (compared to the LTI 2025-2027 performance measures as disclosed in the 2024 Remuneration Report) as follows:

- For the Board of Management member based in the US, the gender diversity performance measures are omitted, and an increased weighting is applied on the Employee engagement and Inclusion score (13.33%)
- For the Board of Management members outside the US, the gender diversity performance measures are calculated excluding US employees.

Board of Management remuneration (continued)

The target levels for the LTI performance metrics are set out in the table below:

Performance metric	Weight	Performance targets		
		Threshold	Target	Stretch
Relative TSR	25%	As per Remuneration Policy		
ROAIC (2025–2027)¹ (Non-GAAP measure)	35%	35%	50%	65%
ESG Measures	20%			
<i>Consisting of equally weighted sub-metrics:</i>				
Gender diversity ² :	6.7%			
• % Inflow of women JG 9+ (external and internal inflow)		23%	25%	27%
• % Representation of women in JG 13+		14%	15%	16%
Engagement and inclusion:	6.7%			
• Employee engagement (Relative benchmark target vs. top 25% performing companies (3 year rolling))		–4p.p	–2p.p	0p.p
• Inclusion score (Relative benchmark target vs. top 25% performing companies (3 year rolling))		–4p.p	–2p.p	0p.p
EUV energy use per wafer pass (kWh per wafer pass)	6.7%	5.0	4.7	4.5
Technology Leadership Index	20%	4	6	10
Total	100%			

- The ROAIC 2025–2027 (Non-GAAP measure) is based on a three-year (2025–2027) average by dividing the income after income taxes (at target R&D) by the average invested capital. Average invested capital is calculated by taking the average of total assets minus cash and cash equivalents, short-term investments, total current liabilities and non-current contract liabilities at the start and end of each quarter over three years. Mergers and acquisitions will be excluded from the evaluation after the LTI period. We believe that ROAIC is a meaningful measure because it quantifies our effectiveness in generating returns relative to the capital invested in our business over the past three years.
- For members of the Board of Management outside the US, the gender diversity performance measures are calculated excluding US employees. For the Board of Management member based in the US, the gender diversity performance measures are omitted, and an increased weighting is applied on the Employee engagement and Inclusion score.

Modification LTI plans 2023–2025 and 2024–2026 following US executive order 14173

For the Board of Management member based in the US and regarding the LTI 2024–2026, the gender diversity performance measures are omitted, and an increased weighting is applied on Employee engagement.

For the Board of Management members outside the US and regarding LTI 2023–2025 and LTI 2024–2026, the gender diversity performance measures are calculated excluding US employees.

Vesting under the LTI Plan 2023–2025

Following the end of the three-year performance period 2023–2025, the Supervisory Board assessed the performance achieved against the LTI targets, in cooperation with the Technology Committee, Audit Committee, ESG Committee and Remuneration Committee. The performance metrics that applied to the LTI 2023–2025 Plan were Relative TSR, Normalized Cash Conversion Rate percentage (Non-GAAP measure) (as strategic value driver), Technology Leadership Index and ESG, in accordance with the 2022 Remuneration Policy for the Board of Management.

Vesting of shares process



- In the period between the grant date and the vesting date, performance shares are conditional

- Performance shares are delivered to the participant. However, transfer restrictions apply: acquired performance shares cannot be transferred during the holding period
- Participant is allowed to sell sufficient performance shares to cover tax obligations

Corporate governance

Supervisory Board report

Remuneration report

Board of Management remuneration (continued)

The target and actual achievement levels for the LTI performance criteria based on the policy are set out in the table below:

Performance metric	Weight	Performance targets			Actual performance	Pay-out % ² % of target
		Threshold	Target	Stretch		
Relative TSR	30%	115.9%	202.8%	365.4%	203.9%	100.7%
Normalized three-year average cash conversion rate %¹ (Non-GAAP measure)	30%	85.0%	90.0%	95.0%	92.0%	140.9%
Technology Leadership Index	20%	4	6	10	8.4	160.1%
ESG Measures	20%					164.3%
<i>Consisting of the following sub-measures:</i>						
Net zero emission (scope 1+2) with minimum compensation	6.7%	<37kt compensation	<30kt compensation	<20kt compensation	19.4	200.0%
Employee engagement (Relative benchmark target vs. top 25% performing companies (3 year rolling))	6.7%	-4%	-2%	0%	-2.3%	93.0%
Total and JG9+ female inflow ³	6.7%	22%	24%	26%	28.8%	200.0%
Total	100%					137.4% ⁴

- The Normalized three-year average Cash Conversion Rate % (CCR) (Non-GAAP measure) is calculated by dividing Normalized Free Cash Flow (Non-GAAP measure) by Net Income (three-year average). Free Cash Flow (Non-GAAP measure) is normalized by excluding early payments received in a certain financial year from customers without a contractual payment obligation in that financial year.
- The pay-out percentage is based on the pay-out levels as included in the 2022 Remuneration Policy of the Board of Management.
- For the Board of Management members outside the US, the gender diversity performance metric is calculated excluding US employees. No LTI Plan 2023-2025 has been granted for the US based Board of Management member in his capacity as such.
- Total actual performance score of 137.4% is based on weighting of individual performance metrics multiplied by the pay-out percentage.

The total LTI outcome results in a share vesting of 137.4% of target.

Long-Term Incentive Plan 2026–2028

In 2026, the Supervisory Board intends to grant approximately 30,909 performance shares to the current members of the Board of Management for the 2026–2028 LTI performance plan. These conditional grants are based on the maximum-achievable opportunity for 2026 under the 2025 Remuneration Policy for the Board of Management.

For the 2026–2028 performance period, the Supervisory Board has decided to apply the following LTI performance measures and target-setting under the 2025 Remuneration Policy for the Board of Management:

Performance metric	Weight	Performance targets		
		Threshold	Target	Stretch
Relative TSR	25%	As per Remuneration Policy		
ROAIC (2026–2028)¹ (Non-GAAP measure)	35%	45%	55%	65%
ESG measures²	20%			
Consisting of the following sub-measures:				
EUV EXE:5200C single patterning (kWh per wafer pass, with NXE:3800E multi-patterning as baseline)	5.0%	8.8	8.6	8.4
Localization of service part repair, reducing related logistics emissions by up to 26% annually (% of service parts that were sent for repair locally)	5.0%	50%	60%	70%
Gender diversity:	5.0%			
• % Inflow of women JG 9+ (external and internal inflow)		24%	26%	28%
• % Representation of women in JG 13+		15.5%	16.5%	17.5%
Engagement and inclusion:	5.0%			
• Employee engagement: delta between ASML and benchmark 3 year rolling average (benchmark is top 25% performing companies)		–4p.p.	–2 p.p.	0 p.p.
• Inclusion: delta between ASML and benchmark 3 year rolling average (benchmark is top 25% performing companies)		–4p.p.	–2 p.p.	0 p.p.
Technology Leadership Index	20%	4	6	10
Total	100%			

- The ROAIC 2026–2028 (Non-GAAP measure) is based on a three-year (2026-2028) average by dividing the income after income taxes (at target R&D) by the average invested capital. Average invested capital is calculated by taking the average of total assets minus cash and cash equivalents, short-term investments, total current liabilities and non-current contract liabilities at the start and end of each quarter over three years. Mergers and acquisitions will be excluded from the evaluation after the LTI period. We believe that ROAIC is a meaningful measure because it quantifies our effectiveness in generating returns relative to the capital invested in our business over the past three years.
- For the Board of Management member based in the US, the gender diversity performance metrics are omitted, and an increased weighting is applied on the Employee engagement and Inclusion score.

Board of Management remuneration (continued)

Total remuneration Board of Management

The remuneration of the members of the Board of Management based on incurred accounting expenses in 2025, 2024 and 2023 is included in the table below (amounts are in € thousands).

The accounting expenses of the remuneration reported as LTI is evenly distributed over the three-year vesting period of each share award. The accounting expenses are divided into market-based and non-market-based elements. For the non-market based elements, the accounting expense is based on the maximum-achievable payout during the first two years of the vesting period. In the third and final year of the vesting period, the share award's estimate is adjusted to reflect the actual payout. The market-based element is accounted for at the target payout.

Board of Management member	Financial year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Ratio fixed/variable	Total remuneration
C.D. Fouquet ¹	2025	1,125	181	72	1,378	19.6%	2,405	3,238	5,643	80.4%	0.24	7,021
	2024	979	111	63	1,153	21.2%	1,532	2,747	4,279	78.8%	0.27	5,432
	2023	725	82	56	863	24.5%	883	1,773	2,656	75.5%	0.32	3,519
F.J.M. Schneider-Maunoury	2025	784	171	59	1,014	23.2%	1,229	2,123	3,352	76.8%	0.30	4,366
	2024	754	161	51	966	23.0%	1,026	2,217	3,243	77.0%	0.30	4,209
	2023	725	148	45	918	25.7%	883	1,773	2,656	74.3%	0.35	3,574
R.J.M. Dassen	2025	784	146	68	998	22.9%	1,229	2,123	3,352	77.1%	0.30	4,350
	2024	754	133	60	947	22.6%	1,026	2,217	3,243	77.4%	0.29	4,190
	2023	725	121	56	902	25.4%	883	1,773	2,656	74.6%	0.34	3,558
W.R. Allan ²	2025	784	138	189 ⁵	1,111	24.9%	1,229	2,123	3,352	75.1%	0.33	4,463
	2024	754	133	163 ⁵	1,050	26.9%	1,026	1,821	2,847	73.1%	0.37	3,897
	2023	492	82	38	612	29.6%	599	860	1,459	70.4%	0.42	2,071
J.P. Koonmen ^{3,4}	2025	757	12	433 ⁵	1,202	29.4%	1,186	1,695 ⁶	2,881	70.6%	0.42	4,083
	2024	516	8	206 ⁵	730	31.1%	702	915	1,617	68.9%	0.45	2,347
Total Board of Management	2025	4,234	648	821	5,703	23.5%	7,278	11,302	18,580	76.5%	0.31	24,283
	2024	3,757	546	543	4,846	24.1%	5,312	9,917	15,229	75.9%	0.32	20,075
	2023	2,667	433	195	3,295	25.9%	3,248	6,179	9,427	74.1%	0.35	12,722

1. Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024.

2. Wayne R. Allan was appointed as a member of the Board of Management on April 26, 2023.

3. James (Jim) P. Koonmen was appointed as a member of the Board of Management on April 24, 2024.

4. James (Jim) P. Koonmen is remunerated in US dollars. In 2025, his US dollar-denominated equivalent of his cumulative base salary as a member of the Board of Management was \$849,323 (€756,747). His 2025 Short-Term Incentive (STI) payout is calculated based on his US dollar-denominated equivalent cumulative base salary, resulting in a total of \$1,331,314 (€1,186,202).

5. Wayne R. Allan (2025: €120,911, 2024: €102,867) and James (Jim) P. Koonmen (2025: €384,784, 2024: €177,055) received compensation to address the effects of double taxation in both the Netherlands and the United States.

6. As a member of the Board of Management, (Jim) P. Koonmen received LTI grants in 2024 and 2025.

Board of Management remuneration (continued)

Total remuneration former Board of Management

Peter Wennink and Martin van den Brink are no longer part of the Board of Management, as they retired as Presidents from ASML on April 24, 2024.

Former Board of Management member	Financial year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Ratio fixed/variable	Total remuneration
P.T.F.M. Wennink ^{1,2,3}	2024	345	82	119	546	10.9%	494	3,953	4,447	89.1%	0.12	4,993
	2023	1,040	248	61	1,349	22.7%	1,400	3,192	4,592	77.3%	0.29	5,941
M.A. van den Brink ^{1,2}	2024	345	82	111	538	10.8%	494	3,953	4,447	89.2%	0.12	4,985
	2023	1,040	248	59	1,347	22.7%	1,400	3,192	4,592	77.3%	0.29	5,939
Total former Board of Management	2024	690	164	230	1,084	10.9%	988	7,906	8,894	89.1%	0.12	9,978
	2023	2,080	496	120	2,696	22.7%	2,800	6,384	9,184	77.3%	0.29	11,880

1. On April 24, 2024, Peter T.F.M. Wennink and Martin A. van den Brink stepped down from their roles as Presidents of ASML. They are still eligible for the performance shares awarded under the LTI plans for the years 2022, 2023 and 2024, which will vest based on the performance criteria outlined in their grant letters. Their 2024 LTI plan has been granted on a prorated in time basis to reflect end of term. Consequently, the remaining associated LTI expenses have been recognized over the remaining service period, from the announcement of their retirement on November 30, 2023, until their actual retirement on April 24, 2024.

2. In 2025, a release of accounting expenses upon vesting was recorded linked to the LTI plan for 2023-2025 amounting to €692,465 individually, in order to reflect the actual payout.

3. An amount of €618,372 is payable in 2026 for the tax levy payable to the Dutch tax authorities by the Company pursuant to Article 32bb of the Dutch wage tax act.

Board of Management remuneration (continued)

Share-based payments

Performance-based share-based remuneration for current members of the Board of Management is disclosed in the table below. Fractional shares are rounded to full shares for reporting purposes.

Board of Management member	Grant date	Status	Full control	Of market-based element		Of non-market-based elements		Total number of shares at target	Total number of shares at maximum (200%)	Vesting date	Number of vested shares on publication date ³	Year-end closing share price in year of vesting ³	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
C.D. Fouquet	4/23/25	Conditional	No	1,157	918.9	3,472	567.2	4,629	9,258	1/1/28	n/a	n/a	1/1/30
	1/23/24	Conditional	No	1,065	939.9	2,485	692.7	3,550	7,100	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ¹	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	3,348	921.4	1/1/28
	4/29/22	Unconditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	2,128	678.7	1/1/27
	1/22/21	Unconditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
F.J.M. Schneider-Maunoury	4/23/25	Conditional	No	660	918.9	1,979	567.2	2,639	5,278	1/1/28	n/a	n/a	1/1/30
	1/23/24	Conditional	No	668	939.9	1,559	692.7	2,227	4,453	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ¹	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	3,348	921.4	1/1/28
	4/29/22	Unconditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	2,128	678.7	1/1/27
	1/22/21	Unconditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
R.J.M. Dassen	4/23/25	Conditional	No	660	918.9	1,979	567.2	2,639	5,278	1/1/28	n/a	n/a	1/1/30
	1/23/24	Conditional	No	668	939.9	1,559	692.7	2,227	4,453	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ¹	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	3,348	921.4	1/1/28
	4/29/22	Unconditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	2,128	678.7	1/1/27
	1/22/21	Unconditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
W.R. Allan	4/23/25	Conditional	No	660	918.9	1,979	567.2	2,639	5,278	1/1/28	n/a	n/a	1/1/30
	1/23/24	Conditional	No	668	939.9	1,559	692.7	2,227	4,453	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ¹	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	3,348	921.4	1/1/28
J.P. Koonmen ²	4/23/25	Conditional	No	673	918.9	2,020	567.2	2,693	5,386	1/1/28	n/a	n/a	1/1/30
	1/23/24	Conditional	No	676	939.9	1,578	692.7	2,255	4,509	1/1/27	n/a	n/a	1/1/29

1. The LTI plans that were granted on January 27, 2023 became unconditional after the vesting date on January 1, 2026.

2. James (Jim) P. Koonmen's share-based remuneration is based on ASML NY shares (Nasdaq stock exchange). The fair value of his 2025 Long-Term Incentive (LTI) grant for the marked-based element is \$1,040.8 and for the non-marked-based elements is \$642.5.

3. Multiplying the number of vested shares by the year-end closing share price gives the total value of vested shares for that year, reflecting their worth using that year's closing price.

Board of Management remuneration (continued)

Performance-based share-based remuneration for former members of the Board of Management is disclosed in the below table. Fractional shares are rounded down to full shares for reporting purposes.

Former Board of Management member	Grant date	Status	Full control	Of market-based element		Of non-market-based elements		Total number of shares at target	Total number of shares at maximum (200%)	Vesting date	Number of vested shares on publication date ³	Year-end closing share price in year of vesting ³	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
P.T.F.M. Wennink ¹	1/23/24	Conditional	No	316	939.9	738	692.7	1,054	2,109	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ²	No	1,049	901.9	2,447	603.4	3,496	6,991	1/1/26	4,802	921.4	1/1/28
	4/29/22	Unconditional	No	709	596.0	1,655	533.5	2,364	4,727	1/1/25	3,126	678.7	1/1/27
	1/22/21	Unconditional	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	5,531	681.7	1/1/26
M.A. van den Brink ¹	1/23/24	Conditional	No	316	939.9	738	692.7	1,054	2,109	1/1/27	n/a	n/a	1/1/29
	1/27/23	Conditional ²	No	1,049	901.9	2,447	603.4	3,496	6,991	1/1/26	4,802	921.4	1/1/28
	4/29/22	Unconditional	No	709	596.0	1,655	533.5	2,364	4,727	1/1/25	3,126	678.7	1/1/27
	1/22/21	Unconditional	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	5,531	681.7	1/1/26

1. On April 24, 2024, Peter T.F.M. Wennink and Martin A. van den Brink stepped down from their roles as Presidents of ASML. They are still eligible for the performance shares awarded under the LTI plans for the years 2022, 2023 and 2024, which will vest based on the performance criteria outlined in their grant letters. Their 2024 LTI plan has been granted on a prorated in time basis to reflect end of term. Consequently, the remaining associated LTI expenses have been recognized over the remaining service period, from the announcement of their retirement on November 30, 2023, until their actual retirement on April 24, 2024.

2. The LTI plans that were granted on January 27, 2023 became unconditional after the vesting date on January 1, 2026.

3. Multiplying the number of vested shares by the year-end closing share price gives the total value of vested shares for that year, reflecting their worth using that year's closing price.

Reasons, criteria and principal conditions for granting shares

ASML has sufficient treasury shares as per December 31, 2025 for the purpose of exercising rights related to performance-based share-based remuneration. For the reasons and criteria for granting the performance shares to each member of the Board of Management, reference is made to the 2025 Remuneration Policy Board of Management and to the section Board of Management Remuneration in 2025 – Long-term incentive as included in this Remuneration Report. The principal conditions applicable to the 2025 performance shares are described below. These apply to each member of the Board of Management.

Instrument	Performance shares
Grant	Conditional grant on an annual basis based on maximum-achievable opportunity. The number of performance shares to be conditionally awarded is calculated using the volume-weighted average share price during the last quarter of the year preceding the conditional award.
Grant date	Date on which the performance shares are conditionally granted.
Performance period	Period of three years over which the achievement of the predefined performance targets is measured.
Vesting	The shares will become unconditional after the end of the performance period, depending on the level of achievement of the predetermined performance targets.
Holding period	The minimum holding period is two years after the vesting date. Upon termination of contract, the transfer restrictions will remain in place during the holding period except in case of decease. In case a tax payment is due by the members of the Board of Management over the retrieved variable income, performance shares may be partially sold at vesting ('sell to cover') in accordance with the law and internal regulations.

Board of Management remuneration (continued)

Relationship between accounted remuneration and company's performance

The following table provides an overview of the relationship between accounted remuneration and the company's performance for the past five years:

For the year ended December 31 (€, in thousands)	2021	2022	Change (in %)	2023	Change (in %)	2024	Change (in %)	2025	Change (in %)
Net sales	18,610,994	21,173,448	13.8	27,558,506	30.2	28,262,877	2.6	32,667,251	15.6
Net income based on US GAAP	5,883,177	5,624,209	(4.4)	7,838,994	39.4	7,571,563	(3.4)	9,609,432	26.9
Net income based on EU-IFRS	6,134,595	6,395,775	4.3	8,115,168	26.9	8,348,971	2.9	10,212,993	22.3
ASML share price (closing price on Euronext Amsterdam in €)	706.7	503.8	(28.7)	681.7	35.3	678.7	(0.4)	921.4	35.8
Average number of payroll employees in FTEs	28,223	33,071	17.2	38,805	17.3	41,697	7.5	43,267	3.8
Employee engagement score	78.0%	77.9%	(0.1)	80.3%	3.1	78.4%	(2.4)	78.0%	(0.5)
Remuneration C.D. Fouquet (CEO) ¹	3,137	2,798	(10.8)	3,519	25.8	5,432	54.4	7,021	29.3
Remuneration F.J.M. Schneider-Maunoury	3,158	2,844	(9.9)	3,574	25.7	4,209	17.8	4,366	3.7
Remuneration R.J.M. Dassen	3,800	2,834	(25.4)	3,558	25.5	4,190	17.8	4,350	3.8
Remuneration W.R. Allan ³	n/a	n/a	n/a	2,071	n/a	3,897	88.2	4,463	14.5
Remuneration J.P. Koonmen ⁴	n/a	n/a	n/a	n/a	n/a	2,347	n/a	4,083	74.0
Remuneration P.T.F.M. Wennink (former CEO) ²	4,820	4,280	(11.2)	5,941	38.8	4,993	(16.0)	n/a	n/a
Remuneration M.A. van den Brink	4,819	4,279	(11.2)	5,939	38.8	4,985	(16.1)	n/a	n/a
Average remuneration per FTE based on US GAAP	122	125	2.5	138	10.4	145	5.1	153	5.5
Average remuneration per FTE based on EU-IFRS	122	118	(3.3)	143	21.2	145	1.4	153	5.5
Internal pay ratio (CEO versus employee remuneration based on US GAAP) ⁵	40	34	(15.0)	43	26.5	40	(7.0)	46	15.0
Internal pay ratio (CEO versus employee remuneration based on EU-IFRS) ⁵	40	36	(10.0)	42	16.7	40	(4.8)	46	15.0

1. Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024.

2. As announced by ASML on November 30, 2023, Peter T.F.M. Wennink stepped down from his role as President of ASML on April 24, 2024. As a result, the Long-Term Incentive (LTI) expenses for his ongoing LTI plans were accelerated over his remaining service period in 2023 and 2024. For comparison purposes, if Mr. Wennink were to remain in service, his normalized LTI expense would amount to €2,575 thousand in 2023, with an internal pay ratio of 42 based on US GAAP and 40 based on EU-IFRS for the same year.

3. Wayne R. Allan was appointed as a member of the Board of Management on April 26, 2023.

4. James (Jim) P. Koonmen was appointed as a member of the Board of Management on April 24, 2024.

5. The calculation of the internal pay ratio is disclosed in the section Relationship between CEO and average remuneration (pay ratio).

Board of Management remuneration (continued)

Explanation of changes in company's performance versus remuneration

The foregoing table aims to provide insight into our performance over the past five years and the development of the remuneration. The metrics net sales, net income and share price are used to measure performance, as they are key metrics serving as a good proxy for our general performance, as well as in view of comparability with other companies. Actual remuneration may fluctuate year on year depending on actual STI pay-out in any year, as well as the vesting of performance shares (LTI) in any year and the share price at that moment.

We have grown significantly over recent years, which is not only reflected in the number of employees but also in terms of performance. Over the last five years, total net sales increased by 76%, net income increased by 63% based on US GAAP (66% based on EU-IFRS) and ASML's share price increased by more than 30%. This shows that our performance has improved significantly, leading to several revisions of the Remuneration Policy for the Board of Management in past years (last update in 2025), resulting in higher base salaries as well as higher target levels of STI and LTI.

[1. Read more in Sustainability statements – Attractive workplace for all – Metrics table – Annual total remuneration ratio](#)

Relationship between CEO and average remuneration (pay ratio)

The internal pay ratio consists of the CEO's total remuneration (including all remuneration components) during 2025 of €7,021 thousand, compared to the average remuneration of all employees. The average remuneration of all employees was calculated taking into account the total employee personnel expenses (wages and salaries + social security expenses + pension and retirement expenses + share-based payments), divided by the average number of payroll employees in FTE = €6,612.8 million divided by 43,267 = €153 thousand. This ratio has neither been prepared to comply with the Pay Ratio Disclosure requirements under SEC regulations nor with the ESRS requirements¹. The ratio is based on the highest-paid individual according to accounting values consisting of fixed and variable remuneration elements compared to the average remuneration of all employees that are in service with the company, which excludes all other Board of Management members. This calculation approach brings the ratio in line with the requirements of the Corporate Governance Code.

The internal pay ratio (CEO versus employee remuneration) based on US GAAP and EU-IFRS increased to 46:1 in 2025 (2024: 40:1). The increase is mainly the result of increased expenses for Mr. Fouquet following the 2025 Remuneration Policy for the Board of Management.

We intend to grant competitive remuneration to employees at all position levels. At each level remuneration should reflect the responsibilities of the role. The build-up of remuneration from level to level should therefore be gradual and in line with increasing responsibilities, as well as following market practice. At the highest level the steps become gradually bigger as responsibilities ultimately rise from a divisional level to an overall company level. The Supervisory Board considers the current build-up and the overall pay ratio to be equitable, considering our current performance.

Supervisory Board remuneration

In this section of the Remuneration Report, we provide an overview of the 2023 Remuneration Policy for the Supervisory Board, which was adopted by the General Meeting on April 26, 2023, and has been in force since April 1, 2023. Additionally, we outline the remuneration levels adopted by the General Meeting on April 26, 2023, and April 23, 2025, which are in force from April 1, 2023, and April 1, 2025, respectively. We provide information about the implementation of the 2023 Remuneration Policy in 2025 by giving details of the members' actual remuneration in 2025. The 2023 Remuneration Policy and remuneration levels can both be found in the Governance section of our website.

Remuneration Policy

Remuneration objectives and principles

The 2023 Remuneration Policy for the Supervisory Board is designed to enable ASML to attract and retain qualified Supervisory Board members, who together compose a diverse and balanced Supervisory Board with the appropriate level of skills, competencies and experience required to properly supervise (the execution of) our strategy and performance, which is focused on the creation of sustainable long-term value for all stakeholders.

The Remuneration Policy for the Supervisory Board is built on the following principles:

- **Competitiveness** – The remuneration structure and levels intend to be competitive in the relevant market, while at the same time taking into account societal trends and perceptions.
- **Alignment** – The policy is benchmarked to market practice.
- **Fairness** – The remuneration should reflect the time spent and the responsibilities of the members.

- **Independence** – The remuneration of a member may not be made dependent on the results of the company.
- **Compliance** – ASML adopts the highest standards of good corporate governance.
- **Simplicity and transparency** – The Remuneration Policy and its execution are as simple as possible and easily understandable for all stakeholders.

Reference group and market positioning

The remuneration of the Supervisory Board should be competitive compared with a relevant reference market. This market is defined using a reference group of companies with a two-tier board structure included in the AEX Index of Euronext Amsterdam. To determine the appropriate positioning within this group, market cap, revenue and number of employees are taken into account. In addition, given the international character of ASML and our Supervisory Board, market benchmark is also conducted against the international Board of Management reference group to provide broader market reference and context.



Supervisory Board remuneration (continued)

Summary of Remuneration of the Supervisory Board

This table provides an overview of the 2024 and 2025 implementation of the Remuneration Policy for the Supervisory Board as adopted by the 2023 AGM and remuneration levels of the members of the Supervisory Board as adopted at the 2023 AGM and 2025 AGM.

Fixed remuneration			
Description in 2023 Remuneration Policy	2024	2025 ¹	
Fixed remuneration paid in cash including a base membership fee, committee fees and additional compensation contingent on Supervisory Board members' activities and responsibilities.	Chair of Supervisory Board	€140,000	€165,000
	Vice Chair of Supervisory Board	€100,000	€125,000
	Member of Supervisory Board	€80,000	€105,000
	Chair Audit Committee	€27,000	€32,000
	Member Audit Committee	€18,000	€22,000
	Chair of other committees	€22,000	€26,000
	Member of other committees	€16,000	€18,000
Extra allowance for intercontinental meetings			
Description in 2023 Remuneration Policy	2024	2025 ¹	
Extra, fixed allowance paid in connection with additional time commitment for intercontinental travel.	€5,000	€5,000	
Expenses			
Description in 2023 Remuneration Policy	2024	2025 ¹	
Expenses incurred in relation to meeting attendance are reimbursed. In addition, a fixed net cost allowance may be granted, covering certain pre-defined out-of-pocket expenses.	Fixed net cost allowance		
	Chair of Supervisory Board	€1,980	No longer applicable
	Member of Supervisory Board	€1,380	No longer applicable
Remuneration in special circumstances			
The Supervisory Board may, upon recommendation of the Remuneration Committee, grant additional remuneration in special circumstances. This may concern granting increased Supervisory Board and/or committee fees, depending on the character of the circumstances – for instance, if there were a significant increase in time investment by its members.	<p>The additional annual remuneration per member will be capped at one time the amount of the annual Supervisory Board membership fee payable to such member.</p> <p>The Supervisory Board considers an increase of at least 25% a significant increase in time investment.</p>		

Loans and guarantees

Description	Value
No (personal) loans or guarantees or the like will be granted.	Not applicable

Shares and share ownership

Description	Value
No (rights to) shares are granted by way of remuneration. Any holding of ASML shares is for the purpose of long-term investment. Any trading activity is subject to our Insider Trading Rules.	Not applicable

Other arrangements

Description	Value
(Re)appointment based on Dutch law and our Articles of Association. No clawback, severance or change in control arrangements is in place.	Not applicable

1. Adopted by the 2025 AGM and applicable as from April 1, 2025, onwards.

Supervisory Board remuneration (continued)

Remuneration of the Supervisory Board in 2025

Overview of the remuneration of the Supervisory Board members based on incurred accounting expenses over the last five years (amounts are in € thousands):

Supervisory Board member	Membership fees 2025	Committee fees 2025	Allowances 2025 ¹	Ratio fixed/variable 2025	Total remuneration 2025	Total remuneration 2024	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021
N.S. Andersen	159	46	5	1.0	210	187	123	n/a	n/a
T.L. Kelly	113	43	15	1.0	171	129	137	126	107
B.M. Conix	99	46	5	1.0	150	126	109	99	63
D.M. Durcan	99	43	15	1.0	157	144	137	126	112
D.W.A. East	99	52	10	1.0	161	120	119	99	93
J.P. de Kreij	99	48	5	1.0	152	129	85	n/a	n/a
A.F.M. Everke	99	35	5	1.0	139	118	104	66	n/a
A.L. Steegen	99	35	10	1.0	144	118	109	66	n/a
C.E.G. van Gennip	72	25	10	1.0	107	n/a	n/a	n/a	n/a
Total	938	373	80	1.0	1,391	1,071	923	582	375

1. Allowances consist of fixed-expense allowances (until April 1, 2025) and allowances for intercontinental meetings.

No pay has been granted in 2025 pursuant to the 'Remuneration in special circumstances clause' as included in the 2023 Remuneration Policy for the Supervisory Board. No variable pay has been granted to the current and former members during the last five years. The remuneration of the Supervisory Board is not directly linked to the performance of ASML, in line with the remuneration principles set out in the 2023 Remuneration Policy for the Supervisory Board.

Remuneration of former Supervisory Board members

Overview of the remuneration awarded to the former Supervisory Board members in 2025, 2024 and 2023 (amounts are in € thousands):

Former Supervisory Board member	Total remuneration 2025	Total remuneration 2024	Total remuneration 2023
A.P. Aris	48	154	152
G.J. Kleisterlee	n/a	n/a	61
R.D. Schwalb	n/a	n/a	37
Total	48	154	250

Other Information

Total remuneration

The total annual remuneration for the members of the Board of Management and the Supervisory Board members (current and former) during 2025 amounts to €25.7 million (2024: €31.3 million).

Other arrangements

No remuneration has been granted for (supervisory) directorships or other positions of Board of Management members in subsidiaries of ASML or other companies whose financials are consolidated by ASML, in accordance with the agreements with the members of the Board of Management.

No (personal) loans have been granted to the members of the Board of Management or the Supervisory Board and no guarantees or the like have been granted in favor of any of the members of the Board of Management and the Supervisory Board.

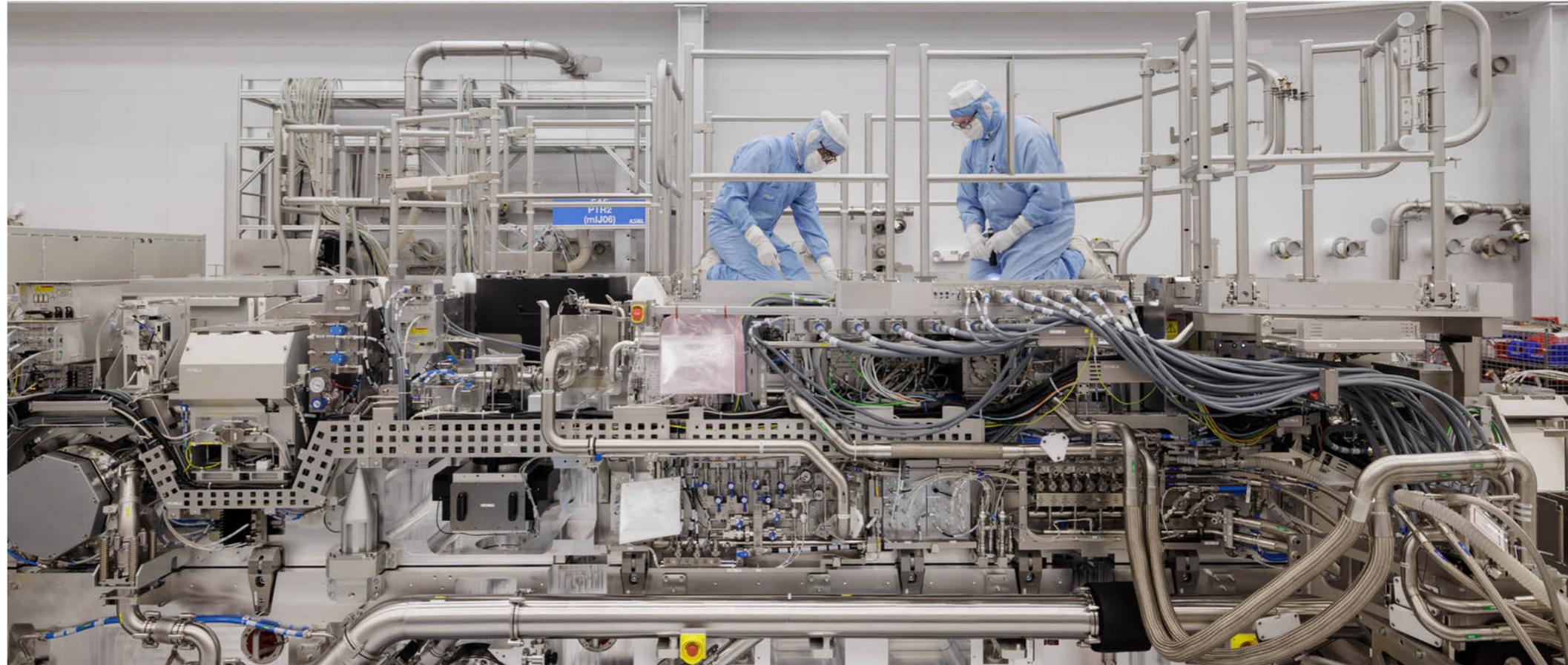
No severance payments were granted to members of the Board of Management and the Supervisory Board in 2025.

Clawback

ASML has implemented the clawback provisions as laid down in the Dutch Civil Code in the agreements with the members of the Board of Management. Furthermore, in order to comply with the rules implementing incentive-based compensation recovery (clawback) as issued by the SEC and Nasdaq, the Supervisory Board adopted the ASML Clawback Policy under US/Nasdaq Rules.

This policy has been filed as an exhibit to ASML's 2023 Annual Report on Form 20-F and is incorporated by reference into this report.

No variable remuneration has been clawed back during 2025.



Deviations

In 2025, no deviations took place from the decision-making process for the implementation of the applicable remuneration policies for the Board of Management and the Supervisory Board and no temporary deviations took place.

Shareholder voting

At the 2025 AGM, the 2025 Remuneration Policy for the Board of Management was adopted with 91.43% of the votes cast in favor of the proposal. Furthermore, the Supervisory Board fee structure and levels were adopted with 98.17% of the votes cast in favor.

The Remuneration Report for the financial year 2024 was submitted to the 2025 AGM for an advisory vote. 92.76% of the votes were cast in favor.

This Remuneration Report will be submitted to the 2026 AGM for an advisory vote in line with Dutch law.