



**ASML**



**Strategic focus  
with transparency**

Remuneration  
Report  
2025

# Remuneration report disclaimer

This remuneration report comprises information within the meaning of articles 2:135b Dutch Civil Code and Section 3.4.1 of the Dutch Corporate Governance Code.

This remuneration report is also published as part of ASML's Annual Report 2025. We have extensive guidelines for the lay-out and the content of our reports. These guidelines are primarily based on applicable laws and regulations. With respect to the preparation process of this remuneration report, we follow the requirements of Dutch law and regulations, and apply internal procedures to safeguard the completeness and accuracy of such information as part of its disclosure controls and procedures.

A definition or explanation of abbreviations, technical terms and other terms used throughout this remuneration report that require explanation can be found in the definitions section of the Annual Report 2025. In some cases, numbers have been rounded for readers' convenience.

# 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

<b>Competitiveness</b>	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.
<b>Alignment</b>	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.
<b>Long-term orientation</b>	Our Remuneration Policy and incentives focus on sustainable and long-term value creation.
<b>Compliance</b>	Our Remuneration Policy is intended to comply with the principles of good corporate governance.
<b>Simplicity and transparency</b>	Our Remuneration Policy and its execution are as simple as possible and easily understandable to all stakeholders.

## How we performed in 2025

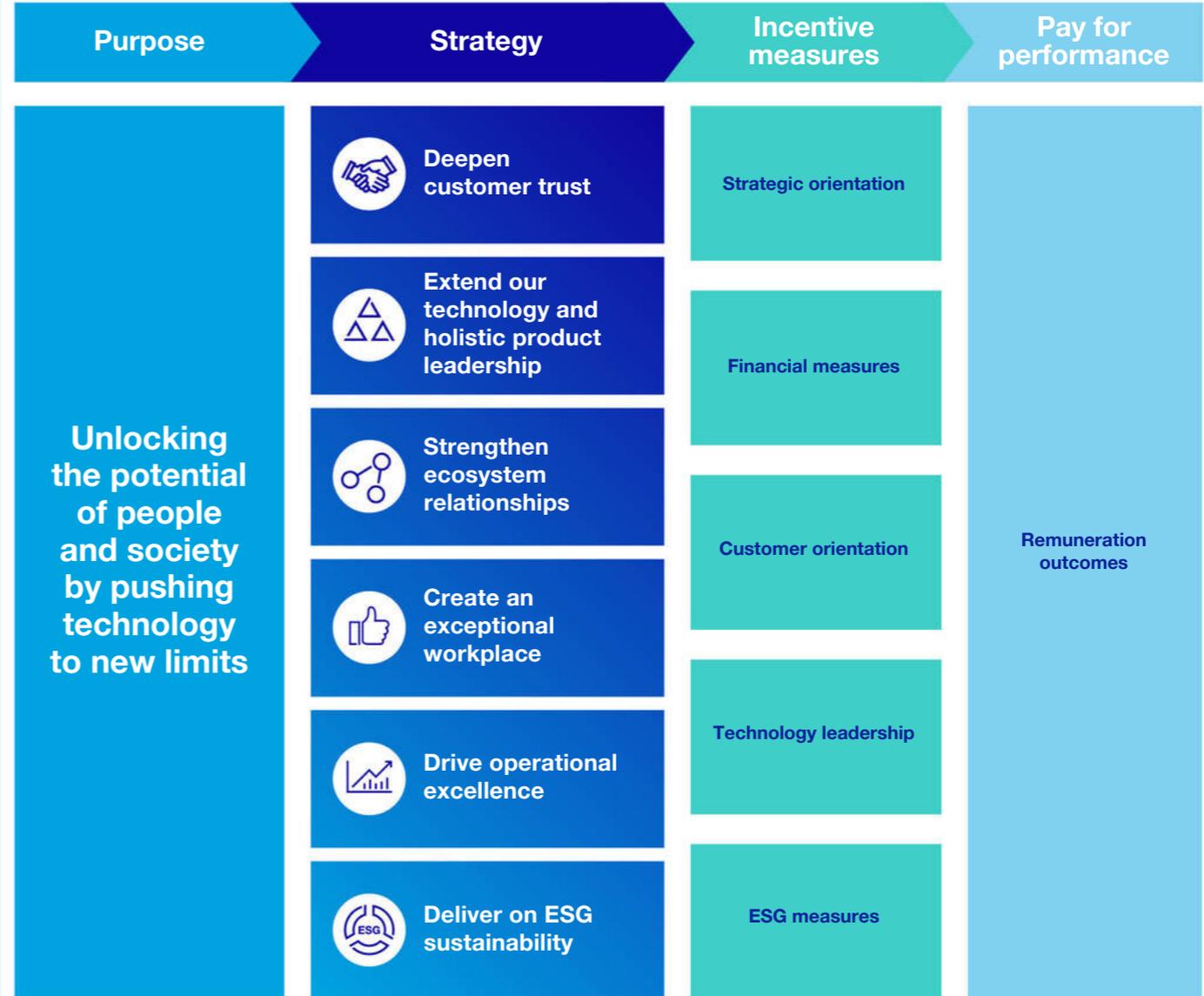
Financial (based on US GAAP)

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

Non-financial

<b>8.4</b> Technology Leadership Index score (2024: 8.0)
<b>78.9%</b> Employee engagement score (three-year rolling average) (2024: 78.9%)

## 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 <sup>1</sup>	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 14173<sup>1</sup>, 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

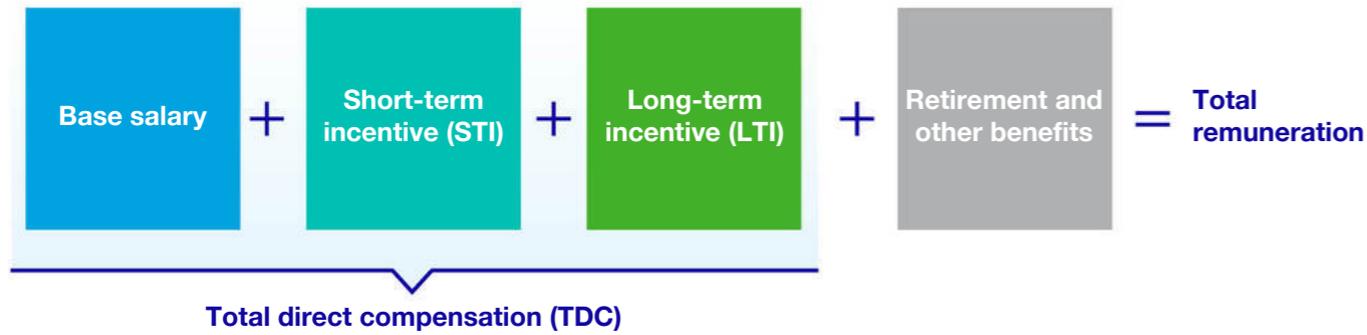
### Reference group composition (as defined for 2025)

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.

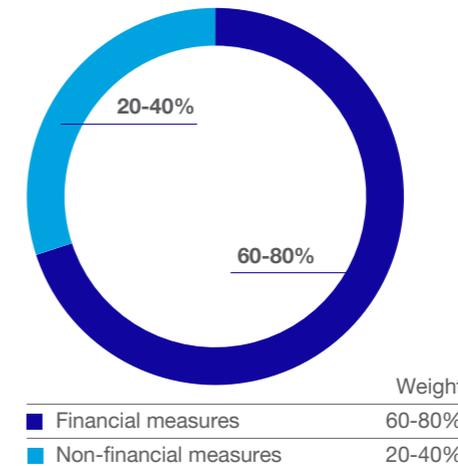
#### 2025 Policy

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

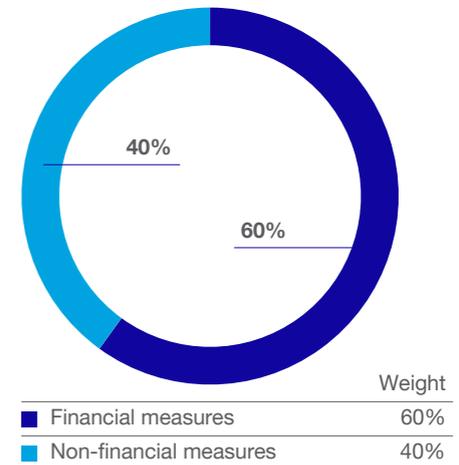


#### 2025 Implementation

##### 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)

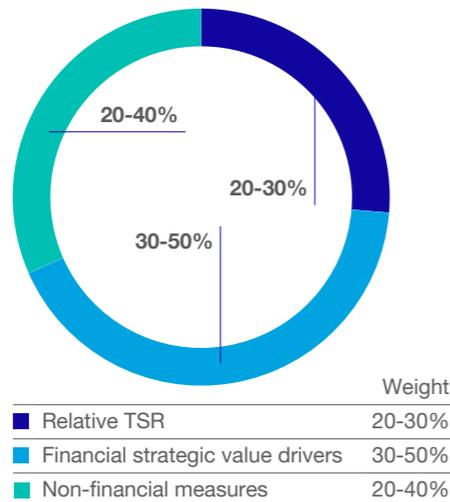
#### Link to strategy / rationale

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



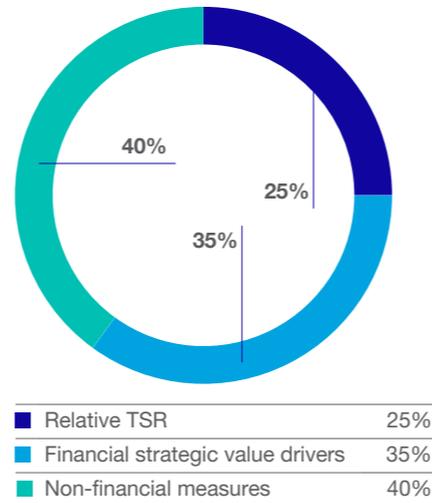
The combination of Relative TSR and financial strategic value drivers will not be less than 60% of the total weighting in any plan cycle.

#### 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:

Scenario	Role	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 <sup>3</sup>	Ownership ratio <sup>1</sup>
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 <sup>2</sup>	3x base	757	7,621	9.28

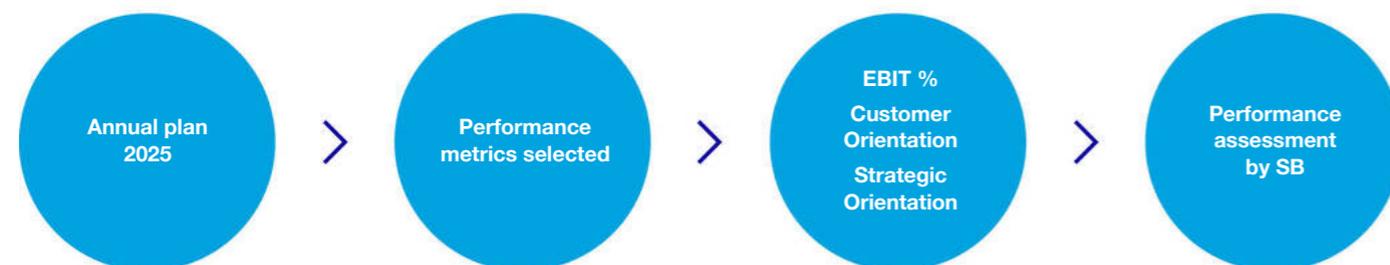
1. The Ownership ratio is calculated by multiplying the net number of shares with the share price of €921.40 (based on the Euronext Amsterdam closing share price of December 31, 2025) and dividing this by the 2025 base salary.
2. James (Jim) P. Koonmen's Long-Term Incentive (LTI) grants are vested in 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 <sup>1</sup>			Actual performance	Pay-out <sup>2</sup> % of target
		Threshold	Target	Stretch		
<b>EBIT Margin (%) (Non-GAAP measure)</b>	60%	28.0%	30.5%	33.0%	34.6%	<b>150.0%</b>
<b>Customer Orientation</b>	20%					<b>113.1%</b>
<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%
<b>Strategic Orientation</b>	20%					<b>149.2%</b>
<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%
<b>Total</b>	<b>100%</b>					<b>142.5%</b>

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
<b>EBIT Margin (%) (Non-GAAP measure)</b>	60%
<b>Customer Orientation</b>	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%
<b>Strategic Orientation</b>	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%
<b>Total</b>	<b>100%</b>

## 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
<b>Relative TSR</b>	25%	As per Remuneration Policy		
<b>ROAIC (2025–2027)<sup>1</sup> (Non-GAAP measure)</b>	35%	35%	50%	65%
<b>ESG Measures</b>	20%			
<i>Consisting of equally weighted sub-metrics:</i>				
Gender diversity <sup>2</sup> :	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
<b>Technology Leadership Index</b>	20%	4	6	10
<b>Total</b>	<b>100%</b>			

- 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

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## 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 % <sup>2</sup> % of target
		Threshold	Target	Stretch		
<b>Relative TSR</b>	30%	115.9%	202.8%	365.4%	203.9%	<b>100.7%</b>
<b>Normalized three-year average cash conversion rate %<sup>1</sup> (Non-GAAP measure)</b>	30%	85.0%	90.0%	95.0%	92.0%	<b>140.9%</b>
<b>Technology Leadership Index</b>	20%	4	6	10	8.4	<b>160.1%</b>
<b>ESG Measures</b>	20%					<b>164.3%</b>
<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 <sup>3</sup>	6.7%	22%	24%	26%	28.8%	200.0%
<b>Total</b>	<b>100%</b>					<b>137.4% <sup>4</sup></b>

- 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
<b>Relative TSR</b>	25%	As per Remuneration Policy		
<b>ROAIC (2026–2028)<sup>1</sup> (Non-GAAP measure)</b>	35%	45%	55%	65%
<b>ESG measures<sup>2</sup></b>	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.
<b>Technology Leadership Index</b>	20%	4	6	10
<b>Total</b>	<b>100%</b>			

- 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 <sup>1</sup>	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 <sup>2</sup>	2025	784	138	189 <sup>5</sup>	1,111	24.9%	1,229	2,123	3,352	75.1%	0.33	4,463
	2024	754	133	163 <sup>5</sup>	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 <sup>3,4</sup>	2025	757	12	433 <sup>5</sup>	1,202	29.4%	1,186	1,695 <sup>6</sup>	2,881	70.6%	0.42	4,083
	2024	516	8	206 <sup>5</sup>	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 <sup>1,2,3</sup>	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 <sup>1,2</sup>	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
<b>Total former Board of Management</b>	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 <sup>3</sup>	Year-end closing share price in year of vesting <sup>3</sup>	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	<b>4/23/25</b>	<b>Conditional</b>	<b>No</b>	<b>1,157</b>	<b>918.9</b>	<b>3,472</b>	<b>567.2</b>	<b>4,629</b>	<b>9,258</b>	<b>1/1/28</b>	<b>n/a</b>	<b>n/a</b>	<b>1/1/30</b>
	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 <sup>1</sup>	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	<b>4/23/25</b>	<b>Conditional</b>	<b>No</b>	<b>660</b>	<b>918.9</b>	<b>1,979</b>	<b>567.2</b>	<b>2,639</b>	<b>5,278</b>	<b>1/1/28</b>	<b>n/a</b>	<b>n/a</b>	<b>1/1/30</b>
	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 <sup>1</sup>	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	<b>4/23/25</b>	<b>Conditional</b>	<b>No</b>	<b>660</b>	<b>918.9</b>	<b>1,979</b>	<b>567.2</b>	<b>2,639</b>	<b>5,278</b>	<b>1/1/28</b>	<b>n/a</b>	<b>n/a</b>	<b>1/1/30</b>
	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 <sup>1</sup>	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	<b>4/23/25</b>	<b>Conditional</b>	<b>No</b>	<b>660</b>	<b>918.9</b>	<b>1,979</b>	<b>567.2</b>	<b>2,639</b>	<b>5,278</b>	<b>1/1/28</b>	<b>n/a</b>	<b>n/a</b>	<b>1/1/30</b>
	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 <sup>1</sup>	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 <sup>2</sup>	<b>4/23/25</b>	<b>Conditional</b>	<b>No</b>	<b>673</b>	<b>918.9</b>	<b>2,020</b>	<b>567.2</b>	<b>2,693</b>	<b>5,386</b>	<b>1/1/28</b>	<b>n/a</b>	<b>n/a</b>	<b>1/1/30</b>
	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 <sup>3</sup>	Year-end closing share price in year of vesting <sup>3</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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
<b>Grant</b>	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.
<b>Grant date</b>	Date on which the performance shares are conditionally granted.
<b>Performance period</b>	Period of three years over which the achievement of the predefined performance targets is measured.
<b>Vesting</b>	The shares will become unconditional after the end of the performance period, depending on the level of achievement of the predetermined performance targets.
<b>Holding period</b>	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	<b>32,667,251</b>	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)	<b>9,609,432</b>	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	<b>10,212,993</b>	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)	<b>921.4</b>	35.8
Average number of payroll employees in FTEs	28,223	33,071	17.2	38,805	17.3	41,697	7.5	<b>43,267</b>	3.8
Employee engagement score	78.0%	77.9%	(0.1)	80.3%	3.1	78.4%	(2.4)	<b>78.0%</b>	(0.5)
Remuneration C.D. Fouquet (CEO) <sup>1</sup>	3,137	2,798	(10.8)	3,519	25.8	5,432	54.4	<b>7,021</b>	29.3
Remuneration F.J.M. Schneider-Maunoury	3,158	2,844	(9.9)	3,574	25.7	4,209	17.8	<b>4,366</b>	3.7
Remuneration R.J.M. Dassen	3,800	2,834	(25.4)	3,558	25.5	4,190	17.8	<b>4,350</b>	3.8
Remuneration W.R. Allan <sup>3</sup>	n/a	n/a	n/a	2,071	n/a	3,897	88.2	<b>4,463</b>	14.5
Remuneration J.P. Koonmen <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	2,347	n/a	<b>4,083</b>	74.0
Remuneration P.T.F.M. Wennink (former CEO) <sup>2</sup>	4,820	4,280	(11.2)	5,941	38.8	4,993	(16.0)	<b>n/a</b>	n/a
Remuneration M.A. van den Brink	4,819	4,279	(11.2)	5,939	38.8	4,985	(16.1)	<b>n/a</b>	n/a
Average remuneration per FTE based on US GAAP	122	125	2.5	138	10.4	145	5.1	<b>153</b>	5.5
Average remuneration per FTE based on EU-IFRS	122	118	(3.3)	143	21.2	145	1.4	<b>153</b>	5.5
Internal pay ratio (CEO versus employee remuneration based on US GAAP) <sup>5</sup>	40	34	(15.0)	43	26.5	40	(7.0)	<b>46</b>	15.0
Internal pay ratio (CEO versus employee remuneration based on EU-IFRS) <sup>5</sup>	40	36	(10.0)	42	16.7	40	(4.8)	<b>46</b>	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 requirements<sup>1</sup>. 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 <sup>1</sup>	
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 <sup>1</sup>
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 <sup>1</sup>	
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.

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.

The Supervisory Board considers an increase of at least 25% a significant increase in time investment.

#### 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 <sup>1</sup>	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
<b>Total</b>	<b>938</b>	<b>373</b>	<b>80</b>	<b>1.0</b>	<b>1,391</b>	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
<b>Total</b>	<b>48</b>	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.

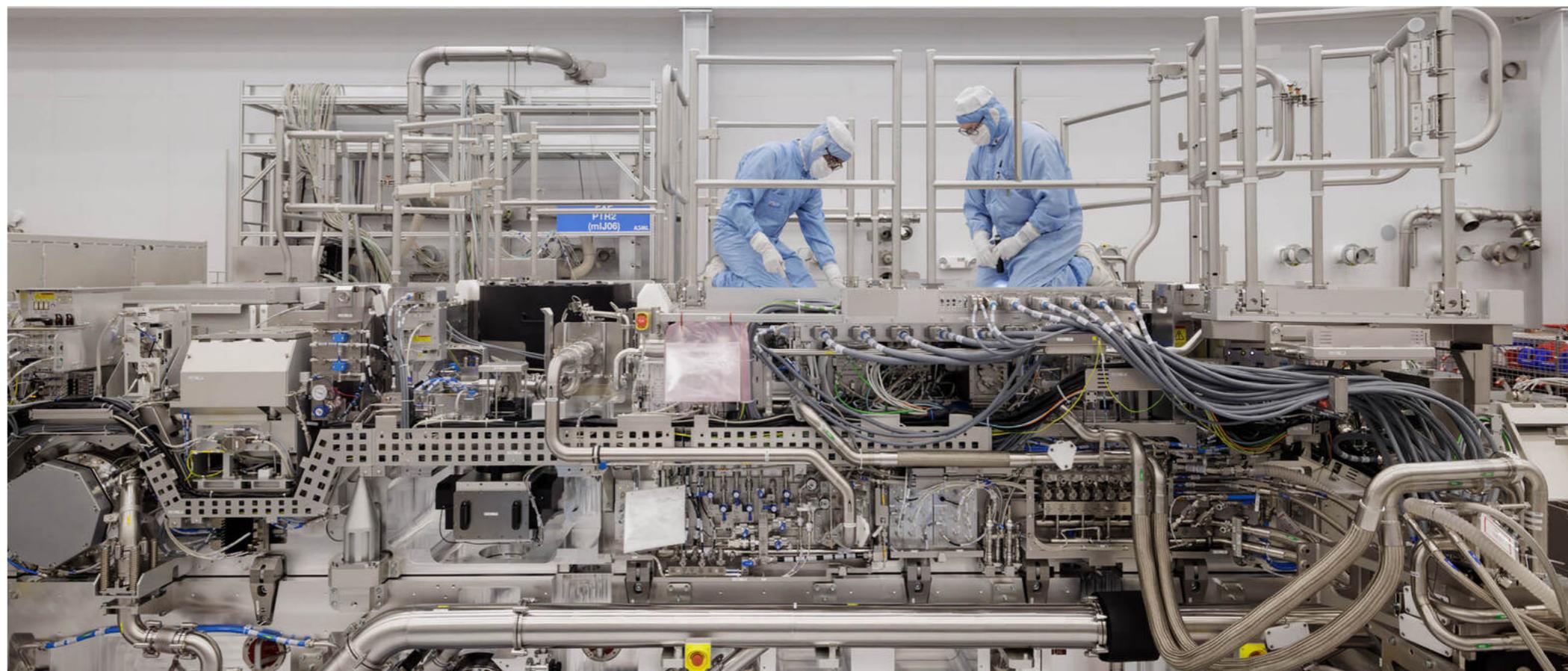
No severance payments were granted to members of the Board of Management and the Supervisory Board in 2025.

## 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.