

ASML

**Empowering
Progress with
Transparency**

**Tax
Report
2025**

Our approach to tax

We are dedicated to creating social value, and paying taxes is one of the key ways we deliver on that commitment. Transparency in how we operate and in our approach to taxation is an essential part of our broader business strategy and ESG sustainability goals.

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Introduction

Message from our Executive Vice President and Chief Financial Officer

I'm pleased to introduce ASML's 2025 Approach to Tax Report. We stay committed to our tax principles, acting as a responsible tax payer and contributing to a fair and sustainable society through social-economic cohesion, sustainable growth and long-term prosperity.

In 2025, guided by our sustainability ambitions and business priorities, the Tax & Customs department has primarily focused on ensuring robust tax compliance. This has been especially critical in light of anticipated changes to how our systems are manufactured, assembled, and distributed globally. We have also been preparing for compliance obligations under Pillar II (global minimum tax), the requirements relating to e-invoicing, and the migration of our enterprise resource planning (ERP) system. In addition, we're supporting various initiatives to facilitate the further growth of the organization and strengthening our control framework.

When compiling this report, we've maintained the standards set in past years – supported by updates on relevant developments and improvements we've made in 2025. This year we introduced two notable enhancements: we published our full Public Country-by-Country Report (CbCR), and we included practical example showing how we apply our tax strategy in day-to-day operations, particularly through our tax control framework and related procedures.

Our leading principle remains that our tax positions reflect our business operations – the sale of lithography systems and related products and services, supported by our manufacturing and research and development (R&D) activities. ASML has a straightforward operating model,

with our campus in Veldhoven, the Netherlands, at the heart of our global operations.

However, ASML is changing constantly as a result of improvements in how we run our business and support our customers, as well as the growing responsibility we have towards the communities in which we operate. We continuously evaluate our operating model – collaborating closely with internal stakeholders to establish and ensure Tax & Customs compliance.

The global tax landscape is also evolving, with changes in tax laws and regulations such as those in the US, challenges and uncertainties within the scope of Global Minimum Tax rules, the dynamics of global trade tariffs and digitization efforts by tax authorities. We monitor these developments closely to keep pace with potential changes.

I trust that the information in this report provides helpful insight into how we operate, the principles we're committed to and how we fulfill our role as a responsible taxpayer.

€1,656m

Income tax paid 2025
(€1,102m in 2024)

17.7%

Effective tax rate 2025
(18.6% in 2024)

“
We are committed to being a responsible tax payer, built on transparency and trust”

Roger Dassen
Chief Financial Officer

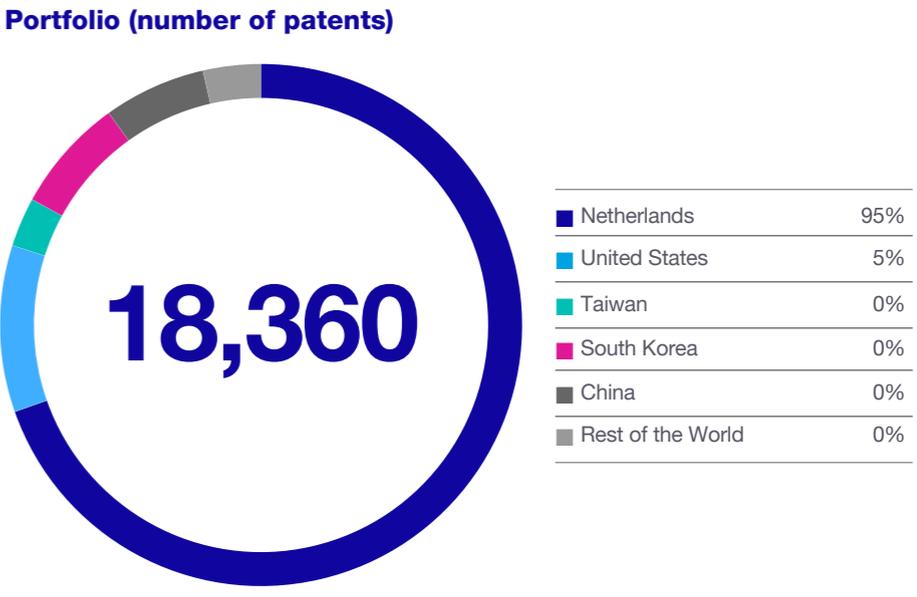
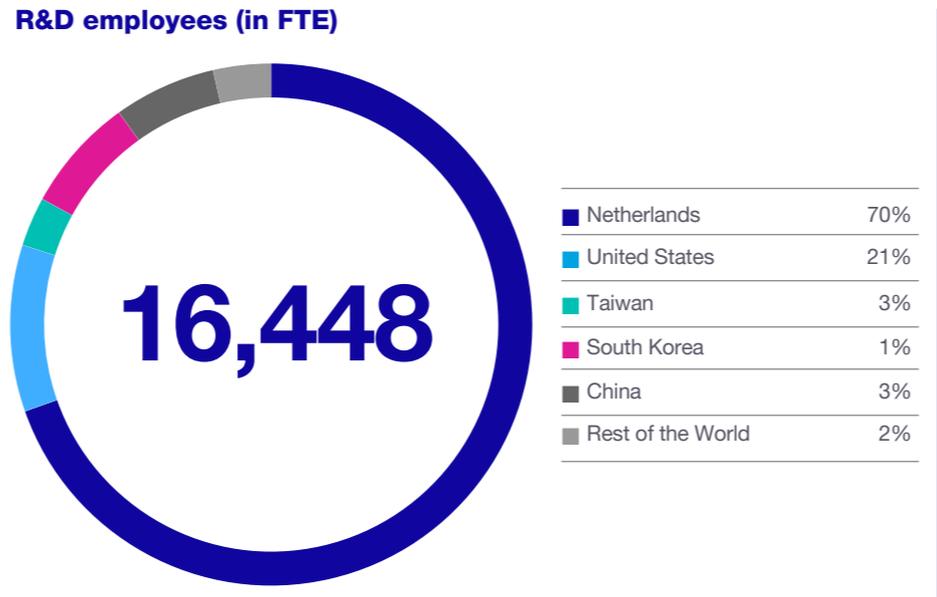
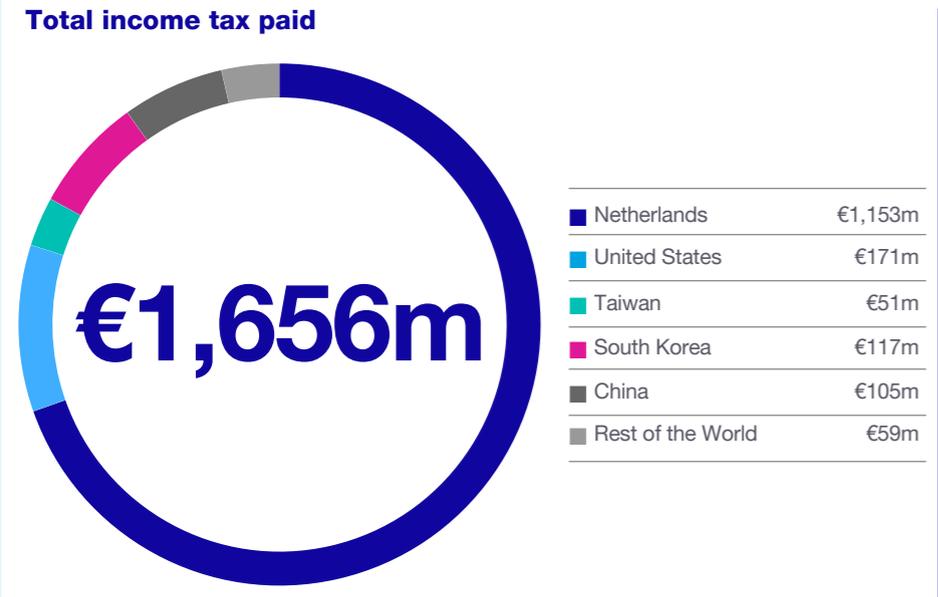


About ASML

As a global innovation leader in the semiconductor industry, we provide chipmakers with hardware, software and services to mass-produce patterns on silicon through lithography. Our purpose is to unlock the potential of people and society by pushing technology to new limits.

 44,209 FTE employees 21,072 in Operations 16,448 in R&D 6,689 in Sales and Support	 €32.7bn Total net sales €28.1bn Asia €4.1bn US €0.5bn EMEA	 €4.7bn R&D costs We innovate across our entire product portfolio through strong investment in R&D	 143 Nationalities We strive to maintain an environment where all feel valued and respected	 >60 Locations around the world across three continents Headquartered in Netherlands since 1984
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Tax breakdown



Our operating model

We believe our tax position should accurately reflect the nature of our business, which is focused on the sale of lithography systems and related products and services derived from our manufacturing and R&D activities. Our operating model is clear and centered around our campus in Veldhoven, the Netherlands.

The operating model outlined below is fundamental to understanding ASML's tax position.

Of ASML's global workforce, 53% is located in the Netherlands, 19% in the US, 23% in Asia and 5% in EMEA (excluding the Netherlands). Of all senior management roles, 69% are based in the Netherlands – reflecting the fact that ASML Netherlands actively leads and controls the group's activities, performance and risks.

With respect to R&D activities, 70% of our R&D employees are located in the Netherlands. The remaining R&D employees are mainly employed by our legal entities in the US, with the rest spread over other locations. The costs of our US and other foreign R&D organizations are borne by ASML in the Netherlands, and 95% of our patents are owned by ASML Netherlands. Historically, our R&D expenditure has amounted to approximately 14% of our annual revenue.

The vast majority of our lithography machines are assembled in Veldhoven, with a significant percentage of parts supplied by our network of suppliers in the Netherlands, Europe, APAC and the US. Certain modules and metrology systems are manufactured at our factories in the US, Germany, Korea, China and Taiwan. In most cases, our new lithography machines are shipped directly from the Netherlands to our customers upon completion.

We're committed to continuous improvement of our operations, which includes evolving our supply chain as well as enhancing our products and services. The ESG landscape is also an increasingly important driver of change. Our Tax & Customs department closely monitors related developments in order to establish compliance and alignment with our tax principles.

Our customers are primarily located in Taiwan, South Korea, China and the US. Our operations in these jurisdictions contribute to our sales and customer service efforts, which are strategically designed and operate as an integrated function to bring ASML's responsibilities closer to its customers – in line with our key business strategy to increase customer trust.

Our profitability in the jurisdictions where we operate reflects our activities and is consistent with local laws and international standards. Where possible and appropriate, we have agreed (or are in the process of agreeing) the level of remuneration for our activities with local tax authorities. In addition, we have established processes and controls to monitor various taxes, such as customs, value-added tax (VAT), corporate income tax (CIT), wage tax and withholding tax (WHT). Our approach to tax is regularly reviewed with senior management and we regularly provide training to emphasize the importance of compliance with all relevant laws and regulations.

Key data for our five most significant countries of operation

Jurisdiction	FTE	% of total ASML employee population	% of ASML R&D employees	% of ASML Senior Staff located	% of ASML patents owned
Netherlands	23,546	53%	70%	69%	95%
United States	8,317	19%	21%	19%	5%
Taiwan	4,576	10%	3%	4%	—%
South Korea	2,678	6%	1%	3%	—%
China	2,043	5%	3%	2%	—%
Rest of the world	3,049	7%	2%	3%	—%
Total	44,209	100%	100%	100%	100%

The Netherlands

ASML was founded – and is headquartered – in the Netherlands, where strategic decisions for the group are made (with the exception of the Cymer DUV Light Sources). More than half of ASML employees are based here, and the vast majority of manufacturing and R&D activities are conducted in and are directed from here. Our Veldhoven campus is continually evolving as we invest in future-proof factory and office facilities to support ASML's growth.

United States

In 2025, the US was ASML's fourth-largest market by net sales. Strategic decisions for the Cymer DUV Light Source business line are made here. ASML systems and related products and services are sold via our US distributor group entity. Manufacturing and R&D services are performed in the US for ASML Netherlands.

Taiwan

In 2025, Taiwan was ASML's second-largest market by net sales. Our systems and related products and services are sold via our Taiwanese distributor group entity. Manufacturing and R&D services are performed in Taiwan for ASML Netherlands.

South Korea

In 2025, South Korea was our third-largest market by net sales. ASML systems and related products and services are sold via our South Korean distributor group entity. Additionally, repair services related to parts used for installed base maintenance of our systems are provided while manufacturing services related to the Cymer DUV Light Source business line are performed for Cymer US.

China

In 2025, China was our largest market by net sales. Our systems and related products and services are sold via our Chinese distributor group entity. Limited manufacturing and R&D services are performed by our Chinese group entities for ASML Netherlands. Additionally, repair services related to parts used for installed base maintenance of our systems are provided.

Our tax principles

The following principles guide us in how we report and pay tax in the jurisdictions where we operate¹

Compliance

- We respect the tax laws applicable in each jurisdiction. We are committed to acting in accordance with the letter, intent and spirit of tax laws and regulations.
- We make tax disclosures in accordance with reporting requirements, US GAAP and International financial reporting standards (IFRS), where applicable.
- ASML's profit-allocation methods are based on internationally accepted standards as published by the OECD. We apply these consistently across our business, contingent on the relevant rules and regulations in the local jurisdictions where we operate.

Support tax systems

- We report taxable income in a jurisdiction commensurate with the added value of the business activities in that jurisdiction.
- We do not use so-called tax havens (as defined by the European Commission's 'blacklist') for tax avoidance.

Relationships with authorities

- As appropriate, we pursue an open and constructive dialogue with the tax authorities, and relevant other authorities, in the jurisdictions where we operate, based on mutual respect, transparency and trust, disclosing all relevant facts and circumstances. We do not use tax structures intended for tax avoidance, nor will we engage in the artificial transfer of profits to low-tax jurisdictions.

1. Where we refer to 'tax' in this context, this also includes 'customs duties'.

Tax transparency

In addition to meeting disclosure and reporting requirements – such as the public disclosure of Country-by-Country Reporting (CbCR) – we see it as our responsibility to be transparent about our tax footprint.

We have affirmed this commitment through our endorsement of the Tax Governance Code as drafted by the VNO-NCW (we also refer to the cross-reference table on page 22 of this report). In 2025, we closely monitored regulatory developments and advanced our readiness for the EU Public CbCR Directive. We act proactively to ensure timely compliance with new and upcoming reporting obligations.

Transfer pricing

Our priority is to uphold a sustainable global transfer pricing policy that ensures compliance and protects ASML's reputation amid evolving business dynamics and growing transparency requirements. At the same time, we strive to align outcomes consistently across jurisdictions.

International activities and transactions with and between group subsidiaries are disclosed to the relevant tax authorities as part of our tax returns or other filing requirements. In many jurisdictions, the intercompany pricing of cross-border business transactions with affiliated parties are subject to detailed documentation requirements, including the master file and local file, among others. We ensure pricing for intra-group activities and transactions is consistent with the OECD arm's length principle as well as with local transfer pricing rules that ensure multinational enterprises report adequate taxable profits where the value is created. We are committed to complying with the regulations of every tax jurisdiction in which we operate regarding the transfer pricing documentation and notification requirements.



As of this year, we published our full Public Country-by-Country Report on our website, further demonstrating our commitment to transparency in our tax affairs. ASML communicates openly with the Dutch and foreign tax authorities, pursues bilateral arrangements where possible and considers unilateral arrangements in case bilateral arrangements are not available or cannot be catered for.

Requests for such arrangements have been submitted to tax authorities in several jurisdictions such as China, Korea and Taiwan. Further, during this year, we have also concluded Bilateral Advance Pricing Agreements (BAPAs) between the tax authorities in the Netherlands versus the US, Japan and Singapore.

Our tax principles (continued)

As part of our ongoing monitoring, we regularly check that the critical assumptions underlying our Advance Pricing Agreements (APAs) remain consistent with current business facts and circumstances. If any relevant developments arise that could affect these assumptions, we inform the respective tax authorities to ensure compliance and transparency. Where necessary, we also proactively approach local tax authorities to seek renewal or extension of our APAs.

Customs

As a global company, cross-border transactions are a day-to-day activity for ASML. To facilitate our customers in the best possible way requires complex supply chain solutions to be able to deliver on time. Within this process, customs laws and regulations play an important role in moving our goods between jurisdictions. It's therefore vital that ASML's customs organization is a trustworthy business partner for both our customers and supply chain partners, as well as for the different customs authorities we deal with. For this purpose, ASML holds various customs licenses that simplify customs procedures, smooth the logistical process and save duties within the limitations of customs regulations. In addition, ASML has agreed rulings with various customs authorities in the field of customs valuation and customs classification, giving us certainty in advance on these specific topics. ASML is also certified in several jurisdictions as an Authorized Economic Operator (equivalent to the CTPAT in the US), by which the authorities indicate that we can be considered a reliable trading partner in the field of customs formalities, payment of duties and the security of the supply chain. In the context of evolving global trade dynamics, including recent tensions around international trade policy, ASML continues to ensure its customs practices remain resilient, compliant and aligned with regulatory expectations across jurisdictions.

Innovation box regime in the Netherlands

In the Netherlands, we apply certain wage tax and corporate income tax incentives. For corporate income tax, we make use of the so-called 'innovation box regime' available under Dutch tax law, which taxes the qualifying income associated with it at 9% (instead of the general corporate income tax rate of 25.8%).

For wage tax purposes we apply for Wet Bevordering Speur – en Ontwikkelingswerk (WBSO), resulting in a reduction of wage taxes for employees involved in R&D activities.

R&D and innovation positively impact the growth of the Brainport Eindhoven region. The success of the region has an economic trickle-down effect that benefits a large ecosystem. Furthermore, innovation creates job opportunities. Between 2016 and 2025, ASML's workforce grew from 16,500 to more than 44,000 FTE, with over 23,500 based in the Netherlands – to a large extent working in R&D.

The application of the Dutch innovation box regime to the qualifying taxable profit has been agreed with the Dutch tax authorities – providing certainty for both parties and reducing the risk of future disputes. This agreement is applicable for the years 2024 through 2028.



“Continuous drive for innovation has brought the company where it is today and will remain a key focus area for the future”

Our tax principles (continued)

Export activities from the United States

The US Government aims to strengthen its economy by encouraging export trade while also discouraging businesses from moving activities and jobs out of the US. In the spirit of increasing the competitiveness of US-based companies, the US tax code provides for certain deductions, credits or lower tax rates when certain requirements are met.

Introduced in 2017, and available from 2018, the Foreign-Derived Intangible Income (FDII) deduction – now called, subsequent to the effective date of the 2025 US tax bill, the Foreign-Derived Deduction Eligible Income (FDDEI) deduction – provides an incentive to US domestic corporations in the form of a lower tax rate on income derived from tangible and intangible products received in, and services benefiting, foreign markets. Based on guidance issued by the US Internal Revenue Service (IRS) in 2023 on funded R&D, however, no FDII deduction is expected for 2025.

Next to this, we annually claim the applicable R&D credits in our US tax return. The R&D credit is a benefit offered to US companies for increasing their research activities.

Additionally, effective from 2023 through 2026 under current law (with the limited ability to claim credit for assets placed in service subsequent to that time), the US government offers a 25% investment tax credit for 2023-2025 and a 35% investment tax credit post-2025 under the CHIPS and Science Act for certain depreciable equipment used in the manufacture of semiconductors or semiconductor manufacturing equipment. ASML has determined that it qualifies for and will annually claim this credit in accordance with the guidance issued by the US Government.

Various other tax incentives are offered by the US and individual states to encourage certain activities. As we become aware of them, we evaluate whether these are applicable to ASML and align with our tax strategy, tax principles and overall tax risk management.

In 2025, the US has intensified its trade measures, implementing higher and broadened import duties under existing authorities such as Section 301 tariffs and other trade remedies. These actions reflect a continued focus on supply chains linked to strategic sectors, including semiconductors, advanced manufacturing equipment, and critical technologies. Select tariff rates on China-origin goods and certain technology-related inputs have increased or are proposed for increase this year, while exclusion processes remain limited and time-bound. Additionally, enforcement scrutiny around country-of-origin, valuation, and tariff engineering has increased. Further measures affecting steel, aluminum, and other upstream materials continue to impact equipment and component costs, alongside anti-dumping and countervailing duty actions that may affect specific parts or subassemblies.

We continue to monitor these developments closely, adjusting sourcing and logistics where appropriate. We evaluate duty mitigation tools such as tariff classifications, country-of-origin assessments, available exclusions, free trade zones, and drawback, ensuring alignment with our tax strategy and risk management. We also assess the combined impact of tariffs, incentives, and credits on our US operations.

Activities in tax havens

We do not have activities in so-called tax haven jurisdictions (as defined by the European Commission's 'blacklist'). Any acquisitions or investments in these jurisdictions under consideration need upfront clearance from the ASML Tax & Customs department in close consultation with ASML's Board of Management (BoM).

Tax regimes and incentives

To foster innovation, we make use of incentives introduced in the countries in which we operate. We only claim tax incentives in line with the policy intent of such tax incentives, provided these incentives are generally available.

Many jurisdictions stimulate R&D activity that yields technological innovation and its positive spin-off effects for the economy at large. For example, this can be achieved by effectively lowering the tax on income arising from certain intellectual property.

Technological development is one of our key competitive success factors and growth drivers. We primarily perform R&D activities in the Netherlands and the US. If and to the extent that our activities qualify for tax incentives in a domain, we make use of the available incentives.

Our tax strategy

The BoM is accountable for our tax strategy, tax principles and overall tax risk management. The ASML Tax & Customs department is responsible for executing the tax strategy set by the BoM.

ASML's tax strategy is based on our tax principles and is closely aligned to our business strategy and our ESG sustainability goals. The tax strategy is approved by the BoM and reviewed annually. The tax strategy, tax principles and overall tax risk management apply to all group entities.

Key focus areas:

1. Stakeholder management

Externally, we communicate on a regular basis with tax authorities, regulators and other stakeholders. Internally, we support our business in managing risks, staying in control and at the same time remaining efficient in administrative procedures and ways of working. We work in an integrated way with other experts within ASML.

2. The future of taxation

We closely monitor developments in tax transparency, ESG-related taxes and tax technology, and continuously translate these into potential requirements or implications for ASML.

3. Compliance and control

We develop, implement and continuously monitor processes and controls for appropriate tax risk management and reporting purposes. Furthermore, we strive for timely and accurate fulfillment of tax compliance obligations in line with applicable tax laws and regulations, including timely payment of taxes due.

4. Tax and customs organization

In a continuously changing world it is important to have a diverse team that can handle change and consists of more than just competent tax and customs experts. Communication, digital and project management skills are increasingly important. We strive to work together and develop each other in line with the ASML values: challenge, collaborate and care.

5. Projects

Our business and the regulatory environment in which we operate change constantly. We work on projects that deal with these changes to ensure the solutions implemented are compliant and efficient. Likewise, we continuously strive for simplification and review existing business models to remain tax and customs compliant.



Our tax strategy (continued)

1. Stakeholder management

Stakeholder engagement

We engage in intensive dialogue with our stakeholders – including relevant tax authorities, our shareholders, customers, business partners, employees, governments, regulators, non-governmental organizations and the communities in which we operate. We monitor tax and customs topics and provide tax and customs-awareness sessions to increase compliance mindset throughout the organization. Regular and ad hoc discussions are held with key business stakeholders to understand the changing business environment – and to identify areas of interest and provide guidance where needed.

Furthermore, we regularly engage with stakeholders regarding tax in relation to ASML's ESG framework. These engagements provide us with significant insights into our stakeholders' expectations, while enabling us to retain and improve awareness of our tax principles.

Our relationship with government, business groups and civil society

We constructively engage in national and international dialogue with governments, business groups and society to support the development of effective tax systems, legislation and administration. This includes engagement via Business at OECD, VNO/NCW and the Semiconductor Industry Association.

Our relationship with the tax authorities

We are committed to developing and maintaining a constructive dialogue with the tax and customs authorities in the jurisdictions where we operate, based on mutual respect, transparency and trust, disclosing all relevant facts and circumstances.

We work collaboratively with tax and customs authorities to achieve early agreement on disputed issues and certainty on a real-time basis, whenever possible. Where there is disagreement we will strive to achieve resolution by applying our tax principles. In jurisdictions where feasible, we provide periodic updates of business changes to local authorities to enhance mutual understanding and transparency while also seeking feedback on best practices.

When we seek decisions from tax and customs authorities to confirm applicable tax and customs treatment, we do so on the basis of full disclosure of all relevant facts and circumstances. We have committed ourselves to trustworthy and transparent communication with the tax and customs administration. Possible violations of the ASML Code of Conduct as well as laws or regulations including tax laws can be reported anonymously (as part of the ASML Speak Up and Non-retaliation Policy).

We continue to engage with tax and customs authorities around the world through (B)APAs, field visits, meetings at ministries and conferences, seminars and other events.

Where applicable and opportune, we consider entering into collaborative compliance agreements with tax and customs authorities, like the Individual Monitoring Plan ('Individueel Toezichts Plan') that we have agreed upon with the Dutch tax authorities.

In case of tax and customs audits, we cooperate and facilitate audit procedures in the most efficient way possible.

2. The future of taxation

ESG sustainability and tax

We aim to make a positive contribution towards a more sustainable future. We believe digital technologies are the cornerstone of a sustainable society – and can help society make progress and address global challenges. Our ESG sustainability strategy plays a key role in this. We believe openness and transparency, regarding how we operate and the taxes we pay/collect, contribute to these goals.

Tax technology

Driven by rapid technological developments and the digitalization of tax administrations, we are strategically deploying technology to digitalize our tax function. We use technology to help us stay compliant, work more efficiently, and manage risks better. We continuously monitor outside developments and invest in technologies according to our technology roadmap. This process involves collaboration with other teams within ASML, such as broader finance, ABS (ASML Business Services), IT, and innovation teams.

In 2025 we continued focus on improving our ERP systems to keep our tax processes compliant and ready for the future. For instance, we made sure our ERP can support upcoming changes in how we produce, assemble, and ship our systems worldwide. At the same time, as several countries introduce e-invoicing regulations, we are proactively implementing technologies that enable compliant invoicing. In addition we continued to provide our input to the planned ERP migration to the latest version of SAP. While ensuring compliance during the migration, we're introducing new functionalities, including a tax ledger, to further improve our tax processes in the future.

In the area of risk management, we're increasing the use of data analytics for multiple tax types like VAT and wage taxes. At the same time, we're improving our data management so our information is easier to access and more reliable. This helps us spot risks sooner and respond more proactively. As an example, in 2025 we successfully extended our data warehouse so it also covers most data required for our tax accounting processes.

In 2025, we have seen the increased use of artificial intelligence (AI) in the tax function. Following a successful AI hackathon in 2024, we began testing AI tools and are now focused on practical applications.



Our tax strategy (continued)

3. Compliance and control

Tax compliance

As an international organization, ASML has operations in multiple jurisdictions. Paying taxes and complying with the relevant laws and regulations in the jurisdictions where we operate are part of our overall business principles and codes.

All key operating entities benefit from a tax team of leading professionals with in-depth tax expertise, who work closely with local stakeholders both inside and outside ASML.

We follow clear internal rules and processes to ensure the complete, accurate, and timely preparation and submission of all required tax returns. The Tax & Customs department continuously monitors the timely filing of returns and payment of taxes for the key tax obligations under its responsibility.

During 2025, we proceeded with various (continuous) improvement initiatives for streamlining our tax accounting and compliance processes. We started with preparation of the filings due from a Global Minimum Tax perspective, created workflows to support our tax (accounting) processes and continued enhancing automation where possible. Additionally, we supported PwC with onboarding as our new external auditor.

We aim for certainty about our tax positions and seek internal or external advice to review and validate them, where appropriate. Where our assessment and that of the authorities potentially do not match, we give early notice of possible divergent opinions in order to prevent misunderstandings.

“
We continuously monitor tax legislation, and ensure our people have the skills and knowledge to meet our responsibilities”

Harmen Rosing
 Head of Tax & Customs



In 2025, we continued our dialogues with the Dutch tax authorities to conclude outstanding matters where possible. For the years up to and including 2023 Dutch corporate income tax returns have been filed. For the year 2024 we expect to file the Dutch corporate income tax return soon. For the years as of 2022 no final assessments have yet been received.

Managing our tax position

We seek efficiency in tax matters, including the prevention of double-taxation, following reasonable interpretation and application of tax rules. Our tax positions are aligned with the substance of the economic and commercial activity of ASML's business and are based on a reasonable interpretation of applicable law.

We refrain from discretionary tax arrangements.

If jurisdictions offer tax incentives that are publicly available and rule-based – for example to promote a country's economic development – and if our business activity is within their scope, they are carefully considered. At all times the claiming of such incentives depends on the specific needs of our business operations and the overall fit with our investment or business strategy.

In 2025, we continued projects related to implementation and improving tax and customs processes around our delivery model and re-use of material. Furthermore, we continued projects related to our tax and customs control framework to safeguard compliance and meet our responsibilities as a responsible taxpayer, in light of the growth of our organization and developments in the semiconductor landscape. We continuously monitor developments in tax legislation in the countries in which we operate, as well as global developments from, among others, an OECD and ESG sustainability perspective.



During the year, in order to comply with the requirements of global minimum tax, the processes and controls have been further put to work and enhanced along the way. These processes enable us to calculate the impact on the consolidated Effective Tax Rate and ensure timely filing of the Global Minimum Tax returns due.

Furthermore, new controls and processes have been established to monitor data accuracy and consistency across different tax types (eg. VAT and customs filing) in response to the complexity of shipping lithography systems.

Our tax strategy (continued)

3. Compliance and control (continued)

Tax risk management and tax control framework

Our approach to tax risk management is consistent with and embedded in our general approach to risk management. We actively and continuously identify, assess, monitor and manage tax risks to ensure they remain in line with our business and strategic objectives.

ASML's appetite for tax risks is averse. We aim to be clear about all aspects of our tax position and to share these in a transparent manner, fostering a relationship of honesty, transparency and trust with the tax authorities.

The quality of those relationships is evident in the individual monitoring plan we annually agree with the Dutch tax authorities and the number of BAPAs we have with the tax authorities in our significant jurisdictions. In some jurisdictions (such as the US and its CAP program), we do not meet the eligibility criteria (i.e. 10K or 10Q) to enter the relevant program. Where necessary, we seek assistance and advice from external consultants.

The main challenges in this area are associated with the growth of our organization and our continuous drive to improve our business operations. The Tax & Customs department collaborates closely with internal stakeholders to embed compliance requirements and related controls early in our processes. In 2025, the department continued working on various initiatives to underpin the risk and compliance mindset within the broader ASML organization and to strengthen our tax control framework through formalized processes.

For example, we have automated certain VAT processes and put controls in place to monitor the results. We have also performed risk assessments and defined controls for

formalization of our tax and customs control framework in alignment with the methodology set by our Risk & Business Assurance & Security department. In 2025, we continued enhancing and reviewing our data retention policy and tax control designs. Next steps include in-country compliance control process documentation, implementation, as well as monitoring new control results.

We establish effective tax risk management via the following means:

- 1** Tax-related topics are handled by tax and customs experts that are highly qualified, with in-depth tax and business expertise.
- 2** We have implemented a governance framework that is intended to establish appropriate processes and organizational structures to identify, assess, monitor and manage tax risks at different levels of the ASML organization.
- 3** Our uniform and well-established reporting processes accommodate the internal communication of any tax risks within the ASML risk universe. In addition to our quarterly SOX-compliant tax risk reporting procedures, we also hold a quarterly Tax Risk Committee meeting to discuss new and existing risks.
- 4** The efficiency of the tax risk management process is continuously monitored by ASML's Tax & Customs department via institutionalized oversight processes. Our auditor annually audits our consolidated financial statements which includes our assessment of potential tax risks.

Tax governance

The BoM is ultimately accountable for ASML's approach to tax. The tax function is embedded in the ASML finance organization and is therefore the responsibility of the Chief Financial Officer (CFO). Our Head of Tax & Customs regularly informs the BoM on key strategic tax topics, including updates on tax developments within or around the organization and any potential implications for ASML. Every year, ASML's tax strategy is approved by the BoM and validated against the business strategy and organizational values. This process is supported by regular engagement between the Head of Tax & Customs and internal stakeholders such as the CEO, CFO and EVP Finance.

Updates on all material tax topics and their current and future impact on ASML's financials are provided by the Tax & Customs department to internal stakeholders via regular tax update meetings.

The Audit Committee of the Supervisory Board reviews our tax strategy and annually confers with our tax professionals to discuss tax policies and the impact of tax laws and regulations on ASML.



Our tax strategy (continued)

4. Tax and customs organization

Tax functions

Our Tax & Customs department is responsible for tax consulting and tax risk mitigation processes as a result of business developments, organizational changes and analysis of matters such as changes in tax laws and regulations. The department also carries out periodic reviews of tax returns and tax and customs compliance-related processes.



The Tax Accounting & Tax Compliance teams are responsible for determining ASML's tax position under the various reporting standards applicable to the group (US GAAP, IFRS, Local GAAP). They also prepare returns for taxes such as VAT, corporate income tax and withholding tax for group companies, and execute other related compliance activities including country-by-country reporting and transfer price calculations.

The teams within the Tax & Customs department are organized in a matrix structure intended to ensure appropriate coverage of the tax and customs affairs in the jurisdictions where ASML group companies are located – with teams located in the Netherlands, China, South Korea, Taiwan and the US.

These teams work closely with specialists in VAT, customs, wage tax and transfer pricing based both in the Netherlands and in other jurisdictions, and also with the Tax Accounting & Tax Compliance teams in those jurisdictions.

In line with our belief that tax should not be managed in isolation, the Tax & Customs department is part of the Expert Advisory organization – where Tax, Treasury, Accounting and Legal teams work closely together.

Regular jurisdiction-specific and international tax expert meetings facilitate the continuous interaction and collaboration between our tax functions. Together with standardized tax risk reporting procedures, this way of working aims to establish that local tax risks are assessed from a group perspective and are appropriately reported to and overseen by the Tax & Customs function.

Additionally, ESG and tax technology experts within the Tax & Customs department closely collaborate with internal stakeholders in the areas of ESG and automation.

5. Projects

Projects in 2025

Our business and the regulatory environment in which we operate change constantly. We support and implement projects that deal with these changes in a compliant and efficient way. In addition, we continuously strive for simplification and regularly review our existing business models to safeguard compliance.

In addition to recurring compliance activities and the ongoing (B)APA dialogue we maintain with tax authorities in the jurisdictions where we operate, during 2025 we worked on and contributed to several projects. These included:

- Implementation and operationalizing of VAT data analytics
- Introducing new AI solutions and further exploring the possibilities to use AI within the Tax & Customs department
- Vendor selection for a global e-invoicing solution, including implementation as per 1/1/2026 in several countries.



- Enhancing data structure and data availability to facilitate process automation for tax accounting
- Tax & Customs compliance in the supply chain area
- Continuing to deliver and further roll out Tax & Customs awareness training across ASML
- Carrying out compliance reviews and enhancing the existing control framework to ensure alignment with ASML's future ambitions
- Implementing measures to enable compliant remote working, including monitoring
- Initiation of compliance execution for Global Minimum Tax purposes
- Set up and implementation of processes for Public Country by Country Reporting
- Safeguarding Tax & Customs compliance requirements as part of the ERP migration program
- Creation of tax data warehouse to facilitate process automation and secure compliancy
- Execution of risk assessments and control designs for strengthening and further formalization of our control frameworks
- Enhancing process documentation for Tax & Customs owned processes
- Process optimization for safeguarding US state tax compliance obligations

Financial information for FY2025

On this page we provide an overview of the revenues, income before income taxes, income tax accrued (based on our US GAAP consolidated financial statements) and income taxes paid for our most significant jurisdictions.

Income tax profile according to US GAAP consolidated financial statements

Significant deviations of the actual income tax expense from the expected income tax expense are largely due to the following reasons:

- The Netherlands: applicability of the innovation box results in a lower effective tax rate for our Dutch fiscal unity compared to the Dutch statutory tax rate of 25.8%.
- United States: the actual income tax expense and effective tax rate for our US tax group are influenced by temporary differences on, for example, R&D expenses and deferred revenue – as well as tax benefits resulting from the utilization of R&D credits for such activities performed in the US.
- Other: for other jurisdictions, this is mainly driven by timing differences.

For more background on the nature of the above items, please see section ‘Tax regimes and incentives’ on pages 6 and 7.

The €1,656 million of income taxes paid in 2025 for the consolidated group are not equal to the total income tax expense of €2,013 million recorded in our 2025 group financials. This is due to a number of reasons:

- The income tax expense is based on the accrual accounting concept that allows for the allocation of a tax expense for the same period in which the underlying taxable item is realized. In contrast, income taxes paid during a financial year may, next to payments for the year itself, include payments or refunds relating to prior financial years, and may exclude final payments or refunds that occur in the next financial year.
- The income before income taxes in our financial statements may differ from the taxable income reported in tax returns. These differences result in deferred taxes in the financial statements to reflect any future taxable events (2025: deferred tax expense €-16 million).
- Certain income taxes have to be booked directly in equity in case the underlying results have also been recognized in equity.

For more detailed information on the activities of our group companies in all the jurisdictions where we are located, as well as relevant financial data insights, please see pages 14-20.

Income tax profile per significant jurisdiction

(€, in millions)	Netherlands	United States	Taiwan	South Korea	China
Total net external sales	172	4,090	8,339	8,173	9,521
Total net internal sales	33,830	4,627	2,529	1,316	796
Income before income taxes	10,204	338	197	291	207
Income tax expense (actual)¹	1,673	26	9	103	43
Income tax paid²	1,223	171	48	67	88

1. Income tax expense (actual) only concerns the total current tax expense/benefit accrued for FY 2025. Deferred tax expense/benefit as well as movement in provision for uncertain tax positions is excluded.
2. Income tax paid reflects the actual income tax paid in 2025 (including withholding taxes paid on certain payments between group companies). Income tax paid amounts presented in this table are based on tax CbCR guidance, whereby withholding taxes are presented as income tax paid in the jurisdictions where the income is received.

Our total tax contribution overview

The taxes paid and collected by our global operations during 2025 totaled €2,795m.

- The amount above includes €1,576m of corporate taxes on profits, as well as €80m other direct taxes (for example withholding taxes) levied on our activities.
- The total also includes a net amount of €840m of taxes collected on behalf of others – for example our customers, investors and employees – and paid to governments.

More details can be found on page 19 of this report.

Amounts on this page are rounded in millions.

As a result some jurisdictions show nil amounts while taxes have been paid.



€2,795m

Total tax contribution 2025

(€1,717m in 2024)

USA €931m 2024: €322m	Germany €42m 2024: €27m	China €204m 2024: €140m
Ireland €(21)m 2024: €11m	Italy €1m 2024: €13m	Hong Kong €0m 2024: €0m
UK €7m 2024: €1m	Israel €4m 2024: €3m	South Korea €175m 2024: €351m
Belgium €1m 2024: €0m	Malaysia €0m 2024: €0m	Japan €22m 2024: €(5)m
Netherlands €1,452m 2024: €863m	Singapore €4m 2024: €(3)m	Canada €0m 2024: €0m
France €5m 2024: €26m	Taiwan €(33)m 2024: €(30)m	

Key financials per jurisdiction

ASML has prepared and disclosed its (public) country-by-country reporting information in accordance with the requirements of the EU Public CbCR Directive and Dutch legislation. The disclosures set out the key tax, revenue and economic activity indicators by jurisdiction, including the nature of activities, number of employees, third-party and related-party revenues, profit (loss) before tax, corporate income tax accrued and paid, and stated capital and accumulated earnings where required. The data are derived from the Group's US GAAP consolidated financial reporting systems for the financial year, applying the scope, definitions and aggregation principles prescribed by the OECD Guidelines and under Dutch legislation. For further clarification on the tables below we refer to our Public Country-by-Country Report 2025.

ASML CbCR data (non-audited) – in millions of EUR (employees in full number FTE)											
Tax Jurisdiction of residence	Abbreviation	Revenues – Unrelated party ¹	Revenues – Related party ²	Revenues – Total	Profit (loss) before income tax ³	Income tax paid – on cash basis ⁵	Income tax accrued – current year ⁶	Stated Capital	Accumulated Earnings ⁷	Number of employees	Tangible Assets other than cash and cash equivalents ⁴
Belgium	BE	€0.73	€25.80	€26.53	€1.13	€0.88	€0.34	€0.02	€4.14	64	€22.12
China	CN	€9,521.21	€795.65	€10,316.86	€206.92	€87.83	€43.21	€44.78	€519.91	2,043	€539.76
France	FR	€22.87	€16.40	€39.27	€2.05	€(0.44)	€0.53	€0.51	€15.88	63	€13.00
Germany	DE	€66.73	€448.46	€515.19	€37.26	€49.49	€70.17	€1,023.11	€466.74	1,899	€726.73
Hong Kong	HK	€–	€(19.81)	€(19.81)	€(1.02)	€–	€–	€–	€338.56	0	€–
Ireland	IE	€206.41	€139.28	€345.69	€13.49	€2.64	€1.90	€–	€49.01	152	€115.49
Israel	IL	€65.42	€34.04	€99.46	€2.49	€0.75	€0.66	€–	€29.77	68	€33.93
Italy	IT	€58.87	€13.32	€72.19	€0.28	€0.06	€0.46	€0.51	€0.91	16	€2.85
Japan	JP	€1,409.95	€148.12	€1,558.07	€13.75	€3.35	€4.75	€85.06	€70.96	512	€224.60
Malaysia	MY	€2.68	€1.21	€3.89	€0.17	€0.16	€0.04	€1.28	€(0.33)	11	€2.57
Netherlands	NL	€172.07	€33,830.48	€34,002.55	€10,204.00	€1,222.54	€1,673.39	€4,515.73	€38,043.95	23,546	€13,764.98
Russia	RU	€–	€–	€–	€–	€–	€–	€–	€–	0	€–
Singapore	SG	€609.12	€70.87	€679.99	€14.65	€2.43	€2.82	€28.78	€64.93	255	€82.07
South Korea	KR	€8,172.66	€1,316.02	€9,488.68	€291.18	€66.96	€103.00	€43.54	€(179.54)	2,678	€1,151.37
Taiwan	TW	€8,338.56	€2,529.25	€10,867.81	€197.28	€48.24	€9.00	€669.97	€22.60	4,576	€1,973.96
United Kingdom	GB	€35.16	€1.19	€36.35	€0.43	€0.17	€0.12	€–	€2.86	9	€(0.12)
United States	US	€4,089.64	€4,627.33	€8,716.97	€337.65	€171.06	€26.00	€13,169.97	€80.43	8,317	€3,354.60
Grand Total		€32,772.08	€43,977.61	€76,749.69	€11,321.71	€1,656.12	€1,936.39	€19,583.26	€39,530.78	44,209	€22,007.91

1. Including net external interest income.

2. Concerns aggregate net sales of all group entities in respective jurisdiction, without intercompany elimination; including net intercompany interest income.

3. Concerns aggregate income before income taxes of all group entities in respective jurisdiction, without intercompany elimination.

4. Including legal mark-up on intercompany transfer of assets.

5. Including withholding taxes paid on certain payments between group companies. In conformity with tax CbCR guidance in the above table these withholding taxes have been presented as income tax expense in the jurisdictions where the income is received.

6. Excluding income tax expense on intercompany elimination.

7. Accumulated earnings concern retained earnings and legal reserves reported for the entities in respective jurisdiction for US GAAP purposes

List of subsidiaries and activities

Tax Jurisdiction of residence	Abbreviation	Constituent Entities	Tax Jurisdiction of Organisation or Incorporation	Research and Development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding shares or Other equity instruments	Dormant	Other
Belgium	BE	ASML Belgium B.V.	Belgium	X				X		X						
Belgium	BE	Cymer B.V. – Netherlands PE	n.a.							X						
China	CN	ASML (Shanghai) Lithography Facilities Science and Technology Co., Ltd.	China							X						
China	CN	ASML (Shanghai) Electrical Equipment Co. Ltd.	China					X			X					
China	CN	ASML (Beijing) Equipment Repair Company Ltd.	China				X									X
China	CN	Brion Technologies (Shenzhen) Co. Ltd.	China	X												
China	CN	Cymer Semiconductor Equipment (Shanghai) Co. Ltd.	China					X		X						
China	CN	Hermes Microvision (Shanghai) Co., Ltd.	China												X	
China	CN	Hermes Microvision (Beijing) Co., Ltd.	China	X												
France	FR	ASML France S.a.r.l.	France					X		X						
France	FR	Cymer B.V. – Netherlands PE	n.a.							X						
Germany	DE	ASML Germany GmbH	Germany	X				X		X						
Germany	DE	Cymer B.V. – Netherlands PE ¹	n.a.							X						
Germany	DE	ASML Participations Germany GmbH	Germany											X		
Germany	DE	ASML Verwaltungs GmbH i.l.	Germany												X	
Germany	DE	ASML Berlin GmbH	Germany	X			X									
Hong Kong	HK	ASML Hong Kong Ltd.	Hong Kong												X	
Ireland	IE	ASML Ireland Ltd.	Ireland					X		X						
Ireland	IE	Cymer B.V. – Netherlands PE	n.a.							X						
Israel	IL	ASML Israel (2001) Ltd.	Israel					X		X						
Israel	IL	Cymer B.V. – Netherlands PE	n.a.							X						
Italy	IT	ASML Italy S.r.l.	Italy					X		X						
Italy	IT	Cymer B.V. – Netherlands PE	n.a.							X						
Japan	JP	ASML Japan Co. Ltd.	Japan					X		X						
Japan	JP	Cymer Japan, Inc.	Japan					X		X						

¹ No branch legally, only for tax purposes.

List of subsidiaries and activities

Tax Jurisdiction of residence	Abbreviation	Constituent Entities	Tax Jurisdiction of Organisation or Incorporation	Research and Development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding shares or Other equity instruments	Dormant	Other
Malaysia	MY	ASML Equipment Malaysia Sdn. Bhd.	Malaysia					X		X						
Netherlands	NL	ASML Netherlands B.V.	Netherlands	X	X	X	X	X	X	X						
Netherlands	NL	ASML Holding N.V.	Netherlands								X			X		
Netherlands	NL	ASML Trading B.V.	Netherlands					X		X						
Netherlands	NL	Cymer B.V.	Netherlands					X	X							
Netherlands	NL	Hermes Microvision Incorporated B.V.	Netherlands											X		
Russia	RU	ASML Trading B.V. – Netherlands PE	n.a.												X	
Singapore	SG	ASML Singapore Pte. Ltd.	Singapore			X		X		X						
Singapore	SG	Cymer Singapore Pte. Ltd.	Singapore					X		X						
South Korea	KR	ASML Hong Kong Ltd. – Hong Kong PE	n.a.												X	
South Korea	KR	ASML Korea Co. Ltd.	South Korea					X	X	X						
South Korea	KR	ASML Repair Center Korea Ltd.	South Korea				X									X
South Korea	KR	Cymer Korea, Inc.	South Korea				X	X		X						
Taiwan	TW	ASML Taiwan Ltd.	Taiwan	X			X									
Taiwan	TW	ASML Technology Taiwan Ltd.	Taiwan					X		X						
Taiwan	TW	Cymer Southeast Asia Ltd.	Taiwan					X		X						
United Kingdom	GB	ASML (UK) Ltd.	United Kingdom					X		X						
United States	US	ASML US LLC	United States				X	X		X						
United States	US	ASML US, L.P.	United States	X			X									
United States	US	EO Technical Solutions LLC	United States				X			X						X
United States	US	Cymer LLC	United States	X	X	X	X	X	X							

Our total tax contribution

Taxation on business activities

As well as paying income taxes, we also fulfill our responsibility towards society through other taxes we are due as a taxpayer or an intermediate. Below we include information about our most material tax types for the countries where we are located. Our total tax contribution can be segmented into taxes borne (by ASML as a taxpayer) and taxes collected (by ASML as an intermediate) that we remit to tax authorities specifically for our employees or service providers.

Taxes borne by ASML

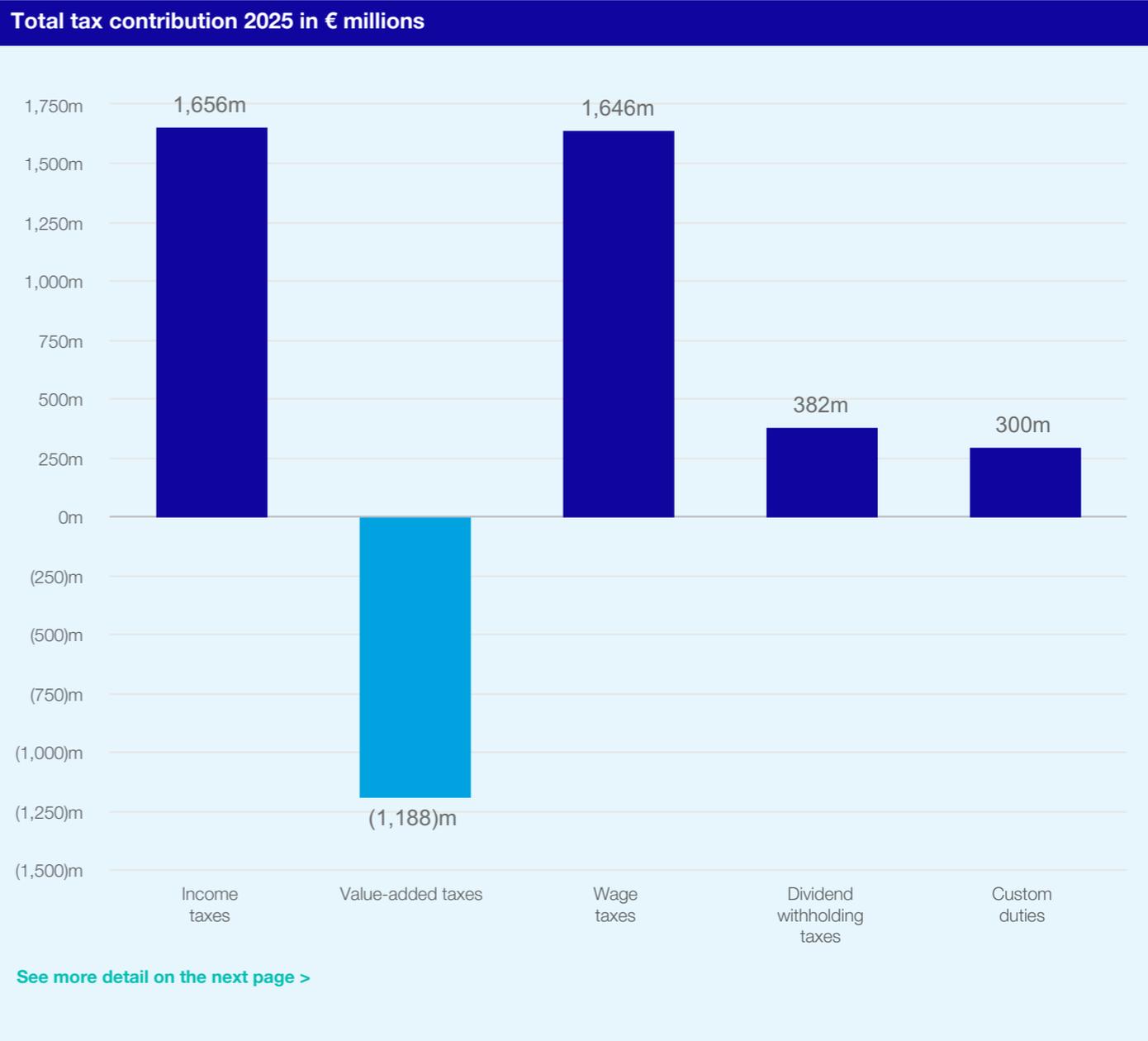
These mainly relate to corporate income taxes we pay on taxable profits generated from operational activities – the sales of lithography systems and related products and services. Such sales are supported by our manufacturing and R&D activities. Profits derived from these operations from a value chain perspective are subject to tax at the income tax rates applicable in the country of operation.

Additionally, in several countries we pay withholding taxes upon distribution of dividends or payment of license and/or service fees to our centralized functions.

Furthermore, we bear costs resulting from other tax types such as non-recoverable VAT on purchased services, non-creditable withholding tax, customs duties, employer’s share of wage taxes, stamp duties and several smaller items.

Taxes collected and remitted by ASML

As a company, we are obliged to collect and remit taxes for certain activities. The most relevant of these relate to salaries paid to our employees (wage taxes), VAT and withholding tax upon distribution of dividends to our shareholders.



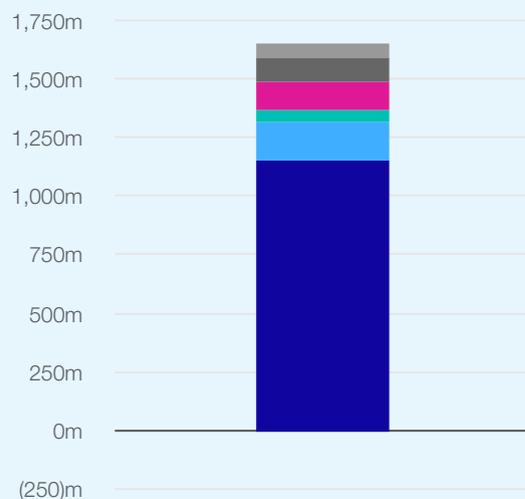
Our total tax contribution (continued)

As can be seen in the graphs below, in the Netherlands our most significant tax payments/collections are made due to the location and central role of our corporate headquarters. Amounts paid/collected at local level are increasing, commensurate with the expansion of our business activities in those jurisdictions. We expect these to increase in the future in line with the growth of our organization.

Taxes paid / collected

Income tax¹

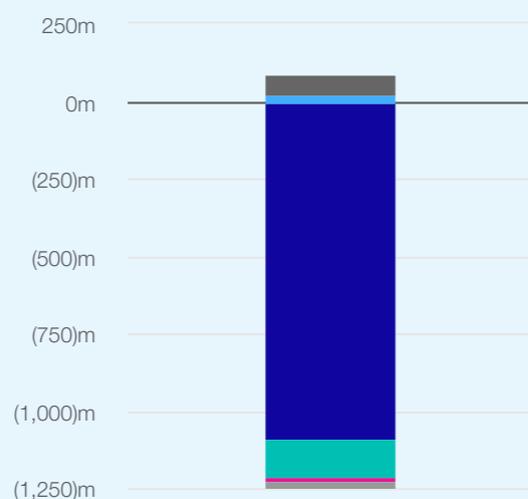
€1,656m



Netherlands		ROW	
■ Netherlands	€1,153m	■ Belgium	€1m
■ United States	€171m	■ France	€0m
■ Taiwan	€51m	■ Germany	€49m
■ South Korea	€117m	■ Hong Kong	€0m
■ China	€105m	■ Ireland	€3m
		■ Israel	€1m
		■ Italy	€0m
		■ Japan	€3m
		■ Malaysia	€0m
		■ Singapore	€2m
		■ UK	€0m
		■ Canada	€0m

Value-added tax²

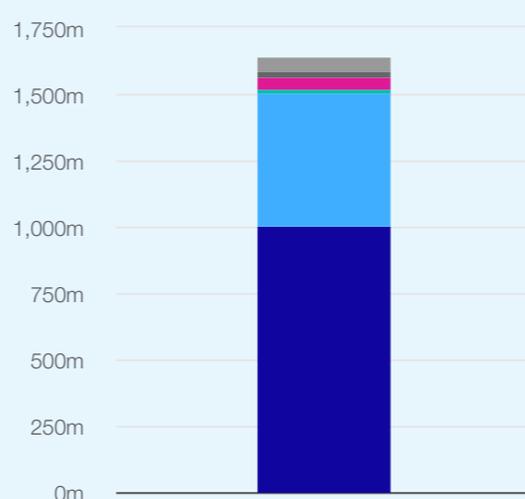
€(1,188)m



Netherlands		ROW	
■ Netherlands	€(1,087)m	■ Belgium	€0m
■ United States	€22m	■ France	€5m
■ Taiwan	€(125)m	■ Germany	€(40)m
■ South Korea	€(14)m	■ Hong Kong	€0m
■ China	€63m	■ Ireland	€(31)m
		■ Israel	€(2)m
		■ Italy	€0m
		■ Japan	€12m
		■ Malaysia	€0m
		■ Singapore	€1m
		■ UK	€7m
		■ Canada	€0m

Wage tax³

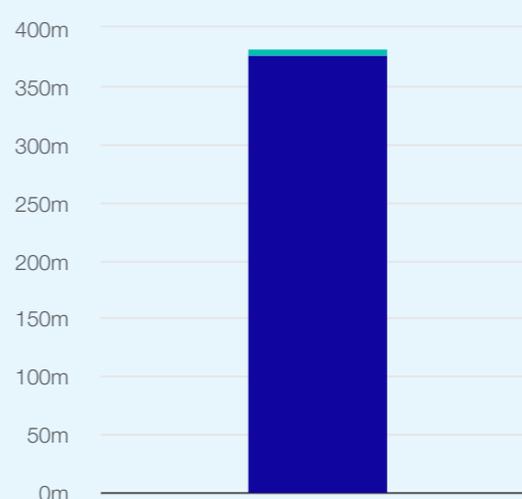
€1,646m



Netherlands		ROW	
■ Netherlands	€1,005m	■ Belgium	€1m
■ United States	€502m	■ France	€0m
■ Taiwan	€15m	■ Germany	€32m
■ South Korea	€42m	■ Hong Kong	€0m
■ China	€29m	■ Ireland	€7m
		■ Israel	€5m
		■ Italy	€1m
		■ Japan	€6m
		■ Malaysia	€0m
		■ Singapore	€0m
		■ UK	€0m
		■ Canada	€0m

Dividend withholding tax

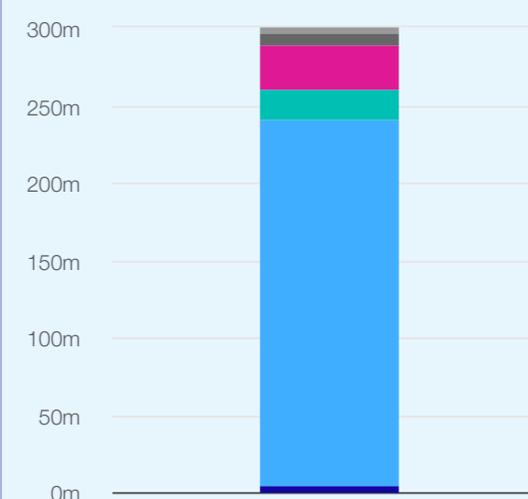
€382m



■ Netherlands	€377m
■ Taiwan	€5m

Customs duties

€300m



Netherlands		ROW	
■ Netherlands	€5m	■ Belgium	€0m
■ United States	€236m	■ France	€0m
■ Taiwan	€20m	■ Germany	€1m
■ South Korea	€29m	■ Hong Kong	€0m
■ China	€8m	■ Ireland	€0m
		■ Israel	€0m
		■ Italy	€0m
		■ Japan	€0m
		■ Malaysia	€0m
		■ Singapore	€0m
		■ UK	€0m
		■ Canada	€0m

1. Income tax includes withholding taxes paid on certain payments between group companies. These withholding taxes have been presented as income tax expense in the jurisdictions of remittance to local authorities.

2. Value-added taxes are the net amounts paid to/refunded by tax authorities based on VAT returns filed. In the Netherlands, we are in a VAT-refundable position as a result of VAT charged to us by our suppliers, while our export sales are exempt from VAT.

3. Only includes wage taxes; excluding social security contributions.

Forward-looking statements

This document and any related discussion contains statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to our plans, principles, strategy and commitments with respect to tax, including our plans with respect to tax risk management and control framework, our plans and commitments on tax transparency, our commitment to comply with tax and customs laws and regulations, statements with respect to tax technology, our plans and strategy with respect to tax compliance, our governance and other non-historical statements. These statements can generally be identified by the use of words like ‘may’, ‘will’, ‘could’, ‘should’, ‘project’, ‘believe’, ‘anticipate’, ‘expect’, ‘plan’, ‘estimate’, ‘forecast’, ‘potential’, ‘intend’, ‘continue’, ‘aim’, ‘seek’, ‘target’, ‘future’, ‘progress’, ‘committed to’, ‘goal’ and variations of these or comparable words. These statements are not historical facts, but rather are based on current expectations, plans, strategies and goals, and readers should not place undue reliance on them.

Forward-looking statements do not guarantee future performance and involve a number of substantial known and unknown risks and uncertainties, including risks relating to our tax policies, strategies, practices, controls and procedures, actions taken by tax authorities and other regulators, changes in tax laws, rules and regulations and their application, stakeholder reaction to our tax policies, practices and procedures, our compliance with tax laws and regulations, and other risks indicated in the risk factors included in our most recent Annual Report on Form 20-F and other filings with and submissions to the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

Our approach to tax in 2025 – reference to Tax Governance Code VNO-NCW¹

Disclosure	Description	Page	Section
A. Approach to tax: tax strategy and tax principles			
A.1.	Approach to tax is based on a tax strategy and principles approved by the BoM	8	Our tax strategy
A.2.	Annual reporting to the BoM on tax risks and adherence to the tax strategy and principles	11	Tax governance
A.3.	Tax strategy and principles to all group entities	8	Our tax strategy
A.4.	Tax principles in ASML's relationships with employees, customers and contractors	9	Stakeholder engagement
B. Accountability and tax governance			
B.1.	Accountability of the BoM for tax strategy, principles and risk management	8	Our tax strategy
B.2.	Tax control framework that sets out tax controls and risk management	11	Tax risk management and tax control framework
B.3.	Internal and external auditors regularly review tax controls	11	Compliance and control
C. Tax compliance			
C.1.	Prepare and file tax returns required, with complete, accurate and timely disclosures	10	Tax compliance
C.2.	Responsible tax planning based on interpretations of law and aligned with substance of economic and commercial activity	4 & 5	Our operating model & Support tax systems
C.3.	No transactions undertaking or engagement in arrangements with purpose to create tax benefit in excess of relevant tax rules	5	Relationships with authorities
C.4.	Claim tax incentives in line with policy intent of such tax incentives only	7	Tax regimes and incentives
C.5.	Certainty in advance from tax authorities based on full disclosure of facts and circumstances	9	Our relationship with the tax authorities
D. Business structure			
D.1.	No use of tax havens for tax avoidance, all entities in tax havens exist for substantive and commercial reasons	5	Support tax systems
D.2.	Pay tax on profits to where value is created within normal course of commercial activity	5	Support tax systems
D.3.	Use of arm's length principle, with guidelines of OECD across the businesses, contingent on local laws	5	Transfer pricing
E. Relationships with tax authorities and other external stakeholders			
E.1.	Develop cooperative relation with tax authorities	9	Our relationship with the tax authorities
E.2.	Engage in national and international dialogue to support development of effective tax systems, legislation and administration	9	Our relationship with government, business groups and civil society
E.3.	Work collaboratively with tax authorities to achieve agreement on disputed issues and certainty on real-time basis	9	Our relationship with the tax authorities
F. Tax transparency and reporting			
F.1.	Tax strategy or policy and its task risk management strategy	8 & 11	Our tax strategy and Compliance and control
F.2.	List of entities with ownership information and activities	16 & 18	Activities per legal entity
F.3.	Information on corporate income tax and cash basis accrued and paid on country level	15	Key financials per country
F.4.	Total tax borne and collected	19 & 20	Our total tax contribution
F.5.	Information on financially material tax incentives	7 & 13	Tax regimes and incentives & Financial information FY 2025
F.6.	Advocacy approach on tax issues and engagement in regard to policy development and overall purpose	9	Stakeholder engagement

1. content.prod.websites.vno-ncw.totalservices.io/app/uploads/sites/9/2024/08/25580_20220219_vno-ncw_tax_governance_code_eng_-_1_v4.pdf