

The ASML logo is displayed in a bold, white, sans-serif font in the top right corner of the page. The background of the entire page is a dark, abstract composition featuring overlapping semi-transparent circles in shades of blue and purple, and a large, glowing, circular pattern of blue and yellow squares that resembles a microchip or a data visualization.

# Corporate governance

From ASML's Annual Report 2024

The separate downloads are an extract from the 2024 Annual Report based on US GAAP. You are urged to read carefully the 2024 Annual Report based on US GAAP in its entirety. We also publish an Annual Report based on EU-IFRS. Both Annual Reports can be found on our website. The 2024 Annual Report based on US GAAP is also available on the SEC's website at <http://www.sec.gov>. The 2024 Annual Report based on EU-IFRS is also available on the website of the AFM at <http://www.afm.nl>

# Corporate governance at a glance

We champion integrated corporate governance to build a relationship of trust, respect and mutual benefit with our stakeholders.

OVERVIEW

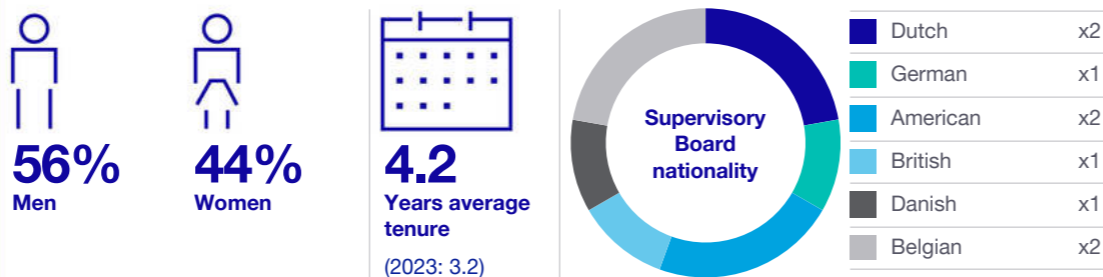
These pages provide an overview of and a brief introduction to the Corporate governance section of our Annual Report.



**“ I am confident that our new management team and continued focus on technological leadership will secure our long-term success.”**

**Nils Andersen**  
Chair of the Supervisory Board

## Supervisory Board diversity, nationality and tenure



[Read more on page 117 >](#)

## Supervisory Board attendance

|                   |                 |                        |                                    |                      |               |
|-------------------|-----------------|------------------------|------------------------------------|----------------------|---------------|
| Supervisory Board | Audit Committee | Remuneration Committee | Selection and Nomination Committee | Technology Committee | ESG Committee |
| <b>95%</b>        | <b>97%</b>      | <b>100%</b>            | <b>100%</b>                        | <b>100%</b>          | <b>100%</b>   |

[Read more on page 121 >](#)

## Supervisory Board skills



[Read more on page 122 >](#)

## 2024 strategic priorities

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

[Read more on page 141 >](#)

## Stakeholders

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



[Read more on page 45 >](#)

## Board of Management remuneration (€'000s)

Our Board of Management (BoM) remuneration policy is designed to fairly incentivize our BoM to deliver on our business priorities and create sustainable long-term value.

|                                     |        |
|-------------------------------------|--------|
| Christophe D. Fouquet               | €5,432 |
| Frederic J.M. Schneider-Maunoury    | €4,209 |
| Roger J.M. Dassen                   | €4,190 |
| Wayne R. Allan                      | €3,897 |
| James (Jim) P. Koonmen <sup>1</sup> | €2,347 |

■ Base salary and benefit ■ STI ■ LTI

[Read more on page 146 >](#)

1. James (Jim) P. Koonmen was appointed as a BoM member on April 24, 2024. Total remuneration is included as of this date.

# Corporate governance

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

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

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

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

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

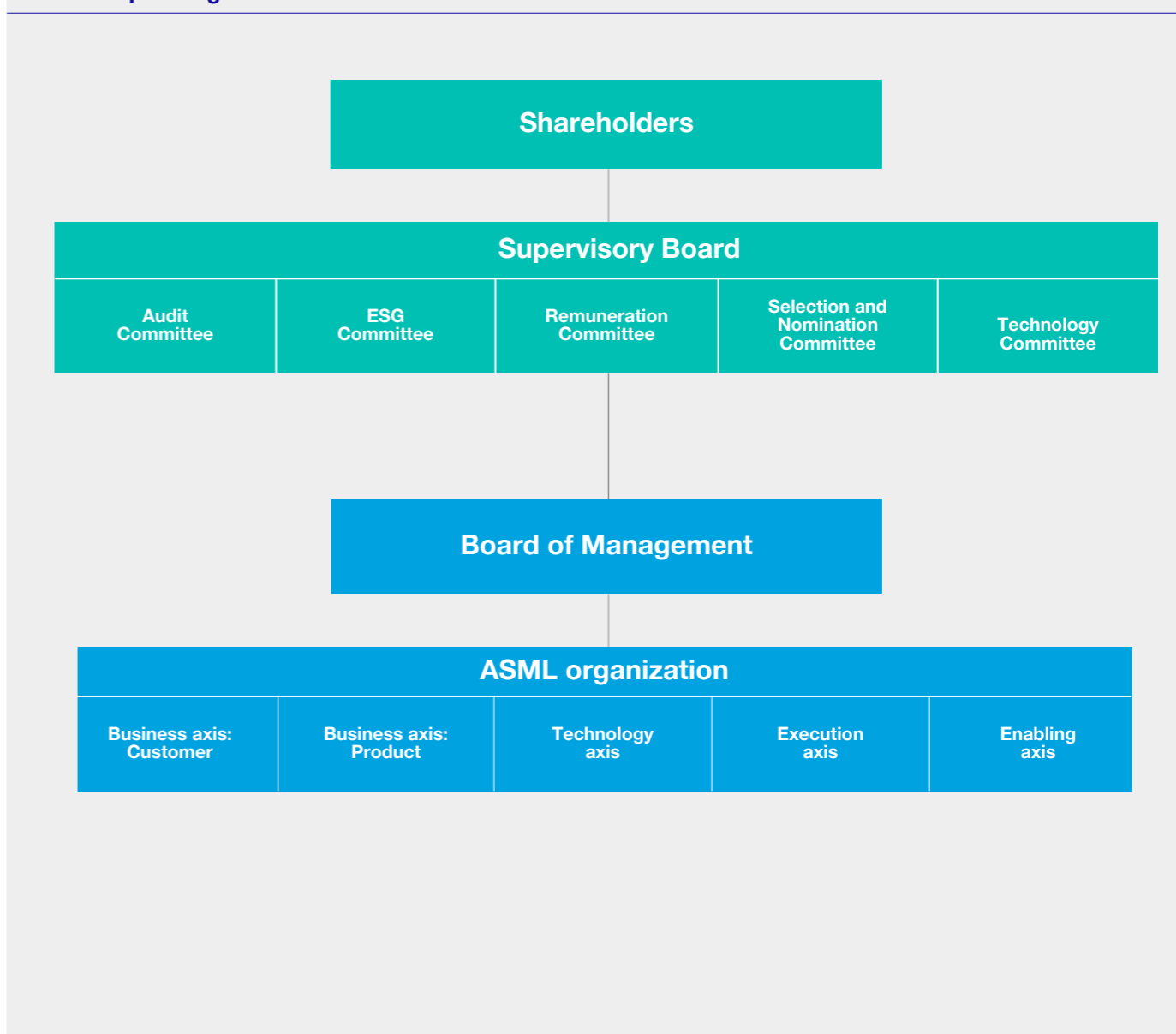
This section of the Annual Report addresses our corporate governance structure and the way we apply the principles and best practices of the Dutch Corporate Governance Code. It also provides information required by the Decree adopting further rules related to the content of the management report and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

We signed up to the VNO-NCW Tax Governance Code and report on the application of its principles in the section Our approach to tax and in our more comprehensive Tax Report 2024 on our website.

In accordance with the Dutch Corporate Governance Code ([mccg.nl/english](https://mccg.nl/english)), other parts of this Annual Report address our strategy and culture aimed at sustainable long-term value creation, our values and Code of Conduct, and the main features of our internal control and risk management systems.

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

## ASML corporate governance structure



# Board of Management

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

The current Board of Management comprises five members. Effective per the 2024 AGM, former President and CEO Peter Wennink and former President and CTO Martin van den Brink retired. Christophe Fouquet was appointed President and CEO per the 2024 AGM. On the same date, Jim Koonmen was appointed Chief Customer Officer and member of the Board of Management, underscoring our ambition to continuously increase our responsiveness to customer needs and to consistently deliver high-performance products and services.

As a result of the above and effective per the 2024 AGM, our Board of Management has a single-presidency structure, under the chairpersonship of the President and CEO. The Board of Management divides tasks among its members, charging individual members with specific managerial tasks. However, the Board of Management remains collectively responsible for the management of ASML.

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

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

### Appointments

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







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

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

**More information about changes related to the Board of Management during 2024 can be found in the Supervisory Board report included in this Annual Report**

### Our core strategy consists of six priorities

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

## Board of Management (continued)



**Christophe D. Fouquet**  
(1973, French)

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

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

**Roger J.M. Dassen**  
(1965, Dutch)

Executive Vice President and Chief Financial Officer  
Term expires 2026

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



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

Executive Vice President and Chief Customer Officer  
Term expires 2028

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



**Wayne R. Allan**  
(1967, American)

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

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

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

Executive Vice President and Chief Operations Officer  
Term expires 2026

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



# Supervisory Board

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

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

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

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

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

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

[Read more information on the meetings and activities of the Supervisory Board in 2024 in Supervisory Board report – Meetings and attendance](#)

## Appointments

Members of the Supervisory Board are appointed by the General Meeting based on binding nominations proposed by the Supervisory Board. When nominating persons for (re)appointment, the Supervisory Board checks whether the candidates fit the Supervisory Board’s profile, which is available in the Governance section of our website. The General Meeting may reject

binding nominations by way of a resolution adopted with an absolute majority of the votes cast, representing at least one-third of our outstanding share capital. If the votes cast in favor of such a resolution do not represent at least one-third of the total outstanding capital, a new shareholders’ meeting can be convened – at which the nomination can be overruled by an absolute majority.

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

Members of the Supervisory Board serve for a maximum term of four years or a shorter period as per the Supervisory Board’s rotation schedule.

Supervisory Board members are eligible for reappointment for another maximum term of four years, after which members may be reappointed again for a maximum period of two years. This appointment may be extended for a final term of no more than two years. The rotation schedule is available in the Governance section of our website. If the General Meeting loses confidence in the Supervisory Board, it may, by an absolute majority of the votes representing at least one-third of the total outstanding capital, withdraw its confidence in the Supervisory Board – resulting in the immediate dismissal of the entire Supervisory Board. In such a case, the Enterprise Chamber of the Amsterdam Court of Appeal shall appoint one or more members to the Supervisory Board at the request of the Board of Management.

[Further information about changes to the Supervisory Board’s composition in 2024 and 2025 can be found in the Supervisory Board report](#)

## Supervisory Board committees

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

[Further information on the Supervisory Board committees can be found in the Supervisory Board report and in the charters of the committees as posted on our website](#)

## Supervisory Board appointment process

### Stage 1

Recommendation right of GM and Works Council

### Stage 2

Announcement of nomination for appointment by SB

### Stage 3

Works Council has the right to determine its position

### Stage 4

Formal nomination for appointment by SB

### Stage 5

Appointment of SB member by GM

## Supervisory Board (continued)



**Nils S. Andersen**  
(1958, Danish)

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

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

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

**Antoinette (Annet) P. Aris**  
(1958, Dutch)

Member of the Supervisory Board since 2015  
(Fourth term expires in 2025)

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

Annet Aris has been a member of the Supervisory Board since 2015. She is Senior Affiliate Professor of Strategy (since 2003) and Academic Director of the Corporate Governance Centre (since 2023) at INSEAD business school, France. From 1994 to 2003, she was a partner at McKinsey & Company in Germany. Annet also sits on the supervisory boards of Jungheinrich AG and Randstad Holding NV.



**Birgit M. Conix**  
(1965, Belgian)

Member of the Supervisory Board since 2021  
(First term expires in 2025)

Chair of the ESG Committee and  
member of the Audit Committee

Birgit Conix became a member of the Supervisory Board in 2021. Effective per February 1, 2025, she was appointed as Non-Executive Director of AstraZeneca PLC and resides in the audit committee. Prior to this, she was CFO and a member of the Management Board of Sonova Holding AG from June 2021 until January 31, 2025. From 2018 until January 1, 2021, Birgit was a member of the Executive Board and CFO of TUI AG. She was previously the CFO of the Belgian media, cable and telecommunications company Telenet Group NV. Prior to that, Birgit held various management positions in finance at Johnson & Johnson, Heineken, Tenneco and Reed Elsevier.



**D. Mark Durcan**  
(1961, American)

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

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

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

## Supervisory Board (continued)

**D. Warren A. East**  
(1961, British)

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

Member of the Audit Committee and the Technology Committee

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

**Alexander F.M. Everke**  
(1963, German)

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

Member of the ESG Committee and the Remuneration Committee

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

**Terri L. Kelly**  
(1961, American)

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

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

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

**Jack P. de Kreij**  
(1959, Dutch)

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

Chair of the Audit Committee and member of the Remuneration Committee

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

**An L. Steegen**  
(1971, Belgian)

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

Member of the ESG Committee and the Technology Committee

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





# Other Board-related matters

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

## Diversity

On December 11, 2024, the United States Court of Appeals for the Fifth Circuit vacated the Nasdaq Stock Market’s listing standards with respect to board diversity. Pursuant to such listing standard, we, as a foreign private issuer, were previously required to have at least two diverse Supervisory Board members or explain the reasons for not meeting this objective. A Board diversity matrix was also previously required to be included in the Annual Report on Form 20-F, containing certain demographic and other information regarding members of the Supervisory Board. While the Nasdaq rules are no longer effective, Dutch legal requirements regarding a diverse composition of the Supervisory Board continue to apply to ASML and this Annual Report contains information about Supervisory Board diversity in accordance with those Dutch legal requirements.

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

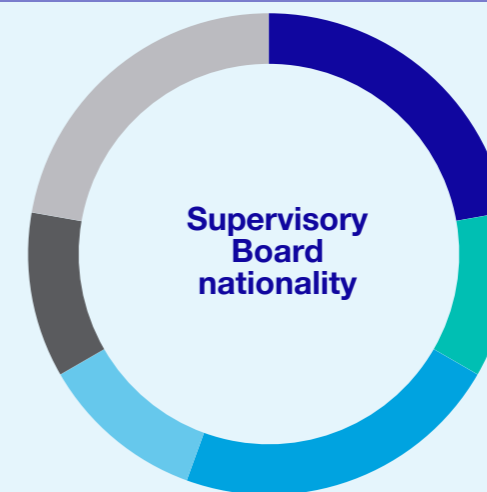
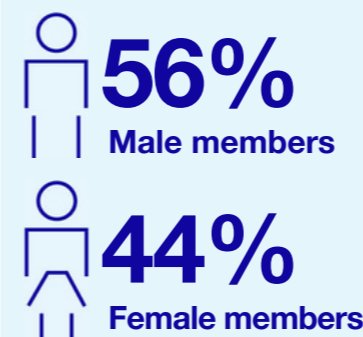
The 2022 Dutch Corporate Governance Code contains a requirement to adopt diversity and inclusion (D&I) policies for the Board of Management and the Supervisory Board as well as a company-wide D&I Policy for the entire workforce including senior management. As part thereof, ASML has set targets on gender diversity and other D&I aspects relevant for ASML.

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

“  
At ASML, we believe that innovation thrives in an inclusive environment where diverse perspectives are valued.”

Annet Aris  
Vice Chair of the Supervisory Board

## Supervisory Board



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

## Other Board-related matters (continued)

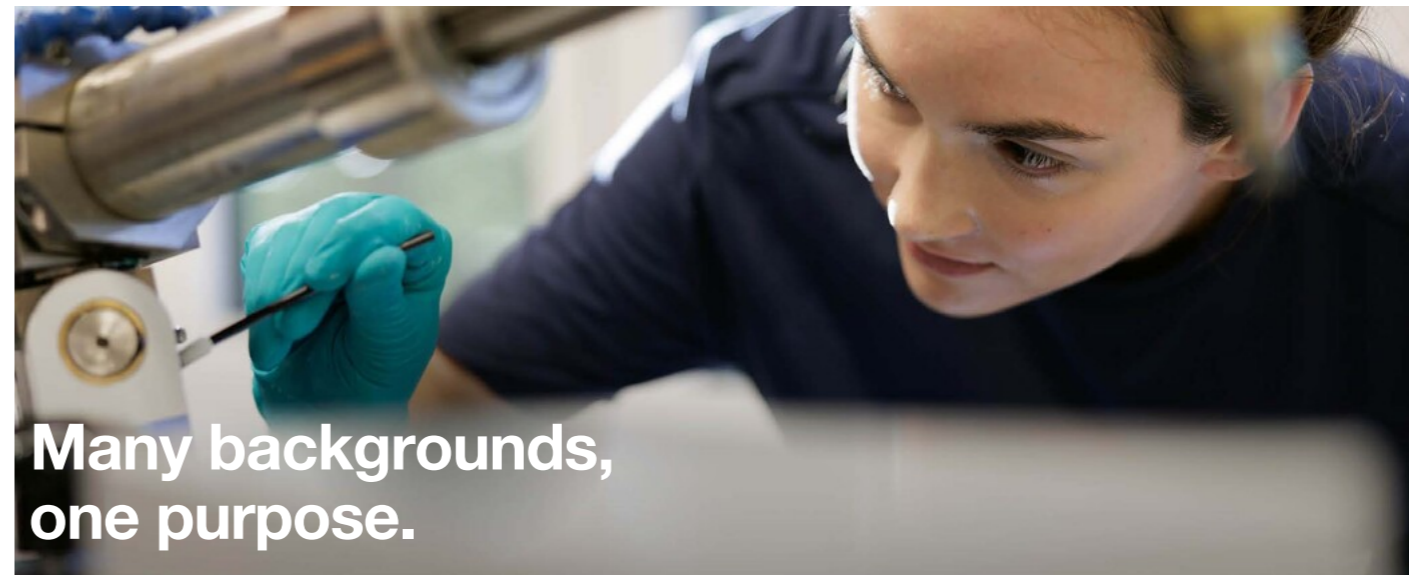
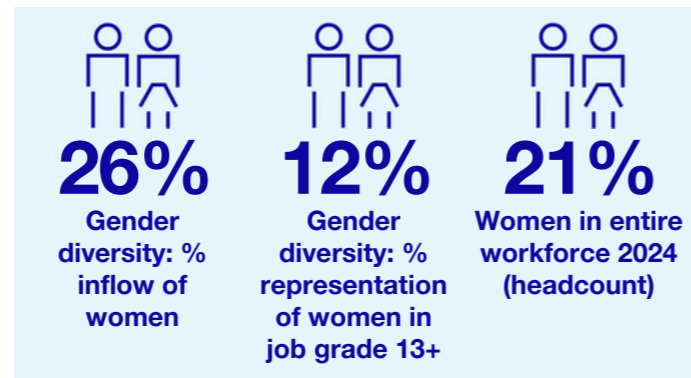
“  
We are highly motivated to see more women pursuing careers in engineering and science.”

**Christophe Fouquet**  
President, Chief Executive Officer and Chair of the Board of Management

Currently, no seats are taken by women on the Board of Management. During 2022, the Supervisory Board updated the Board of Management Diversity Policy and set a gender balance target for the Board of Management to have at least one female and at least one male Board of Management member in 2026. When setting the gender balance target for the Board of Management, the Supervisory Board has considered the technology environment we operate in, with a thinly populated global STEM (science, technology, engineering and math) talent pool, making it challenging to recruit female talent. The Supervisory Board also considered the female representation of the ASML group overall as well as the female representation in senior leadership (JG 13+) at that time. Since 2022, gender diversity targets have been set as part of ASML’s ESG sustainability strategy and as part of the long-term incentive for the Board of Management and senior management, and ASML has set up a company-wide diversity & inclusion program. Despite these measures taken to improve the inflow and representation of

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

The Supervisory Board fully supports our diversity and inclusion (D&I) strategy as set out in this Annual Report. We recognize that human capital is our most valuable asset and that our success is driven by our unique and diverse teams. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures we can benefit from all available talent. This also applies to the Board of Management and our senior management, where a diverse composition contributes to robust decision-making and proper functioning. Diversity complements our company values: challenge, collaborate and care.



Many backgrounds,  
one purpose.

We are building and implementing company-wide programs to further promote D&I at all levels of our workforce. This includes specific programs aimed at attracting, retaining and developing diverse leaders with the purpose of increasing our talent pool of diverse talent for senior leadership and Board of Management positions.

Our Global Diversity and Inclusion Council, founded in 2021, consists of senior leaders who act on behalf of ASML to provide thought leadership. The Council, chaired by the CEO, proposes the D&I strategy to the Board of Management, sets, promotes and monitors diversity and inclusion initiatives, and leads company-wide accountability for our goals. We also have a global D&I team, including a Chief Diversity Officer, responsible for driving initiatives that are related to D&I across ASML.

Our company-wide D&I approach is integrated into our people strategy and focuses on three key areas within ASML: leadership, culture and talent. The Attractive workplace for all section contains more information about our D&I approach and our targets and performance in 2024 as well as a look ahead at our D&I agenda and priority areas for 2025.

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

## Other Board-related matters (continued)

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

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

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

[Read more information on our diversity and inclusion strategy, initiatives, women in leadership and performance data in Sustainability statements – Social – Attractive workplace for all](#)

### Remuneration and share ownership

The remuneration of the Board of Management is determined by the Supervisory Board, on recommendation of the Remuneration Committee and in accordance with the Remuneration Policy for the Board of Management. The current Remuneration Policy for the Board of Management was adopted by the General Meeting in 2022.

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

Board of Management and Supervisory Board members who acquire or have acquired ASML shares or rights to acquire ASML shares must intend to keep these for long-term investment only. In concluding transactions in ASML shares, members of the Board of Management and the Supervisory Board must comply with our Insider Trading Rules. Any transactions in ASML shares performed by members of the Board of Management and the Supervisory Board are reported to the Dutch AFM. Nils Andersen holds 1,060 ASML shares. No other member of the Supervisory Board currently has any ASML shares or rights to acquire ASML shares.

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

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

[Detailed information on the Board of Management's and the Supervisory Board's remuneration can be found in the Remuneration report](#)

## Other Board-related matters (continued)

### Conflicts of interest and related party transactions

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

There have been no transactions in 2024, nor are there currently any transactions, between ASML or any of our subsidiaries, or any significant shareholder and any member of the Board of Management, officer, Supervisory Board member or any relative or spouse thereof, other than ordinary course compensation arrangements. Furthermore, we have not granted any personal loans, guarantees or the like to members of the Board of Management or Supervisory Board.

### Insider trading

We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, senior management and employees. A copy of the insider trading policy is filed as Exhibit 19.1 hereto.

### Outside positions

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

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

During the financial year 2024, all members of the Board of Management and the Supervisory Board complied with the requirements described.









# AGM and share capital



**In 2024, we engaged with investors to obtain their perspectives and understand their expectations.”**

**Nils Andersen**  
Chair of the Supervisory Board

**A General Meeting (AGM) is held at least once a year and generally takes place in Veldhoven, the Netherlands. In 2024, shareholders had the option to attend the AGM in person in Veldhoven or virtually. The agenda for the AGM typically includes the following topics:**

- 
**Item 1**  
Discussion of the Management Report and the adoption of the Financial statements over the past financial year.
- 
**Item 2**  
Discussion of the dividend policy and approval of any proposed dividends.
- 
**Item 3**  
Advisory vote on the Remuneration report over the past financial year.
- 
**Item 4**  
The discharge from liability of the members of the Board of Management and the Supervisory Board for the performance of their responsibilities in the previous financial year.
- 
**Item 5**  
The limited authorization for the Board of Management to issue (rights to) shares in ASML's capital, and to exclude preemptive rights for such issuances, as well as to repurchase shares and to cancel shares.
- 
**Item 6**  
Any other topics proposed by the Board of Management, the Supervisory Board or shareholders in accordance with Dutch law and the Articles of Association.



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

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

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

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

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

## AGM and share capital (continued)

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

### Hybrid AGM

Similar to the 2023 AGM, we organized a hybrid AGM in 2024, accommodating attendance in person as well as virtually by enabling shareholders to follow the proceedings of the meeting via video webcast and to vote electronically during the meeting. Shareholders also had the opportunity to vote in advance via written or electronic proxy. As we highly value interaction with our shareholders, we invited shareholders who attended the AGM in person to ask questions about the agenda items during the AGM and we provided holders of shares traded on Euronext Amsterdam who attended the AGM virtually the opportunity to ask live questions in writing through the virtual meeting platform. All questions raised were answered during the AGM.

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

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

### Powers

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

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

(Proposed) amendments of the Articles of Association require the approval of the Supervisory Board. A quorum requirement applies for the General Meeting at which an amendment of the Articles of Association is proposed: more than half of the issued share capital is required to be represented, and the proposal requires a voting majority of at least three-quarters of the votes cast. If the quorum requirement is not met, a subsequent General Meeting shall be convened, to be held within four weeks of the first meeting. At this second meeting, the resolution can be adopted with at least three-quarters of the votes cast, irrespective of the share capital represented. If a resolution to amend the Articles of Association is proposed by the Board of Management, the resolution will be adopted with an absolute majority of votes cast irrespective of the represented share capital at the General Meeting.

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

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

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

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

| Year ended December 31                                      | 2022        | 2023        | 2024               |
|---|-------------|-------------|--------------------|
| Issued ordinary shares with nominal value of €0.09          | 394,589,411 | 393,421,721 | <b>393,283,720</b> |
| Issued ordinary treasury shares with nominal value of €0.09 | 8,548,631   | 6,162,857   | <b>546,972</b>     |
| Total issued ordinary shares with nominal value of €0.09    | 403,138,042 | 399,584,578 | <b>393,830,692</b> |

As of December 31, 2024, 90,315,092 ordinary shares were held by 292 registered holders with a registered address in the US. Since certain of our ordinary shares were held by brokers and nominees, the number of record holders in the US may not be representative of the number of beneficial holders, or of where the beneficial holders are resident.

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

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

### Special voting rights, limitation voting rights and transfers of shares

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

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

### Issue and repurchase of (rights to) shares

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

## AGM and share capital (continued)

occasion. If the General Meeting has not authorized the Board of Management to issue shares, the General Meeting will be authorized to issue shares on the Board of Management's proposal, provided that the Supervisory Board has approved such a proposal.

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

### 2024 authorization to issue shares

At our 2024 AGM, the Board of Management was authorized from April 24, 2024, through October 24, 2025, subject to the approval of the Supervisory Board, to issue shares and/or rights thereto, representing up to a maximum of 5% of our issued share capital at April 24, 2024, plus an additional 5% of our issued share capital at April 24, 2024, that may be issued in connection with mergers, acquisitions and/or (strategic) alliances. Our shareholders also authorized the Board of Management through October 24, 2025, subject to approval of the Supervisory Board, to restrict or exclude preemptive rights with respect to holders of ordinary shares up to a maximum of 5% of our issued share capital in connection with the general authorization to issue shares and/or rights to shares, plus an additional 5% in connection with the authorization to issue shares and/or rights to shares in connection with mergers, acquisitions and/or (strategic) alliances.

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

### 2024 authorization to repurchase shares

At the 2024 AGM, the Board of Management was authorized, subject to Supervisory Board approval, to repurchase through October 24, 2025, up to a maximum of 10% of our issued share capital at April 24, 2024, at a price between the nominal value of the ordinary shares purchased and 110% of the market price of these securities on Euronext Amsterdam or Nasdaq.

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

### ASML Preference Shares Foundation

The ASML Preference Shares Foundation (Stichting Preferente Aandelen ASML), a foundation organized under Dutch law, has been granted an option right to acquire preference shares in the share capital of ASML. The Foundation may exercise the Preference Share Option in situations where, in the opinion of the Foundation's Board of Directors, our interests, our business or the interests of our stakeholders are at stake. This may be the case if:

- A public bid for our shares is announced or made, or there is a justified expectation that such a bid will be made without any agreement having been reached with ASML in relation to such a bid; or
- In the opinion of the Foundation's Board of Directors, the (attempted) exercise of the voting rights by one shareholder or more shareholders, acting in concert, is

materially in conflict with our interests, our business or our stakeholders.

### Objectives of the Foundation

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

### The Preference Share Option

The Preference Share Option gives the Foundation the right to acquire such number of cumulative preference shares as the Foundation will require, provided that the aggregate nominal value of such number of cumulative preference shares shall not exceed the aggregate nominal value of the ordinary shares issued at the time of exercise of the Preference Share Option. The subscription price will be equal to their nominal value. Only one-quarter of the subscription price would be payable at the time of initial issuance of the cumulative preference shares, with the other three-quarters of the nominal value only being payable when we call up this amount. Exercise of the Preference Share Option could effectively dilute the voting power of the outstanding ordinary shares by one-half.

### Cancellation of cumulative preference shares

Cancellation and repayment of the issued cumulative preference shares by ASML requires authorization by

the General Meeting, on a proposal to this effect made by the Board of Management and approved by the Supervisory Board. If the Preference Share Option is exercised and as a result cumulative preference shares are issued, we will initiate the repurchase or cancellation of all cumulative preference shares held by the Foundation at the Foundation's request. In that case, we are obliged to effect the repurchase and respective cancellation as soon as possible. A cancellation will result in a repayment of the amount paid and exemption from the obligation to pay up on the cumulative preference shares. A repurchase of the cumulative preference shares can only take place when such shares are fully paid up.

If the Foundation does not request that we repurchase or cancel all cumulative preference shares held by the Foundation within 20 months of issuance of these shares, we will be required to convene a General Meeting for the purpose of deciding on a repurchase or cancellation of these shares.

### Board of Directors

The Foundation is independent of ASML. The Board of Directors of the Foundation is composed of four independent members from the Netherlands' business and academic communities. The Foundation's Board of Directors is composed, per December 31, 2024, of the following members: Mr. A.P.M. van der Poel, Mr. S. Perrick, Mr. S.S. Vollebregt and Mr. J.B.M. Streppel. Effective per January 1, 2025, Mr. A.P.M. van der Poel was replaced by Mr. W. A. Pelsma.

Other than the arrangements made with the Foundation as described above, ASML has not established any other anti-takeover devices.

## AGM and share capital (continued)

### Major shareholders

The Dutch Act on the supervision of financial markets and US securities laws contain requirements regarding the disclosure of capital interests and voting rights in listed companies. The following table sets forth the total number of ordinary shares owned by each shareholder that reported to the Dutch AFM or the US SEC a beneficial ownership of ordinary shares that is at least 3.0% (5.0%, in the case of the SEC) of our ordinary shares issued and outstanding. Also included in the table below is the total number of ordinary shares owned by our members of the Board of Management and Supervisory Board as of December 31, 2024. The information set out below with respect to shareholders is based on public filings with the SEC and AFM as of February 26, 2025.

|  | Shares     | % of class <sup>4</sup> |
|--|------------|-------------------------|
| Capital Research and Management Company <sup>1</sup>   | 40,615,837 | 10.33%                  |
| BlackRock Inc. <sup>2</sup>  | 31,259,169 | 7.95%                   |
| Members of ASML's current Board of Management and Supervisory Board (6 persons) <sup>3</sup> | 43,314     | 0.01%                   |

- As reported to the AFM on February 7, 2022, Capital Research and Management Company (CRMC) reports 365,542,532 voting rights corresponding to 40,615,837 ordinary shares (based on 9 votes per share), but does not report ownership rights related to those shares.
- Based solely on the Schedule 13-G/A filed by BlackRock Inc. with the SEC on February 5, 2024, BlackRock Inc. reports voting power with respect to 28,843,069 of these shares. A public filing with the AFM on December 6, 2022, shows an aggregate indirect capital interest of 5.80% and voting rights of 7.23%, based on the total number of issued shares and voting rights at that time.
- Does not include unvested shares granted to members of the Board of Management. For further information, see Remuneration Report – Board of Management Remuneration.
- As a percentage of the total number of ordinary shares issued and outstanding, 393,283,720 as of December 31, 2024, which excludes 546,972 ordinary shares which have been issued but are held in treasury by ASML and 15,642 fractional shares of which 15,216 are owned by (former) ASML employees and 426 are owned by ASML. The share ownership percentages reported to the AFM or the SEC are expressed as a percentage of the total number of ordinary shares issued (including treasury stock) and, accordingly, percentages reflected in this table may differ from percentages reported to the AFM or the SEC.





# Financial reporting and audit

## Annual Reports

### We publish, among others, the following annual reports regarding the financial year 2024:

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

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

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



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

**For ASML's internal risk management and control systems, read more in Strategic report - Performance and risk – Risk – How we manage risk**

The Supervisory Board has reviewed and approved our 2024 Financial statements and our Sustainability statements as prepared by the Board of Management. KPMG has duly examined our Financial statements and the Auditor's Report is included in the Consolidated financial statements.

## External audit

In accordance with Dutch law, our external auditor is appointed by the General Meeting, based on a nomination for appointment by the Supervisory Board. The Supervisory Board bases its nomination on the advice of the Audit Committee and the Board of Management, which annually provide a report to the Supervisory Board on the performance of and relationship with the external auditor, as well as its independence. Our current external auditor, KPMG, was first appointed by the General Meeting in 2015 for the reporting year 2016, and has been reappointed on a yearly basis since. At the 2022 AGM, KPMG was appointed as the external auditor for the reporting years 2023 and 2024. On December 4, 2024, KPMG was appointed by the Supervisory Board as the external auditor to perform a limited assurance engagement and issue an assurance report on the Sustainability statements for the reporting year 2024.

On April 26, 2023, the General Meeting adopted the proposal to appoint PricewaterhouseCoopers Accountants NV (PwC) as our external auditor for the reporting year 2025.

## Financial reporting and audit (continued)

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

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

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

[Read more information on principal accountant fees and services in Other appendices – Appendix – Principal accountant fees and services](#)

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

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

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

### Internal Audit

The role of our Internal Audit function is to assess our systems of internal controls by performing independent procedures such as risk-based operational audits, IT audits and compliance audits. The Internal Audit department reports directly to the Audit Committee and to a member of the Board of Management, the CFO. The yearly Internal Audit plan is discussed with and approved by the Board of Management, the Audit Committee and the Supervisory Board. The follow-up on the Internal Audit findings and progress made compared with the plan are discussed on a quarterly basis with the Audit Committee. The external auditor and Internal Audit department have meetings on a regular basis. During 2024, a self-assessment of the Internal Audit function was performed. The results of the assessment were discussed with the Board of Management at the end of 2024 and with the Audit Committee in early 2025.

# Compliance with corporate governance requirements

## Corporate information

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

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

## US listing requirements

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

## Compliance with the Corporate Governance Code

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

We are of the opinion that we fully comply with the applicable principles and best practice provisions of the Dutch Corporate Governance Code as in effect for the financial year 2024.

The Board of Management and the Supervisory Board, Veldhoven, March 5, 2025

## Practices followed by ASML in lieu of Nasdaq rules

|   |   |
|---|---|
| <b>Quorum</b>                           | ASML does not follow Nasdaq's quorum requirements applicable to meetings of ordinary shareholders. In accordance with Dutch law and generally accepted Dutch business practice, ASML's Articles of Association provide that there are no quorum requirements generally applicable to general meetings of shareholders.  |
| <b>Solicitation of proxies</b>          | ASML does not follow Nasdaq's requirements regarding the solicitation of proxies and the provision of proxy statements for general meetings of shareholders. ASML does furnish proxy statements and solicit proxies for the General Meeting. Dutch corporate law sets a mandatory (participation and voting) record date for Dutch listed companies at the 28th day prior to the date of the General Meeting. Shareholders registered at such a record date are entitled to attend and exercise their rights as shareholders at the General Meeting, regardless of a sale of shares after the record date.  |
| <b>Distribution of Annual Report</b>    | ASML does not follow Nasdaq's requirement regarding distribution to shareholders of copies of an annual report containing audited Financial statements prior to our AGM. The distribution of our annual reports to shareholders is not required under Dutch corporate law or Dutch securities laws, or by Euronext Amsterdam. Furthermore, it is generally accepted business practice for Dutch companies not to distribute annual reports. In part, this is because the Dutch system of bearer shares has made it impractical to keep a current list of holders of the bearer shares in order to distribute the annual reports. Instead, we make our Annual Report available at our corporate head office in the Netherlands (and at the offices of our Dutch listing agent, as stated in the convening notice for the meeting) no later than 42 days prior to convocation of the AGM. In addition, we post a copy of our annual reports on our website prior to the AGM.  |
| <b>Equity compensation arrangements</b> | ASML does not follow Nasdaq's requirement to obtain shareholder approval of stock option or purchase plans or other equity compensation arrangements available to officers, directors or employees. It is not required under Dutch law or generally accepted practice for Dutch companies to obtain shareholder approval of equity compensation arrangements available to officers, directors or employees. The General Meeting adopts the Remuneration Policy for the Board of Management, approves equity compensation arrangements for the Board of Management and approves the remuneration for the Supervisory Board. The Remuneration Committee evaluates the achievements of individual members of the Board of Management with respect to the short- and long-term quantitative performance, and the full Supervisory Board evaluates the quantitative performance criteria. Equity compensation arrangements for employees are adopted by the Board of Management within limits approved by the General Meeting. |

# An interview

with our Chair of the Supervisory Board

Nils Andersen

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

Supervisory Board Chair Nils Andersen outlines the Supervisory Board's key activities during the year and his expectations for the year ahead.

## Q What were the business highlights of the year?

ASML celebrated its 40th anniversary during 2024. It was a year when the company again made significant progress on the technological, business, financial and ESG fronts, despite challenges caused by the slower-than-expected recovery in some of our markets. These results were achieved against the backdrop of global geopolitical and economic uncertainty and during a time of significant internal reorganization.

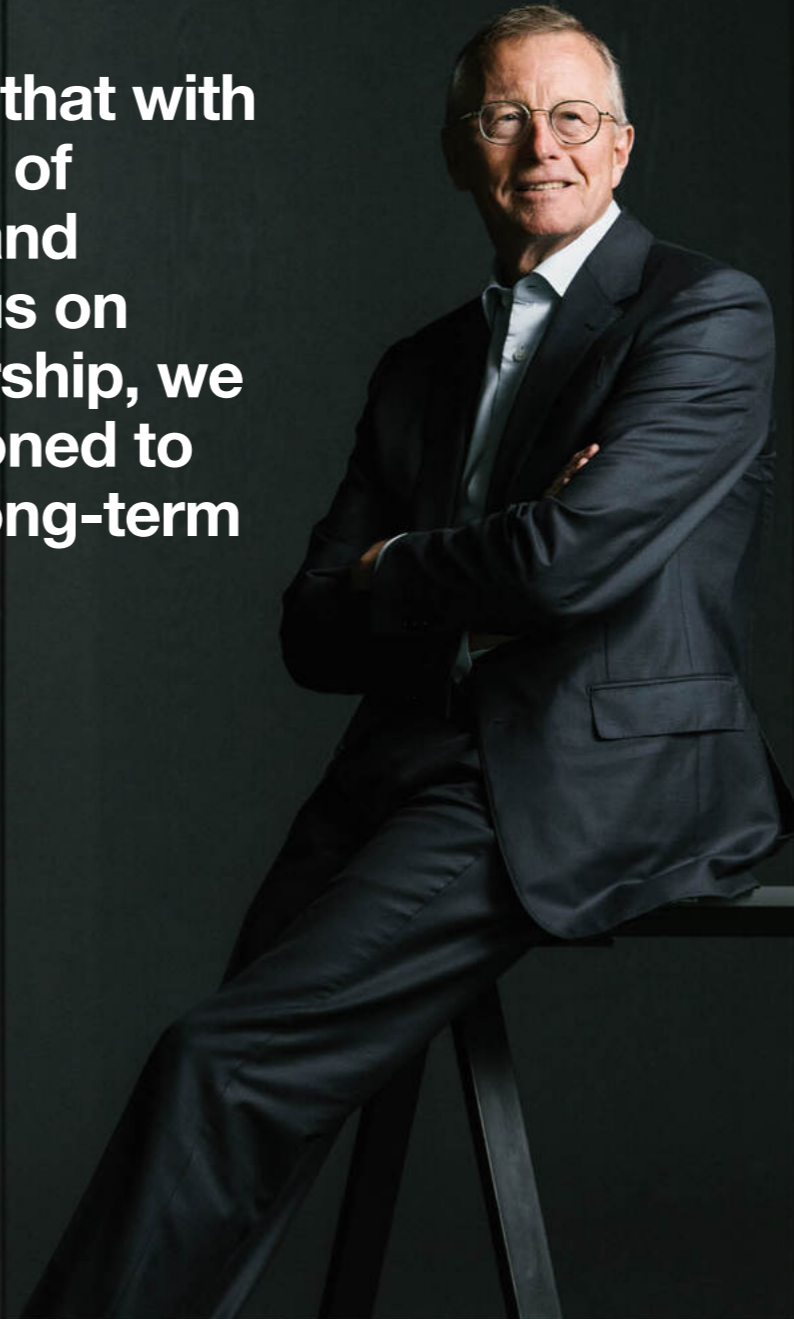
From a technological and operational perspective, the standout highlight of the year was that our first High NA EUV machine is now up and running at a customer site. This successful implementation is a real tribute to the innovation mindset that characterizes ASML, and our teams remain focused on continuing to make progress on our innovation roadmap.

As we anticipated, the year has not been without its challenges. Although AI has emerged as a key driver for our industry, sectors such as PCs and smartphones recovered at a slower pace than anticipated. Geopolitical matters have continued to become more challenging, including export restrictions, the evolving relationship between the US and China and the wars in Ukraine and the Middle East.

“

I am confident that with our new Board of Management and continued focus on industry leadership, we are well positioned to continue our long-term success.”

Nils Andersen  
Chair of the Supervisory Board



## An interview with our Chair of the Supervisory Board (continued)

Nils Andersen

### Q How do you reflect on the leadership transition?

The Supervisory Board was delighted to note that the company's transition to a new leadership went very smoothly. Following the retirement of Peter Wennink and Martin van den Brink as Co-Presidents of the Board of Management, Christophe Fouquet was appointed as President and CEO and Jim Koonmen as Chief Customer Officer per the 2024 AGM. The Supervisory Board invested considerable time and effort preparing for this leadership change, and has continued to stay in close contact with the new Board of Management in the months since the AGM, providing support and advice where needed.

On behalf of the Supervisory Board, I would like to express our thanks to Christophe, Peter and Martin for their co-operation and collaboration as ASML sets out on the next stage of its journey. I believe the new leadership team has been well-received by all our stakeholders, including our ASML colleagues, and I am confident that with our new Board of Management and continued focus on industry leadership we are well positioned to continue our long-term success.

“Our values of challenge, collaborate and care express the essence of what makes ASML such a unique company.”

Nils Andersen

Chair of the Supervisory Board



### Q How does the Supervisory Board support the Board of Management?

Throughout the year, the Supervisory Board worked hard to support the Board of Management in achieving its strategic aims. We are a group of nine seasoned professionals with extensive experience in technology, manufacturing and all aspects of business, including global geopolitics. During the year we held formal meetings with the Board of Management, complemented by regular informal touchpoints.

We provide oversight, evaluate performance and draw on all our expertise and experience to issue advice when requested or when we perceive that it would be beneficial. In order to be able to optimally fulfill our role, we constantly look for opportunities to strengthen our knowledge about ASML's business and technology, for example through in-depth educational sessions and site visits. We visited ASML's facilities in Hsinchu and Linkou, Taiwan, as well as the ASML site in Berlin, and I also paid a visit to ASML businesses in San Jose.

### Q How do you engage with stakeholders?

As a Supervisory Board we invest significant time in furthering our understanding of ASML and its wider ecosystem, interacting with the full group of stakeholders.

For example, in December 2024 we visited TSMC (Taiwan Semiconductor Manufacturing Company Ltd.) in Taiwan in order to further build our understanding of our customers and how ASML can best meet their needs.

Suppliers have a very important part to play in our company's success, so we met with many key suppliers at ASML's Suppliers' Day, where we gained concrete knowledge of how the ASML ecosystem is enabling us to generate demonstrable progress in technology and stay a global leader in our field.

In addition, we engaged with our people on many levels over the last 12 months – not only through formal interactions with the Works Council but also during formal Board meetings and site visits. For me, it is important that we spend time with the people in the organization. These interactions are both interesting and productive in the sense that we not only learn more about the company, but also raise our profile among our colleagues as well as in our industry in general.

Furthermore, in response to a recommendation that came out of last year's Supervisory Board evaluation, we organized lunches with employees. These lunches enabled the Supervisory Board and a group of employees to meet and discuss items of interest in an informal setting. In July we hosted an employee lunch in Veldhoven and a similar event was held with ASML employees in Taiwan. The Supervisory Board concluded that these employee lunches are both enjoyable and useful – and we have since committed to participating in further such events in the future.

Engagement with investors is important for the Supervisory Board. During 2024 we held two governance roadshows which were mainly focused on remuneration, but during which other governance topics were also discussed. The Supervisory Board highly appreciates these interactions with and the feedback received from investors.

## An interview with our Chair of the Supervisory Board (continued)

**Nils Andersen**

### Q How does the Supervisory Board help ASML maintain and strengthen its values?

Our values of challenge, collaborate and care express the essence of what makes ASML such a unique company. They also shape the way the Supervisory Board operates – and they really came to the fore during the leadership transition, with the Supervisory Board collaborating with the new and outgoing leadership teams to the overall benefit of everybody who works at ASML and in the wider ecosystem.

It is important that nobody at ASML becomes complacent. We must all constantly challenge the status quo and search for better, faster or more cost-effective ways of working. The Supervisory Board spends a lot of time with the Board of Management, examining plans in great detail and questioning priorities, and also with customers, suppliers and of course our own people – always asking questions, challenging preconceptions and bringing our big-picture, long-term perspective to the business and its relationships.

### Q What will be the Supervisory Board's key focus areas for 2025?

First of all, in 2025, there will be a change in the composition of the Supervisory Board: Annet Aris will be stepping down effective per the 2025 AGM. I would like to express my gratitude to her – she has been a valuable member of the Supervisory Board since 2015 and served as its vice chair since 2021. Annet has contributed significantly as a member of the Selection & Nomination Committee, Technology Committee and Remuneration Committee, and she has been an invaluable source of insight and support for ASML. We wish her all the best in her future endeavors.

On a personal note, I am very proud to serve as Chair of such a dynamic, talented company. The Supervisory Board is totally committed to playing a key role in enabling ASML to remain a locomotive of technology development in Europe.

The geopolitical situation will continue to be challenging and the short-term market situation means that our customers are likely to face a degree of volatility.

Through 2025 and beyond, the Supervisory Board will continue to support ASML's Board of Management in pushing the boundaries of innovation, particularly in advanced EUV, and investing broadly in improving our competitiveness across all our business areas. At the same time, we will monitor progress against the company's ESG commitments, focusing on energy efficiency for our customers and end users, as well as in our own operations and supply chain.

The skills, determination and sheer hard work of our people were the foundation stones of another successful year at ASML. On behalf of the Supervisory Board, I thank you all unreservedly and we all look forward to working with the team to create even greater value for ASML and our stakeholders in the year ahead.

**Nils Andersen**  
Chair of the Supervisory Board

# Supervisory Board focus in 2024



7

Supervisory  
Board meetings

(2023: 6)



44%

Female  
members

(2023: 44%)



95%

Attendance  
rate

(2023: 98%)



4.2

Years average  
tenure

(2023: 3.2)



“Alongside the annual strategy review, the Supervisory Board addressed strategic topics throughout the year via deep dives, which enabled focused, in-depth review.”

Nils Andersen

Chair of the Supervisory Board

As the Supervisory Board, we supervise and advise the Board of Management in performing its management tasks and setting the direction for ASML. We focus on long-term and sustainable value creation, with the goal of ensuring that the Board of Management pursues a strategy that secures our leading position as a supplier of holistic lithography solutions to the semiconductor industry. We maintain an appropriate system of checks and balances, provide oversight, evaluate performance and give advice where required or requested. Through good governance, we help to ensure that ASML acts in the best interests of the company and its stakeholders. In this Supervisory Board report, we report on our activities in 2024.

2024 was a year of transition, both from a leadership perspective and from a market point of view. In the year of ASML's 40th anniversary, former Presidents Peter Wennink and Martin van den Brink retired after many years of service and Christophe Fouquet was appointed President and CEO effective per the 2024 AGM. At the same time, Jim Koonmen was appointed to the Board of Management as Chief Customer Officer. In challenging market and geopolitical circumstances, ASML delivered the industry's first High NA EUV tool, achieved a financial performance in line with expectations and delivered on its ESG commitments, while continuing to further build on the strategy to scale our technology into the next decade and extend our holistic lithography portfolio, thereby creating future growth opportunities.

## Supervisory Board focus in 2024

Throughout 2024, the Supervisory Board agenda was centered on the strategy and its execution, the CEO and Board of Management transition, financial and operational performance, business developments, risk management, and people and organization. Based on the strategic priorities for ASML as agreed in the annual strategy review, several topics were extensively discussed by means of deep dives, allowing a focused and in-depth review.

### Strategy and sustainable long-term value creation

#### Focus area 2024

- Annual strategy review
- Geopolitical strategy
- ASML operating model
- Semiconductor and lithography market
- High transmission platform
- Technology & holistic lithography roadmap
- ERP migration
- Global footprint
- Deep dive: Cost and flexibility and cash flows
- People strategy

We devoted a considerable amount of time in 2024 to discussing strategic topics. We carried out our recurring annual review of ASML's corporate strategy and the long-term financial plan. During the annual strategy review, we confirmed our support for the general strategic direction and discussed the key strategic challenges and focus for further strategy development. The Supervisory Board provided their perspectives on topics such as semiconductor and lithography market developments, cost and flexibility, future technology and innovation roadmap, and ASML's global footprint.

We fully support ASML's strategy, which is centered on the six pillars: 1. Deepen customer trust; 2. Extend our technology and holistic product roadmap; 3. Strengthen ecosystem relationships; 4. Create an exceptional workplace; 5. Drive operational excellence; and 6. Deliver on ESG sustainability mission and responsibilities.

As part of the annual strategy review, we held dedicated workshops focused on our technology and holistic product roadmap, semiconductor and lithography market, high transmission platform and ERP migration. These sessions enable an engaged and focused discussion between the Supervisory Board and Board of Management on key strategic matters, and we highly value this way of contributing to the strategic decision-making process.

## Supervisory Board focus in 2024 (continued)

### Strategy and sustainable long-term value creation

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

With global trends expected to continue fueling semiconductor growth long-term driving an increasing demand for wafers and ASML continuing to focus on the execution of its strategic priorities, we have confidence in ASML's long-term growth opportunities and the continued delivery of value to its stakeholders.

#### Deep dive: Operating model

The Supervisory Board paid attention to the operating model and its evolution, taking into consideration the strong growth of the company in the past decade and the anticipated future growth. Aspects discussed with the Board of Management included how ASML can further improve its ability to respond to market demand with increased flexibility and agility to maintain our customer trust and technology leadership.



### Market and business developments

#### Focus area 2024

- [Market outlook and demand drivers](#)
- [Update on business: EUV, DUV, Applications](#)
- [Transformation projects related to sourcing and supply chain, customers and future operating model](#)

We closely monitored the market and business developments and saw management address the challenges related to macroeconomics, semiconductors and geopolitics with the highest priority. As a technology leader in the semiconductor industry, technological progress is one of ASML's top priorities. We closely followed the execution of the product and technology roadmap and are pleased to see ASML making good progress on further enhancements to our EUV, DUV and metrology and inspection systems.

Another area of focus during 2024 was export controls. We closely followed and discussed with the Board of Management developments in this area and the implications for ASML.

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

#### Deep dive: Market and geopolitics

The Supervisory Board discussed with the Board of Management the short-, medium- and long-term market developments in the semiconductor industry and the related growth opportunities for ASML. Aspects discussed were the key end-market drivers, the future of lithography shrink and the future affordability of lithography solutions, potential opportunities in adjacent technologies and ASML's competitive position. In terms of geopolitics, the Supervisory Board made recommendations as to how to best navigate the current challenges.



### Risk

#### Focus area 2024

- [Geopolitics](#)
- [IT Security](#)

As risk management is a key element of our responsibilities, risk is a topic that is top of mind for the Supervisory Board when discussing with the Board of Management the strategy and strategy execution, whereby external developments, risk appetite and risk mitigations are taken into consideration. During 2024, we paid particular attention to the challenges created by the (geo)political risks, given the global trade situation, and developments in the area of export controls and the potential impact on ASML's business. Security was another area of attention, given the increasing risk profile in relation to that, and the Audit Committee therefore performed a deep dive review on security in 2024.



## Supervisory Board focus in 2024 (continued)

### Financial and operational performance

#### Focus area 2024

- [2023 Annual Results and Annual Report](#)
- [2023 external audit report](#)
- [Final dividend 2023](#)
- [External auditor rotation](#)
- [Legal matters report](#)
- [2024 statutory interim report](#)
- [Cash return including dividend policy, interim dividend and share buyback program](#)
- [ERP migration](#)
- [Focus on cost and flexibility and cash flows](#)

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

As part of the financial updates, the Supervisory Board, assisted by the Audit Committee, reviewed ASML's financing and cash return policies. The Supervisory Board approved the Board of Management's proposals for the final and interim dividends paid in 2024. Furthermore, we monitored the execution of the 2023–2025 share buyback program.

Attention was paid to free cash flow, given the challenging economic climate, as well as because ASML decided to support customers and suppliers in navigating this situation.

Another area of focus during 2024 was cost and flexibility. While our outlook for future growth remains strong, short-term volatility will occur and in 2023 and 2024 we saw a downturn in the semiconductor industry. The Supervisory Board focused on the challenges related to addressing the downcycle while at the same time preparing for the upcycle when it occurs, and stressed the importance of flexibility and cost efficiency in order to ultimately support our customers with cost-effective solutions.

#### Deep dive: ESG sustainability strategy

As a Supervisory Board we consider ESG sustainability to be an increasingly important topic. While the Supervisory Board keeps the overall oversight of ESG sustainability, various ESG sustainability aspects are discussed at committee level – for example, reporting in the Audit Committee, diversity in the Selection and Nomination Committee, ESG sustainability as part of the Board of Management's incentive scheme in the Remuneration Committee, and product and technology aspects in the Technology Committee. In 2024, we discussed updates to ASML's ESG sustainability strategy with the Board of Management. The Climate Transition Plan was also brought to the plenary Supervisory Board, after review by the ESG Committee. The Supervisory Board also reassessed how the ESG oversight activities had been allocated to the Supervisory Board and its committees and some minor changes were agreed-upon.



### People and organization

#### Focus area 2024

- [People strategy](#)
- [Results of employee engagement survey](#)
- [Composition of Board of Management](#)
- [Leadership transition and operating model](#)
- [Composition of the Supervisory Board](#)
- [Remuneration Policy for the Board of Management](#)
- [Remuneration of the Supervisory Board](#)

Given the significant growth of ASML in recent years, the topics of people and organization continued to be key areas of focus for the Supervisory Board in 2024, as we believe that these are of critical importance for the future success of ASML. On several occasions, we were provided with updates on Human Resources and Organization (HR&O). Topics covered included the People Strategy, the progress made on the ASML leadership program, the results of the annual employee engagement survey and D&I.

Specific attention was paid to ASML's leadership transition. While the Selection and Nomination Committee devoted a significant amount of time and attention on this topic, also at the level of the plenary Supervisory Board, the leadership transition was a key area of focus during 2024 and the Supervisory Board closely followed and provided support and advice aimed at a smooth transition. This was not only done during formal meetings, but also informally outside the scheduled meetings throughout the year. The Supervisory Board is pleased that the transition has been a smooth one, as can be read in more detail in the report of the Selection and Nomination Committee.

## Supervisory Board focus in 2024 (continued)

### People and organization

Furthermore, we find it important that business processes are fit for growth. We therefore oversaw the transformation of the operating model initiative, focused on further optimizing the way we operate by streamlining the decision-making structures and processes, in view of the growth and increasing complexity of the company. Another area of attention was the organization Technology functions within the company. We also paid attention to the ERP migration program, which is closely linked to the operating model transformation, and was identified as one of the key focus areas in strategy execution.

Finally, the Supervisory Board was kept up-to-date by the Remuneration Committee on the review of the remuneration and Remuneration Policy for the Board of Management, as well as the review of the remuneration of the Supervisory Board. The Supervisory Board provided input and feedback to the Remuneration Committee during 2024 and, in early 2025, decided to submit proposals to the General Meeting in relation to these two topics, per the recommendation of the Remuneration Committee.

### Governance and stakeholders

#### Focus area 2024

- [Outcome of Supervisory Board evaluation](#)
- [AGM agenda](#)
- [Amendment to the Rules of Procedure Board of Management and Supervisory Board](#)
- [AGM update](#)
- [ESG oversight by Supervisory Board and Committees](#)
- [Investor Day](#)
- [Customer deep dive: TSMC](#)
- [Customer visit: TSMC](#)

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

A Supervisory Board delegation held two formal meetings with the Works Council in 2024, exchanging views on ASML's strategy and priorities, and performance and challenges, in particular related to the growth and increased complexity of its business as well as the challenging external circumstances. In this context, employee well-being and engagement were also discussed. In early 2024, special attention was paid to the cooperation between the Supervisory Board and the Works Council, given that a new Works Council was installed in January 2024. Apart from the formal meetings, the Supervisory Board also exchanged with the Works Council about ASML's leadership change, about the composition of the Supervisory Board, given the Works Council's (enhanced) right of recommendation, and about the remuneration of the Board of Management and the Supervisory Board.

In November 2024, the Supervisory Board paid a visit to one of our key customers, TSMC, in Hsinchu, Taiwan. During the visit, the Supervisory Board met with TSMC management and was provided with a business update as well as an overview of the current and future technology roadmap. A visit was also paid to TSMC's chip production facilities in Hsinchu, where the Supervisory Board was impressed by seeing a broad range of ASML tools in action in the chip manufacturing process. For the Supervisory Board, such visits are highly valuable because they increase our understanding of ASML's customers and the challenges they face.

### Additional topics

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

Other topics considered during Supervisory Board meetings in 2024 included:

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

# Meetings and attendance

## Meetings and attendance

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

In 2024, the Supervisory Board held seven meetings. Of these meetings, two were held virtually and five were held in person. Three in-person meetings were held at ASML's headquarters, and two were held offsite in the Netherlands and Taiwan. In addition to these meetings, there were several informal meetings, including educational sessions, and interactions among Supervisory Board and/or Board of Management members.

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

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

In addition to the Supervisory Board members, the members of the Board of Management are invited to the Supervisory Board meetings. All Board of Management members were present at the Supervisory Board meetings in 2024. Members of senior management are regularly invited to provide updates on topics within their area of expertise. This gives the Supervisory Board the opportunity to become acquainted with a variety of ASML managers, which we consider very useful in connection with its talent management and succession-planning activities.

### Meetings of the Supervisory Board

Most Supervisory Board and Committee meetings held in 2024 were in person, but the Supervisory Board also met virtually on some occasions. In addition to plenary discussions, break-out sessions in smaller groups were organized for discussing key strategic topics to optimize interaction. We also used preview videos for meeting preparation in addition to written meeting documents, to allow as much time as possible for discussion.

## Supervisory Board meeting attendance overview<sup>1</sup>



| Name                  | Supervisory Board | Audit Committee | Remuneration Committee | Selection and Nomination Committee | Technology Committee | ESG Committee |
|-----------------------|-------------------|-----------------|------------------------|------------------------------------|----------------------|---------------|
| Nils Andersen (Chair) | 7/7               | 8/8             | n/a                    | 5/5                                | n/a                  | n/a           |
| Annet Aris            | 7/7               | n/a             | 5/5                    | 5/5                                | 5/5                  | n/a           |
| Birgit Conix          | 7/7               | 8/8             | n/a                    | n/a                                | n/a                  | 4/4           |
| Mark Durcan           | 7/7               | n/a             | n/a                    | 5/5                                | 5/5                  | n/a           |
| Warren East           | 6/7               | 7/8             | n/a                    | n/a                                | 5/5                  | n/a           |
| Alexander Everke      | 7/7               | n/a             | 5/5                    | n/a                                | n/a                  | 4/4           |
| Terri Kelly           | 6/7               | n/a             | 5/5                    | 5/5                                | n/a                  | n/a           |
| Jack de Kreij         | 7/7               | 8/8             | 5/5                    | n/a                                | n/a                  | n/a           |
| An Steegen            | 6/7               | n/a             | n/a                    | n/a                                | 5/5                  | 4/4           |

1. This overview contains the attendance data as of the formal date of appointment until the formal end date of the appointment.

## Meetings and attendance (continued)

### Composition

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

### Independence

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

### Diversity

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

[For more information about diversity, read more in Corporate governance – Other Board-related matters](#)

### Supervisory Board skills

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

### (Re)appointments in 2024

The appointment terms of Annet Aris, Warren East and Mark Durcan expired at the 2024 Annual General Meeting (AGM). The General Meeting resolved to reappoint Annet Aris for a term of one year. Warren East and Mark Durcan were appointed by the General Meeting for four-year terms effective from the date of the 2024 AGM.

### Changes in composition in 2025

At the 2024 AGM, the Supervisory Board gave notice that the appointment terms of Annet Aris and Birgit Conix would expire per the 2025 AGM.

Annet Aris has informed the Supervisory Board that she will not be available for reappointment per the 2025 AGM. Birgit Conix informed the Supervisory Board that she will be available for reappointment and the Supervisory Board intends to nominate Birgit Conix for reappointment per the 2025 AGM.

## Meetings and attendance (continued)

For the position currently held by Annet Aris, the Works Council has a strengthened recommendation right and informed the Supervisory Board that it used its strengthened right to recommend Karien van Gennip for appointment as member of the Supervisory Board, effective per the 2025 AGM. The Supervisory Board intends to follow the Works Council's recommendation and nominate Karien for appointment as a member of the Supervisory Board per the 2025 AGM.

Karien van Gennip is intended to be elected as a member of the ESG Committee and the Remuneration Committee upon appointment.

The agenda and explanatory notes for the 2025 AGM contain further information about the nominations for (re)appointment of candidates for the Supervisory Board.

### Induction and training

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

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



As part of its continuing education, the Supervisory Board is provided with regular deep dives on a variety of topics, both in the plenary meetings and in the meetings of the Supervisory Board's committees, as well as during dedicated educational sessions. During 2024, educational sessions were held on semiconductor market trends, semiconductor peers and customers. Deep dives that were held as part of the formal meetings of the Supervisory Board and its committees are reported on in the Our activities 2024 section in this Supervisory Board report.

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

The Supervisory Board also performed site visits, which are described in other parts of this Supervisory Report in more detail.



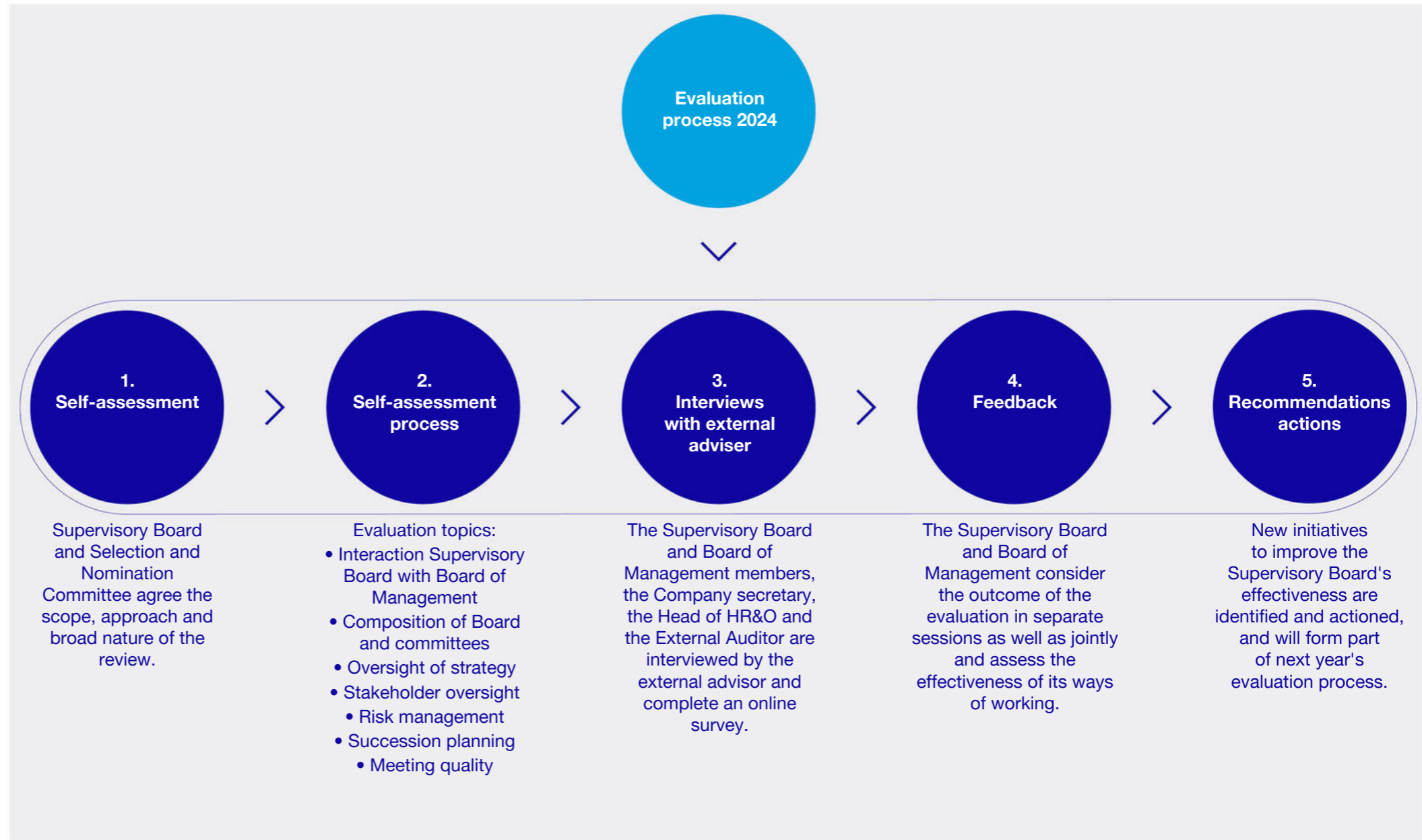
## Meetings and attendance (continued)

### Evaluation

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

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

The 2024 evaluation of the Supervisory Board and its committees was facilitated by an external adviser. The evaluation process consisted of interviews with all Supervisory Board and Board of Management members, as well as the Company Secretary, the Head of HR&O and the external auditor. In addition to interviews, a survey was completed by all interviewees. The evaluation focused on the interaction of the Supervisory Board with the Board of Management, following the change in leadership after the General Meeting of April 2024, and in light of the changing market and geopolitical realities.



## Meetings and attendance (continued)

The results of the Supervisory Board evaluation were discussed in separate sessions with the Supervisory Board and the Board of Management at the end of 2024. In early 2025, a joint session between the Supervisory Board and the Board of Management session was held to reflect on the core findings of the evaluation. Finally, the SB Chair conducted one-to-one meetings with the individual Supervisory Board members to reflect on the functioning of the Supervisory Board and ways to further enhance it going forward.

The conclusion of the 2024 evaluation was that the Supervisory Board and its committees continue to function well. On the key theme of the evaluation, the interaction between the Supervisory Board and the Board of Management, the evaluation brought to light a positive relationship, leading to constructive discussions, between the Supervisory Board and the Board of Management following a change in leadership in both Boards. This creates an opportunity for a higher quality of interaction between the two Boards. Both Boards explored jointly the respective role expectations, how this emerging new reality has started to contribute to the quality of dialogue and decision making with respect to core strategic issues that have been discussed over the last year and how lessons from good examples could be preserved and new effective practices could be developed.

The Board of Management evaluated its own functioning in 2024, focusing on its role, responsibilities and performance collectively, and on the functioning of the individual members – also in light of the changes in the Board of Management that became effective per the date of the 2024 AGM. This evaluation took place in offsite meetings throughout the year. Important aspects addressed include the Board of Management's strategic focus, stakeholder involvement, people and organization, Board dynamics and Board of Management organization. The overall conclusion of the evaluation was that the leadership transition was successful and that ASML continues to have a well-functioning Board of Management. The functioning of the Board of Management and its individual members was also discussed with the Supervisory Board and its Selection and Nomination Committee.

### Aspects addressed by the BoM:

- ✓ Strategic focus
- ✓ Stakeholder involvement
- ✓ People and organization
- ✓ Board dynamics
- ✓ Board Management organization

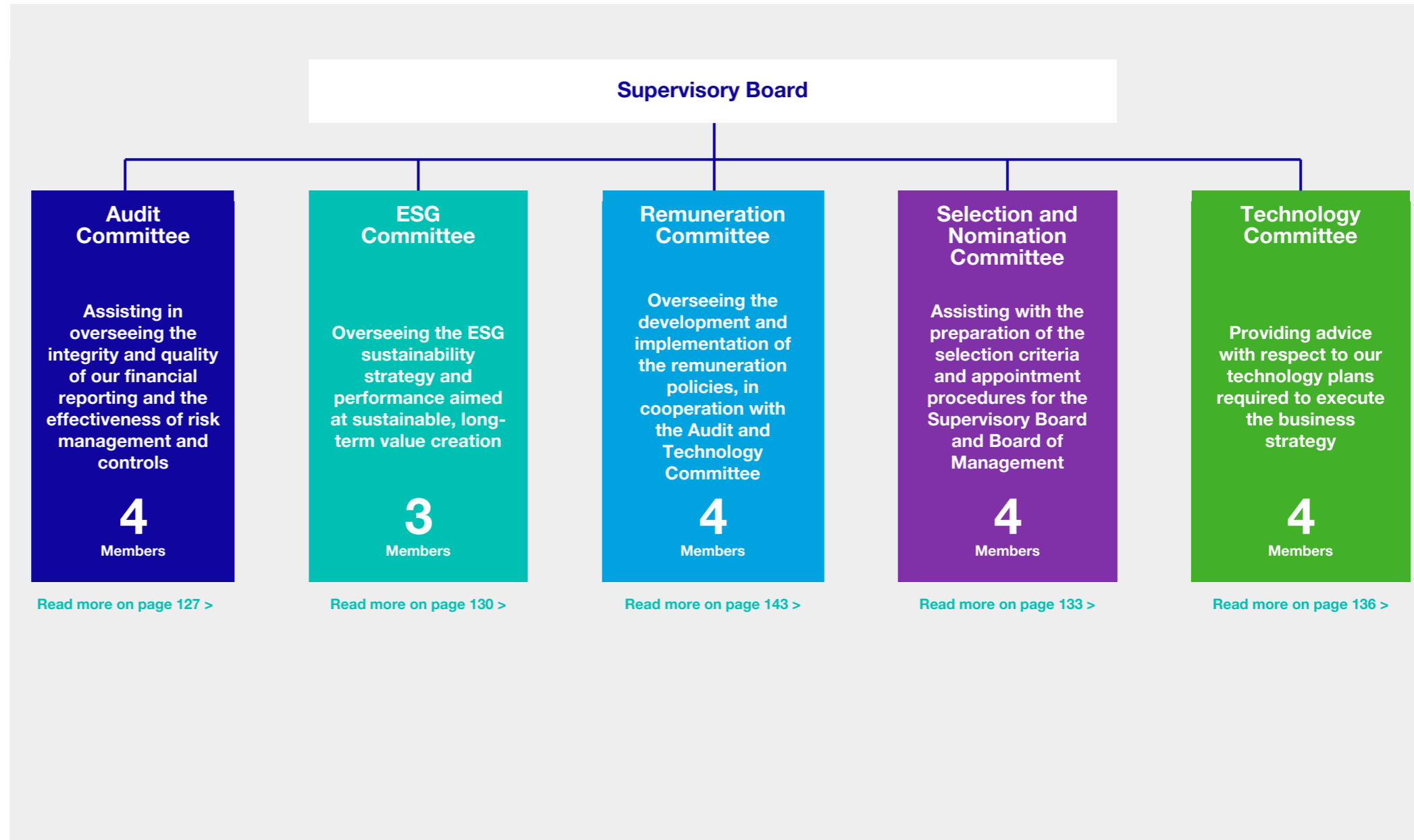


# Supervisory Board committees

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

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

Further information about the Audit Committee, the ESG Committee, the Selection and Nomination Committee, and the Technology Committee can be found in this Supervisory Board report. Further information about the Remuneration Committee can be found in the Remuneration report.





## Supervisory Board committees (continued)

## Audit Committee



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

## Members

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Jack de Kreij (Chair)

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Nils Andersen

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Birgit Conix

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Warren East

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

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

## Main responsibilities

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

## Recurring agenda topics

- Financial update
- Review of the quarterly financial results and press release
- Accounting and internal control observations of external auditor
- Risk update, incl. (IT) security
- Internal audit update
- Disclosure Committee report
- Legal matters report
- Ethics and compliance

## Attendance

In addition to the members of the Audit Committee, the external auditor and the internal auditor have a standing invitation for Audit Committee meetings and attended all Audit Committee meetings in 2024. The CEO, CFO, EVP Finance, Corporate Chief Accountant, Chief Legal Officer, Head of Risk and Business Assurance, and Head of Internal Audit are invited to the meetings.

“A key area of focus for the Audit Committee in 2024 was how to navigate macroeconomic and semiconductor industry cycles while investing in future growth.”

Jack de Kreij  
Chair of the Audit Committee

## Supervisory Board committees (continued)

### Audit Committee meetings in 2024

The Audit Committee meets at least four times a year and always before the publication of the quarterly, half-year and annual financial results. In 2024, the Audit Committee held eight meetings.

### Financials

In 2024, the Audit Committee focused, among other matters, on financial reporting – most particularly the review of ASML's annual and interim reports, including the annual and interim Financial statements and the Sustainability statements. The Audit Committee also closely monitored the progress and discussed the outcomes of the year-end US GAAP and EU-IFRS audits. The quarterly results and the accompanying press releases were reviewed before publication.

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

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

The Audit Committee reviewed and provided the Supervisory Board with advice regarding the long-term financial plan, the financing of ASML and ASML's cash-return policy. Topics specifically discussed included the execution of the share buyback program and the proposed final dividend payment in respect of the 2023 financial year and the interim dividends for the financial year 2024, which were approved by the Supervisory Board following recommendation by the Audit Committee. Extra attention was also paid to free cash flow, not only during the planned meetings, but also in two dedicated deep dive sessions planned specifically for this purpose.

### Risk management and internal control

Throughout 2024, the Audit Committee closely monitored risk management and the risk management process, including the timely follow-up of high-priority actions based on quarterly progress updates. Key focus areas of the Audit Committee included those risks showing an upward trend, such as geopolitics, uncertain global economy, pressure on the innovation ecosystem (including security), and strengthening ESG regulations and related stakeholder expectations. The Audit Committee oversaw the annual internal control process, with a focus on scoping, materiality levels, updates to the internal control framework, the tests of design and effectiveness, and management's assessment of

ASML's internal control over financial reporting and disclosures. The observations made by Internal Audit and the external auditor on the design and effectiveness of internal controls were also discussed.

### Ethics, business integrity and compliance

We recognize that acting with the highest standards of integrity is vitally important to value creation for our stakeholders and the long-term success of ASML. The Audit Committee received quarterly reports on the Ethics program, including the trends and risks in the area of ethics and the Ethics and Business Integrity training strategy. The Audit Committee reviewed the revised Code of Conduct. During 2024, compliance was discussed on multiple occasions, including on export controls. An annual update on fraud and fraud risk management was provided.

### Internal audit

In early 2024, the Audit Committee reviewed the internal audit charter and the annual internal audit plan, including the scope of the audit. Furthermore, the strategy of the Internal Audit department was discussed and the Audit Committee reviewed the audit mapping prepared by Internal Audit and made some suggestions in relation to those topics.

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

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

### Spotlight: Sustainability reporting

#### Q&A with An Lommers

Head of Risk & Business Assurance and Corporate Chief Accountant



#### Q: How did you take the Audit Committee along on the implementation of the ESRS?

**An Lommers:** We kept the Audit Committee up-to-date throughout 2024 regarding our journey to implement the ESRS both during the regular meetings and during specific deep dive sessions planned for this purpose. Part of the sessions were held jointly with the ESG Committee, given the relevance of this topic for both committees and since we wanted to ensure efficiency in our ESG oversight activities.

#### Q: Which subjects did you address in relation to sustainability reporting?

**An Lommers:** A key area of focus was compliance with the new requirements. We reported on the outcome of the gap analysis and on the progress made in addressing and closing these gaps. Much attention was also paid to the double materiality assessment (DMA) and special deep dives were performed on the approach to and process of the DMA as well as the outcome of the DMA performed in 2024.

## Supervisory Board committees (continued)

### External audit

At the 2022 AGM, KPMG was appointed as the external auditor for the reporting years 2023 and 2024. On December 4, 2024, KPMG was appointed by the Supervisory Board as the external auditor to perform a limited assurance engagement and issue an assurance report on the Sustainability statements for the reporting year 2024.

In 2024, the Audit Committee reviewed the 2024 external audit plan, including scoping, materiality level and fees. It monitored the progress of the external audit activities, including review of the observations made throughout the year. The Audit Committee also oversaw the activities of KPMG in the area of internal controls, which were discussed during a periodic internal control update. The Audit Committee confirms that the communication over the 2024 financial year contained no significant items that need to be mentioned in this report.

The Audit Committee evaluated the performance of the external auditor at the end of 2024, including a review of their independence.

After a carefully conducted selection process in 2021 and 2022, the Supervisory Board submitted the proposal to the 2023 AGM to appoint PricewaterhouseCoopers Accountants NV (PwC) as external auditor for the reporting year 2025. This proposal was adopted by the General Meeting.

During 2024, the external auditor transition from KPMG to PwC was an important topic of attention for the Audit Committee. In connection with the transition, the new external auditor was invited to attend the Audit Committee meetings in 2024. At the end of the year, an update was provided to the Audit Committee on the progress of the transition.

### Sustainability reporting

The Audit Committee spent a considerable amount of time discussing sustainability reporting, in view of compliance with the ESRS. The Audit Committee focused on the processes, KPIs and limited assurance related to sustainability, among other aspects. Some sessions were held jointly with the ESG Committee.

### Other topics

Other topics discussed by the Audit Committee in 2024 included tax developments, including developments in the area of tax laws, such as their potential impact on ASML, the responsibilities of the Audit Committee in the area of ESG and the quarterly overviews of legal matters. The Audit Committee furthermore reviewed the messaging around ASML's long-term financial outlook as was communicated at ASML's 2024 Investor Day.

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

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

The overview below provides a number of topics discussed during Audit Committee meetings in 2024, in addition to the recurring agenda topics.

## Q1

- 2023 Annual Report and Financial statements US GAAP and EU-IFRS
- Accounting deep dive: Balance sheet review
- 2023 external audit report
- Annual reporting process
- Cash return, including interim dividend Q1 2024 and final dividend 2023
- Fraud-risk assessment
- Results of the external auditor evaluation 2023
- Results of the Audit Committee self-evaluation
- Annual plan of Internal Audit
- External evaluation of Internal Audit

## Q2

- 2023 SOX plan incl. materiality and scoping
- External audit plan 2024
- Audit on expense reporting by the Board of Management and Supervisory Board 2023
- Update Internal Audit Charter
- Deep dive: ESRS

## Q3

- Statutory Interim Report 2024
- Cash return, including interim dividend Q3 2024
- Compliance deep dive: Finance
- Audit Committee responsibilities in the area of ESG
- Code of Conduct review
- Balance sheet review
- Deep dive: Security

## Q4

- Financing
- Cash return including Q4 2024 interim dividend
- 2024 Annual Report process
- Long-term financial plan
- Annual Plan 2025
- Investor Day messaging
- Appointment new Head of Internal Audit
- Internal Audit Plan 2025
- Compliance, incl. Fraud Risk Assessment
- External audit update on 'hard close' procedures
- External auditor transition
- Review of Rules of Procedure Audit Committee

## Supervisory Board committees (continued)

## ESG Committee



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

#### Members

Birgit Conix (Chair)

Alexander Everke

An Steegen

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

“During 2024, the ESG Committee performed various deep dive reviews of topics that are part of the ESG sustainability strategy of ASML.”

**Birgit Conix**  
Chair of the ESG Committee

#### ESG Committee meetings

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

#### Main responsibilities

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

#### Recurring agenda topics

- ESG strategy and performance
- ESG governance
- ESG compliance

#### Attendance

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

#### ESG Committee meetings in 2024

In 2024, the ESG Committee held four meetings, one of which was a joint meeting with the Audit Committee.

Topics discussed as standing items in each meeting were an update on the latest developments in the area of ESG, the latest feedback from the ESG benchmarks relevant for ASML as well as the performance on the ESG KPIs and on the ESG-related targets in the Long-Term Incentive of the Board of Management and ASML's senior management.

The ESG Committee discussed the double materiality assessment, focusing on the process followed as well as the outcome in terms of impacts, risks and opportunities. This was done jointly with the Audit Committee.

The ESG Committee also reviewed and provided the Supervisory Board with a positive recommendation regarding the changes to be made to the ESG strategy, which were approved by the Supervisory Board.

The ESG Committee also received an update on relevant ESG laws and regulations and paid attention to ESG compliance, in particular the preparations for compliance with the ESRS.

During each ESG Committee meeting, a deep dive was performed on topics related to the themes of the ESG strategy. Topics that were reviewed in-depth were the Community Partnership Program, scope 3 supply chain emissions and the Climate Transition Plan, which was supported by the ESG Committee and the Supervisory Board.

## Supervisory Board committees (continued)

### Spotlight: Scope 3 emissions in our supply chain

**Q&A with Wayne Allan**  
Chief Strategic Sourcing & Procurement Officer



**Q: Why was it important to discuss scope 3 emissions in our supply chain with the ESG Committee?**

**Wayne Allan:** ASML's ambition is to become greenhouse gas neutral for scope 3 upstream supply chain emissions by 2030. Our aim was for the ESG Committee to understand and support the plan and actions defined by ASML's Strategic Sourcing & Procurement team, also because a performance target related to this topic was introduced as an LTI metric in 2024.

**Q: Can you provide more color to what was discussed with the ESG Committee?**

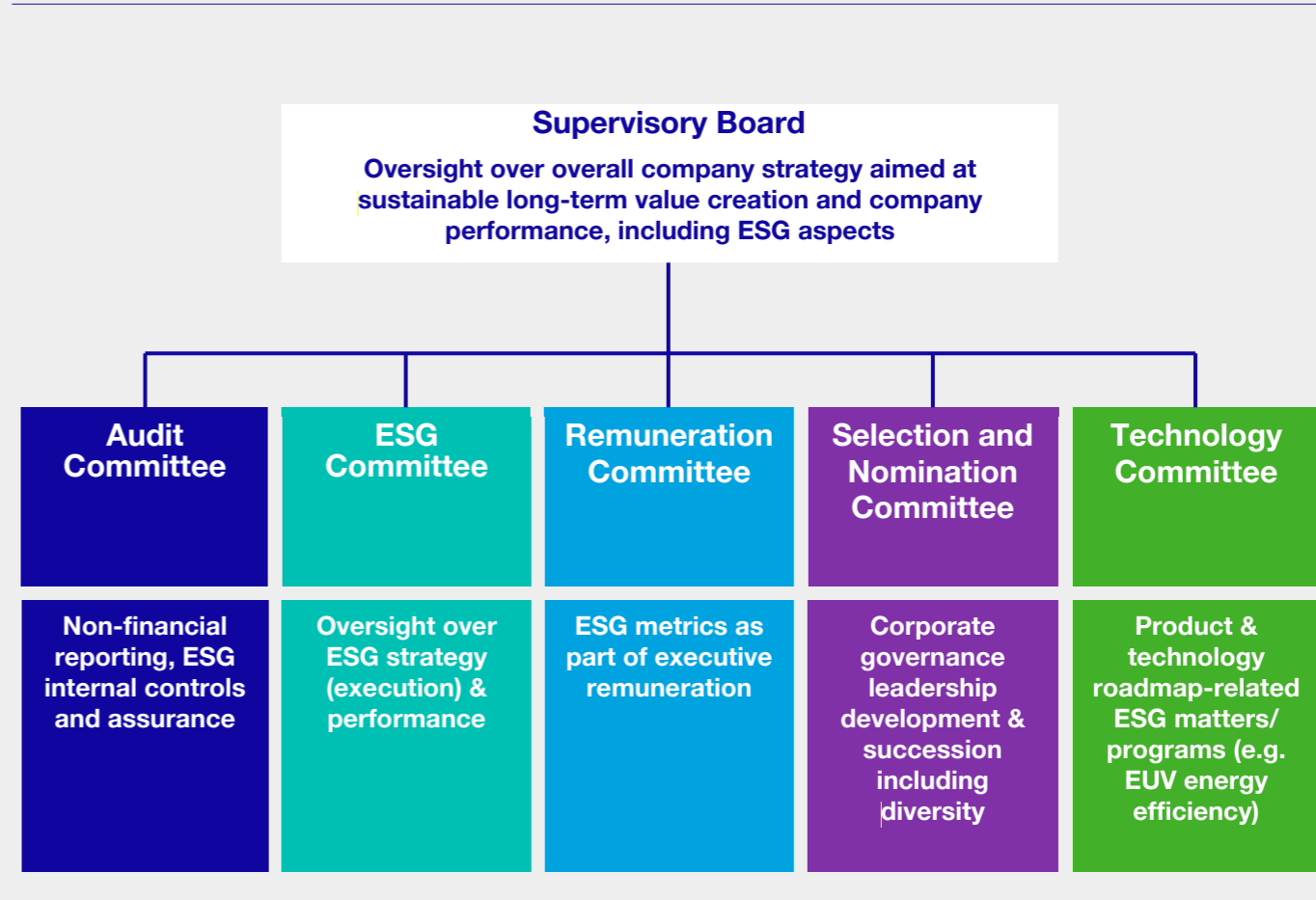
**Wayne Allan:** We explained how we plan to obtain emission reduction commitments from our tier 1 suppliers and to identify key decarbonization levers beyond these tier 1 suppliers. We also focused on opportunities for cross-company and cross-industry collaboration. In this context, the initiatives related to supplier data sharing and collection were also reported on.

### Supervisory activities in the area of ESG sustainability

The overview on this page shows how the oversight over ESG matters by the Supervisory Board has been divided over the Supervisory Board and the sub-committees of the Supervisory Board. During 2024, one year after the establishment of the ESG Committee, the allocation of ESG oversight-related activities was reassessed and some minor fine-tuning was applied.

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

### Supervisory activities in the area of ESG sustainability



## Supervisory Board committees (continued)



The overview below provides details on the topics discussed during ESG Committee meetings in 2024.

### Q1

- Performance on ESG LTI targets and ESG LTI metrics and targets 2024–2026, and recommendation to the Remuneration Committee
- Progress on ESG sustainability KPIs
- Feedback on ESG benchmarks
- ESG compliance: update on ESRS
- Deep dive: Supply chain emissions (scope 3 upstream)

### Q3

- Progress on ESG sustainability KPIs
- Performance on LTI targets
- Double Materiality Assessment 2024
- Feedback from ESG benchmarks
- Update on laws and regulations
- Climate roadmap
- Deep dive: Community Partnership Program

### Q2

- No meetings

### Q4

- ESG strategy update
- Progress on ESG sustainability KPIs
- Performance on ESG LTI targets
- Proposal new ESG LTI metrics and targets for 2025–2027
- Feedback from relevant benchmarks and update on selection of benchmarks
- ESG compliance: update on ESRS
- Deep dive: Climate Transition Plan

## Supervisory Board committees (continued)

## Selection and Nomination Committee



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

#### Members

Nils Andersen (Chair)

Annet Aris

Mark Durcan

Terri Kelly

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

“  
In 2024, the Selection and Nomination Committee's key area of focus was ASML's leadership transition.”

**Nils Andersen**

Chair of the Selection and Nomination Committee

#### Main responsibilities

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

#### Recurring agenda topics

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

#### Attendance

The Selection and Nomination Committee held five meetings in 2024. In addition to the Selection and Nomination Committee members, the President and CEO and the EVP HR&O are regularly invited to attend (parts of) its meetings. An external adviser is also invited to attend the Selection and Nomination Committee meetings when deemed necessary.

## Supervisory Board committees (continued)

### Composition, role and responsibilities of the Board of Management

In 2024, the Selection and Nomination Committee's key area of focus was ASML's leadership transition. Per the 2024 AGM, both Presidents – Peter Wennink and Martin van den Brink – stepped down as Board of Management members. Christophe Fouquet was appointed as President and CEO. Jim Koonmen was appointed as EVP and Chief Customer Officer. The Selection and Nomination Committee devoted significant time to supporting the Board of Management in transitioning to the new leadership structure and evaluating the transition. We are pleased to see that this has been a smooth process.

The Selection and Nomination Committee and the Supervisory Board regularly discuss the composition, role and responsibilities of the Board of Management, while also discussing succession planning with respect to the Board of Management. The Supervisory Board, together with the Board of Management, has gone through a comprehensive succession-planning process. With Christophe, we have identified a very experienced leader with deep understanding of ASML's technology and the semiconductor industry ecosystem – acquired through different roles at ASML and other companies – and the right leadership qualities and culture fit.

With the appointment of Jim Koonmen as Chief Customer Officer, a new position in ASML's Board of Management per the 2024 AGM, ASML underscored its ambition to continuously increase our responsiveness to customer needs, and to consistently deliver high-performance products and services.

During 2024 we also reviewed the talent bench and discussed career development of top talent to prepare for future Board of Management roles. The relevant diversity aspects for ASML have also been taken into consideration in this review.

The Selection and Nomination Committee also assessed the functioning of the Board of Management and its individual members. Special attention was made to the functioning of the Board of Management in light of the leadership transition. For this purpose, discussions took place with each individual Board of Management member, the outcome of which was discussed with the Selection and Nomination Committee.

After the retirement of Martin van den Brink as Co-President, Martin continued to support the future growth of ASML by taking up a role as technology adviser.

### Spotlight: Leadership transition

**Q&A with Annet Aris**  
Vice Chair Supervisory Board  
and member of Selection and  
Nomination Committee



**Q: How do you look back on the leadership transition that took place in 2024?**

**Annet Aris:** The Selection and Nomination Committee spent significant time and effort preparing for the leadership change in close collaboration with the outgoing leadership and the new Board of Management. The transition itself was a smooth process that took place in the spirit of ASML's values challenge, collaborate and care. The new leadership team has been well received by our stakeholders, including our ASML employees.

**Q: How are you supporting the new Board of Management?**

**Annet Aris:** As a Supervisory Board, we continue to stay in close contact with the Board of Management to act as their sounding board and provide advice if and when needed. We do this not only during the formal meeting of the Supervisory Board, but also during informal interactions with the members of the Board of Management throughout the year. The Supervisory Board continues to be convinced that with the new leadership team, ASML is well positioned to continue our long-term success.

### Composition, role and responsibilities of the Supervisory Board

The Selection and Nomination Committee spent a significant amount of time discussing the Supervisory Board's composition, profile and rotation schedule, particularly the appointment and reappointment of Supervisory Board members to fill vacancies both in the short and longer term. The Supervisory Board profile was reviewed in light of the long-term strategic challenges faced by ASML and what these mean for the oversight to be performed by the Supervisory Board. While the conclusion was that the requirements for the size of and the competencies to be represented in the Supervisory Board were generally still appropriate, some adjustments were considered desirable. Furthermore, the paragraph on diversity was shortened, since a separate Supervisory Board D&I Policy was adopted in light of the revised Dutch Corporate Governance Code. The profile of the Supervisory Board was formally amended in 2024, after informing the Works Council of ASML Netherlands BV and the General Meeting. The revised profile can be found in the Supervisory Board's Rules of Procedure on our website.

The Selection and Nomination Committee also discussed changes to the composition of the Supervisory Board effective per the 2024 AGM. The Selection and Nomination Committee advised the Supervisory Board on the nominations for the reappointment of Annet Aris, Warren East and Mark Durcan, whose terms expired during the 2024 AGM. All Supervisory Board members whose terms ended per the 2024 AGM were reappointed by the General Meeting for consecutive terms, in line with the nomination made by the Supervisory Board.



## Supervisory Board committees (continued)

A significant amount of time was also spent by the Selection and Nomination Committee on the changes to the Supervisory Board composition per the 2025 AGM, in particular the succession of Annet Aris. Given that the Works Council of ASML Netherlands BV has a strengthened right of recommendation for this position, the Selection and Nomination Committee worked closely with the Works Council to find the right candidate to succeed Annet.

### Changes to Supervisory Board committees in 2024

The Selection and Nomination Committee also discussed the composition of the Supervisory Board committees. As per January 2024, Nils Andersen joined the Audit Committee as a formal member.

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

The Selection and Nomination Committee also spent a considerable amount of time preparing the 2024 evaluation of the Supervisory Board. In light of the applicable best practice provision of the Dutch Corporate Governance Code, the Selection and Nomination Committee made a recommendation to engage an external party for an in-depth evaluation of the Supervisory Board, and the subsequent selection process was driven by the Committee. The evaluation was performed in Q4 and the results were subsequently discussed with the Supervisory Board. More information about the evaluation process and outcome can be found in the dedicated section on evaluation in this Supervisory Board Report.

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

### Corporate governance

As part of its responsibility to monitor corporate governance developments, the Selection and Nomination Committee provided positive recommendations to the Supervisory Board regarding updates to the Rules of Procedure for the Board of Management and the Supervisory Board. These changes were primarily recommended in light of the changes in the Board of Management that became effective in 2024. The Committee also discussed developments in the area of corporate governance in general, including the developments related to the Dutch Corporate Governance Code, the corporate governance aspects of (emerging) legal requirements related to ESG, and matters of interest to investors and shareholder organizations.

The overview below provides details on the topics discussed during Selection and Nomination Committee meetings in 2024.

## H1

- Board of Management composition, succession and leadership transition
- Board of Management performance review
- Profile and composition of Supervisory Board and composition of its committees
- Outcome 2023 Supervisory Board evaluation and its committees and follow-up
- ASML leadership succession potential, incl. diversity aspects
- Corporate governance developments
- Update to Rules of Procedure Supervisory Board and Board of Management
- Update of the Supervisory Board profile
- Composition of the Board of Directors of the ASML Preference Shares Foundation

## H2

- Composition of the Board of Management
- Composition of Supervisory Board, including succession
- Process Supervisory Board evaluation 2024
- Process Board of Management evaluation 2024
- Corporate governance developments

## Supervisory Board committees (continued)

## Technology Committee



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

## Members

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

[Annet Aris](#)

[Warren East](#)

[An Steegen](#)

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

“  
In Q4 2024, the Technology Committee visited ASML's facility in Berlin, Germany.”

**Mark Durcan**  
Chair of the Technology Committee

## Technology Committee meetings in 2024

In general, the Technology Committee meets at least twice a year and more frequently when deemed necessary. In 2024, the Technology Committee held five meetings.

## Main responsibilities

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

## Recurring agenda topics

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

## Attendance

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

## Review of technology programs

As in previous years, the Technology Committee's primary focus in 2024 was on the review of the execution and implementation of technology programs and roadmaps in EUV 0.55 NA (High NA), EUV 0.33 NA, DUV and Applications. In this respect, the key challenges and opportunities, from a business perspective as well as from a technology standpoint, were reviewed and discussed in depth. During each meeting the Technology Committee also discussed the progress made on the technology targets included in the Technology Leadership Index, a performance measure for the short- and long-term variable remuneration of the Board of Management. At the beginning of the year, in a meeting especially planned for this purpose, the Technology Committee discussed the final achievements on the technology targets. In the same meeting, new technology targets were set for the new performance period. The Technology Committee subsequently provided advice to the Remuneration Committee and the Supervisory Board.

The meeting in Q1 was dedicated to the achievements within Applications. The Technology Committee was presented with a recap of the achievements in 2023, the strategic priorities, the execution challenges, the competitive landscape and the opportunities in that respect and the growth projection toward 2030 over the different areas within the Applications landscape. In addition, updates were provided on computational lithography, optical metrology and e-beam metrology.

In Q2, the main focus of the meeting was on the Development and Engineering department of ASML, including its Research department and System Engineering department. The Technology Committee was informed on how these departments play a pivotal role in the innovation process and how they work together in the technological developments within ASML. Furthermore, the different departments provided an in-depth view on their portfolio and internal organization structure.

## Supervisory Board committees (continued)

### Spotlight: Visit to ASML Berlin GmbH

#### Q&A with Markus Matthes

Chair ASML Berlin GmbH  
Management Team



#### Q: What was the key objective of the ASML Berlin GmbH leadership team for the Technology Committee visit?

**Markus Matthes:** Our aim was to provide the Technology Committee with information about the organization and key activities of ASML Berlin GmbH and their contribution to ASML as a whole.

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

**Markus Matthes:** We gave an overview of the people, products and processes and updated the Technology Committee about campus development. On the product side, we focused on the key components that are developed and produced in Berlin, including wafer tables and clamps, reticle chucks and mirror blocks.

#### Q: How do you look back on the Technology Committee visit to ASML Berlin GmbH?

**Markus Matthes:** It was very valuable to interact with the Technology Committee during their visit to ASML Berlin GmbH and to exchange perspectives on the important work that we are doing and on how ASML Berlin GmbH contributes to ASML's overall technology and manufacturing network.

The Q3 meeting was fully dedicated to the EUV 0.55 NA (High NA), EUV 0.33 NA business. The Technology Committee was informed on the product roadmap, the productivity improvements and the developments on the cost of technology. In addition, there was a deep dive on the drive for commonality. The Technology Committee discussed the positioning and rationale thereof. Furthermore, time was spent on the targets, status and plans in this respect.

In Q4, the Technology Committee visited ASML's facility in Berlin, Germany. During this two-day meeting, the Technology Committee primarily focused on the achievements and challenges in ASML's DUV business. Special attention was paid to the overall strategy, market developments and positioning and the technology roadmap. As a second topic, special attention was paid to the device roadmap and the holistic lithography solutions. For that purpose, the Technology Committee invited imec again to provide an update of its view on the long-term device roadmap for both Logic and Memory. The second day of the visit to Berlin was focused on providing insight in the projected growth of the Berlin facility and how the facility in Berlin contributes to ASML's overall technology and manufacturing network. Furthermore, the Technology Committee was provided with a tour through the cleanroom at the Berlin facility.

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

The overview below provides details on the topics discussed during Technology Committee meetings in 2024.

### Q1

- Review of Applications
- Technology Leadership Index performance review 2023 and 2021–2023 and target-setting for 2024 and 2024–2026
- Applications overview
- E-beam metrology
- Computational lithography
- Optical metrology including soft x-ray
- Data management
- Innovation process
- System engineering
- Development and engineering
- Succession planning

### Q2

- Innovation process including role of research, System engineering and D&E
- Research
- System engineering
- Development and engineering
- Succession planning Technology organization

### Q3

- Technology Index Update
- 0.33 NA – business, product and program
- 0.55 NA – business, product and program
- Common EUV platform and potential products including positioning and rationale, optics roadmap and technology common platform
- Profile and potential Technology Committee external advisers

### Q4

- Review of DUV business
- Device roadmap and holistic lithography solutions
- Profile and potential Technology Committee external advisors
- Visit to ASML's facility in Berlin, Germany

# Financial statements and profit allocation

The Financial statements of ASML for the financial year 2024, as prepared by the Board of Management, have been audited by KPMG Accountants N.V. All members of the Board of Management and the Supervisory Board have signed these Financial statements.

We recommend to shareholders that they adopt the 2024 Financial statements. We also recommend that our shareholders adopt the Board of Management's proposal to make a final dividend payment of €1.84 per ordinary share. Together with the interim dividends paid in respect of the 2024 financial year, which add up to €4.56 per ordinary share, this leads to a total dividend of €6.40 per ordinary share for the year 2024.

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

The Supervisory Board:

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

Veldhoven, March 5, 2025



# Message from the Chair of the Remuneration Committee

Terri Kelly

**2024 was another year of steady evolution. Our Remuneration Committee worked hard to ensure that ASML's remuneration policies remained competitive and aligned with company strategy, while also taking into consideration the views and priorities of stakeholders.**

Dear Stakeholder,

On behalf of the Remuneration Committee, I am pleased to present the 2024 Remuneration Report, which outlines how the remuneration policies for the Board of Management and the Supervisory Board were applied during the year and explain the factors we considered while doing so.

## A long-term perspective

Just as ASML's focus is on the long term, so is the focus of our Remuneration Committee. We work closely with the Board of Management, the Works Council and other key stakeholders to ensure that our remuneration policies are competitive, aligned with ASML's strategy and take into consideration the views and priorities of stakeholders, while respecting the societal context within which we operate.

ASML's values of challenge, collaborate and care sit front and center in everything that the Remuneration Committee does. We challenge ourselves about all aspects of remuneration and collaborate with colleagues within ASML as well as external experts and advisers. Our aim is to arrive at fair and balanced decisions that drive long-term performance.

## 2024 performance

In 2024, ASML performed very well on the metrics that are part of the Board of Management's incentive plans. For the short-term incentive (STI), performance was between target and stretch for all performance measures – EBIT Margin %, Customer Orientation and Technology Leadership Index – resulting in an overall pay-out of 136.1% of target. For the long-term incentive (LTI) 2022–2024 series, ASML exceeded target on most the performance metrics – Relative Total Shareholder Return (rTSR), Cash Conversion Rate, Technology Leadership Index and ESG. The overall LTI result is a vesting of 132.3% of target.

## Key workstreams

Our core objective is to ensure that ASML continues to be able to attract and retain the talent it needs to thrive. During 2024, we focused on a number of areas in order to ensure that the Remuneration Policy for the Board of Management features the right amount of stretch, while being achievable and aligned with desired behaviors and the main drivers of ASML's strategy.

In the second half of 2024, in line with the framework for the 2023 Supervisory Board Remuneration Policy, the Remuneration Committee reviewed the Supervisory Board's fee structure and levels. Following this review, the Supervisory Board proposes to increase base membership and committee fees and remove the fixed expense allowance, and a proposal in this regard has been submitted for a binding vote at the 2025 AGM.

## Updating our Policy

Much of the year's efforts were concentrated on updating the Remuneration Policy for the Board of Management, which has been submitted to the 2025 AGM.

In light of the change of leadership, this was a significant workstream for the committee through 2024 and involved extensive consultations with both external and internal stakeholders, including valuable input from the Board of Management and the Works Council as well as from investors and shareholder interest organizations.

“  
We aim for ASML's remuneration policies to be externally competitive and internally fair.”

Terri Kelly

Chair of the Remuneration Committee



## Message from the Chair of the Remuneration Committee (continued)

Terri Kelly

Our work has been characterized by evolution rather than revolution. As ASML evolves over time, our policies are constantly monitored and assessed against the Company's strategic objectives and in the context of the broader commercial landscape. The Policy review and proposed adjustments are intended to make incremental progress toward a more competitive and fit-for-future Remuneration Policy. Its aim is to better enable ASML to attract, retain and motivate the global leadership structure that will be critical in delivering on our strategy and growth ambitions.

While the Remuneration Policy for the Board of Management is in absolute terms only relevant to a small number of people, we understand that it has resonance across ASML. It must be recognized as fair within the company and our local external environment, competitive within our global peer group and aligned with the wider workforce. I believe we have achieved a balanced outcome that respects the views of our stakeholders, underlining our desire to achieve a degree of societal fairness.

### Evolving our metrics

Last year, I reported that we developed a way of measuring our customer orientation, and this process was successfully implemented into the STI during 2024. Meeting, and where possible exceeding, customer expectations is extremely important to the company's growth targets, and the new metric ensures that the voice of the customer is even better heard and acted upon by the Board of Management.

ESG was another area where we spent considerable time. I am proud that ASML has continued to hold its ground on measures that really matter to the world, at a time when some companies perhaps reduced some of their focus on ESG matters. We made good progress and now benefit from a well-designed balance of social and environmental measures. For example, we are challenging our suppliers to manage their own footprint, while also exploring how we can reduce our own energy consumption as well as that of our customers.

We constantly review the financial measures that are at the heart of our incentive plans and have reintroduced elements of Return on Average Invested Capital (ROAIC) as a metric to measure how we drive the creation of long-term sustainable value. We had previously moved away from ROAIC, because of the extremely long horizons associated with R&D investments, and because the timing of return on those investments did not align with the measurement period of the ROAIC metric. The Remuneration Committee devised a novel way to bring ROAIC back into the picture aimed at mitigating the effects of the timing differences related to the return on investment, and I was pleased to see that this was well received by our stakeholders during 2024.

### Engaging with our stakeholders

We aim for ASML's remuneration policies to be externally competitive and internally fair – and we engage with a wide range of stakeholders who provide us with their views, helping us achieve this ambition. There are several instances where stakeholder input has led to adjustments in our policies. For example, stakeholder feedback was instrumental in our decision to no longer use a particular index, but instead work with customized, more relevant measures linked to our ESG strategy to assess ESG performance.

Externally, we consult our investors and also take advice from our external adviser around best practice and trends in the field of remuneration across a broad selection of industries and business environments. As ASML has few comparable companies against which we can compare our approach to remuneration, we focus on the pay landscape of similar-sized, globally active, semiconductor (equipment), high-tech or other companies with high R&D spend.

Internally, we maintain a close relationship with the members of the Board of Management, meeting regularly on an informal as well as a formal basis. Interaction with the Works Council also provides us with valuable insights from an important stakeholder group – our employees. Early in 2024, a new Council was elected and we invested time in bringing the new members up to speed with the mechanics of remuneration and the methodology behind it – and I believe that this process was very beneficial for all parties involved.

Throughout the year, we engaged with key stakeholders about the envisaged policy changes we are proposing and listened to their feedback. A number of their suggestions have been incorporated into the policy that has been submitted to the 2025 AGM for approval.

### Changes to the Committee

Annet Aris will be stepping down from the Supervisory Board effective per the 2025 AGM and I would like to thank her for her support and guidance over recent years. Annet has been a member of the Remuneration Committee between 2015 and 2018 and since 2021, and she has played an instrumental role, given her extensive knowledge and experience on the topic of remuneration as well as her connections with the relevant stakeholders in this field.

As a Remuneration Committee we are very pleased with the nomination for appointment of Karien van Gennip as member of our Supervisory Board. Upon her appointment, which is a voting item on the agenda for the 2025 AGM, Karien will become a member of the Remuneration Committee.

## Outlook

Our focus for 2025 will firstly be on gathering further input from stakeholders and where appropriate fine-tuning the Board of Management Remuneration Policy ahead of its presentation at the 2025 AGM.

Beyond that, we will continue to challenge ourselves on the metrics and ask the question: do we have the right measures that really align around the most important things that ASML is trying to achieve? Stakeholder support will again be a key objective, and our continual engagement processes will aim to make sure that all our stakeholders – and most especially Christophe and his colleagues on the Board of Management – understand our challenges, our aims and our rationale.

Finally, I would like to thank all our stakeholders, and in particular the members of the Remuneration Committee, the Supervisory Board, the Board of Management, our investors and the Works Council, for their support over the last year. This is a team effort – together, we can ensure that our remuneration policies continue to drive the long-term success of ASML.

**Terri Kelly**  
Chair of the Remuneration Committee

# Remuneration at a glance

Remuneration is an essential tool to motivate the right talent to continue to achieve our technology roadmap and business priorities

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

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

## How we performed in 2024

Financial (based on US GAAP)

|  |   |   |
|--|---|---|
| <b>€28.3bn</b><br>Total sales<br>(2023: €27.6bn) | <b>€14.5bn</b><br>Gross profit<br>(2023: €14.1bn) | <b>€9.0bn</b><br>Income from operations<br>(2023: €9.0bn) |
|--|---|---|

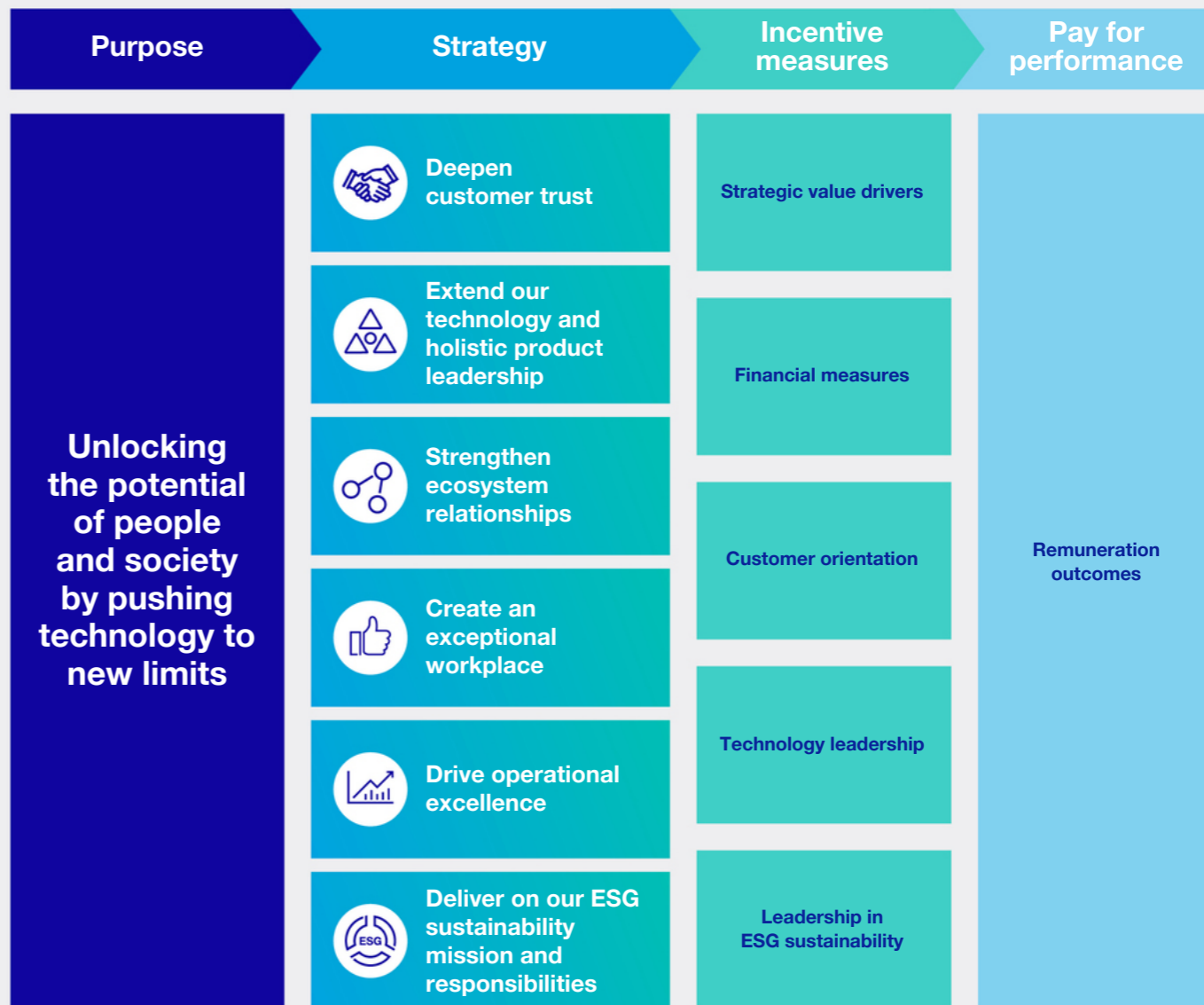
|   |   |  |
|---|---|--|
| <b>€11.2bn</b><br>Net cash provided by operating activities<br>(2023: €5.4bn) | <b>€19.25</b><br>Earnings per share<br>(2023: €19.91) | <b>€12.7bn</b><br>Cash and cash equivalents and short-term investments<br>(2023: €7.0bn) |
|---|---|--|

Non-financial

**8.0**  
Technology Leadership Index score  
(2023: 7.8)

**78.9%**  
Employee engagement score (three-year rolling average)  
(2023: 78.7%)

## 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 performance targets.

**€20.1m**  
Total remuneration<sup>1</sup>

**136.1%**  
Achieved of STI target

**132.3%**  
Achieved of LTI target

**40:1**  
CEO vs. average per FTE

Board of Management<sup>1</sup>Christophe D. Fouquet<sup>2</sup>

Total remuneration 2024 (€'000s)

**€5,432**

## Frédéric J.M. Schneider-Maunoury

Total remuneration 2024 (€'000s)

**€4,209**

## Roger J.M. Dassen

Total remuneration 2024 (€'000s)

**€4,190**

## Wayne R. Allan

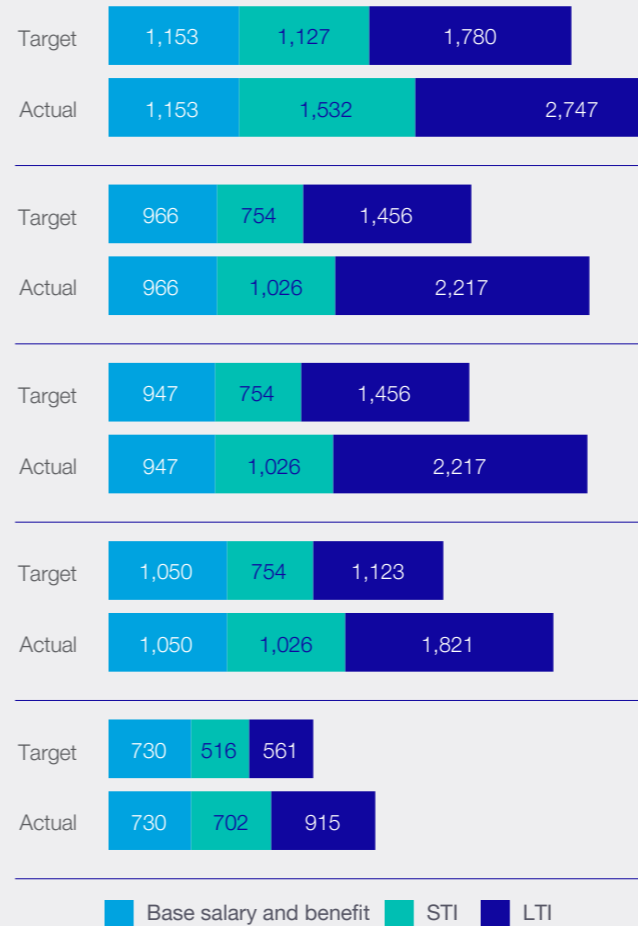
Total remuneration 2024 (€'000s)

**€3,897**James (Jim) P. Koonmen<sup>3</sup>

Total remuneration 2024 (€'000s)

**€2,347**

## Remuneration summary (€'000s)



- This is the total 2024 remuneration for the members of the Board of Management (BoM) in office as of December 31, 2024. It excludes the 2024 remuneration for former BoM members Peter T.F.M. Wennink and Martin A. van den Brink, who retired as Presidents of ASML on April 24, 2024, upon the completion of their appointment terms.
- Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024. As he was already a member of the Board of Management (BoM), his total remuneration for 2024 is disclosed by taking into account his tenure as both a regular BoM member and as President and CEO of ASML.
- James (Jim) P. Koonmen was appointed as a member of the Board of Management on April 24, 2024. His total remuneration 2024 is disclosed as of this date.

## Stakeholder engagement in 2024

During 2024, we consulted with our large shareholders and other stakeholders, as well as with our Board of Management. Engagements took place prior to the 2024 AGM and in Q3 and Q4 2024.

## Shareholders

|   |     |
|---|-----|
| Number of organizations met                           | 9   |
| Number of meetings                                    | 18  |
| Percentage of issued share capital owned <sup>4</sup> | 23% |

## Shareholders representatives and proxy advisers

|                             |   |
|-----------------------------|---|
| Number of organizations met | 3 |
| Number of meetings          | 9 |

## Works Council

|                             |    |
|-----------------------------|----|
| Number of organizations met | 1  |
| Number of meetings          | >5 |

4. Average based on the issued share capital and share positions at the time of the AGM record date, March 27, 2024.



# 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)

Annet Aris

Alexander Everke

Jack de Kreij

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

“During 2024, the Committee continued looking at what the optimal incentive measures are to drive sustainable long-term value creation.”

**Terri Kelly**  
Chair of the Remuneration Committee

### Main responsibilities

- 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 incentive measures in attracting and retaining top talent

### Recurring agenda topics

- Remuneration of the Board of Management
- Remuneration of the Supervisory Board
- Update on performance on targets for short- and long-term incentive

### Attendance

In addition to the Remuneration Committee members, the Remuneration Committee generally invites the CEO, the CFO, the Executive Vice President HR&O, and the Vice President Global Compensation and Benefits to attend its meetings. 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

Following the announcement of the change in the composition of the Board of Management, in particular the change from a dual-presidency to a single-presidency structure, the Remuneration Committee assessed the impact of such change on the remuneration structure for our President and CEO under the Remuneration Policy for the Board of Management (version 2022). The conclusion was that no concessions were to be made to the 2022 Policy and that a detailed review of the Policy for 2025 and beyond would be initiated.

Following a fundamental review performed in the second half of 2021 and the first quarter of 2022, a new Remuneration Policy for the Board of Management was adopted at the 2022 AGM with 93.18% support. The 2022 Board of Management Remuneration Policy contains market-competitive maximum levels for the STI (120% for the President and 100% for the other Board of Management members) and below-market-competitive maximum levels for the LTI (200%) for on-target performance. The Supervisory Board decided to implement a phased approach toward these maximum levels.

At the end of 2023 a light review of Board of Management remuneration levels was performed in order to determine whether an increase of the on-target levels for STI and/or LTI toward the policy maximum levels was warranted. The Supervisory Board concluded that this was the case and, given the new single President structure, decided to increase the on-target levels for the STI from 105% to 120% for the new President and CEO, and from 95% to 100% for the non-Presidents, and to keep the level unaltered (105%) for both retiring Presidents. For the LTI the on-target levels were increased from 170% to 200% for the President and CEO, and from 170% to 180% for the other Board

of Management members. These changes became effective per January 1, 2024.

The Remuneration Committee made recommendations to the Supervisory Board concerning the total remuneration package of the Board of Management and the variable remuneration consisting of an STI in cash and an LTI in shares. The Remuneration Committee proposed 2024 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 2024 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.

2024 has been marked by efforts to update the Remuneration Policy for the Board of Management. Extensive consultations were held with both internal and external stakeholders, whereby the ambition of the Remuneration Committee was to come to a balanced outcome that is externally competitive and internally fair. The proposed 2025 Remuneration Policy for the Board of Management has been submitted for a binding vote at the 2025 AGM. Upon AGM approval and following the Remuneration Committee's recommendation, the Supervisory Board approved to increase base salaries with 4% and increase the on-target level for the STI 2025 of the President and CEO to 150% and 110% for the other Board of Management members. For the LTI 2025–2027, the on-target level for the President and

CEO is increased to 275% and 225% for the other Board of Management members.

If the proposed 2025 Remuneration Policy for the Board of Management is not adopted by the 2025 AGM, on-target STI 2025 levels will be in line with 2024 and LTI 2025–2027 on-target levels will amount to 200% for all 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 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 2024 and LTI Plan 2022–2024.

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 2024 we made further efforts to improve the transparency and readability of the Remuneration Report. For example, we added an extra scenario to the table 'Performance-driven scenarios'.

### Remuneration of the Supervisory Board

In the second half of 2024, 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 proposes to increase base membership and committee fees and remove the fixed-expense allowance. A proposal in this regard has been submitted for a binding vote at the 2025 AGM.

### 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 fairness of executive remuneration in relation to non-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 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. The CEO's pay progression was below the 75th percentile of the group, while the progression of the lowest scale of ASML's Collective Labor Agreement (CLA) outpaced that of the benchmarking group. Additionally, the 2023 increases in Supervisory Board remuneration were in line with the benchmarking group. More details can be found in the 2023 Remuneration Report.

The outcomes of the 2023 societal benchmark have been taken into account for both the proposed Board of Management Remuneration Policy 2025 and the proposed Supervisory Board fees 2025.

The Remuneration Committee intends to perform this societal benchmark periodically going forward to serve as a reference for overall remuneration.

## Remuneration Committee (continued)



The below overview provides details on the topics discussed during Remuneration Committee meetings in 2024.

## Q1

- Total Board of Management remuneration 2024, including base salary 2024, and STI and LTI at-target levels
- Short-Term Incentive Plan: Performance 2023, pay-out 2023 and targets 2024
- Long-Term Incentive Plan: Performance evaluation and share vesting performance period 2021–2023, and conditional grant and targets performance period 2024–2026
- Compliance with share ownership requirements
- Remuneration Report 2023
- Self-evaluation of Remuneration Committee
- Kick-off Board of Management Remuneration Policy review

## Q2

- Board of Management contracts
- Update on AGM
- Board of Management Remuneration Policy review

## Q3

- Progress STI 2024 and running LTI plans
- Proposed changes to the Board of Management Remuneration Policy
- Latest AGM voting trends
- Board of Management peer group and benchmarking review
- Double taxation compensation Wayne Allan
- Supervisory Board Remuneration Policy benchmark

## Q4

- Progress STI and LTI targets
- Board of Management remuneration 2025, including base salary, at-target levels for STI and LTI, selection of STI and LTI metrics, and target levels
- Supervisory Board remuneration benchmark and resulting proposal for change
- Engagement of external auditor for agreed-upon procedures on remuneration
- Draft Remuneration Report 2024
- Share planning for the period AGM 2025–2026
- Compliance of Board of Management members with share ownership requirements

# 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 29, 2022, and has applied as of January 1, 2022. We are also referencing the changes if the new remuneration policy is adopted in the AGM. It also contains information about the execution of the policy as well as details of the Board of Management members' actual remuneration for the financial year 2024. The current policy and the proposed new policy can be found in the Governance section of our website.**

## Remuneration Policy

### Remuneration as a strategic instrument

The 2022 Remuneration Policy for the Board of Management supports the strategy, long-term interests and sustainability of ASML in a highly dynamic environment, while aiming to fulfill all stakeholders' requirements and keeping an acceptable risk profile. More than ever, our challenges are to drive technology, to serve our customers and to satisfy our stakeholders – drivers embedded in our identity, mission and values and the backbone of the 2022 Remuneration Policy for the Board of Management. The Supervisory Board ensures that the 2022 Remuneration Policy for the Board of Management and its implementation are linked to our objectives. A direct way this is achieved is by determining performance measures and setting targets with respect to variable compensation that are linked to our short- and long-term ambitions.

More indirectly, we want to ensure that our 2022 Remuneration Policy for the Board of Management enables us to attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve our strategic goals. This is reflected by our drive to determine a remuneration structure and remuneration levels that intend to be closer to competitive levels in the relevant labor market, while being aware of societal trends and perception. Therefore, the 2022 Remuneration Policy for the Board of Management acknowledges the internal and external context as well as our business needs and long-term strategy.

The Remuneration Policy for the Board of Management is designed to encourage behavior that is focused on long-term value creation and the long-term interests and sustainability of ASML, while adopting the highest standards of good corporate governance. It is aimed at motivating the Board of Management members to achieve outstanding results, using a combination of non-financial and financial performance measures as well as an appropriate ratio between base salary and variable compensation. Technology leadership, customer value creation and employee engagement are the key drivers of sustainable returns to our shareholders.

### Remuneration principles

The remuneration philosophy we apply for all our employees includes the principle that we want to be competitive in our relevant labor markets and pay what is fair in such markets, while maintaining internal consistency in reflecting differences in size and complexity of individual responsibilities. The Supervisory Board applies the same principle for the Board of Management of ASML and in doing so takes the pay and employment conditions for our employees into account when formulating the Remuneration Policy for the Board of Management. The level of stakeholder support, including the support of society, for the policy is important to us and was also taken into account when formulating its various elements. When preparing the policy, the Supervisory Board considered the external environment in which we operate, the relevant statutory provisions and provisions of the Dutch Corporate Governance Code, and competitive market practice – as well as the guidance issued by organizations representing institutional shareholders. The Supervisory Board's Remuneration Committee engaged extensively with various stakeholders to obtain their perspectives. These stakeholders included our shareholders, shareholder interest organizations, proxy advisers and the Works Council of ASML Netherlands BV. In line with the Dutch Corporate Governance Code, the members of the Board of Management were asked to share their views on their remuneration. Furthermore, advice has been obtained from an external remuneration expert.

The 2022 Remuneration Policy for the Board of Management is built on the following principles:

- **Competitiveness:** The remuneration structure and levels intend to be competitive in the relevant labor market, while at the same time taking into account societal trends and perceptions.
- **Alignment:** The policy is aligned with the STI and/or LTI Policy for ASML senior management and other ASML employees and takes into account internal relativities.
- **Long-term orientation:** The policy and incentives focus on sustainable long-term value creation.
- **Compliance:** ASML adopts the highest standards of good corporate governance.
- **Simplicity and transparency:** The policy and its execution are as simple as possible and easily understandable to all stakeholders.

## Board of Management remuneration (continued)

### Reference group and market positioning

Similar to the remuneration philosophy for all ASML employees, we aim to offer the members of the Board of Management a remuneration package that is competitive compared with a relevant labor market. To define this market, we created a reference group consisting of companies of comparable size and complexity, industry or business profile, data transparency and geographical area. The reference group may include Dutch and international companies where members of the Board of Management might be recruited to and from.

For as long as we are positioned around the median of the group of companies with respect to size (measured by enterprise value, revenue and number of employees) and thus complexity, the median market level may serve as a reference in determining the level of remuneration for the Board of Management.

As ASML is a Dutch-headquartered company, the Supervisory Board also takes into account the external environment in which the company operates in the Netherlands, and furthermore considers competitive market practices as well as guidance issued by organizations representing institutional shareholders in the Netherlands, and has decided that the 2022 Remuneration Policy should not follow the (high) international market level for LTIs and to cap the maximum target LTI award at 200% of base salary. This means that the reference to a median market level described above will be used for the cash compensation only (that is, the base salary and the STI, as the LTI will be capped).

ASML had a dual presidency until the 2024 AGM and considered the two Presidents of equal weight and importance to the company. The Supervisory Board therefore decided to apply, during the dual presidency, the practice that the relevant benchmark reference level for the two Presidents was the average of the CEO level and that of the other members of the Board of Management in the labor market data, instead of benchmarking against CEO data only. As for this year, given the switch to a single Presidency, the remuneration is benchmarked against CEO data only.

For the other members of the Board of Management, the Supervisory Board has applied the average of all non-CEO members of the Board of Management in the benchmark as relevant reference, instead of differentiating between members of the Board of Management. Following the retirement of Peter Wennink and Martin van den Brink as Co-Presidents and the appointment of Christophe Fouquet as our sole President and CEO effective per the 2024 AGM, references in the Remuneration Policy for the Board of Management to the dual presidency and Presidents should be considered a reference to our sole President and CEO. While no substantial changes to our Remuneration Policy for the Board of Management were made for 2024, we included a cover note to the 2022 Remuneration Policy explaining that where reference is made to the term 'Presidents' in the plural form, this should read as 'President' in the singular form. Further references to the dual presidency no longer serve a purpose.

In principle, a benchmark of the Board of Management remuneration is conducted every two years. In the year without a market assessment, the Supervisory Board considers the appropriateness of any change of base salary, taking into account the market environment as well as the salary adjustments for other employees. To ensure an appropriate composition of the relevant labor market, the Supervisory Board reviews the composition of the reference group at the time a benchmark is conducted. The composition of the reference group may be adjusted as a result of takeover transactions, mergers or other corporate activities. Substantial changes applied to the composition of the reference group will be proposed to shareholders.

### Current reference group composition

| European companies with focus on long-term technology/industrial engineering/R&D | Semiconductor manufacturing companies | Semiconductor equipment companies |
|--|---------------------------------------|-----------------------------------|
| ABB  | Broadcom                              | Applied Materials                 |
| Airbus   | Intel                                 | Lam Research                      |
| Dassault Systèmes  | Qualcomm                              |                                   |
| Infineon Technologies  |                                       |                                   |
| Linde  |                                       |                                   |
| Medtronic  |                                       |                                   |
| Novartis   |                                       |                                   |
| NXP Semiconductors   |                                       |                                   |
| Philips  |                                       |                                   |
| Roche  |                                       |                                   |
| SAP  |                                       |                                   |
| Schneider Electric   |                                       |                                   |
| Shell  |                                       |                                   |
| Siemens  |                                       |                                   |
| Siemens Healthineers   |                                       |                                   |

## Board of Management remuneration (continued)

### Total direct compensation

The remuneration levels are determined using the Total Cash Compensation (TCC). TCC consists of base salary and STI. TCC together with LTI constitutes total direct compensation.

### Base salary

The 2022 Remuneration Policy for the Board of Management prescribes a benchmark that will only be conducted for the TCC level – from which the base salary of Board of Management members is derived. The actual base salary and annual increases will be reported in the Remuneration Report. The base salary for the Board of Management for the reporting year 2024 is disclosed in the table Total remuneration Board of Management.

### Variable compensation

The variable compensation consists of the STI and the LTI. The performance metrics are set by the Supervisory Board and consist of financial and non-financial metrics in such a way that an optimal balance is achieved between the various company objectives, both in the short and the long term. By doing so, we ensure the variable compensation contributes to our strategy, long-term interests and sustainability. The Supervisory Board may adjust the performance metrics and their relative weighting of the variable income based on the rules and principles as outlined in the 2022 Remuneration Policy for the Board of Management of ASML Holding NV, if required by changed strategic priorities in any given year. The Supervisory Board assesses the extent to which performance metrics are met at the end of a performance period.

The 2022 Remuneration Policy for the Board of Management contains maximum levels for the STI and the LTI for on-target performance. The Supervisory Board has decided to apply a gradual transition into the new policy levels. For 2024, the on-target STI levels were unaltered for both outgoing Co-Presidents (105%), 120% as from the 2024 AGM for the new single President and CEO (2023: 105%) and 100% for the other members of the Board of Management (2023: 95%). The on-target LTI levels were set at 200% for the new single President and CEO (2023: 170% for Co-Presidents) and 180% for the other Board members (2023: 170%).

The Supervisory Board has the discretionary power to adjust the incentive pay-out upward or downward if it feels the outcome is unreasonable due to exceptional circumstances during the performance period.

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Board of Management are conducted annually.

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

### Performance-driven scenarios

#### Retains high proportion of performance related by:

|                                       |               |      |      |       |            |     |
|---------------------------------------|---------------|------|------|-------|------------|-----|
| 2024 levels for maximum performance   | President     | 100% | 180% | 400%  | % Variable | 85% |
|                                       | Other members | 100% | 150% | 360%  | % Variable | 84% |
| 2024 levels for on target performance | President     | 100% | 120% | 200%  | % Variable | 76% |
|                                       | Other members | 100% | 100% | 180%  | % Variable | 74% |
| 2024 levels for threshold performance | President     | 100% | 60%  | 85.0% | % Variable | 59% |
|                                       | Other members | 100% | 50%  | 76.5% | % Variable | 56% |
| Below threshold performance           | President     | 100% |      |       | % Variable | 0%  |
|                                       | Other members | 100% |      |       | % Variable | 0%  |

■ Base salary  
■ STI  
■ LTI

## Board of Management remuneration (continued)

### Summary of the 2022 Remuneration Policy for the Board of Management

The elements of the 2022 Remuneration Policy for the Board of Management and their link to our strategy are summarized below.

### Summary of 2022 Remuneration Policy



#### Fixed remuneration (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.

##### 2022 policy

###### Benchmark

- Consisting of 20 most-relevant technology and R&D-oriented companies, including our talent competitors, business peers and (indirect) customers
- Composition of companies in the reference group takes into account our geographic location – weighted toward European companies (75% weighting), with some US companies (25% weighting)

#### STI (cash bonus)

##### Link to strategy/rationale

Ensure a balanced focus on both the (financial) performance of ASML in the short term, and our sustained future in terms of technological advancement and customer satisfaction, fueling long-term success.

##### 2022 policy

- Maximum target STI: 120% of base salary for the President and CEO and 100% for the other BoM members
- Implementation 2024 target STI: 120% of base salary for the President and CEO and 100% for the other BoM members

The weight of the individual STI performance metrics is as follows:

- 60% Financial
- 20% Technology Leadership Index
- 20% Customer Orientation

#### LTI (share-based incentive)

##### Link to strategy/rationale

Contribute to our strategy, long-term interests and sustainability using performance measures which balance the direct interest of our investors, the long-term financial success of ASML, the long-term continuation of technological advancement and the environmental and social dimensions of sustainability.

##### 2022 policy

- Maximum target LTI: capped at 200% of base salary
- Implementation 2024 target LTI: 200% of base salary for the President and CEO and 180% of base salary for the other BoM members

The weight of the individual LTI performance metrics is as follows:

- 30% Relative TSR
- 20–30% ESG measures; 2024 weight: 20%
- 20–30% Technology Leadership Index; 2024 weight: 20%
- 20–30% Strategic value drivers; 2024 weight: 30%

#### Other elements of fixed remuneration (pension and other benefits)

##### Link to strategy/rationale

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

##### 2022 policy

- Pension arrangement based on the ‘excedent’ (supplementary) arrangement for employees in the Netherlands – a defined contribution plan
- Expense reimbursements, such as company car costs, travel expenses, representation allowances, housing costs (gross amount before taxes), social security costs and health and disability insurance costs

#### Share ownership guidelines

##### Link to strategy/rationale

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

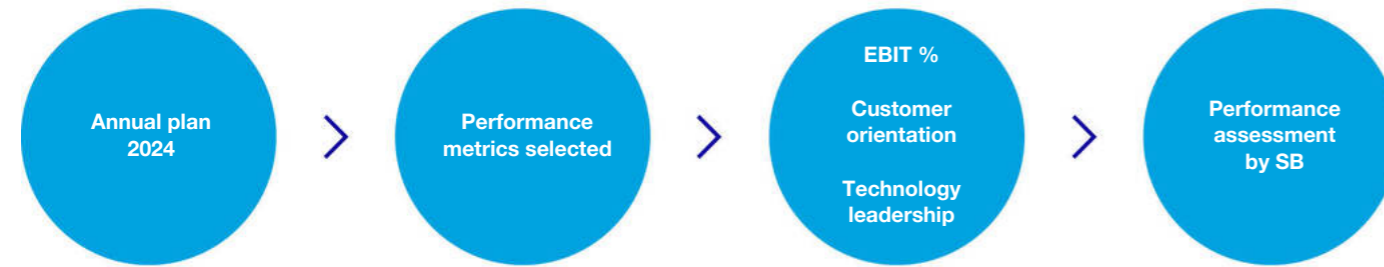
##### 2022 policy

- President and CEO three times annual base salary, other BoM members two times annual base salary
- Five-year period to comply
- Supervisory Board has discretion to allow a temporary deviation in extraordinary circumstances
- Any shortfall will be remediated through the next vesting of shares

## Board of Management remuneration (continued)

### Remuneration of Board of Management in 2024

The remuneration of the Board of Management for the financial year 2024 is an implementation of and complies with the 2022 Remuneration Policy for the Board of Management, as further explained below. As such, the remuneration of the Board of Management in 2024 contributed to the objectives of the 2022 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 2024, 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 2024 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 2024. To further implement the 2022 Board of Management Remuneration Policy and to more closely align with the market, moderate base salary increases were applied for the Board of Management in 2024. For 2024 base salary levels, reference is made to the section Total remuneration Board of Management.

### Short-term incentive 2024

The financial and non-financial target levels for the STI were set at the beginning of the 2024 financial year in accordance with the 2022 Remuneration Policy for the Board of Management and taking into account the annual plan (forecast) for 2024.

For the STI, the Supervisory Board, taking into consideration our business challenges and circumstances in 2024, decided to select a performance metric focused on profitability:

- EBIT Margin %, 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 2024, in accordance with the 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 Multi Beam within Applications; DUV Cost and Competitiveness; EUV Low NA maturity; EUV High NA performance; and ASML's Customer Trust Survey.

- Technology Leadership Index: A set of internal targets related to ASML's product and technology roadmaps. The index measures the technological progress made by ASML over the relevant performance period, supporting our efforts to drive innovation and thereby helping our customers achieve their goals and realize new technology and applications.

The Technology Leadership Index for 2024 consisted of a list of 20 key projects in Applications, DUV, EUV NXE and EUV EXE. Among others, these projects related to improvements in inspection and metrology systems, optimization of ASML's product offering, component commonality and further defining ASML's technology roadmap. Exact details of the key projects included in the Technology Leadership Index are not disclosed, given that this would be detrimental to the company and its stakeholders from a competitive and strategic point of view. To calculate the Technology Leadership Index performance, each project is scored between 1 and 10; the overall Technology Leadership Index score is the average of the individual scores. Both the STI and LTI make use of the Technology Leadership Index as a qualitative performance measure. The objectives are the same for both, but the applicable measures, targets and performance periods are different and aligned with specific short- and long-term strategic priorities.



## 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><br>% of target |
|--|-------------|----------------------------------|--------|---------|--------------------|-------------------------------------|
|  |             | Threshold                        | Target | Stretch |                    |                                     |
| <b>EBIT Margin (%) (Non-GAAP measure)</b>                | 60%         | 27.0%                            | 29.5%  | 32.0%   | 31.9%              | <b>148.5%</b>                       |
| <b>Customer Orientation</b>                              | 20%         |                                  |        |         |                    | <b>110.2%</b>                       |
| <i>Consisting of the following weighted sub-targets:</i> |             |                                  |        |         |                    |                                     |
| Applications: Adoption of Multi Beam                     | 2.5%        |                                  | *      |         |                    | 125.0%                              |
| DUV Cost and Competitiveness                             | 2.5%        |                                  | *      |         |                    | 110.0%                              |
| EUV Low NA Maturity                                      | 2.5%        |                                  | *      |         |                    | 97.6%                               |
| EUV High NA Performance                                  | 2.5%        |                                  | *      |         |                    | 77.0%                               |
| ASML Customer Trust Survey                               | 10%         |                                  | *      |         |                    | 118.1%                              |
| <b>Technology Leadership Index</b>                       | 20%         | 4                                | 6      | 10      | 8.0                | <b>125.0%</b>                       |
| <b>Total</b>   | <b>100%</b> |                                  |        |         |                    | <b>136.1%</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 Summary of 2022 Remuneration Policy Board of Management.

The 2024 EBIT Margin % (Non-GAAP measure) of 31.9% is calculated as Income from operations of €9,023 million divided by Total net sales of €28,263 million.

The actual outcome for Customer Orientation amounts to 110.2%, which is a decrease compared to last year's performance.

The actual outcome for Technology Leadership Index of 8.0 is in line with last year's performance.

The total STI outcome for current and former Board of Management results in a cash pay-out of €5.3 million and €1.0 million, respectively, representing a pay-out as a percentage of target of 136.1%.

### Short-Term Incentive 2025

For 2025, the Supervisory Board has decided to apply the following STI performance measures under the proposed 2025 Remuneration Policy for the Board of Management:

| 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> |             |
| Applications: Adoption of Multi Beam                     | 2.5%        |
| DUV Cost and Competitiveness                             | 2.5%        |
| EUV Low NA maturity                                      | 2.5%        |
| EUV High NA insertion                                    | 2.5%        |
| ASML Customer Trust Survey                               | 10%         |
| <b>Strategic Orientation</b>                             | 20%         |
| <i>Consisting of the following weighted sub-targets:</i> |             |
| ERP  | 5%          |
| High Productivity Platform                               | 5%          |
| New Product Quality                                      | 5%          |
| Global Supply Chain Development                          | 5%          |
| <b>Total</b>   | <b>100%</b> |

Hereby, the Strategic Orientation measures align with key business priorities that are critical to achieving our strategic objectives. If the proposed 2025 Remuneration Policy for the Board of Management is not adopted by the 2025 AGM, performance measure Strategic Orientation will be replaced with the Technology Leadership Index in line with the current Remuneration Policy.

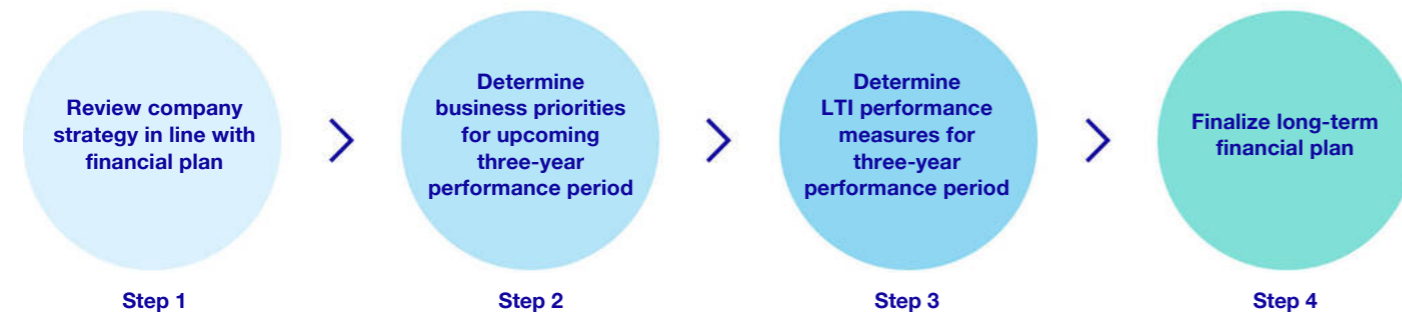
## Board of Management remuneration (continued)

### Board of Management Remuneration in 2024 – Long-term incentive

#### Conditionally granted LTI Plan 2024–2026 in 2024

At the beginning of 2024, 29,187 performance shares were conditionally granted to the current and former members of the Board of Management who were eligible to participate in the 2024–2026 LTI performance plan. These conditional grants are based on the maximum achievable opportunity.

#### Target-setting process



At the beginning of 2024, 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 rTSR, Strategic value drivers, Technology Leadership Index and ESG. The Supervisory Board also set the target levels related to all performance metrics for the 2024–2026 LTI Plan, as listed below. This was done taking 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 2024–2026 LTI Plan, the following performance metrics apply, in accordance with the 2022 Remuneration Policy for the Board of Management:

- **TSR vs. Index companies:** Measuring our relative change in share price, plus dividends paid over the relevant performance period. The TSR is calculated as the difference between (i) the average (closing) share price during the last quarter of the performance period and (ii) the average (closing) share price during the quarter preceding the performance period; in the calculation, dividends are reinvested at the ex-dividend date. The TSR of ASML (calculated with the ASML New York share) is compared with the PHLX Semiconductor Sector Index companies. This Nasdaq index is designed to track the performance of a set of companies engaged in the design, distribution, manufacture and sale of semiconductors. There are two versions of this index, a price return index and a total return index, the latter of which has been chosen (Nasdaq: X.SOX), as this index reinvests cash dividends, equivalent to the TSR definition described above.
- **Strategic value drivers: ROAIC (Non-GAAP measure)** is 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 will be excluded from the evaluation after the LTI period.
- **Technology Leadership Index:** A qualitative measure which is also applied for the STI. As a metric for the LTI, the Technology Leadership Index is more forward looking than its STI equivalent. It 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) employee engagement, (2) 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) and (3) commitment of the top 80% of suppliers to reduce their CO<sub>2</sub>e footprint by 2030.

## Board of Management remuneration (continued)

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

| Performance metric  | Weight      | Performance targets        |        |         |
|---|-------------|----------------------------|--------|---------|
|   |             | Threshold                  | Target | Maximum |
| <b>Relative TSR</b>   | 30%         | As per remuneration policy |        |         |
| <b>ROAIC (2024–2026)<sup>1</sup></b>  | 30%         | 45%                        | 70%    | 90%     |
| <b>ESG Measures</b>   | 20%         |                            |        |         |
| <i>Consisting of equally weighted sub-metrics:</i>  |             |                            |        |         |
| Employee engagement<br>(Relative benchmark target vs. top 25% performing companies (three-year rolling))                          | 6.7%        | -4                         | -2     | 0       |
| Gender diversity:   | 6.7%        |                            |        |         |
| • % Inflow of women all JG and JG 9+  |             | 24%                        | 26%    | 28%     |
| • % Representation of women in JG 13+   |             | 12%                        | 14%    | 16%     |
| Commitment of the top 80% of suppliers (based on CO <sub>2</sub> e emissions) to reduce their CO <sub>2</sub> e footprint by 2030 | 6.7%        | 65%                        | 75%    | 85%     |
| <b>Technology Leadership Index</b>  | 20%         | 4                          | 6      | 10      |
| <b>Total</b>  | <b>100%</b> |                            |        |         |

1. The ROAIC 2024–2026 (Non-GAAP measure) is based on a three-year (2024–2026) 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.

### Vesting under the LTI Plan 2022–2024

Following the end of the three-year performance period 2022–2024, 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 2022–2024 Plan were TSR vs. Index companies, Normalized Cash Conversion Rate percentage (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

## 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><br>% of target |
|---|-------------|---------------------|--------|---------|--------------------|---------------------------------------|
|   |             | Threshold           | Target | Stretch |                    |                                       |
| <b>Relative TSR</b>   | 30%         | 87.5%               | 121.6% | 138.0%  | 92.7%              | <b>36.5%</b>                          |
| <b>Normalized three-year average cash conversion rate %<sup>1</sup></b>                           | 30%         | 80%                 | 90%    | 95%     | 96.3%              | <b>200.0%</b>                         |
| <b>Technology Leadership Index</b>  | 20%         | 4                   | 6      | 10      | 8.2                | <b>154.2%</b>                         |
| <b>ESG Measures</b>   | 20%         |                     |        |         |                    | <b>152.5%</b>                         |
| <i>Consisting of the following sub-measures:</i>  |             |                     |        |         |                    |                                       |
| EUV energy use per wafer pass (kWh per wafer pass)  | 6.7%        | 7.0                 | 6.5    | 6.0     | 5.9                | 200.0%                                |
| Employee engagement (Relative benchmark target vs. top 25% performing companies (3 year rolling)) | 6.7%        | -4%                 | -3%    | 0%      | -2.1%              | 129.8%                                |
| % Representation of women in JG 13+   | 6.7%        | 10%                 | 12%    | 14%     | 12.6%              | 127.6%                                |
| <b>Total</b>  | <b>100%</b> |                     |        |         |                    | <b>132.3%</b> <sup>3</sup>            |

1. The normalized three-year average cash conversion rate % (CCR) 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. Free cash flow is a non-GAAP (generally accepted accounting principles) measure and is defined as net cash provided by operating activities minus purchase of property, plant and equipment and purchase of intangible assets. Purchase of property, plant and equipment and purchase of intangible assets are deducted from net cash provided by operating activities in calculating free cash flow because these payments are necessary to support the maintenance and investments in our assets to maintain the current asset base.

2. The pay-out percentage is based on the pay-out levels as included in the Summary of 2022 Remuneration Policy Board of Management.

3. Total actual performance score of 132.3% is based on weighting of individual performance metrics multiplied by the pay-out percentage.

The total LTI outcome results in a share vesting of 132.3% of target.

### Long-Term Incentive Plan 2025–2027

In 2025, it is intended to grant 30,481 performance shares to the current members of the Board of Management for the 2025–2027 LTI performance plan. These conditional grants are based on the maximum achievable opportunity for 2025 under the proposed 2025 Remuneration Policy for the Board of Management.

For the 2025–2027 performance period, the Supervisory Board has decided to apply the following LTI performance measures and target-setting under the proposed 2025 Remuneration Policy for the Board of Management:

| Performance metric  | Weight      | Performance targets        |         |         |
|---|-------------|----------------------------|---------|---------|
|   |             | Threshold                  | Target  | Maximum |
| <b>Relative TSR</b>   | 25%         | As per remuneration policy |         |         |
| <b>ROAIC (2025–2027)<sup>1</sup></b>  | 35%         | 35%                        | 50%     | 65%     |
| <b>ESG measures<sup>2</sup></b>   | 20%         |                            |         |         |
| <i>Consisting of the following sub-measures:</i>  |             |                            |         |         |
| Gender diversity:   | 6.7%        |                            |         |         |
| • % Inflow of women JG 9+ (external and internal inflow)  |             | 23.0%                      | 25.0%   | 27.0%   |
| • % Representation of women in JG 13+   |             | 14.0%                      | 15.0%   | 16.0%   |
| Engagement and inclusion:   | 6.7%        |                            |         |         |
| • Employee engagement (Relative benchmark target vs. top 25% performing companies (3 year rolling)) |             | –4p.p.                     | –2 p.p. | 0 p.p.  |
| • Inclusion score (Relative benchmark target vs. top 25% performing companies (3 year rolling))     |             | –4p.p.                     | –2 p.p. | 0 p.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> |                            |         |         |

1. 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.

2. ASML presents in this Annual Report its diversity and inclusion policies and targets for, and progress on achieving, gender diversity in accordance with Dutch law and its Diversity and Inclusion policy adopted by the BoM pursuant to requirements of Dutch law. ASML has become aware of US executive order 14173 (the “EO”) signed in January 2025, under which the US Office of Federal Contract Compliance Programs must, among other things, immediately cease promoting diversity and allowing or encouraging US federal contractors and subcontractors to engage in workforce balancing based on race, color, sex, sexual preference, religion, or national origin. As a company with a dual listing on Euronext Amsterdam and Nasdaq, ASML is currently reviewing the implications of the EO. These targets and policy will not apply to ASML’s US employees to the extent this would conflict with the EO or other applicable law, regulation or orders.

## Board of Management remuneration (continued)

If the proposed 2025 Remuneration Policy for the Board of Management is not adopted by the 2025 AGM, the weighting of performance measures Relative TSR and ROAIC will be adjusted to 30% each, in line with the current Remuneration Policy for the Board of Management.

### Other remuneration

In 2024, members of the Board of Management participated in the pension arrangement for the Board of Management, based on the 'excedent' (supplementary) arrangement for our employees in the Netherlands, a defined contribution opportunity as defined in Dutch fiscal regulations. It consists of a gross pension element (for the salary below approximately €138,000 minus the *Witteveen* threshold<sup>1</sup>) and a net pension element (for the salary above approximately €138,000). Details of the incurred expenses relating to the application of the pension arrangement in 2024 can be found in the table Total Remuneration Board of Management.

Expenses reimbursed by ASML in 2024 included company car costs, representation allowances, social security costs, health and disability insurance costs and other benefits which reflect local market practice.

1. Dutch pension arrangements have a threshold in the build-up of pension entitlements. This threshold exists because all participants are assumed to be entitled to the Dutch state pension (AOW) and therefore do not need an additional pension over the first part of their pensionable income. The minimum level in the fiscal legislation for this threshold is related to the AOW allowance and is known as the *Witteveen* threshold. This threshold is calculated as the annual AOW allowance (including holiday allowance) for a married person times 10/7.

### Share ownership guidelines

The table below shows the share ownership guidelines, number of outstanding vested shares and share ownership ratio of each Board of Management member as per December 31, 2024. All BoM members complied with the minimum ownership guidelines per year end 2024.

| Board of Management       | Ownership guidelines | 2024 base salary<br>(in € thousands) | Number of outstanding<br>vested shares | Ownership ratio <sup>1</sup> |
|---------------------------|----------------------|--------------------------------------|--|------------------------------|
| C.D. Fouquet              | 3x base              | 1,082                                | 7,174                                  | 4.50                         |
| F.J.M. Schneider-Maunoury | 2x base              | 754                                  | 19,800                                 | 17.82                        |
| R.J.M. Dassen             | 2x base              | 754                                  | 4,777                                  | 4.30                         |
| W.R. Allan                | 2x base              | 754                                  | 3,207                                  | 2.89                         |
| J.P. Koonmen <sup>2</sup> | 2x base              | 752                                  | 7,117                                  | 6.42                         |

1. The Ownership ratio is calculated by multiplying the number of outstanding vested shares with the share price of €678.70 (based on the closing share price of December 31, 2024) and dividing this by the 2024 annualized base salary.

2. James (Jim) P. Koonmen's Long-Term Incentive (LTI) grants are vested in ASML NY shares (listed on the U.S. Nasdaq). His ownership ratio, calculated based on his 2024 U.S. dollar base salary of \$816,657 and the ASML NY share price of \$693.08 (based on the closing share price of December 31, 2024), is 6.04.

## 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 2024, 2023 and 2022 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>        | 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              |
|                                  | 2022           | 694         | 78      | 53               | 825         | 29.5%   | 619   | 1,354              | 1,973          | 70.5%      | 0.42                 | 2,798              |
| F.J.M. Schneider-Maunoury        | 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              |
|                                  | 2022           | 694         | 141     | 36               | 871         | 30.6%   | 619   | 1,354              | 1,973          | 69.4%      | 0.44                 | 2,844              |
| R.J.M. Dassen                    | 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              |
|                                  | 2022           | 694         | 116     | 51               | 861         | 30.4%   | 619   | 1,354              | 1,973          | 69.6%      | 0.44                 | 2,834              |
| W.R. Allan <sup>2</sup>          | 2024           | 754         | 133     | 163 <sup>6</sup> | 1,050       | 26.9%   | 1,026 | 1,821 <sup>3</sup> | 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>4,5</sup>      | 2024           | 516         | 8       | 206 <sup>6</sup> | 730         | 31.1%   | 702   | 915                | 1,617          | 68.9%      | 0.45                 | 2,347              |
| <b>Total Board of Management</b> | 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             |
|                                  | 2022           | 2,082       | 335     | 140              | 2,557       | 30.2%   | 1,857 | 4,062              | 5,919          | 69.8%      | 0.43                 | 8,476              |

1. Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024. His 2024 Long-Term Incentive (LTI) is based on the signed grant letter with grant date January 23, 2024. Although he was not formally appointed as President and CEO at the time of the grant, Christophe D. Fouquet received a grant on January 23, 2024, in anticipation of his forthcoming appointment as President and CEO of ASML. His 2024 Short-Term Incentive (STI) was calculated based on his cumulative base salary of €242,000 with an STI target of 100% until the 2024 Annual General Meeting (AGM), as a non-President, and his cumulative base salary of €737,000 with an STI target of 120% effective from the 2024 AGM, upon his appointment as President.

2. Wayne R. Allan was appointed as a member of the Board of Management on April 26, 2023. His 2024 Long-Term Incentive (LTI) is based on the signed grant letter with grant date January 27, 2023. Although he was not a member of the Board of Management at the time of the grant, Wayne R. Allan received the grant in anticipation of his appointment to the Board of Management.

3. Wayne R. Allan's 2024 Long-Term Incentive (LTI) expense does not include the accounting release associated with the 2022 LTI plans that vested, as he was not a member of the Board of Management at the time this plan was granted in 2022.

4. James (Jim) P. Koonmen was appointed as a member of the Board of Management on April 24, 2024. Although he was not a member of the Board of Management at the time of the grant, James (Jim) P. Koonmen received the grant in anticipation of his appointment to the Board of Management.

5. James (Jim) P. Koonmen's remuneration is paid in U.S. dollars. In 2024, his U.S. dollar-denominated equivalent of his cumulative base salary as a member of the Board of Management was \$560,259 (€515,837). His 2024 Short-Term Incentive (STI) payout is calculated based on his U.S. dollar-denominated equivalent cumulative base salary, resulting in a total of \$762,512 (€702,054).

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

## Board of Management remuneration (continued)

**Total remuneration former Board of Management**

Peter T.F.M. Wennink and Martin A. 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</sup>           | <b>2024</b>    | <b>345</b>  | <b>82</b>  | <b>119</b> <sup>2</sup> | <b>546</b>   | <b>10.9%</b> | <b>494</b> <sup>3</sup> | <b>3,953</b> | <b>4,447</b>   | <b>89.1%</b> | <b>0.12</b>          | <b>4,993</b>       |
|   | 2023           | 1,040       | 248        | 61                      | 1,349        | 22.7%        | 1,400                   | 3,192        | 4,592          | 77.3%        | 0.29                 | 5,941              |
|   | 2022           | 1,020       | 206        | 58                      | 1,284        | 30.0%        | 961                     | 2,035        | 2,996          | 70.0%        | 0.43                 | 4,280              |
| M.A. van den Brink <sup>1</sup>         | <b>2024</b>    | <b>345</b>  | <b>82</b>  | <b>111</b> <sup>2</sup> | <b>538</b>   | <b>10.8%</b> | <b>494</b> <sup>3</sup> | <b>3,953</b> | <b>4,447</b>   | <b>89.2%</b> | <b>0.12</b>          | <b>4,985</b>       |
|   | 2023           | 1,040       | 248        | 59                      | 1,347        | 22.7%        | 1,400                   | 3,192        | 4,592          | 77.3%        | 0.29                 | 5,939              |
|   | 2022           | 1,020       | 206        | 57                      | 1,283        | 30.0%        | 961                     | 2,035        | 2,996          | 70.0%        | 0.43                 | 4,279              |
| <b>Total former Board of Management</b> | <b>2024</b>    | <b>690</b>  | <b>164</b> | <b>230</b>              | <b>1,084</b> | <b>10.9%</b> | <b>988</b>              | <b>7,906</b> | <b>8,894</b>   | <b>89.1%</b> | <b>0.12</b>          | <b>9,978</b>       |
|   | 2023           | 2,080       | 496        | 120                     | 2,696        | 22.7%        | 2,800                   | 6,384        | 9,184          | 77.3%        | 0.29                 | 11,880             |
|   | 2022           | 2,040       | 412        | 115                     | 2,567        | 30.0%        | 1,922                   | 4,070        | 5,992          | 70.0%        | 0.43                 | 8,559              |

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 pro rated 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 2024, Peter T.F.M. Wennink and Martin A. van den Brink received a jubilee award equivalent to their gross monthly salary.

3. In 2024, the on-target STI levels for Peter T.F.M. Wennink and Martin A. van den Brink were unaltered (105%).

## 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 | Year-end closing share price in year of vesting | 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 <sup>1</sup>   | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>1,065</b>               | <b>939.9</b>             | <b>2,485</b>                 | <b>692.7</b>             | <b>3,550</b> | <b>7,100</b>                     | <b>1/1/27</b>                            | <b>n/a</b>   | <b>n/a</b>                                  | <b>1/1/29</b>                                   |                     |
|                             | 1/27/23        | Conditional              | No           | 731                        | 901.9                    | 1,706                        | 603.4                    | 2,437        | 4,874                            | 1/1/26                                   | n/a          | n/a   | 1/1/28  |                     |
|                             | 4/29/22        | Conditional <sup>2</sup> | 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  |                     |
|                             | 1/24/20        | Unconditional            | No           | 858                        | 286.9                    | 2,001                        | 263.7                    | 2,859        | 5,718                            | 1/1/23                                   | 5,208        | 503.8                                       | 1/1/25  |                     |
| F.J.M. Schneider-Maunoury   | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>668</b>                 | <b>939.9</b>             | <b>1,559</b>                 | <b>692.7</b>             | <b>2,227</b> | <b>4,453</b>                     | <b>1/1/27</b>                            | <b>n/a</b>   | <b>n/a</b>                                  | <b>1/1/29</b>                                   |                     |
|                             | 1/27/23        | Conditional              | No           | 731                        | 901.9                    | 1,706                        | 603.4                    | 2,437        | 4,874                            | 1/1/26                                   | n/a          | n/a   | 1/1/28  |                     |
|                             | 4/29/22        | Conditional <sup>2</sup> | 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  |                     |
|                             | 1/24/20        | Unconditional            | No           | 858                        | 286.9                    | 2,001                        | 263.7                    | 2,859        | 5,718                            | 1/1/23                                   | 5,208        | 503.8                                       | 1/1/25  |                     |
| R.J.M. Dassen               | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>668</b>                 | <b>939.9</b>             | <b>1,559</b>                 | <b>692.7</b>             | <b>2,227</b> | <b>4,453</b>                     | <b>1/1/27</b>                            | <b>n/a</b>   | <b>n/a</b>                                  | <b>1/1/29</b>                                   |                     |
|                             | 1/27/23        | Conditional              | No           | 731                        | 901.9                    | 1,706                        | 603.4                    | 2,437        | 4,874                            | 1/1/26                                   | n/a          | n/a   | 1/1/28  |                     |
|                             | 4/29/22        | Conditional <sup>2</sup> | 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  |                     |
|                             | 1/24/20        | Unconditional            | No           | 858                        | 286.9                    | 2,001                        | 263.7                    | 2,859        | 5,718                            | 1/1/23                                   | 5,208        | 503.8                                       | 1/1/25  |                     |
| W.R. Allan <sup>3</sup>     | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>668</b>                 | <b>939.9</b>             | <b>1,559</b>                 | <b>692.7</b>             | <b>2,227</b> | <b>4,453</b>                     | <b>1/1/27</b>                            | <b>n/a</b>   | <b>n/a</b>                                  | <b>1/1/29</b>                                   |                     |
|                             | 1/27/23        | Conditional              | No           | 731                        | 901.9                    | 1,706                        | 603.4                    | 2,437        | 4,874                            | 1/1/26                                   | n/a          | n/a   | 1/1/28  |                     |
| J.P. Koonmen <sup>4,5</sup> | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>676</b>                 | <b>939.9</b>             | <b>1,578</b>                 | <b>692.7</b>             | <b>2,255</b> | <b>4,509</b>                     | <b>1/1/27</b>                            | <b>n/a</b>   | <b>n/a</b>                                  | <b>1/1/29</b>                                   |                     |

1. Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024. His 2024 Long-Term Incentive (LTI) grant is based on the signed grant letter with grant date January 23, 2024. Although he was not formally appointed as President and CEO at the time of the grant, Christophe D. Fouquet received a grant on January 23, 2024, in anticipation of his forthcoming appointment as CEO and President of ASML.

2. The LTI plans that were granted on April 29, 2022 became unconditional after the vesting date on January 1, 2025.

3. Wayne R. Allan was appointed as a member of the Board of Management on April 26, 2023. His 2024 Long-Term Incentive (LTI) is based on the signed grant letter with grant date January 27, 2023. Although he was not a member of the Board of Management at the time of the grant, Wayne R. Allan received the grant in anticipation of his appointment to the Board of Management.

4. James (Jim) P. Koonmen was appointed as a member of the Board of Management on April 24, 2024. Although he was not a member of the Board of Management at the time of the grant, James (Jim) P. Koonmen received the grant in anticipation of his appointment to the Board of Management.

5. James (Jim) P. Koonmen's share-based remuneration is based on ASML NY shares (Nasdaq stock exchange). The fair value of his 2024 Long-Term Incentive (LTI) grant for the marked-based element is \$1,034.6 and for the non-marked-based elements is \$762.5.



## 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 | Year-end closing share price in year of vesting | 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>     | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>316</b>                 | <b>939.9</b>             | <b>738</b>                   | <b>692.7</b>             | <b>1,054</b>                     | <b>2,109</b>                             | <b>1/1/27</b> | <b>n/a</b>                                  | <b>n/a</b>                                      | <b>1/1/29</b>       |
|                                   | 1/27/23        | Conditional              | No           | 1,049                      | 901.9                    | 2,447                        | 603.4                    | 3,496                            | 6,991                                    | 1/1/26        | n/a   | n/a   | 1/1/28              |
|                                   | 4/29/22        | Conditional <sup>2</sup> | 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              |
|                                   | 1/24/20        | Unconditional            | No           | 1,387                      | 286.9                    | 3,235                        | 263.7                    | 4,622                            | 9,245                                    | 1/1/23        | 8,420                                       | 503.8   | 1/1/25              |
| M.A. van den Brink <sup>1</sup>   | <b>1/23/24</b> | <b>Conditional</b>       | <b>No</b>    | <b>316</b>                 | <b>939.9</b>             | <b>738</b>                   | <b>692.7</b>             | <b>1,054</b>                     | <b>2,109</b>                             | <b>1/1/27</b> | <b>n/a</b>                                  | <b>n/a</b>                                      | <b>1/1/29</b>       |
|                                   | 1/27/23        | Conditional              | No           | 1,049                      | 901.9                    | 2,447                        | 603.4                    | 3,496                            | 6,991                                    | 1/1/26        | n/a   | n/a   | 1/1/28              |
|                                   | 4/29/22        | Conditional <sup>2</sup> | 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              |
|                                   | 1/24/20        | Unconditional            | No           | 1,387                      | 286.9                    | 3,235                        | 263.7                    | 4,622                            | 9,245                                    | 1/1/23        | 8,420                                       | 503.8   | 1/1/25              |

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 pro rated 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 April 29, 2022 became unconditional after the vesting date on January 1, 2025.

### Reasons, criteria and principal conditions for granting shares

ASML has sufficient treasury shares as per December 31, 2024 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 Summary of 2022 Remuneration Policy Board of Management and to the section Board of Management Remuneration in 2024 – Long-term incentive as included in this Remuneration Report. The principal conditions applicable to the 2024 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.<br>Upon termination of contract, the transfer restrictions will remain in place during the holding period except in case of decease.<br>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)                                    | 2020       | 2021       | Change (in %) | 2022       | Change (in %) | 2023       | Change (in %) | 2024              | Change (in %) |
|---|------------|------------|---------------|------------|---------------|------------|---------------|-------------------|---------------|
| Net sales   | 13,978,452 | 18,610,994 | 33.1          | 21,173,448 | 13.8          | 27,558,506 | 30.2          | <b>28,262,877</b> | 2.6           |
| Net income based on US GAAP   | 3,553,670  | 5,883,177  | 65.6          | 5,624,209  | (4.4)         | 7,838,994  | 39.4          | <b>7,571,563</b>  | (3.4)         |
| Net income based on EU-IFRS   | 3,696,813  | 6,134,595  | 65.9          | 6,395,775  | 4.3           | 8,115,168  | 26.9          | <b>8,348,971</b>  | 2.9           |
| ASML share price (closing price on Euronext Amsterdam in €)                         | 397.6      | 706.7      | 77.7          | 503.8      | (28.7)        | 681.7      | 35.3          | <b>678.7</b>      | (0.4)         |
| Average number of payroll employees in FTEs   | 24,727     | 28,223     | 14.1          | 33,071     | 17.2          | 38,805     | 17.3          | <b>41,697</b>     | 7.5           |
| Employee engagement score   | n/a        | 78.0%      | n/a           | 77.9%      | (0.1)         | 80.3%      | 3.1           | <b>78.4%</b>      | (2.4)         |
| Remuneration C.D. Fouquet (CEO) <sup>1</sup>  | 2,975      | 3,137      | 5.4           | 2,798      | (10.8)        | 3,519      | 25.8          | <b>5,432</b>      | 54.4          |
| Remuneration P.T.F.M. Wennink (former CEO) <sup>2</sup>                             | 4,564      | 4,820      | 5.6           | 4,280      | (11.2)        | 5,941      | 38.8          | <b>4,993</b>      | (16.0)        |
| Remuneration M.A. van den Brink (former CEO)  | 4,564      | 4,819      | 5.6           | 4,279      | (11.2)        | 5,939      | 38.8          | <b>4,985</b>      | (16.1)        |
| Remuneration F.J.M. Schneider-Maunoury  | 2,927      | 3,158      | 7.9           | 2,844      | (9.9)         | 3,574      | 25.7          | <b>4,209</b>      | 17.8          |
| Remuneration R.J.M. Dassen  | 3,804      | 3,800      | (0.1)         | 2,834      | (25.4)        | 3,558      | 25.5          | <b>4,190</b>      | 17.8          |
| Remuneration W.R. Allan <sup>3</sup>  | n/a        | n/a        | n/a           | n/a        | n/a           | 2,071      | n/a           | <b>3,897</b>      | 88.2          |
| Remuneration J.P. Koonmen <sup>4</sup>  | n/a        | n/a        | n/a           | n/a        | n/a           | n/a        | n/a           | <b>2,347</b>      | n/a           |
| Average remuneration per FTE based on US GAAP                                       | 120        | 122        | 1.7           | 125        | 2.5           | 138        | 10.4          | <b>145</b>        | 5.1           |
| Average remuneration per FTE based on EU-IFRS                                       | 120        | 122        | 1.7           | 118        | (3.3)         | 143        | 21.2          | <b>145</b>        | 1.4           |
| Internal pay ratio (CEO versus employee remuneration based on US GAAP) <sup>5</sup> | 38         | 40         | 5.3           | 34         | (15.0)        | 43         | 26.5          | <b>40</b>         | (7.0)         |
| Internal pay ratio (CEO versus employee remuneration based on EU-IFRS) <sup>5</sup> | 38         | 40         | 5.3           | 36         | (10.0)        | 42         | 16.7          | <b>40</b>         | (4.8)         |

1. Christophe D. Fouquet was appointed as President and CEO of ASML on April 24, 2024. As he was already a member of the Board of Management (BoM), his total remuneration for 2024 is disclosed by taking into account his tenure as both a regular BoM member and as President and CEO of ASML.

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 approach 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, net sales increased by 202%, net income increased by 218% based on US GAAP (226% based on EU-IFRS) and ASML's share price increased by more than 170%. 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 2022), resulting in higher base salaries as well as higher target levels of STI and LTI leading to a similar increase in the remuneration over this same period.

### Relationship between CEO and average remuneration (pay ratio)

The internal pay ratio consists of the CEO's total annualized<sup>1</sup> remuneration (including all remuneration components) during 2024 of €5,771 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 = €6,037.4 million divided by 41,697 = €145 thousand. This ratio has neither been prepared to comply with the Pay Ratio Disclosure requirements under SEC regulations nor with the ESRS requirements<sup>2</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 more into line with the requirements of the Corporate Governance Code.

1. Remuneration reflects the 2024 remuneration of the current CEO.
2. For the annual total remuneration ratio in accordance with ESRS, we refer to the Sustainability statements.

The internal pay ratio (CEO versus employee remuneration) based on US GAAP decreased to 40:1 in 2024 (2023: 43:1) and based on EU-IFRS decreased to 40:1 in 2024 (2023: 42:1). The decrease is mainly a result of Mr. Wennink's retirement since his remaining expected LTI expenses were accelerated over his remaining service period in 2023.

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 and remuneration amounts as both adopted by the General Meeting on April 26, 2023, and as in force from April 1, 2023 onwards. We also provide information about the implementation of the 2023 Remuneration Policy in 2024 by giving details of the members' actual remuneration in 2024. The 2023 Remuneration Policy and remuneration amounts 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 2023 and 2024 implementation of the Remuneration Policy for the Supervisory Board and remuneration amounts of the members of the Supervisory Board as both adopted at the 2023 AGM.

| Fixed remuneration   |  |          |          |
|--|--|----------|----------|
| Description in 2023 Remuneration Policy  | 2023   | 2024     |          |
| 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 | €140,000 |
|  | Vice Chair of Supervisory Board  | €100,000 | €100,000 |
|  | Member of Supervisory Board  | €80,000  | €80,000  |
|  | Chair Audit Committee  | €27,000  | €27,000  |
|  | Member Audit Committee   | €18,000  | €18,000  |
|  | Chair of other committees  | €22,000  | €22,000  |
|  | Member of other committees   | €16,000  | €16,000  |
| Extra allowance for intercontinental meetings  |  |          |          |
| Description in 2023 Remuneration Policy  | 2023   | 2024     |          |
| Extra, fixed allowance paid in connection with additional time commitment for intercontinental travel.   | For each meeting that involves intercontinental travel.  | €5,000   | €5,000   |
| Expenses   |  |          |          |
| Description in 2023 Remuneration Policy  | 2023   | 2024     |          |
| Expenses incurred in relation to meeting attendance are reimbursed. In addition, a fixed net cost allowance is paid, covering certain pre-defined out-of-pocket expenses.  | Fixed net cost allowance   |          |          |
|  | Chair of Supervisory Board   | €1,980   | €1,980   |
|  | Member of Supervisory Board  | €1,380   | €1,380   |
| 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 |

## Supervisory Board remuneration (continued)

## Remuneration of the Supervisory Board in 2024

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 2024 | Committee fees 2024 | Allowances 2024 <sup>1</sup> | Ratio fixed/variable 2024 | Total remuneration 2024 | Total remuneration 2023 | Total remuneration 2022 | Total remuneration 2021 | Total remuneration 2020 |
|--------------------------|----------------------|---------------------|------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| T.L. Kelly               | 80                   | 38                  | 11                           | 1.0                       | 129                     | 137                     | 126                     | 107                     | 88                      |
| A.P. Aris                | 100                  | 48                  | 6                            | 1.0                       | 154                     | 152                     | 144                     | 127                     | 95                      |
| B.M. Conix               | 80                   | 40                  | 6                            | 1.0                       | 126                     | 109                     | 99                      | 63                      | n/a                     |
| D.M. Durcan              | 80                   | 38                  | 26                           | 1.0                       | 144                     | 137                     | 126                     | 112                     | 57                      |
| D.W.A. East              | 80                   | 34                  | 6                            | 1.0                       | 120                     | 119                     | 99                      | 93                      | 59                      |
| N.S. Andersen            | 140                  | 40                  | 7                            | 1.0                       | 187                     | 123                     | n/a                     | n/a                     | n/a                     |
| J.P. de Kreij            | 80                   | 43                  | 6                            | 1.0                       | 129                     | 85                      | n/a                     | n/a                     | n/a                     |
| A.F.M. Everke            | 80                   | 32                  | 6                            | 1.0                       | 118                     | 104                     | 66                      | n/a                     | n/a                     |
| A.L. Steegen             | 80                   | 32                  | 6                            | 1.0                       | 118                     | 109                     | 66                      | n/a                     | n/a                     |
| <b>Total</b>             | <b>800</b>           | <b>345</b>          | <b>80</b>                    | <b>1.0</b>                | <b>1,225</b>            | 1,075                   | 726                     | 502                     | 299                     |

1. Allowances consist of fixed-expense allowances and allowances for intercontinental meetings.

No pay has been granted in 2024 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 2024, 2023 and 2022 (amounts are in € thousands):

| Former Supervisory Board member | Total remuneration 2024 | Total remuneration 2023 | Total remuneration 2022 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| G.J. Kleisterlee                | n/a                     | 61                      | 190                     |
| R.D. Schwalb                    | n/a                     | 37                      | 116                     |
| J.M.C. Stork                    | n/a                     | n/a                     | 40                      |
| <b>Total</b>                    | <b>n/a</b>              | 98                      | 346                     |

# 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 2024 amounts to €31.3 million (2023: €25.8 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 2024.

## 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 2024.

## Deviations

In 2024, 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 2024 AGM, the Remuneration Report for the financial year 2023 was submitted to the 2024 AGM for an advisory vote. 94.10% of the votes were cast in favor. In the Message from the Remuneration Committee Chair at the beginning of this Remuneration Report, we discuss how we have taken into account the feedback received on Board of Management and Supervisory Board remuneration.

This Remuneration Report will be submitted to the 2025 AGM for an advisory vote in line with Dutch law.