

26. Remuneration report

26.1 Message of the Chair

Dear shareholders,

On behalf of the Nomination, Selection & Remuneration (NSR) Committee, I am pleased to present the 2024 Remuneration report, which provides a summary of the remuneration policies for the Management Board and the Supervisory Board, as well as an explanation of how these were applied in 2024.

2024: A well-managed year of transition

On the back of our success demonstrated in previous years, 2024 proved to be another year of significant progress for ASM. Our products and technologies continue to be strongly adopted by our customers, resulting in outstanding business results. We achieved this despite an environment which continues to be extremely volatile and difficult given the geopolitical tensions across our largest markets.

It was also a very active year for management and governance transitions. This included the CEO succession, the strengthening of the Supervisory Board with the appointment of Martin van den Brink and Tania Micki, and the implementation of a Technology Committee to support the strategic and technical growth of ASM. Additionally, the NSR Committee has been leading the succession planning for both the Supervisory Board and the Management Board members to support ASM's continued success.

In this context, rethinking our processes, strengthening our leadership, adjusting our governance structure, and

attracting and retaining the best talents in the market continue to be paramount. All of this has a great impact on our remuneration policies and their application.

Very solid results in 2024

Despite these changes and significant uncertainty at the start of the year, the company achieved record-high financial results in 2024. Our revenues grew by 12% at constant currencies, outperforming the WFE market yet again. Our operating profit grew more than in recent years, illustrating the wise piloting of growth and investments, which translated into a record-high free cash flow. Given these excellent results, it is understandable that the short-term incentive (STI) realization for 2024 reached very high payout levels, demonstrating our commitment to the 'pay-for-performance' remuneration philosophy. Similarly, we are very proud that the vesting of the 2022 long-term incentive (LTI) grant has reached the highest level of achievement, reflecting the impressive value creation since 2022.

New Supervisory Board remuneration policy in 2024

Following the AGM approval of the remuneration policy for the Management Board in 2023 (votes in favor: 95.3%), a new remuneration policy for the Supervisory Board was adopted at the Annual General Meeting on May 13, 2024.

After engaging with shareholders and proxy advisors, the previous remuneration policy has been updated to ensure ASM remains able to attract Supervisory Board members with broad skill sets and backgrounds to

support ASM's high-growth pace by offering attractive and competitive remuneration.

The new remuneration policy was adopted by 99.6% of shareholder votes. The details of the changes to the previous policy are outlined in paragraph 26.5. For 2025, the Supervisory Board does not intend to make any further changes to the remuneration policy.

Engagement

To ensure our policies align with good corporate governance criteria and the interests of our broader stakeholder community, we proactively communicated and engaged with shareholders through our annual governance and remuneration roadshow – a practice we have institutionalized over the past few years. This was done in 2024 to discuss the intended changes to the remuneration policy for the Supervisory Board, the intended appointment of Mr M'Saad as ASM's new CEO, and any other topics relevant to our shareholders. We continued this practice at the start of 2025.

During these engagement sessions, our shareholders have largely confirmed their support for the changes we considered and the direction the company is taking. During the CEO succession in 2024, a topic was raised regarding the accelerated vesting of shares for exiting 'good leavers'. Following conversations with shareholders and in accordance with benchmark data, we decided to adjust the long-term incentive plan rules for Management Board members. We moved to a time-based, pro-rated 'at target' vesting of shares instead of full accelerated vesting.



Didier Lamouche
Chair of the Nomination, Selection and
Remuneration (NSR) Committee

Remuneration report 2024

The Remuneration report for the financial year 2023 was submitted to the 2024 Annual General Meeting for an advisory vote, with 95.6% of the votes casting in favor.

In previous years, steps have been taken to increase the level of transparency and disclosure of targets and how these are linked to remuneration. In doing so, ASM always keeps in mind the business-sensitive (commercial and/or strategic) nature of the information. This consideration is particularly important for ASM, given the nature of our main competitors.

In the 2024 engagement sessions with shareholders and proxy advisors, we received positive feedback on the increased transparency regarding our remuneration policies and their application.

However, while expressing a high level of support for our actions and the remuneration report, some shareholders asked for more transparency regarding the disclosure of targets, especially with regards to non-financial STI performance indicators and LTI performance indicators ex-post. We have therefore taken further action in this year’s remuneration report to increase transparency and disclosure on these metrics. This year’s report has a more straightforward structure and includes all relevant information on remuneration for the Management Board and the Supervisory Board in one place, rather than across several sources as was unintentionally done in previous years.

We trust you welcome these changes.

Outlook

In 2025, the Supervisory Board will propose to the AGM the reappointment of Mr Paul Verhagen as CFO for a two-year term, with remuneration in line with the remuneration policy for the Management Board. To

further secure the capabilities of the Supervisory Board, the Supervisory Board will also propose to the AGM in 2025 to reappoint Ms Pauline van der Meer Mohr, Mr Adalio T. Sanchez, and Ms Stefanie Kahle-Galonske as members of the Supervisory Board. Ms Kahle-Galonske’s re-election is for one year only to ensure a smooth transition as Chair of the Audit Committee to Ms Tania Micki.

Additionally, as always, the NSR Committee and Supervisory Board will continue to monitor trends in the labor market and our (internal and external) business environment. We’ll continue to focus on providing fair and competitive remuneration, ensuring the right balance between fixed and variable pay, and appropriate pay in line with business performance. All of this is done with the interests of the company, our shareholders, and other stakeholders in mind.

We will continue to engage with our stakeholders on an ongoing basis to make sure we capture any insights, potential concerns, and valuable market practices that might require us to constantly evaluate some elements of our policy and practices. Another important focus area is maintaining competitive remuneration policies to attract and retain the best skills and competencies, ensuring our continued success. This also means the NSR Committee and the Supervisory Board will be actively involved, working together with the Management Board to strengthen the company’s business processes and further develop our succession plans for critical roles. Finally, since the remuneration policy for the Management Board has been in place since 2023, and the remuneration policy for the Supervisory Board since 2024, there are no plans to make changes to either policy in 2025.

As always, I’d like to thank my colleagues in the NSR Committee for the intensive and fruitful discussions in

the past year, and their support in making sure our remuneration practices remain in line with our stakeholders’ expectations, and are instrumental to the company’s continued success.

Didier Lamouche
Committee

26.2 Changes to the Management Board remuneration policy

The remuneration policy for the Management Board was approved at the 2023 AGM. In 2024, following questions from investors during engagement sessions in February 2024, the Supervisory Board decided to update the practice of accelerated ‘at target’ vesting of outstanding LTI grants at the moment of exit of a member of the Management Board and changed this into time-based, pro-rated ‘at target’ vesting for ‘good leavers’. No other changes were made to the remuneration policy for the Management Board in 2024. The Supervisory Board also does not intend to make any changes to the policy in 2025.

Under the remuneration policy and its STI plan, financial and non-financial objectives are set on an annual basis and in accordance with the tactical and strategic priorities of the company. In 2024, in contrast to 2023 when the same non-financial objectives and relative weight per objective applied to both the CEO as well as the CFO, different non-financial objectives were applicable to the different members of the Management Board (for more information, see the table later in this section).

For the performance year 2025, the financial metrics will be the same as in 2024. In 2025, the non-financial

objectives will be set around (i) sustainability (i.e. Planet), as ASM remains committed to being responsible stewards of the planet and its resources; (ii) safety, as it remains important to maintain focus on safety progress, even though ASM is doing very well in this area; and (iii) people & organization, as the Management Board needs to constantly build an organization and human resources capable of handling high-growth pace, including the continued transformation and enhancement of ASM’s global business processes.

Together with the financial objectives, the following measures and respective weights will be applicable to the performance year 2025:

- Financial objectives (total weight 75%): Sales (25%), EBIT (25%), and Free Cash Flow (25%). Please note that given the ongoing volatility in the external environment, the Supervisory Board could review the appropriateness of free cash flow as a metric in due course.
- Non-financial objectives (total weight 25%): Sustainability (5%) and safety (5%) will apply to both the CEO and CFO. The CEO will have specific objectives related to ASM’s People agenda (15%), while the CFO will have objectives related to the transformation of ASM’s global businesses process (7.5%) and of the Finance function (7.5%).

The metrics for the long-term incentive plan in 2025 will also remain unchanged and are the same as the metrics that were applicable in 2024: Revenue growth compared to the WFE industry (50%), EBIT % (50%) and – as a modifier – relative TSR (+/-35% adjustment).

In 2025, the NSR Committee will review the compensation packages for the Executive Committee members reporting to the Management Board to ensure internal and external alignment and competitiveness.

26.3 Management Board remuneration policy

Introduction

ASM's Management Board remuneration policy was adopted by the AGM on May 15, 2023. The 2023 integral version of ASM's remuneration policy can be found on our [website](#).

As ASM's remuneration philosophy for the Management Board is to incentivize and reward performance, while ensuring retention, motivation, competitiveness and

fairness, the purpose of the remuneration policy for members of the Management Board of ASM is to provide compensation that:

- motivates and rewards executives with a balanced and competitive remuneration, in line with their role and responsibilities;
- allows ASM to attract, reward, and retain highly qualified executives with the required background, skills and experience to implement ASM's strategy in a global, fairly concentrated, highly competitive, and

- dynamic industry with main competition being much larger companies from the United States and Asia;
- ensures that short-term operational results and long-term sustainable value creation are balanced;
 - is transparent, fair, and reasonable, and aligns with the interests of ASM, shareholders, and other stakeholders in the medium- and long-term to deliver sustainable performance in line with ASM's strategy, purpose, and values; and
 - leads to internally consistent pay levels considering other remuneration programs and conditions for all employees.

Overview of policy components

The aim of the remuneration policy for the members of ASM's Management Board is to support the company's overall performance and sustainable long-term value creation in a highly dynamic and competitive environment, by directly linking remuneration to our strategy, mission, and vision. The Management Board remuneration policy is summarized in the below table.

Summary of 2023 remuneration policy Management Board

Remuneration element and its purpose	Design and link to strategy	Value
Total Direct Compensation (TDC) Basis for benchmark against remuneration peer group (more details on remuneration peer group later in this section)	Market positioning for TDC is based on market median position for Target Total Cash (TTC, base salary plus STI) complemented with a long-term incentive that is based on differentiated market levels per geographical location, as defined for each member of the Management Board (Europe, and rest of the world, and the US) based upon the Remuneration peer group.	Value of respective items is specified in rest of the table.
Base salary (fixed remuneration) Basic pay for the job responsibilities of each Management Board position	• Base salary for the members of the Management Board is derived from the outcome of the benchmark analysis. • The Supervisory Board reviews base salary on an annual basis and can, at their discretion, apply an annual increase to the base salary based on market movement as well as adjustments made by the Remuneration peer group.	Annualized amounts: • CEO: €710,000 • CFO: €604,800 Reflecting base salary as per May 2024
Short-term incentive (STI) Aligning annual business objectives and long-term strategy to drive pay for performance	• Performance is measured against pre-set performance criteria, both financial and non-financial, as determined by the Supervisory Board at the beginning of the financial year. • Performance criteria and targets are defined by the Supervisory Board and may vary per year (depending on the specific focus that the Supervisory Board wants to have in the year) and per member of the Management Board. • The financial performance criteria (aggregated relative weight in principle 75%) may include among other measures: Revenue measures, margin measures, return measures and/or cash flow measures. • The non-financial indicators (aggregated relative weight in principle 25%) are set in accordance with ASM's long-term plan and are based on the strategic focus. They may include, among others: ESG measures, operational measures, strategic measures, customer measures and/or leadership measures.	• CEO: 'At target' up to 125% of annual base salary, with a maximum up to 187.5% (i.e. 150% of the target incentive level, i.e. stretch level). • Other Members of the Management Board: Up to 80% of annual base salary, with a maximum up to 120% (i.e. 150% of the target incentive level). • Performance targets are defined at 'target' level (representing the expected nominal level of performance), 'threshold' level (below which performance is deemed insufficient and hence triggers 'zero' pay-out for these criteria), and 'stretch' level (representing exceptional level of performance awarding maximum level of pay-out). • For 2024 the following target incentive levels apply: 100% for the CEO and 80% of base salary for the CFO.

Remuneration element and its purpose	Design and link to strategy	Value
Long-term incentive (LTI) Reward long-term value creation and enhance alignment of the long-term interests of the Management Board with those of the company and shareholders	• Performance-based share plan, providing for conditional rights to receive a certain amount of ASM shares, after a three-year cliff vesting period, and subject to fulfilling the predetermined performance conditions and upon continued employment of the participant at the vesting date. • Performance shares are granted in April of each year and the number of performance shares granted for 'on target' performance is determined by the Supervisory Board at the beginning of the new three-year performance period. • ASM applies a face-value approach to define the number of shares to be granted, which is calculated as follows: Target level (calculated based on annual base salary) divided by the average share price of ASM on the Euronext Amsterdam stock exchange on the award date and the following four consecutive days. The award date is immediately following the date of the announcement of the first quarter financial results in April for the year the award takes place. • Performance indicators are set for the duration of the remuneration policy and are revenue growth compared to market (WFE) and average EBIT percentage measured over a three-year performance period. Both performance measures are equally weighted (50% each). • It should be noted that WFE is a publicly available indicator, ASM publishes its revenue every quarter and the EBIT progression roadmap is in line with long-term goals as communicated to the market in the CMD. • In addition, a relative Total Shareholder Return (TSR) indicator is applied as a modifier to the results. Based upon relative TSR performance against the TSR peer group (more details later in this section) vesting will be adjusted. This modifier adds 35% if the ranking is in the top quartile of the peer group and subtracts 35% if it is in the bottom quartile of the peer group with straight line interpolation from 25th percentile to 75th percentile, only rewarding if TSR performance is above the median of the peer group. • Members of the Management Board are required to hold the vested performance shares for two years ('Holding Period') after the vesting date. However, they are allowed to sell a part of the unconditional shares after three years for tax purposes.	• The target level of the LTI is differentiated for Management Board members based on geographical location of the respective individuals, whereby distinction is made between Management Board members in Europe (and rest of the world) and the US: – Up to 200% of annual base salary 'at target' for Management Board members in Europe (and rest of the world other than US), with an overall maximum up to 200% of target. – Up to 450% of annual base salary 'at target' for Management Board members in the US, with an overall maximum of 200% of target. – This percentages applies when (i) the working location or contractual terms of the Management Board member is the US, at the moment of hiring or internal promotion or (ii) when a Management Board candidate, employed outside the US, has an existing employment contract that is US home-based (expat conditions). • For 2024, the following on-target grant levels apply: 450% of annual base salary for the CEO (US-reference) and 160% for the CFO (Europe-reference). •
Share Ownership Guidelines (SOG) Aligning reward with the interests of stakeholders and emphasizing confidence in performance and strategy of ASM	• Members of the Management Board are required to hold ASM shares. • All vested shares granted under ASM share-based compensation plans and any shares privately purchased are considered.	• Minimum shareholder requirement is at least twice the base salary as measured at the start of each financial year.
Pension and other elements Post-retirement and other benefits create alignment with market practice	• Management Board members are entitled to pension and fringe benefits or perquisites such as a company car (or allowance), representation and expense allowance, and medical, disability, and other insurances in line with local market practice. • Additional benefits and allowances may be applicable in case of relocation or international assignment. • Members of the Management Board are given the opportunity to participate in a defined contribution plan for their salary up to the fiscal maximum (2024: €137,800). • For the salary above this maximum, members of the Management Board are compensated with an amount equal to the age-dependent employer pension contribution. The members of the Management Board have the option to participate in a net pension plan offered by the company or to have the compensation paid out in cash.	• Pension contributions are age dependent and vary from 7.2% to 28.4% of the pensionable salary. • Members of the Management Board contribute 4.6% of their pensionable salary, and ASM pays the remaining part.

Remuneration peer group

The remuneration peer group in principle consists of companies ASM could hire from or could lose people to. These companies are selected according to industry comparability (complexity and geographical span), size (revenues), (labor market) competition and is a mix of European (2/3) and US companies (1/3). Market capitalization is only a second factor. The peer group includes the following 17 companies:

Aixtron SE, ams Osram AG, Applied Materials Inc, ASML Holding NV, BE Semiconductor Industries NV, Entegris Inc, Infineon Technologies AG, KLA Corp, Koninklijke KPN NV, Lam Research Corp, MKS Instruments Inc, NXP Semiconductors NV, Siltronic AG, SMA Solar Technology, Soitec SA, Teradyne Inc, and VAT Group AG.

TSR peer group

The TSR peer group comprises companies that are comparable to ASM on the following criteria: industry (same and/or adjacent industry provided the company operates in the same industry cycle), geographic focus, size, share-price correlation and volatility, and market cap. Currently, the TSR peer group consists of the following 21 companies that have been selected by the Supervisory Board, based on these criteria:

Aixtron SE, Alphawave IP Group PLC, ams Osram AG, Applied Materials Inc, ASML Holding NV, BE Semiconductors Industries NV, Entegris Inc, Globalfoundries Inc, Infineon Technologies AG, KLA Corp, Lam Research Corp, MKS Instruments Inc, NXP

Semiconductors NV, Siltronic AG, Soitec SA, STMicroelectronics NV, SUESS MicroTec SE, Teradyne Inc, Tokyo Electron Ltd, VAT Group AG and X Fab Silicon Foundries EV.

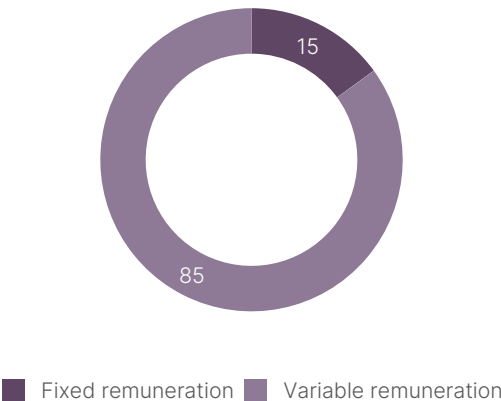
The composition of the group may be adjusted over time. In the case of a delisting of a peer group company, the Supervisory Board will carefully consider an appropriate replacement company.

Pay mix for members of the Management Board

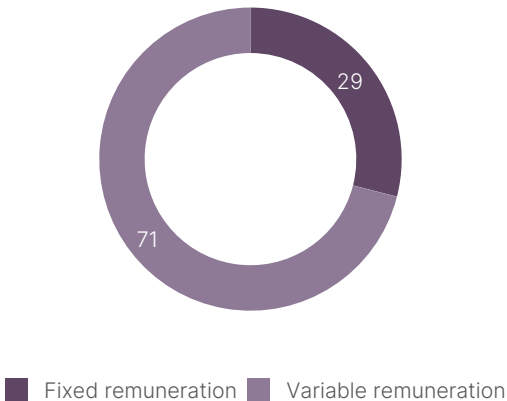
The graphs below show the relative levels of fixed and variable remuneration for ‘at target’ performance level for the members of the Management Board:

Overall, the ‘at risk’ portion of the annual compensation is 85% for the CEO position and 71% for the CFO position.

CEO target performance
in %



CFO target performance
in %



26.4 Remuneration of the Management Board in 2024

The 2024 Remuneration report refers to ASM's remuneration policy as outlined in paragraph 26.3.

The remuneration of the Management Board for the financial year 2024 reflects the implementation of and complies with the 2023 remuneration policy for the Management Board.

Total remuneration of Management Board

The following table provides an overview of the 2024 remuneration elements in € thousands for the CEO (former and current) and the CFO, as recognized by the company.

Name of director	1				2				3		4		5		6	
	Fixed remuneration (K€)				Variable remuneration (K€)											
	Base salary		Fringe benefits		Short-term cash incentive (STI)		Share-based payment expenses (LTI) ³		Pension expense (K€)		Other items (K€)		Total remuneration (K€)		Proportion of fixed and variable remuneration	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
H. M'Saad ^{1,2}	570	791	106	87	631	1,000	572	1,864	32	69	-	-	1,911	3,811	59 %	33 %
P.A.H. Verhagen	558	595	46	48	618	656	849	1,127	90	95	-	-	2,161	2,521	47 %	41 %
G.L. Loh ^{4,5}	722	268	61	23	1,263	-	1,459	313	120	64	-	10,036	3,625	10,704	33 %	113 %
Total	1,850	1,654	213	158	2,512	1,656	2,880	3,304	242	228	-	10,036	7,697	17,036		

¹ CTO since May 16, 2022 and CEO since May 13, 2024. The amounts shown reflect his remuneration during his MB membership.

² The amount for 2024 also includes the payout of accrued vacation hours in the US up to the appointment as CEO.

³ The remuneration reported as part of the LTI (share awards) is based on costs incurred under accounting values EU-IFRS. The costs of share awards are charged to the consolidated statement of profit or loss over the three-year vesting period based on the number of awards expected to vest. For the first year we account at target, subsequently we apply the estimated number of share awards, and in the final performance year of the awards we update this estimate to the best estimated number of awards which are anticipated to vest.

⁴ The 2024 amounts for Fixed remuneration, Variable remuneration and Pension expenses for Mr Loh reflect his departure in 2024.

⁵ The 2024 Other items include Mr Loh's STI payout over 2024.

Explanation of the table

1. Fixed remuneration

(1.1) Base salary is the fixed annual gross salary. The salary for the CEO, Mr M'Saad, was set at €710,000 at the moment of his appointment as CEO as per May 13, 2024. A salary increase of 7% for the CFO, Mr Verhagen, has been implemented as of April 1, 2024, in line with market movement in the Netherlands. The base salary for the former-CEO, Mr Loh, remained unchanged in 2024 at €738,733. No salary increase was given to him given that he stepped down as CEO as per May 13, 2024.

(1.2) Fringe benefits represent the value of benefits and perquisites awarded, such as a company car, a representation and expense allowance, the premium for health and disability insurance, and social-security contributions.

2. Variable remuneration

(2.1) Short-term incentive (STI). Each year, a short-term incentive can be earned based on achieving specific challenging targets. The short-term incentive recognizes three levels: threshold, on-target, and stretch. The target level is generally aligned with the budget as reviewed and approved by the Supervisory Board. The target performance level represents the expected performance in a performance year. Achievement at target level results in a payout of 100%. The stretch level is set to promote extra-performance and results in 150% payout. If the performance does not meet the threshold level, the minimum performance level, the related part of the bonus will be zero. If the actual realization is between threshold and on-target or between on-target and stretch, the payout will be based on the relative deviation against these levels.

The targets are 75% based on company financial targets (equally divided between revenue, EBIT, and free cash flow) and 25% based on non-financial targets (consisting of targets related to sustainability, safety, people, and organizational effectiveness in 2024). The non-financial, strategic targets are aligned with ASM's most important strategic priorities in a performance year.

STI realization

The excellent financial performance in 2024 resulted in the realization of all financial metrics above the stretch level. Performance on the non-financial objectives differs between the objectives. Outstanding performance was achieved on the sustainability (i.e. planet)-related objectives, while performance on safety was just above the threshold level. In addition, given the complexity of the project to improve ASM's enterprise business systems and processes, and given the various operational priorities, it was decided not to rush various implementations and mitigate risks by allowing for somewhat more time to secure realization. The performance related to CSRD-readiness scored at stretch levels and, in total, this results in an over-achievement on STI (136% rounded – see table below) for Mr Verhagen.

The results on the people-related objectives for Mr M'Saad were above target. Therefore, in combination with the above stretch level performance on the financial objectives, Mr M'Saad overall realized an over-achievement on STI too. The overall STI performance achievement for Mr. M'Saad amounts to 141% (rounded – see table below). The overall performance achievement resulted in a STI payment of € 655,845 for Mr Verhagen and € 999,680 for Mr M'Saad.

Mr Loh received a pro-rated STI pay-out 'at target' amounting to €385,000 for the year 2024.

STI performance measures

STI realization 2023 performance year: (achievement rate)				
Financials (Total weight: 75%)				
Targets in accordance with budget as approved by Supervisory Board				
Average result:			150%	
Sales (Weight: 25%)	Revenue achievement at constant currencies (actual revenue recalculated at budget currency).		ThresholdTargetStretch 150%	
EBIT (Weight: 25%)	EBIT excluding one-off non-budgeted items (e.g. M&A and related PPA amortization).		ThresholdTargetStretch 150%	
Free cash flow (Weight: 25%)	Net cash flow from operating activities after investment activities excluding non-budgeted M&A and excluding ASMPT dividends.		ThresholdTargetStretch 150%	
Non-financials (Total weight: 25%)				
Average result:			CEO: 113.2% CFO: 92.2%	
Planet (Weight: 6% for CEO and CFO)	Continuation net-zero pathway			
	Threshold:	Target:	Stretch:	
	1. Renewable electricity 95% renewable electricity (global operations). 2. Establish roadmap - Establish Scope 3.1 and 3.11 roadmaps for 2024-2027 by year-end.	1. Renewable electricity 100% renewable electricity (global operations). 2. Establish roadmap - Establish Scope 3.1 and 3.11 roadmaps for 2024-2027 by Q3, incl. setting relevant GHG reduction targets.	. Renewable electricity 100% renewable electricity plus no increase in Scope 1 & 2 GHG emissions despite growth. 2. Establish roadmap - Establish Scope 3.1 and 3.11 roadmaps for 2024-2027 by Q3, incl. setting relevant GHG reduction targets and realize first results in 2024.	ThresholdTargetStretch 150%
Safety (weight: 4% for CEO and CFO)	Total injury rate			
	Threshold:	Target:	Stretch:	
	≤ 0.40	≤ 0.33	≤ 0.28	ThresholdTargetStretch 70%

STI realization 2023 performance year: (achievement rate)			
Trans4M! (weight: 7.5% for CFO only)	Three-year program transforming and enhancing ASM's global business processes through the upgrade of ASM's enterprise systems.		
	Threshold: Achieved critical milestones towards 'Go Live' with three months delay vs plan.	Target: Achieved critical milestones towards 'Go Live' as per plan.	Stretch: Achieved critical milestones towards 'Go Live' three months ahead of plan.
CSRD readiness (weight: 7.5% for CFO only)	Prepare and be ready for all in-scope CSRD required disclosures.		
	Threshold: All in-scope CSRD required disclosures ready in Jan 2025 as part of the 2024 Annual Report.	Target: All in-scope CSRD required disclosures ready before year-end, incl. unqualified assurance statement for its CSRD reporting.	Stretch: All in-scope CSRD required disclosures ready before November 2024, incl. unqualified assurance statement for its CSRD reporting.
People (weight: 15% for CEO only)	Continuation of ASM's people roadmap, reflecting 1. Leadership & talent, 2. Culture & engagement, 3. Organizational design		
	Threshold: 1. Leadership & talent: - Identify at least one 'ready-now' and one 'ready-later' successor - All positions have emergency replacement 2. Culture & engagement - Via engagement survey: - Progress on ASM ACE behaviors across all questions: 3.8 score. - Inclusion index: 4.1 score. - Diversity: 18% females in sub-board pool. 3. Organizational design - Fit-for-future organizational design defined.	Target: 1. Leadership & talent: - Identify at least one 'ready-now' and one 'ready-later' successor - Concrete individual development plans (IDP) for identified successors implemented - All positions have emergency replacement 2. Culture & engagement - Via engagement survey: - Meaningful change across all questions on ACE behaviors: 3.9 score. - Inclusion index: 4.25 score. - Diversity: 19% females in sub-board pool. 3. Organizational design - Defined organizational design implemented.	Stretch: 1. Leadership & talent: - Identify at least one 'ready-now' and one 'ready-later' (ensure diverse pool) internal successor - Concrete individual development plans (IDP) for identified successors implemented - If no successor identified, defined hiring plan for potential. - All positions have emergency replacement 2. Culture & engagement - Via engagement survey: - Meaningful change and 'best practice' benchmark for some questions re ACE behaviors. - Inclusion index: 4.5 score. - Diversity: 20% females in sub-board pool. 3. Organizational design - Fit-for-future organizational design implemented and retention of all critical job holders. - Organizational design parameters (e.g. span of control, layers from CEO) significantly improved.

(2.2) Share-based payments or long-term incentives (LTI). This is a multi-year variable payment of which the value is the value of a performance share award that has become unconditional after a performance period of three years. At the end of 2024, the three-year performance period for the 2022 performance share award came to an end. The unconditional award is the result of targets on revenue growth compared to market and average EBIT as set in 2022. As per the grant of 2023, relative TSR performance will also be applied to determine the unconditional award to vest in 2026.

Revenue growth is being communicated publicly every quarter and after every calendar year and can be compared to a publicly available index (WFE industry growth) making this measure and its achievement transparently disclosed. Performance on relative TSR is

also transparent given the ex-ante disclosure of the peer group and publicly available information. As information on EBIT achievement is considered to be commercially sensitive, ASM therefore only discloses achievement relative to target.

As of the end of 2024, the three-year performance period of the performance shares granted to Mr Verhagen on April 21, 2022 (2,204 shares), has been completed. Over the three-year performance period, ASM's revenue growth outperformed the WFE market indicator by 34%, resulting in an achievement of 150% on this specific measure. Performance on EBIT % exceeded the stretch level as pre-set by the Supervisory Board, resulting in an actual achievement of 150% on this metric too. ASM clearly delivered a strong EBIT performance. Even with continuously increasing investments in R&D

throughout the period and significant planned increases in SG&A in 2022-2023 to strengthen the organization, the EBIT % margin improved in the course of the three-year period to a solid level of 28% by 2024. In absolute terms, EBIT increased by 67% during the three-year period. Overall, this therefore results in a vesting percentage of the performance shares on April 21, 2025 of 150%. The performance shares granted to Mr Loh in his capacity as CEO in April 2022 (3,631 shares) and April 2023 (4,052 shares) have all vested 'at target' performance level as per May 14, 2024. At the moment of the 2022 grant (April 21, 2022), Mr M'Saad was not yet appointed as member of the Management Board (appointment as per May 16, 2022) and hence didn't receive performance shares.

Outstanding performance shares

For 2024, based on the remuneration policy, the Supervisory Board awarded the following on-target values to:

- Mr M'Saad, CEO: €3,195,000 (5,349 shares)
- Mr Verhagen, CFO: €967,680 (1,620 shares)
- No conditional performance shares were granted to Mr Loh.

The following table shows the outstanding performance shares granted to members of the Management Board up until and including 2024, and held by members of the Management Board as per December 31, 2024:

Management Board member	Grant date	Status	Number of shares at grant date	Performance adjustment	Vested in 2024	Outstanding December 31, 2024	Fair value at grant date	Vesting date	End of holding period
G.L. Loh ¹	Apr 21, 2021	Conditional	4,184	1,602	(5,786)	-	€245.40	Apr 21, 2024	Apr 21, 2026
G.L. Loh ¹	Apr 21, 2022	Conditional	3,631	-	(3,631)	-	€313.72	Apr 21, 2025	May 13, 2024
G.L. Loh ¹	Apr 26, 2023	Conditional	4,052	-	(4,052)	-	€311.47	Apr 27, 2026	May 13, 2024
P.A.H. Verhagen ^{2 4}	Jul 28, 2021	Conditional	2,159	756	(2,915)	-	€291.97	Jul 28, 2024	Jul 28, 2026
P.A.H. Verhagen ²	Apr 21, 2022	Conditional	2,204	1,102	-	3,306	€313.72	Apr 21, 2025	Apr 21, 2027
P.A.H. Verhagen ²	Apr 26, 2023	Conditional	2,583	-	-	2,583	€311.47	Apr 27, 2026	Apr 27, 2028
P.A.H. Verhagen ²	Apr 24, 2024	Conditional	1,620	-	-	1,620	€581.81	Apr 24, 2027	Apr 24, 2029
H. M'Saad ³	Apr 26, 2023	Conditional	8,099	-	-	8,099	€311.47	Apr 27, 2026	Apr 27, 2028
H. M'Saad ³	Apr 24, 2024	Conditional	5,349	-	-	5,349	€581.81	Apr 24, 2027	Apr 24, 2029
Total			33,881	3,460	(16,384)	20,957			

¹ CEO until May 13, 2024.
² CFO since June 1, 2021.
³ CTO since May 16, 2022 and CEO since May 13, 2024.
⁴ As part of the approved contractual terms and conditions 997 restricted share units have been granted to the CFO at hire on July 28, 2021 with a grant value of € 300.000, of which 332 did vest on July 28, 2022, 332 on July 28, 2023 and 333 on July 28,2024.

The shares will become unconditional after three years, depending on whether predetermined targets are achieved or not.

3. Pension

As of 2015, members of the Management Board no longer participate in the industry-wide pension fund. They have opted to participate in a defined contribution plan for their full-time salary up to €137,800. ASM reimburses an amount equal to the employer pension contribution for their full-time salary above this amount. Members of the Management Board can opt either to participate in a net pension plan offered by the company or to have the cost for participating paid out directly. Pension contributions vary from 7.2% to 28.4% of the pensionable salary, depending on age. Members of the Management Board contribute 4.6% of their pensionable salary, and ASM pays the remaining part. There are no arrangements regarding early retirement. Mr M'Saad continued his participation in the US 401(k) retirement savings plan for his salary that is being paid out in the US.

4. Other items

Non-recurring items, which represent in 2024 an additional payroll tax to the company due to the vesting of already granted shares in previous years related to Mr Loh's departure as CEO as per the AGM of May 13, 2024, subject to article 32bb of the Dutch Wage Tax Act, including the pro-rated 'at target' payout of Mr Loh's short-term incentive over 2024.

5. Total remuneration

Value equals sum of 1, 2, 3, and 4 as described above.

6. Proportion of fixed and variable remuneration

- (6.1) The relative proportion of fixed remuneration: By dividing the sum of fixed components (column 1, column 4, and the fixed part of the pension expenses

in column 3) by the amount of total remuneration (column 5), multiplied by 100.

- (6.2) The relative proportion of variable remuneration: By dividing the sum of the variable components (column 2 and the variable part of the pension expense in column 3, if any) by the amount of total remuneration (column 5), multiplied by 100.

Management services agreements

All members and former members of the Management Board have a management services agreement with ASM or one of its related subsidiaries, in accordance with Dutch law:

- Mr M'Saad started on May 16, 2022 as a Management Board member, and was appointed for a four-year term based on a management services agreement. At the 2024 AGM he was appointed CEO until the AGM in 2026 under an amended management services agreement.
- Mr Verhagen started on June 1, 2021, and was appointed for a four-year term based on a management services agreement. The Supervisory Board intends to nominate Mr Verhagen for a second term as member of the Management Board and Chief Financial Officer for a two-year term until the AGM in May 2027, when Mr Verhagen plans to retire. His intended reappointment will be submitted to the AGM on May 12, 2025. In light of his reappointment, Mr Verhagen entered into a new, restated management service agreement.
- Mr Loh started on May 18, 2020, and was appointed for a four-year term based on a management services agreement. His term ended as per the AGM of May 13, 2024. Mr Loh's exit conditions are fully in line with the remuneration policy without exceptions.

All management services agreements with members of the Management Board contain specific provisions

regarding benefits upon termination of those agreements. If ASM gives notice of termination of the agreement for reasons which are not exclusively or mainly found in acts or omissions on the side of the Management Board member or in case of a termination of the agreement of a Management Board member with mutual consent between such Management Board member and the company, the member of the Management Board is eligible for a severance payment of maximum one-year base salary and to garden leave. The treatment of incentive awards will be determined by the Supervisory Board and depends on the reason and circumstances for termination, considering usual practices for these types of situations as well as applicable plan rules. The notice periods are set at six months if the termination of the agreement is initiated by ASM and at three months if the member of the Management Board terminates the agreement.

Claw-back and ultimum remedium

In exceptional circumstances, the Supervisory Board will have the discretionary authority to recover any paid bonus and awarded shares if evidence shows payments and awards have been awarded based on incorrect financial or other data (claw-back).

If a variable component conditionally awarded in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined indicators have been or should have been achieved, the Supervisory Board has the authority to adjust the value of bonus and shares downwards or upwards (ultimum remedium).

The NSR Committee concluded for 2024 that no circumstances have been identified that result in any adjustments or claw-back of variable remuneration.

Comparative information on the change of remuneration and company performance

The figures presented are indexed compared to the previous financial year.

Annual change	2020/2019	2021/2020	2022/2021	2023/2022	2024/2023	Information regarding 2024
Management Board remuneration						
G.L. Loh, CEO (as of May 18, 2020, until May 13, 2024)	- %	210 %	120 %	132 %	295 %	Former CEO retired May 13, 2024
P.A.H. Verhagen, CFO (as of June 1, 2021)	- %	- %	159 %	121 %	117 %	
H. M'Saad, CTO (as of May 16, 2022) and CEO (as of May 13, 2024)	- %	- %	- %	212 %	199 %	
P.A.M. van Bommel, CFO (until May 17, 2021)	101 %	66 %	- %	- %	- %	Former CFO retired May 17, 2021
C.D. del Prado, CEO (until May 18, 2020)	64 %	- %	- %	- %	- %	Former CEO retired May 18, 2020
Company performance						
Revenue	103 %	130 %	139 %	109 %	111 %	
EBIT	142 %	150 %	128 %	103 %	123 %	
Free cash flow	48 %	222 %	25 %	667 %	123 %	
Qualitative/non-financial strategic objectives/targets	88 %	98 %	98 %	80 %	102 %	
Average remuneration of employees (K€)						
Average remuneration of employees	88	87	99	111	130	
CEO pay ratio	27	29	27	31	33	

The ratio of the CEO's remuneration and the average remuneration of all other employees (the pay ratio) is calculated by dividing the CEO's remuneration by the average remuneration of all employees. The CEO's remuneration is the total annualized base salary and bonus of the CEO as well as share-based payment (extrapolated to a full-year LTI value based upon three consecutive yearly grants with each a 36-month vesting period). The average remuneration of all employees is calculated by dividing the total personnel costs (wages, salaries, bonuses, and share-based payments), minus the CEO's remuneration, by the total number of employees (minus CEO). Although the pay ratio is in line with the anticipated internal development of pay levels,

it is higher compared to last year because of the higher LTI 'at target', but still at risk, for the new CEO. The pay ratio is at the lower end compared to the AEX listed companies.

The 2024 ASM Remuneration report considers the draft guidelines to specify the standard presentation of the Remuneration report as stated in Directive 2007/36EC of the European Parliament, and amended by Directive (EU) 2017/828, Article 9b (6).

This report is the Remuneration report required in accordance with article 2:135b of the Dutch Civil Code and the Dutch Corporate Governance Code.

26.5 Remuneration of the Supervisory Board

The 2024 Remuneration report refers to the remuneration policy for members of the Supervisory Board of ASM, which can be found on asm.com.

Supervisory Board remuneration policy changes

The current remuneration policy was adopted by the AGM on May 13, 2024, and took effect from January 1, 2024.

The intent of the remuneration policy is to provide remuneration aligned with comparable peer companies in the Netherlands and Europe, considering the scope of the company. It aims to motivate and reward Supervisory Board members with balanced compensation that matches their roles and responsibilities. Additionally, it helps ASM to attract, reward, and retain highly qualified, independent, and high-caliber Supervisory Board members with the necessary background, experience, and broad skill set.

The main changes in the remuneration policy as adopted by the AGM in 2024 compared to the previous remuneration policy of the Supervisory Board include the following:

- Increased fee for Supervisory Board members and its committees;
- Removal of the cap on travel allowances;
- Introduction of a fee per additional meeting in excess of two hours above the regular cadence of the Supervisory Board or its committees in special business circumstances after prior approval by the Chair of the Supervisory Board; and

- Introduction of a Technology Committee and the option to establish other committees.
- The Supervisory Board doesn't intend to make any changes to the remuneration policy in 2025.

Summary of remuneration of the Supervisory Board

This table provides an overview and description of the elements of the 2024 remuneration policy for the Supervisory Board.

Fixed remuneration

Description	Value
Fixed remuneration in cash consisting of a retainer fee for the Chairperson and Members, and additional fees related to the responsibilities in the respective Committees	Chair of the Supervisory Board
	€ 130,000
	Member of the Supervisory Board
	€ 80,000
	Chair of the Audit Committee
	€ 25,000
	Member of the Audit Committee
	€ 18,000
	Chair of the Nomination, Selection and Remuneration Committee
	€ 22,000
	Member of the Nomination, Selection and Remuneration Committee
	€ 15,000
	Chair of the Technology Committee
	€ 22,000
	Member of the Technology Committee
	€ 15,000
	Chair other committee
	€ 22,000
	Member other committee
	€ 15,000

Travel expenses

Description	Value
Actual and reasonable travel expenses are reimbursed together with a travel allowance following physical attendance of meetings	Continental travels
	€2,500 (per meeting)
	Intercontinental travels
	€5,000 (per meeting)

Other expenses

Description	Value
Compensation for additional meetings (lasting more than two hours in excess of the regular meeting cadence in case of special business circumstances, provided that the Chair of the Supervisory Board has given prior approval).	€2,500 (per extra meeting).
Reimbursement of actual expenses	Actual expenses

Loans and guarantees

Description	Value
No personal loans, guarantees, or advance payments are provided.	Not applicable

Shares and share ownership

Description	Value
No shares or rights on shares are granted as part of the remuneration.	Not applicable

Other arrangements

Description	Value
No severance, change-in-control, or claw-back arrangements are in place.	Not applicable

The following tables present information on the sole remuneration from the company (including its subsidiaries) for services in all capacities to all current and former members of the Supervisory Board:

	Year ended December 31,				
	Annual fee	Committee fee	Allowances ⁴	Total remuneration	
	2024	2024	2024	2024	2023
Supervisory Board:					
P.F.M. van der Meer Mohr	130.0	26.4	17.5	173.9	117.4
S. Kahle-Galonske	80.0	34.5	17.5	132.0	96.0
M.J.C. de Jong	80.0	24.6	7.5	112.1	81.0
D.R. Lamouche	80.0	28.6	17.5	126.1	92.0
M. de Virgiliis ¹	29.5	6.6	5.0	41.1	88.5
A.T. Sanchez	80.0	31.5	30.0	141.5	105.9
T. Micki ²	80.0	18.0	17.5	115.5	-
M. van den Brink ³	50.8	21.2	5.0	77.0	-
Total	610.3	191.4	117.5	919.2	580.8

¹ Until May 13, 2024
² As of January 1, 2024
³ As of May 13, 2024
⁴ Consist of allowances for (inter)continental meetings.

Annual change	2020/2019	2021/2020	2022/2021	2023/2022	2024/2023
Supervisory Board remuneration					
P.F.M. van der Meer Mohr ¹	- %	- %	806 %	114 %	148 %
J.C. Lobbezoo	100 %	38 %	- %	- %	- %
M.C.J. van Pernis	100 %	119 %	60 %	- %	- %
U.H.R. Schumacher	38 %	- %	- %	- %	- %
S. Kahle-Galonske	100 %	100 %	168 %	95 %	138 %
M.J.C. de Jong	100 %	106 %	141 %	94 %	138 %
D.R. Lamouche	- %	166 %	168 %	95 %	137 %
M. de Virgiliis	- %	161 %	167 %	92 %	46 %
A.T. Sanchez ²	- %	- %	827 %	100 %	134 %
T. Micki	- %	- %	- %	- %	- %
M. van den Brink	- %	- %	- %	- %	- %

¹ Due to her appointment in 2021, Ms Van der Meer Mohr received limited payments in 2021 compared to 2022 (€12,800 vs €103,200).
² In 2021, Mr Sanchez received limited payments compared to 2022 (€12,800 vs €105,900).

Any recommended changes to the remuneration of members of the Supervisory Board will be submitted to the Annual General Meeting for approval.

Derogations from remuneration policy

The Supervisory Board has not derogated or deviated from the remuneration policy.

ASM does not provide any loans, advanced payments, deposits, or related guarantees to the Supervisory Board. In the 2024 Annual General Meeting, an amendment to the articles of association was approved pursuant to which an indemnity was added to the articles in favor of the members of the Management Board and the Supervisory Board.