

Tax Report 2025

We explore atoms,
so others can explore space.



Introduction

ASM supplies semiconductor wafer-processing equipment and process solutions to its customers and is an innovation leader in the semiconductor industry. Our purpose is to improve people's lives by advancing technologies that unlock new potential. Caring for the societies in which ASM operates is embedded in the company's core values. This includes complying with tax legislation, and making sure we pay the correct amount of tax in the jurisdictions where we operate, in line with the added value created by our business operations in those jurisdictions.

ASM sees tax not only as a cost factor, but as a way to contribute to the societies and jurisdictions in which we operate.

In 2022, the Dutch Tax Governance Code was published by the Confederation of Netherlands Industry and Employers (VNO-NCW). The purpose of the Dutch Tax Governance Code is to build trust and to serve as a meaningful response to the public demand for companies – specifically multinational enterprises – to increase transparency and accountability on their global tax position. This Dutch Tax Governance Code aims to provide stakeholders more transparency and understanding of the tax positions of Dutch listed and non-listed multinational enterprises.

ASM embraces the Dutch Tax Governance Code. This tax report, among others, reflects ASM's commitment to the Code. Where ASM does not fully or partially meet certain principles as set-out in the code, we provide an explanation why.

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1. ASM's approach to tax: tax principles, governance, and strategy

This section contains more information on ASM's tax principles, tax governance and tax strategy.

1.1 ASM tax principles and governance

ASM sees tax not only as a cost factor, but also as a way to contribute to the societies and jurisdictions in which we operate. We believe our tax position should reflect our business operational footprint. We do not make use of artificial constructions, including the use of tax havens¹. ASM's tax strategy and tax principles apply to all ASM group entities, including interactions with employees, customers and contractors.

We do not use artificial tax structures aimed at tax avoidance, and are committed to complying with the letter, intent, and spirit of the tax legislation in the countries where we operate. This includes making sure we pay the correct amount of tax in line with the value created by our business operations in each jurisdiction. ASM's tax strategy is based on a reasonable interpretation of applicable tax laws and is aligned with the substance of the economic and commercial activity of the operational business.

We apply the 'arm's-length' principle to determine transfer prices. This conforms with domestic and international rules and standards, such as the OECD guidelines for multinational enterprises. Our disclosures are made in line with the relevant local and/or international regulations and guidance, based on all the relevant facts and circumstances.

ASM has a tax control framework in place to mitigate tax risks, and we periodically test our tax control processes and procedures. ASM's tax department is responsible for daily tax management. The Head of Tax reports to the CFO, who is a member of the Management Board. The Management Board reviews and signs off on the tax strategy and tax principles, at a minimum on an annual basis. The CFO reports to the Audit Committee on adherence to the tax policy and on tax risk management.

ASM has a Code of Business Conduct policy in place that has been adopted by the Management Board, which applies to all ASM employees. The code formulates clear guidance on ethical decision making, which also applies to tax affairs. All employees are required to adhere to this code at all times and to speak up if they observe misconduct. ASM has a SpeakUp! procedure (the company's whistleblower policy) for reporting concerns related to the Code of Business Conduct, which includes concerns of a financial and tax-related nature.

1.2 ASM tax strategy

ASM has global operations, with legal presence in multiple jurisdictions. Each of these jurisdictions has its own tax legislation. ASM has a tax-efficient business model in place. The tax strategy aims to mitigate tax risks, double tax exposure, and unnecessary tax costs, provided this is in line with ASM's tax principles. The timely and correct filing of tax returns is an important element of the tax strategy (see also paragraph 2.1). ASM would make use of tax incentives, provided that such incentives are generally available (see also paragraph 4.5).

As part of the tax strategy, the tax department recommends a balanced approach that considers the interests of all stakeholders when executing the tax strategy, while adhering to ASM's tax principles and complying with all relevant tax laws and regulations. The execution of our tax strategy is tested as part of ASM's tax control framework.

We see tax as an integrated part of doing business and believe that tax should follow business. This resonates with ASM's core value 'We Care' and contributes to the development of the societies in which we operate. As a result, the tax strategy is aligned with ASM's organizational values and business strategy. The respective taxes are determined and paid in the countries where the respective value is created, in accordance with relevant domestic and international standards (e.g. OECD) and regulations. The tax team periodically monitors alignment of the tax strategy with

organizational values and business strategy, taking into account relevant developments.

By maintaining a responsible tax approach, ASM reinforces its role as a fair contributor to society and supports the UN Sustainable Development Goals through practices that enable sustainable economic growth. The amount of taxes paid helps to develop local societies, for example by contributing to public infrastructure through tax revenues.

ASM proactively engages with tax authorities, and seeks to establish and develop an open and transparent working relationship to manage all tax obligations in a constructive and efficient manner (see also paragraph 2.3).

Where tax legislation or instruments are designed to reduce emissions or encourage innovation for climate transition, ASM applies them in line with their policy intent.

¹ ASM considers the countries as published on the EU 'blacklist' for non-cooperative jurisdictions for tax purposes as an indication for a tax haven.

2. Tax compliance and relationship with tax authorities and other stakeholders

2.1 Tax compliance

ASM is dedicated to filing its tax returns, accompanying disclosures, and making the respective tax payments in a timely, accurate, and correct manner. The company engages external tax consultants to fulfill its compliance requirements, where needed.

2.2 Tax function

ASM has a globally organized tax function that is responsible for all tax-related matters, including the monitoring and deployment of the tax strategy and principles within the company. The tax function is part of the Finance team. We have tax specialists located in certain countries where we have our business activities and headquarters. The tax function advises the Management Board and business operations on tax-related matters and is responsible for ASM's worldwide tax compliance and tax reporting. In addition, the tax function is responsible for maintaining the relationship with tax authorities. ASM's tax function complies with the ASM Code of Business Conduct, which also applies to tax affairs. The employees working in the tax function have completed training on the ASM Code of Business Conduct.

2.3 Relationship with tax authorities and other stakeholders

ASM proactively engages with tax authorities. We seek to establish and develop an open and transparent working relationship, with early engagement in advance of transactions and filing of tax returns, where applicable. For specific transactions and/or a specific approach, for example with respect to the application of the 'arm's-length' principle in transfer pricing matters, ASM may seek upfront certainty by requesting a Bilateral Advance Pricing Agreement from the respective tax authorities. We believe such certainty is valuable for our stakeholders, including the respective tax authorities. When seeking certainty upfront, ASM provides full disclosure of all relevant facts and circumstances.

In the Netherlands, the Dutch tax authorities introduced a cooperative compliance program for corporate entities. ASM is identified as part of the 'Top 100' of the largest Dutch tax taxpayers. We have regular meetings with the Dutch tax authorities, conducted in line with the principles set out above.

ASM engages constructively in national and international dialogue with governments, business groups, and tax associations to support the development of new tax legislation and administration. This resonates with our tax strategy, which seeks to foster open and transparent dialogue, while taking into account the interests of all stakeholders. ASM also participates in meetings of business groups and professional associations to learn and improve, and to provide our view on tax developments.

2.4 Tax technology and artificial intelligence

As an innovative company, ASM makes use of technology to improve its tax processes. For example, the company makes use of a VAT determination tool to support its indirect tax process. The output of this tool is periodically reviewed to ensure correctness.

The ASM tax function is investigating how it can use artificial intelligence to improve current processes, analyze data, and automate certain tasks.

3. Tax control framework and tax risk management

3.1 Tax control framework and tax risk management

ASM has a low tax risk appetite. We aim to be clear and transparent about all aspects of our tax position when dealing with external stakeholders, including tax authorities. Where needed, we make use of the advice and support of external tax consultants. This risk appetite is based on ASM's financial risk appetite being minimalist to averse.

While we believe ASM is fully compliant with the letter and the spirit of the law in all material respects, we are, as a multinational company with business operations across the globe, inherently exposed to tax risks. We aim to minimize these risks in accordance with our risk appetite. Non-compliance with tax laws could result in a reputational and financial impact in the jurisdictions where we operate.

ASM has a tax control framework in place to mitigate risks. Key tax control processes and procedures are tested periodically through self-assessment. The tax controls are part of the finance control framework. Our tax control framework is updated from time to time, taking into account, for example, new tax (legislative) developments, changes in ASM business, and other external developments.

The finance and tax team periodically review the tax controls, and the tax positions are part of the financial audit performed by our external auditor. Our controls are continuously improved, for example, in response to new tax developments or the identification of deficiencies. Tax risks are discussed periodically with the CFO, representing the Management Board. The CFO reports to the Audit Committee on adherence to the tax policy and on tax risk management.

Our potential key tax risks are summarized below, together with the corresponding risk responses implemented to mitigate these risks.

Risk	Risk mitigation response
Global tax compliance – not meeting tax compliance obligations	<ul style="list-style-type: none"> • Central monitoring of all compliance obligations • Proper internal review of tax filings • In-house tax specialist for key countries • Make use of certain tax technology that ensures correct data for tax purposes • Make use of external consultants in case of no in-house resources / knowledge • Periodical testing of compliance status as part of finance controls
Transfer pricing – intercompany prices applied are not in line with ASM's TP-policy or, therefore, the 'arm's-length' principle	<ul style="list-style-type: none"> • Make use of software to monitor and manage intercompany prices applied. • In-house TP expert overseeing Global TP processes, methodology as well as TP documentation. • Procedure in place to regularly test and update the intercompany pricing, the process which is tested as part of our finance controls.

4. Tax transparency reporting

4.1 Countries and subsidiaries

ASM operates via 29 legal entities or branches, located where ASM has business operations. In Germany and the United Kingdom, our business activity is carried out via a branch (include 'P.E.' in the entity name)¹. ASM International N.V. is the ultimate parent entity of the ASM Group. The company holds – directly or indirectly – 100% of the shares of the entities listed in the table, which are consolidated on a line-by-line basis. Below is an overview of the ASM group entities, including their main activities.

Country	Entity name	Research and development	Holding of managing intellectual property	Manufacturing or production	Sales, marketing or distribution	Administrative, management or support services	Provision of services to unrelated parties	Other*
Belgium	ASM Belgium NV	●						
China	ASM China Ltd				●		●	
China	LPE Shanghai International Trading Co. Ltd							●
Czech Republic	ASM Czech s.r.o.							●
Finland	ASM Microchemistry Oy	●						
France	ASM France S.A.R.L.						●	
Germany (the Netherlands P.E.)	ASM Germany Sales BV (P.E.)						●	
India	ASM Semiconductor Equipment India Private Limited							●
Ireland	ASM Services and Support Ireland Ltd						●	
Israel	ASM Services and Support Israel Ltd				●		●	
Italy	ASM Italia S.r.l.						●	
Italy	LPE S.p.A.	●	●	●	●	●		●
Italy	Pilegrowth Tech S.r.l.							●
Japan	ASM Japan KK	●			●	●	●	
Malaysia	ASM Services & Support Malaysia Sdn. Bhd						●	
Singapore	ASM Front-End Manufacturing Singapore Pte Ltd			●		●		
Singapore	ASM Wafer Process Equipment Singapore Pte Ltd				●			
South Korea	ASM Korea Ltd	●		●	●	●	●	
Taiwan	ASM Front-End Sales and Services Taiwan Co Ltd				●		●	
the Netherlands	ASM International NV					●		●
the Netherlands	ASM Europe BV	●			●		●	
the Netherlands	ASM Netherlands Holding BV							●
the Netherlands	ASM IP Holding BV	●	●					
the Netherlands	ASM Germany Sales BV							●
the Netherlands	ASM United Kingdom Sales BV							●
the Netherlands	ASM Pacific Holding BV							●
United Kingdom (the Netherlands P.E.)	ASM United Kingdom Sales BV (P.E.)						●	
United States	ASM America Inc	●			●	●	●	
United States	ASM NuTool Inc					●		

* 'Other' column comprises the holding shares or other equity instruments, group financing, procurement and dormant entities.

¹ P.E. is the abbreviation of Permanent Establishment.

4.2 Effective tax rate

The P&L income tax expense reported by ASM was €201.2 million for FY 2025, on a group consolidated income of €924.9 million. This corresponds to an effective tax rate of 21.8% on our consolidated profit (in 2024 the ETR was 21%). The adjusted effective tax rate, excluding the income of our investment in ASMPT, for 2025 is 22.4% (2024: 21.2%).

A reconciliation of the provisions for income taxes and the amounts that would be computed using the Dutch statutory tax rate can be found in the table.

The consolidated group effective tax rate for 2025 is higher compared to the previous year mainly due to prior year tax adjustments.

	Year ended December 31,			
	2025		2024	
Result before income taxes from continuing operations	924.9	100.0 %	867.9	100.0 %
Income tax provision based on Dutch statutory income tax rate	(238.6)	25.8 %	(223.9)	25.8 %
Non-deductible expenses	(6.1)	0.7 %	(6.3)	0.7 %
Foreign taxes at a rate other than the Dutch statutory rate	25.6	(2.8) %	25.0	(2.9) %
Tax incentives and non-taxable income	41.3	(4.5) %	35.9	(4.1) %
Prior year tax adjustments	(10.8)	1.2 %	1.1	(0.1) %
Non-taxable income from investments in associates	6.4	(0.7) %	2.6	(0.3) %
Pillar Two Global Minimum Tax	(22.6)	2.4 %	(18.8)	2.2 %
Other	3.6	(0.4) %	2.4	(0.3) %
Tax income (expense)	(201.2)	21.8 %	(182.2)	21.0 %

4.3 Income tax accrued and paid per region

Below is an overview of the income tax accrued and paid per region. For the definitions used, reference is made to paragraph 5.

ASM deviates from the country-by-country reporting requirement of the VNO-NCW Tax Governance Code for income taxes accrued and paid (providing this data on a jurisdictional level) for business competition reasons. While ASM embraces the Dutch Tax Governance Code and adheres to its objectives in terms of transparency in tax matters, this objective is balanced against other objectives and considerations, such as avoiding competitive disadvantages that could arise from the disclosure of confidential customer data. The amounts reported under America relate to the United States.

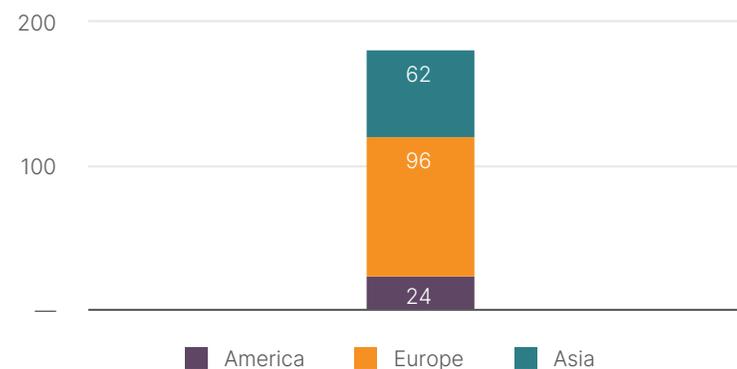
ASM's 2025 EU Public Country-by-Country Report will be published on the ASM website later in 2026, in accordance with the EU Public CbCR Directive.

Most of the income tax accrued and paid for in Europe relates to the Netherlands, where ASM's headquarters is located.

The difference between income tax paid and accrued for 2025 is primarily driven by timing differences between the accrual of the income tax expense, and the moment of the actual payment to the tax authorities.

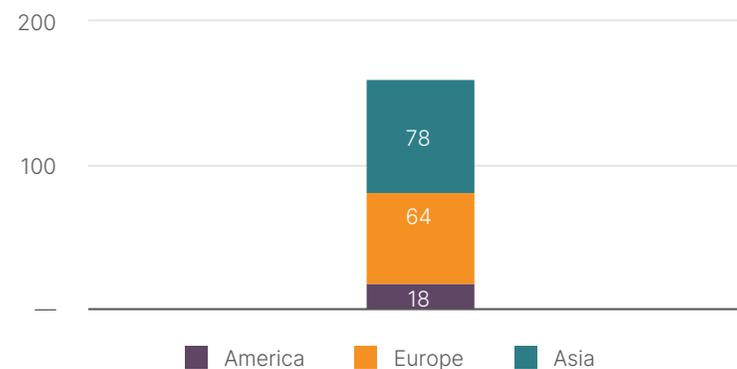
Income taxes accrued by region

Total: 182 million (EUR)



Income taxes paid by region

Total: 160 million (EUR)

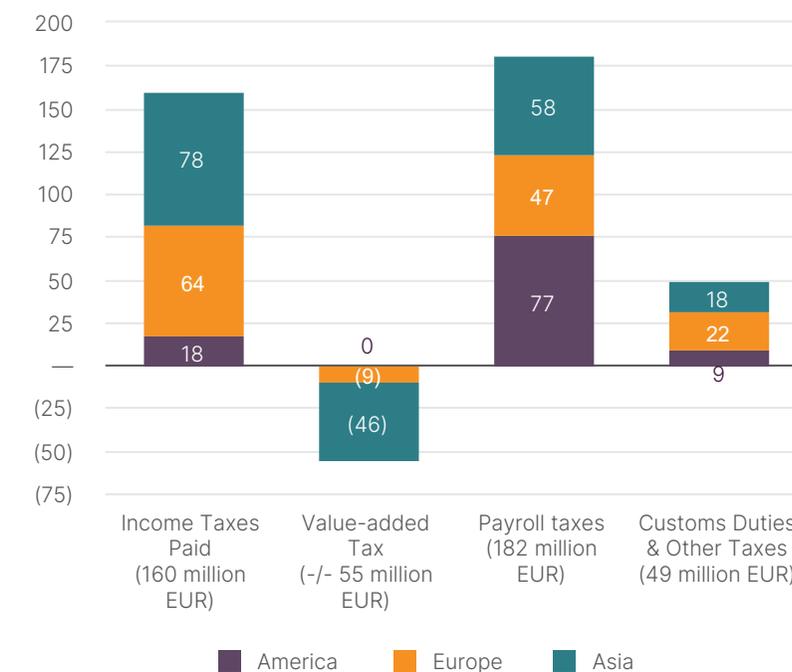


4.4 ASM's total global tax contribution

In addition to income taxes paid, ASM fulfills its responsibility to society by paying other types of taxes. Our tax contribution can be segmented into taxes borne by ASM (ASM is the taxpayer) and taxes collected or withheld by ASM (ASM is an intermediate) for other stakeholders like employees, customers, and shareholders. For the definitions used, reference is made to paragraph 5.

Total tax contributed per tax type and region

In EUR million



Value-added tax refers to the net amounts paid to/refunded by tax authorities based on tax returns filed. ASM is in a net VAT-refundable position because of VAT charged to us by our suppliers, while our (export) sales are generally exempt from VAT.

The column Customs Duties & Other Taxes includes dividend withholding tax paid due on the dividend distribution made to our shareholders, as well as custom duties and similar charges imposed on the import and export of goods.

4.5 Tax incentives and other tax benefits

Innovation and technological development are essential for ASM's business. To this end, ASM has a global R&D and engineering organization. Many countries seek to attract, retain, and support businesses that engage in activities that boost technical innovation. To do so, they offer tax incentives for qualifying activities. ASM makes use of such tax incentives in line with their policy intents, provided that these incentives are generally available. Tax considerations, including the availability of tax incentives, are one of several factors considered when doing business in a particular country.

In 2025, ASM was eligible for multiple tax incentives, including R&D tax credits in the United States (at both federal and state level), the FIZ tax regime in South Korea, the Innovation Box regime in the Netherlands, and the DEI incentive in Singapore. The tax incentives in South Korea and Singapore result in a beneficial rate compared to the statutory tax rate, but only for qualifying activities. Please note that, due to the application of the Pillar Two Global Minimum Taxation rules, the effective benefit of such incentives is reduced to a minimum tax rate of 15%.

In addition, ASM benefits from wage tax-related incentives, such as the WBSO scheme in the Netherlands, in connection with its R&D activities.

Definitions used in this report

Custom duties

Custom duties comprise taxes imposed on imports and exports of goods paid by ASM.

Income tax accrued

Income tax accrued comprises the amount of income tax accrued for the current year (2025), including Global Minimum Taxes (Pillar Two) and dividend withholding tax on intra-group dividends. This does not include deferred taxes and adjustments related to the prior year.

Income tax paid

Income tax paid comprises corporate income tax, but also other income taxes paid in addition to corporate income tax like state taxes in the United States, dividend withholding tax paid on intra-group dividends, local income tax in South Korea and regional governmental taxes in Japan. The amount of income tax paid is reported on a cash basis.

Other taxes

Other taxes comprise all other contributions to governments which are due as a tax. This includes property taxes and the dividend withholding tax withheld and paid on behalf of ASM's shareholders.

Payroll taxes

Payroll taxes include all employee taxes and social security contributions paid by ASM. This includes taxes and social security contributions borne by ASM, as withheld and paid on behalf of its employees. Social security contributions include mandatory payments made to governmental provident funds.

Value-added tax

Value-added tax (VAT) comprises the net amounts paid to or refunded by the tax authorities based on tax filings made by ASM. This includes similar indirect taxes like Goods and Service tax and Sales tax.

Ahead of what's next

Feedback and questions

Please feel free to contact us if you have any feedback on or questions about our Annual Report:
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