

# 26. Remuneration report<sup>1</sup>

**2025 was a year of strong performance and important groundwork for ASM's future growth. Alongside record financial results, we strengthened our leadership, operating model, and remuneration framework, ensuring continued alignment between strategy, performance, and long-term value creation for our shareholders.**



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

## 26.1 Message of the Chair

Dear shareholders,

On behalf of the Nomination, Selection & Remuneration (NSR) Committee, I am pleased to present the 2025 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 2025.

### 2025: A year of laying foundations for scalable growth

Beyond delivering strong results, 2025 marked a pivotal year in which we began (re)shaping the organization and strengthening our readiness for future growth and opportunities at ASM. Ongoing investments in talent, innovation, and our global footprint ensure we are well positioned to seize future growth opportunities.

In 2025, Mr. Paul Verhagen was reappointed as CFO for a two-year term at the Annual General Meeting. In December 2025, the Supervisory Board announced its intention to nominate Mr. Hichem M'Saad for reappointment as CEO for a four-year term, to be resolved upon at the Annual General Meeting on May 11, 2026. These decisions underscore ASM's commitment to leadership continuity and execution of our strategy. We recognize that retaining experienced leadership is critical for delivering long-term value creation and navigating a very competitive global market. We introduced fundamental changes to our operating model and leadership structures, thereby laying the foundations for future growth.

That said, the war for talent and leadership in our industry remains more intense than ever. The evolving geopolitical landscape adds further complexity to this challenge. Combined, these developments have a significant impact on our remuneration policies and their application. The NSR committee and the Supervisory Board will continue to monitor the situation closely and further strengthen and adjust our governance

structures and remuneration frameworks as required (subject to shareholders' approval), to ensure we remain well positioned to attract and retain top talent in the market.

### Strong results amid mixed market conditions

Despite geopolitical uncertainties and trade restrictions impacting parts of our business, ASM delivered another year of strong financial performance. Revenue grew by 12% at constant currencies, reaching a new record high of €3.2 billion. Gross margin also increased to a very strong level of 51.8%.

Free cash flow, adjusted for M&A expenses, reached record levels, and our Investor Day reaffirmed ASM's long-term ambition: revenue to grow at a CAGR of at least 12% to €5.7 billion by 2030, with solid operating margins of more than 30%. ASM continued to deliver value to its shareholders through dividends and return excess capital through share buybacks.

In light of these results, I am very proud to share that the 2023 long-term incentive (LTI) grant reached near maximum levels of achievement, reflecting the significant value creation for our shareholders since 2023. The 2025 short-term incentive (STI) realization appropriately reflects performance across both financial and non-financial dimensions. Financial targets were set at an ambitious level, and performance remained robust despite difficult market conditions, resulting in an overall realization above target. Performance against non-financial measures was also strong, particularly in the areas of Planet and Safety. Together, these outcomes demonstrate the discipline applied in setting ambitious yet realistic targets, focused execution, and continued alignment of rewards with performance.

### Remuneration policy for the Management Board applied in 2025

The remuneration policy for the Management Board adopted in 2023 remained unchanged in 2025. STI targets for 2025 were set around financial metrics (revenues, EBIT, free cash flow) and strategic non-financial objectives. LTI grants for 2025 were based on revenue growth

<sup>1</sup> Figures labelled as 'adjusted' or percentages presented 'at constant currencies' are non-IFRS measures. A reconciliation of these measures is provided in the table at the end of section 10.1, and definitions can be found in Chapter 34, 'Non-IFRS financial performance measures'. Free cash flow is a non-IFRS performance measure. It is calculated as cash flows from operating activities after investing activities.

versus WFE market, EBIT margin, and relative TSR as a modifier. We continued to enhance disclosure on performance measures and outcomes, responding to shareholder feedback for greater clarity while safeguarding commercially sensitive information.

### Remuneration Report 2025

The Remuneration report for the financial year 2024 was submitted to the 2025 Annual General Meeting for an advisory vote, with 85.8% of the votes cast in favor.

ASM is committed to increasing the level of transparency and disclosure of targets with due consideration for business-sensitive (commercial and/or strategic) information, especially given the nature of our market and competitive landscape. These considerations were therefore taken into account in preparing this year's remuneration report. The report continues to follow the same straightforward structure we implemented last year and brings together all relevant information on remuneration for the Management Board and the Supervisory Board in one place.

We trust that this structure and way of reporting continue to satisfy all our shareholders.

### Outlook

The Supervisory Board and NSR Committee strongly believe that retaining, motivating, and appropriately incentivizing the CEO and leadership team is critical for ASM's continued growth trajectory and long-term value creation for shareholders. We require sustained innovation, disciplined execution, and responsible leadership to drive sustainable long-term value creation. Execution of this agenda depends heavily on leadership capability and continuity. The semiconductor equipment industry is highly specialized, and the scarcity of leadership talent with deep technical, operational, and strategic expertise is increasing.

Given this context, the Supervisory Board will propose several targeted enhancements to the remuneration policy for the Management Board to the Annual General Meeting on May 11, 2026. These enhancements are intended to apply with retrospective effect as of January 1, 2026. Some of the key targeted enhancements relate to:

- Reviewing our Long-Term Incentive (LTI) target levels to be competitive in the talent market, while being aligned with sustainable long-term value creation for our shareholders.
- Reviewing our short-term incentive (STI) target levels to strengthen pay for performance while having a clear focus on annual execution.
- Increasing our share ownership guideline level to reinforce alignment with shareholder interests.
- Increasing transparency with enhanced ex-ante and ex-post disclosures.
- Reinforcing accountability and mitigating risks through strengthened malus and claw-back provisions.

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 will 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.

Once again this year, in line with a practice institutionalized more than five years ago, we engaged with our major stakeholders to make sure that we capture any insights, potential concerns, and valuable market practices that may require us to review and refine elements of our policy and practices. 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 succession plans for critical leadership roles. Finally, we will also propose changes to the remuneration policy for the Supervisory Board, as well as to the remuneration of the Supervisory Board and its committees, to bring these in line with market practice.

As always, I'd like to thank my colleagues in the NSR Committee for the intensive and fruitful discussions over the past year, and for their support in ensuring our remuneration practices remain aligned with stakeholder expectations and continue to support the company's continued success.

**Didier Lamouche**

March 12, 2026

Chair of NSR Committee

## 26.2 Management Board remuneration policy

### 2023 policy applied in 2025

ASM's remuneration policy for the Management Board was adopted by the AGM on May 15, 2023. The 2023 integral version of ASM's remuneration policy for the Management Board 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 ASM's Management Board is to provide compensation that:

- motivates and rewards executives with 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 where the main competitors are much larger companies from the United States and Asia;
- ensures that short-term operational results and sustainable long-term 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 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 remuneration policy for the Management Board is summarized in the table below.

**Summary of 2023 remuneration policy for the Management Board (applied in 2025)**

Remuneration element and its purpose	Design and link to strategy	Value
<p><b>Total Direct Compensation (TDC)</b> Basis for benchmark against remuneration peer group (more details on remuneration peer group later in this section)</p>	<p>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.</p> <p>In assessing the evolution of total compensation, the Supervisory Board considers multiple quantitative and qualitative factors. These include the positioning of compensation against a benchmark of comparable companies, changes in the scope and complexity of the role, and the company's development in terms of scale and business model complexity (ASM almost doubled in size in the past five years), notably through the addition of multiple product lines. The Supervisory Board also takes into account the impact of acquisitions and the effects of geopolitical developments, which have materially increased the complexity of operating the business.</p>	<p>Value of respective items is specified in the rest of the table.</p>
<p><b>Base salary (fixed remuneration)</b> Basic pay for the job responsibilities of each Management Board position</p>	<ul style="list-style-type: none"> <li>• Base salary for the members of the Management Board is derived from the outcome of the benchmark analysis.</li> <li>• 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 and overall sustained performance.</li> </ul>	<p>Annualized amounts:</p> <ul style="list-style-type: none"> <li>• CEO: €759,700</li> <li>• CFO: €604,800</li> </ul> <p>Reflecting base salary as per December 31, 2025 For details and explanation, refer to Section 26.3</p>
<p><b>Short-term incentive (STI)</b> Aligning annual business objectives and long-term strategy to drive pay for performance</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 required strategic focus. They may include, among others: ESG measures, operational measures, strategic measures, customer measures and/or leadership measures.</li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> <li>• Other members of the Management Board: 'at-target' up to 80% of annual base salary, with a maximum up to 120% (i.e. 150% of the target incentive level).</li> <li>• 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).</li> <li>• For 2025, the following target incentive levels were applied: 100% of base salary for the CEO and 80% of base salary for the CFO.</li> </ul>

Remuneration element and its purpose	Design and link to strategy	Value
<p><b>Long-term incentive (LTI)</b> Reward long-term value creation and enhance alignment of the long-term interests of the Management Board with those of the company and shareholders</p>	<ul style="list-style-type: none"> <li>• Performance-based share plan providing conditional rights to receive a specified number of ASM shares after a three-year cliff-vesting period, subject to the achievement of predetermined performance conditions and continued employment at the vesting date.</li> <li>• 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.</li> <li>• 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 (in accordance with the LTI policy). 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.</li> <li>• 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).</li> <li>• 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 publicly to the market at the Investor Day, thereby providing a high level of transparency.</li> <li>• In addition, a relative Total Shareholder Return (TSR) indicator is applied as a modifier to the results. Based on relative TSR performance against the TSR peer group (as described later in this section), vesting will be adjusted. The modifier increases vesting by 35% if the ranking is in the top quartile of the peer group and decreases vesting by 35% if the ranking is in the bottom quartile, with straight line interpolation between the 25th and 75th percentiles. Vesting is only positively adjusted where TSR performance is above the median of the peer group.</li> <li>• 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 at the moment of vesting for tax purposes.</li> </ul>	<ul style="list-style-type: none"> <li>• 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. This differentiation reflects the need to ensure competitiveness and alignment with prevailing compensation practices in the respective local markets: <ul style="list-style-type: none"> <li>– 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.</li> <li>– Up to 450% of annual base salary 'at target' for Management Board members in the US, with an overall maximum of 200% of target.</li> <li>– This percentage 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).</li> </ul> </li> <li>• For 2025, the following on-target grant levels were applied: 450% of annual base salary for the CEO (US-reference) and 160% for the CFO (Europe-reference).</li> </ul>
<p><b>Share Ownership Guidelines (SOG)</b> Aligning reward with the interests of stakeholders and emphasizing confidence in performance and strategy of ASM</p>	<ul style="list-style-type: none"> <li>• Members of the Management Board are required to hold ASM shares.</li> <li>• All vested shares granted under ASM share-based compensation plans and any shares privately purchased are considered.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum shareholder requirement is at least twice the base salary as measured at the start of each financial year.</li> </ul>
<p><b>Pension and other elements</b> Post-retirement and other benefits create alignment with market practice</p>	<ul style="list-style-type: none"> <li>• 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 insurance, in line with local market practice.</li> <li>• Additional benefits and allowances may be applicable in case of relocation or international assignment.</li> <li>• Members of the Management Board, as part of the Dutch terms and conditions, are given the opportunity to participate in a defined contribution plan for their salary up to the fiscal maximum (2025: €137,800).</li> <li>• 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.</li> <li>• In the case of US terms and conditions, members of the Management Board are eligible to participate in the company's US 401(k) retirement plan under the same terms and conditions as US-based employees. This includes the ability to make pre-tax, post-tax, Roth and/or catch-up contributions. Employer matching is available in accordance with the plan rules.</li> </ul>	<ul style="list-style-type: none"> <li>• Pension contributions in relation to Dutch terms and conditions are age dependent and vary from 7.2% to 28.4% of the pensionable salary.</li> <li>• Members of the Management Board contribute 4.6% of their pensionable salary, and ASM pays the remaining part.</li> <li>• CEO only: the 401(k) contributions, in relation to US terms and conditions, include a pre-tax contribution and a catch-up contribution, which ASM matches to a max of 4.5%.</li> </ul>

### Remuneration peer group

The remuneration peer group in principle consists of companies from which ASM could hire talent or to which it could lose employees. These companies are selected based on industry comparability (complexity and geographical span), size (revenue and headcount), labor-market competition, and comprises a mix of European (two-thirds) and US (one-third) companies. Market capitalization is considered only a secondary 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:

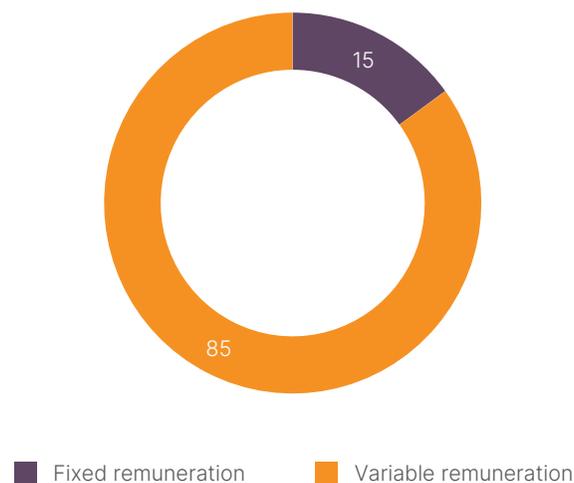
Aixtron SE, Alphawave IP Group PLC, ams Osram AG, Applied Materials Inc, ASML Holding NV, BE Semiconductor Industries NV, Entegris Inc, Globalfoundries Inc, Infineon Technologies AG, KLA Corp, Lam Research Corp, MKS Instruments Inc, NXP Semiconductors NV, Siltronic AG, Soitec SA, STMicroelectronics NV, SUESS MicroTec SE, Teradyne Inc, Tokyo Electron Ltd, VAT Group AG and X-FAB Silicon Foundries EV.

### Pay mix for Management Board members

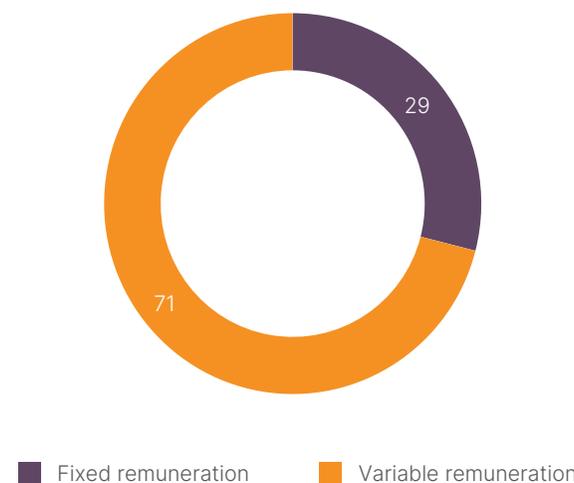
The graphs below show the relative levels of fixed and variable remuneration for 'at target' performance level for the members of the Management Board:

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 %



### Policy to be applied in 2026

The Supervisory Board will propose several targeted enhancements to the remuneration policy for the Management Board to the Annual General Meeting on May 11, 2026. These enhancements are intended to apply with retrospective effect as of January 1, 2026. In relation to 2026 STI and LTI plans for the Management Board, the Supervisory Board has decided on the following:

#### STI 2026 Performance Year

The financial metrics for the STI plan in performance year 2026 will be the same as in 2025, with a total weightage of 75%, comprising Sales (30%), EBIT (30%), and free cash flow (15%).

The non-financial metrics will carry a total weightage of 25%; comprising (i) Sustainability / Planet (5%), as ASM remains committed to being responsible stewards of the planet and its resources; (ii) Safety (5%), as it remains important to maintain focus on this aspect, even though ASM is doing very well in this area; and (iii) Design wins in critical spaces (15%), as ASM aspires to penetrate in certain innovative product segments to support its growth ambitions.

#### LTI 2026-2029 Performance Cycle

The metrics for the LTI plan in performance cycle 2026-2029 will be (i) Revenue growth compared to the WFE industry (50%), (ii) EBIT % (50%), and (iii) relative TSR (+/-35% adjustment) as a modifier.

## 26.3 Remuneration of the Management Board in 2025

The 2025 Remuneration report refers to ASM's remuneration policy for the Management Board as outlined in section 26.2.

The remuneration of the Management Board for the 2025 financial year 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 2025 remuneration elements in € thousands for the CEO 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) <sup>3</sup>		Pension expense (K€)		Other items (K€)		Total remuneration (K€)		Proportion of fixed and variable remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
H. M'Saad <sup>1,2</sup>	734	791	44	87	882	1,000	3,950	1,864	108	69	-	-	5,718	3,811	18 %	33 %
P.A.H. Verhagen	605	595	56	48	522	656	1,393	1,127	102	95	-	-	2,678	2,521	40 %	41 %
<b>Total</b>	<b>1,339</b>	<b>1,386</b>	<b>100</b>	<b>135</b>	<b>1,404</b>	<b>1,656</b>	<b>5,343</b>	<b>2,991</b>	<b>210</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>8,396</b>	<b>6,332</b>		

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

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

<sup>3</sup> 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.

### 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 upon his appointment in May 2024, for his first and initial term as CEO. In light of the strong performance delivered in the second half of 2024, the growth of the company, the quality of transformation of the leadership team, and the successful introduction of new products, the Supervisory Board determined it appropriate to align the base salary of Mr. M'Saad closer to the median of the peer group. Hence, a salary increase of 7% was implemented as of April 1, 2025, thereby setting his base salary at €759,700 from this date. The base salary of the CFO, Mr. Verhagen, remained unchanged in 2025 at €604,800.

(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 were 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 2025). The non-financial, strategic targets were aligned with ASM's key strategic priorities in a performance year.

#### STI realization 2025

The strong financial performance in 2025 resulted in a payout above target level (107.5%) for the financial objectives. Performance on the non-financial objectives varied by objective, with outcomes ranging from close to target to stretch. In particular, performance on the Safety objective was exceptional. Based on a review of multiple external benchmark studies, we can conclude that the company achieved industry best-in-class results in this area. Very intentional leadership focus and ownership, consistent and disciplined approach to safety awareness across the organization were key contributors to this outcome, resulting in a stretch-level achievement and a payout of 150%. For the Sustainability / Planet objective, overall payout was slightly above target (109%). Strong performance was delivered in two

components of this objective, namely Product Energy Footprint Reduction and Energy Savings and Generation across the company's main locations. The third component, focused on advancing the sustainability roadmap with suppliers, achieved just above threshold level, which moderated the overall outcome.

For the CEO, Mr. M'Saad, performance against the People and Organization objective was scored at stretch (150%). This reflects strong delivery against the objective, which focused on building a fit-for-future organization, including strengthening executive leadership capability, enabling the company to scale, and further accelerating organizational capabilities. The overall STI realization for Mr. M'Saad for 2025 stands at 116% (rounded), resulting in a payout of € 881,899.

For the CFO, Mr. Verhagen, performance against the People and Organization objective was scored near target (90%). This objective focused on strengthening functional capability, including in-depth expertise leadership, processes, and systems. Performance against the TRANS4M! objective, which relates to S4/HANA implementation, was assessed at target (100%), reflecting the successful go-live in July 2025, achieved within the agreed timeline of September 2025. The overall STI realization for Mr. Verhagen for 2025 stands at 108% (rounded), resulting in a total payout of € 521,750.

**STI performance measures**

STI realization 2025:

**Financials (Total weight: 75%)**

Targets in accordance with budget as approved by Supervisory Board in December 2024

Average result:

107.5%

Sales (Weight: 25%)

Revenue achievement (actual revenue recalculated at budget currency).

**90%**



9 consecutive years of double-digit growth in Sales

EBIT (Weight: 25%)

EBIT excluding M&A and related PPA amortization.

**108%**



Record year for EBIT outcome

Free cash flow (Weight: 25%)

Net cash flow from operating activities after investment activities, excluding M&A-related cash payments and ASMPT dividends.

**125%**



Record achievement in Free cash flow adjusted for M&A

**Non-financials (Total weight: 25%)**

Average result:

CEO: 141.7%  
CFO: 108.7%

STI realization 2025:

**Sustainability/Planet (Weight: 5% for CEO and CFO)**

Threshold:	Target:	Stretch:	109%
1. Product energy footprint <ul style="list-style-type: none"> <li>2% average reduction on product equivalent energy/wafer with contingent GHG emissions as measured against 2023</li> </ul>	1. Product energy footprint <ul style="list-style-type: none"> <li>3% average reduction on product equivalent energy/wafer with contingent GHG emissions as measured against 2023</li> </ul>	1. Product energy footprint <ul style="list-style-type: none"> <li>3.5% average reduction on product equivalent energy/wafer with contingent GHG as measured against 2023</li> </ul>	
2. Energy savings and generation <ul style="list-style-type: none"> <li>Dongtan 2* achieves LEED Silver rating</li> <li>Deliver 0.25 GWh/yr annualized energy savings/generation from all ASM sites/onsite renewable energy generation</li> </ul>	2. Energy savings and generation <ul style="list-style-type: none"> <li>Dongtan 2 achieves LEED Gold+ rating</li> <li>Deliver 0.5 GWh/yr annualized energy savings/generation from all ASM sites/onsite renewable energy generation</li> </ul>	2. Energy savings and generation <ul style="list-style-type: none"> <li>Dongtan 2 achieves LEED Gold+ rating</li> <li>Deliver 0.75 GWh/yr annualized energy savings/generation from all ASM sites/onsite renewable energy generation</li> </ul>	1. Product energy footprint <ul style="list-style-type: none"> <li>Various energy-reduction initiatives contributed to an above stretch realization on this objective (150% payout)</li> </ul> 2. Energy Savings and Generation <ul style="list-style-type: none"> <li>Dongtan 2 achieved LEED Gold+ certification and energy savings and generation performed between above target (106% payout)</li> </ul>
3. Supply chain enablement <ul style="list-style-type: none"> <li>Suppliers that represent &gt;25% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030</li> </ul>	3. Supply chain enablement <ul style="list-style-type: none"> <li>Suppliers that represent ≥30% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030</li> </ul>	3. Supply chain enablement <ul style="list-style-type: none"> <li>Suppliers that represent ≥40% of total spend have set a goal (or commitment) of 50% reduction in their Scope 1/2 GHG emission by 2030</li> </ul>	3. Supply chain enablement <ul style="list-style-type: none"> <li>Just above threshold performance on driving the sustainability roadmap with our suppliers (71% payout)</li> </ul>
*New manufacturing facility in Korea			

**Safety (weight: 5% for CEO and CFO)**

Threshold:	Target:	Stretch:	150%
Recordable injury rate ≤ 0.19	Recordable injury rate ≤ 0.17	Recordable injury rate ≤ 0.14	
Number of recordable injuries per 100 FTE during the reporting year in accordance with OSHA guidelines			Industry best-in-class recordable injury rate leading to an above stretch performance

**TRANS4M! (weight: 7.5% for CFO only)**

Threshold:	Target:	Stretch:	100%
Three-year program transforming and enhancing ASM's global business processes through the upgrade of ASM's enterprise systems.			
Go-live Teamcenter Phase 1 and S4/HANA by end of September 2025			Successful go-live in July 2025

**STI realization 2025:**

**People and Organization  
(weight: 7.5% for CFO only)**

To shape in-depth finance leadership, organization, and teams capable to scale and lead a high-growth company

**Threshold:**

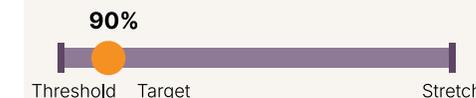
- Define fit-for-future operating model at scale
- Define succession plan for critical positions

**Target:**

- In addition to threshold*
- Accelerate implementation of succession planning for critical positions
  - Raise the bar for financial processes and systems

**Stretch:**

- In addition to target*
- Implement, at full scope, the fit-for-future operating model



Defined fit-for-future operating model and solid start of implementation in 2025. Strengthened in-depth expertise leadership through rigorous succession and development planning

**People and Organization  
(weight: 15% for CEO only)**

To shape leadership, organization and teams capable to scale and lead a high-growth company

**Threshold:**

- Define senior executive organization and leadership blueprint

**Target:**

- In addition to threshold*
- Strengthen executive leadership capability for future scale through impactful leadership appointments

**Stretch:**

- In addition to target*
- Lay down foundation of multi-year SCALE up program, including an accelerated company-wide digitalization roadmap



Delivered strongly against objectives, with a clear focus on key drivers required to build a fit-for-future organization

(2.2) Share-based payments or long-term incentives (LTI). This is a multi-year variable payment representing the value of a performance share award that becomes unconditional following a three-year performance period. At the end of 2025, the three-year performance period for the 2023 performance share award concluded. The unconditional award reflects performance against the revenue growth relative to the market and average EBIT targets set in 2023. In addition, relative TSR performance, as determined at the time of the 2023 grant, is applied to determine the vesting levels of the unconditional award.

Revenue growth is communicated publicly on a quarterly basis and after each calendar year and can be compared with a publicly available index (WFE industry growth), ensuring transparent disclosure of both the measure and its achievement. Performance on relative TSR is also transparent, given the ex-ante disclosure of the peer group and publicly available information. The EBIT progression roadmap is aligned with long-term goals as communicated publicly to the market at the Investor Day. As

information on EBIT achievement is considered commercially sensitive, ASM therefore discloses achievement only relative to target.

As of the end of 2025, the three-year performance period of the performance shares granted on April 26, 2023 to Mr. M'Saad (8.099 shares) and to Mr. Verhagen (2,583 shares), has come to an end. Over the three-year performance period, ASM's revenue growth (21%) outperformed the WFE market indicator (5%), resulting in an achievement of 150% on this measure. Performance on EBIT % was very close to the stretch level, reaching a level of 27.8% and resulting in an actual achievement of 146% on this metric too. ASM clearly delivered a strong EBIT performance. On the relative TSR modifier, ASM scored in high third quartile (71<sup>st</sup> percentile), resulting in a multiplier of +30% on both the performance conditions.

**Relative TSR modifier details**



Overall, this results in a vesting percentage of 192% for the performance shares on April 26, 2026.

**Outstanding performance shares**

For 2025, based on the remuneration policy for the Management Board, the Supervisory Board awarded the following on-target values to:

- Mr. M'Saad, CEO: €3,418,521 (7,827 shares)
- Mr. Verhagen, CFO: €967,860 (2,216 shares)

The following table shows the outstanding performance shares granted to members of the Management Board up until and including 2025, and held by members of the Management Board as per December 31, 2025:

Management Board member	Grant date	Status	Number of shares at grant date	Performance adjustment	Vested in 2025	Outstanding December 31, 2025	Fair value at grant date	Vesting date	End of holding period
P.A.H. Verhagen <sup>1</sup>	Apr 21, 2022	Conditional	2,204	1,102	(3,036)	-	€313.72	Apr 21, 2025	Apr 21, 2027
P.A.H. Verhagen <sup>1</sup>	Apr 26, 2023	Conditional	2,583	2,377	-	4,960	€311.47	Apr 27, 2026	Apr 27, 2028
P.A.H. Verhagen <sup>1</sup>	Apr 24, 2024	Conditional	1,620	-	-	1,620	€581.81	Apr 24, 2027	Apr 24, 2029
P.A.H. Verhagen <sup>1</sup>	Apr 30, 2025	Conditional	2,216	-	-	2,216	€436.76	Apr 28, 2028	Apr 28, 2030
H. M'Saad <sup>2</sup>	Apr 26, 2023	Conditional	8,099	7,454	-	15,553	€311.47	Apr 27, 2026	Apr 27, 2028
H. M'Saad <sup>2</sup>	Apr 24, 2024	Conditional	5,349	-	-	5,349	€581.81	Apr 24, 2027	Apr 24, 2029
H. M'Saad <sup>2</sup>	Apr 30, 2025	Conditional	7,827	-	-	7,827	€436.76	Apr 28, 2028	Apr 28, 2030
<b>Total</b>			<b>29,898</b>	<b>10,933</b>	<b>(3,036)</b>	<b>37,525</b>			

<sup>1</sup> CFO since June 1, 2021.

<sup>2</sup> CTO since May 16, 2022 and CEO since May 13, 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 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 joined the Management Board on May 16, 2022, for a four-year term. At the 2024 AGM, he was appointed as CEO until the AGM in 2026.
- Mr. Verhagen joined the Management Board on June 1, 2021, and was originally appointed for a four-year term. At the AGM on May 12, 2025, he was reappointed for a two-year term, running until the AGM in May 2027, when he plans to retire.

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 ultimium 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, result in an unfair outcome 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 – as an ultimium remedium – to adjust the value of the bonus and shares either downwards or upwards.

The NSR Committee concluded for 2025 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	2021/2020	2022/2021	2023/2022	2024/2023	2025/2024	Information regarding 2025
<b>Management Board remuneration</b>						
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 %	106 %	
H. M'Saad, CTO (as of May 16, 2022) and CEO (as of May 13, 2024)	- %	- %	212 %	199 %	150 %	
P.A.M. van Bommel, CFO (until May 17, 2021)	66 %	- %	- %	- %	- %	Former CFO retired May 17, 2021
<b>Company performance</b>						
Revenue	130 %	139 %	109 %	111 %	108 %	
EBIT	150 %	128 %	103 %	123 %	117 %	
Free cash flow	222 %	25 %	667 %	123 %	79 %	
Qualitative/non-financial strategic objectives/targets	98 %	98 %	80 %	102 %	122 %	
<b>Average remuneration of employees (K€)</b>						
Average remuneration of employees	87,140	99,461	111,190	129,692	131,000	
CEO pay ratio	29	27	31	33	44	

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

The 2025 ASM Remuneration report considers the draft guidelines to specify the standard presentation of the Remuneration report as stated in Directive 2007/36/EC 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.

## 26.4 Remuneration of the Supervisory Board

The 2025 Remuneration report refers to the remuneration policy for the Supervisory Board of ASM, which can be found on our [website](#).

### Supervisory Board remuneration applied in 2025

The current remuneration policy for the Supervisory Board 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 attract, motivate, and reward Supervisory Board members with balanced compensation that matches their roles and responsibilities, as well as their time and contribution to the company. 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.

### Summary of remuneration of the Supervisory Board

This table provides an overview and description of the elements of the 2025 remuneration policy for the Supervisory Board.

#### Fixed remuneration

Description	Value
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
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	€ 22,000
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 beyond the regular meeting cadence in the event of special business circumstances, provided that prior approval has been given by the Chair of the Supervisory Board).	€2,500 (per extra meeting).
Reimbursement of expenses	On actuals

#### 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 for the specified period:

	Year ended December 31,				
	Annual fee	Committee fee	Allowances <sup>4</sup>	Total remuneration	
	2025	2025	2025	2025	2024
<b>Supervisory Board:</b>					
P.F.M. van der Meer Mohr	130.0	33.0	5.0	168.0	173.9
S. Kahle-Galonske	80.0	35.5	15.0	130.5	132.0
M.J.C. de Jong	80.0	33.0	5.0	118.0	112.1
D.R. Lamouche	80.0	37.0	17.5	134.5	126.1
M. de Virgiliis <sup>1</sup>	-	-	-	-	41.1
A.T. Sanchez	80.0	30.0	30.0	140.0	141.5
T. Micki <sup>2</sup>	80.0	26.3	17.5	123.8	115.5
M. van den Brink <sup>3</sup>	80.0	40.0	5.0	125.0	77.0
<b>Total</b>	<b>610.0</b>	<b>234.8</b>	<b>95.0</b>	<b>939.8</b>	<b>919.2</b>

<sup>1</sup> Until May 13, 2024

<sup>2</sup> As of January 1, 2024

<sup>3</sup> As of May 13, 2024

<sup>4</sup> Consists of allowances for (inter)continental meetings.

Annual change	2021 / 2020	2022 / 2021	2023 / 2022	2024 / 2023	2025 / 2024
<b>Supervisory Board remuneration</b>					
P.F.M. van der Meer Mohr <sup>1</sup>	- %	806 %	114 %	148 %	97 %
J.C. Lobbezoo	38 %	— %	- %	- %	- %
M.C.J. van Pernis	119 %	60 %	— %	- %	- %
S. Kahle-Galonske	100 %	168 %	95 %	138 %	99 %
M.J.C. de Jong	106 %	141 %	94 %	138 %	105 %
D.R. Lamouche	166 %	168 %	95 %	137 %	107 %
M. de Virgiliis	161 %	167 %	92 %	46 %	- %
A.T. Sanchez <sup>2</sup>	- %	827 %	100 %	134 %	99 %
T. Micki	- %	- %	- %	- %	107 %
M. van den Brink <sup>3</sup>	- %	- %	- %	- %	162 %

<sup>1</sup> Due to her appointment in 2021, Ms. Van der Meer Mohr received limited payments in 2021 compared to 2022 (€12,800 vs €103,200).

<sup>2</sup> In 2021, Mr. Sanchez received limited payments compared to 2022 (€12,800 vs €105,900).

<sup>3</sup> Due to his mid-year appointment in 2024, Mr. M van den Brink received limited payments in 2024 compared to 2025 (€77,000 vs €125,000)

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. ASM's articles of association include an indemnity in favor of the members of the Management Board and the Supervisory Board.