



Besi

Agenda

Jaarlijkse Algemene Vergadering van Aandeelhouders ("AVA") van BE Semiconductor Industries N.V. ("Besi" of de "Vennootschap") te houden op **woensdag 23 april 2025** om 10.30 uur op het hoofdkantoor van de Vennootschap, Ratio 6 te Duiven.

1. Opening

Financieel jaar 2024

2. Bespreking van het jaarverslag 2024
 - a. Bespreking van het bestuursverslag 2024 (ter bespreking)
 - b. Bespreking naleving Corporate Governance Code (ter bespreking)
3. Bespreking en vaststelling van de jaarrekening 2024 (ter stemming)
4. Dividend
 - a. Reserverings- en dividendbeleid (ter bespreking)
 - b. Vaststelling van dividend (ter stemming)
5. Decharge
 - a. Decharge van de directeur voor het gevoerde beleid (ter stemming)
 - b. Decharge van de commissarissen voor het gehouden toezicht (ter stemming)

Bezoldiging

6. Adviserende stemming remuneratierapport 2024 (ter adviserende stemming)

Samenstelling Raad van Commissarissen

7. Herbenoeming van commissarissen
 - a. Herbenoeming van mevrouw Elke Eckstein als commissaris (ter stemming)
 - b. Herbenoeming van mevrouw Laura Oliphant als commissaris (ter stemming)

Machtigingen

8. Machtiging van de Directie
 - a. tot uitgifte van gewone aandelen en verlening van rechten tot het nemen van gewone aandelen, en (ter stemming)
 - b. tot uitsluiting of beperking van het voorkeursrecht op gewone aandelen en op rechten tot het nemen van gewone aandelen (ter stemming)
9. Machtiging van de Directie tot het verkrijgen van gewone aandelen (ter stemming)
10. Vermindering van het geplaatste aandelenkapitaal door intrekking van gewone aandelen (ter stemming)

Overig

11. Benoeming van de externe accountant voor het uitvoeren van de assurance van de duurzaamheidsrapportage van de Vennootschap voor het boekjaar 2025 (ter stemming)
12. Rondvraag
13. Sluiting

Toelichting

op de agenda voor de AVA van Besi te houden op 23 april 2025.

Agendapunt 2 – Bespreking van het jaarverslag 2024

a. Bespreking van het bestuursverslag 2024

De Directie zal verslag doen van de hoofdpunten van het jaarverslag 2024. Het jaarverslag 2024 is beschikbaar op de website van de Vennootschap: www.besi.com en ligt ter kennisneming ten kantore van de Vennootschap, Ratio 6, 6921 RW Duiven, tel. (+31) 26 3194500, email: info@besi.com, en bij ABN AMRO Bank N.V. via email: ava@nl.abnamro.com. Op verzoek wordt het kosteloos beschikbaar gesteld aan de aandeelhouders van de Vennootschap en andere vergadergerechtigden.

b. Bespreking naleving Corporate Governance Code

De Directie zal verslag doen van de hoofdlijnen van de corporate governance structuur van Besi en de naleving van de Corporate Governance Code. De corporate governance structuur en de hoofdpunten op de naleving van de Corporate Governance Code zijn opgenomen in het jaarverslag 2024 op pagina's 157 tot en met 162, en beschikbaar zoals opgenomen onder agendapunt 2.a.

Agendapunt 3 – Bespreking en vaststelling van de jaarrekening 2024

De jaarrekening 2024, als opgenomen in het jaarverslag 2024, is voorzien van een goedkeurende verklaring door EY Accountants N.V. De Raad van Commissarissen en de Directie stellen de Algemene Vergadering van Aandeelhouders voor om de jaarrekening 2024 vast te stellen.

Agendapunt 4 – Dividend

a. Reserverings- en dividendbeleid

In overeenstemming met de Corporate Governance Code zal de Directie toelichting geven op het reserverings- en dividendbeleid van de Vennootschap.

Bij de jaarlijkse overweging om dividend uit te keren baseert de Directie zich op (i) het behaalde en verwachte financiële resultaat, zakelijke vooruitzichten, de liquiditeits- en financieringsbehoeften van Besi, de dan geldende marktvooruitzichten en Besi's strategie, marktpositie en acquisitiestrategie, en/of (ii) een uitkeringsratio van 40-100% van Besi's nettoresultaat met een aanpassing als de factoren onder (i) daar aanleiding toe geven.

b. Vaststelling van dividend

Gezien Besi's resultaat en kasstroom over 2024, de huidige nettokaspositie en de marktvooruitzichten, wordt voorgesteld om een bedrag gelijk aan 95% van het nettoresultaat van Besi als dividend voor het boekjaar eindigend op 31 december 2024 uit te keren. De Directie, met goedkeuring van de Raad van Commissarissen, stelt derhalve voor om een contant dividend uit te keren gelijk aan € 2,18 per gewoon aandeel.

Vanaf 2 mei 2025 zal betaling van het dividend plaatsvinden. Indien het dividendvoorstel wordt aangenomen, zullen de gewone aandelen op 25 april 2025 ex-dividend noteren en zal de dividend-registratiedatum op 28 april 2025 worden gesteld.

Agendapunt 5 – Decharge

a. Decharge van de directeur voor het gevoerde beleid

Voorgesteld wordt om de directeur decharge te verlenen voor het in 2024 gevoerde beleid. De decharge zal worden verleend op basis van hetgeen daartoe vermeld staat in het jaarverslag 2024 of anderszins publiekelijk bekend is gemaakt.

b. Decharge van de commissarissen voor het gehouden toezicht

Voorgesteld wordt om ieder van de commissarissen decharge te verlenen voor het in 2024 gehouden toezicht. De decharge zal worden verleend op basis van hetgeen daartoe vermeld staat in het jaarverslag 2024 of anderszins publiekelijk bekend is gemaakt.

Agendapunt 6 – Adviserende stemming remuneratierapport 2024

Het remuneratierapport 2024 is opgenomen in het jaarverslag 2024 op pagina's 163 tot en met 178, opgenomen als Bijlage 1 bij deze agenda en beschikbaar op de website van de Vennootschap: www.besi.com. Het is opgesteld in overeenstemming met artikel 2:135b van het Burgerlijk Wetboek. In overeenstemming met deze wetgeving zal het remuneratierapport 2024 worden besproken en ter adviserende stemming aan de Algemene Vergadering van Aandeelhouders worden voorgelegd.

Agendapunt 7 – Herbenoeming commissarissen**a. Herbenoeming van mevrouw Elke Eckstein als commissaris**

De Raad van Commissarissen draagt mevrouw Eckstein voor tot herbenoeming als commissaris voor de termijn van vier jaar die eindigt onmiddellijk na de Algemene Vergadering van Aandeelhouders in 2029.

Mevrouw Eckstein (1964) werd voor het eerst benoemd in de Raad van Commissarissen in 2021. Sinds 28 april 2022 is zij voorzitter van de Benoemingscommissie.

Mevrouw Eckstein (60) is momenteel non-executive lid van de board of directors van Jenoptik AG, KK Wind Solutions A/S, Saferoad SRH Holding AS, u-blox Holding AG and ViaCon Group AB. Zij was CEO en President van ENICS Group Electronics, een dienstverlenend bedrijf op het gebied van elektronicaproductie gevestigd in Zürich, Zwitserland, van 2019 tot en met januari 2023. Daarvoor bekleedde ze senior managementposities bij verschillende wereldwijde halfgeleider-, fotonica- en elektronica-bedrijven in Duitsland, de Verenigde Staten, Frankrijk en Taiwan, waaronder Weidmüller Group, Osram AG, Global Foundries, AMD, Altis Semiconductor, Infineon AG en Siemens AG.

In lijn met de Corporate Governance Code en gezien het gewenste profiel van de Raad van Commissarissen beveelt de Raad van Commissarissen herbenoeming van mevrouw Eckstein aan op basis van haar uitgebreide kennis en inzicht op het gebied van de halfgeleiderindustrie en toezichthoudende rollen, en de vervulling van haar rol binnen de Raad van Commissarissen zoals aangetoond tijdens de afgelopen benoemingsperiode.

Mevrouw Eckstein is onafhankelijk in de zin van de Corporate Governance Code en houdt geen gewone aandelen in het aandelenkapitaal van de Vennootschap.

b. Herbenoeming van mevrouw Laura Oliphant als commissaris

De Raad van Commissarissen draagt mevrouw Oliphant voor tot herbenoeming als commissaris voor de termijn van vier jaar die eindigt onmiddellijk na de Algemene Vergadering van Aandeelhouders in 2029.

Mevrouw Oliphant (1963) werd voor het eerst benoemd in de Raad van Commissarissen in 2021.

Mevrouw Oliphant (62) is een venture capital investeerder en technologie "veteraan" met significante ervaring in de halfgeleider-, halfgeleiderapparatuur- en software-industrie. Momenteel is mevrouw Oliphant managing partner bij Serendibite Partners LLC, waar zij expertise levert aan startende ondernemingen, Fortune 500-bedrijven en venture capital bedrijven. Daarvoor was mevrouw Oliphant CEO van Translarity, Inc., een venture-ondersteunde, geavanceerde probe card startup. Tussen 2001 en 2016 was mevrouw Oliphant investment director bij Intel Capital, en tussen 1991 en 2001 bekleedde zij verschillende functies bij Intel Corporation in de Technology en Manufacturing Group, onder meer als supply chain program manager en senior process engineer. Zij behaalde haar PhD in Chemical Engineering aan de University of California, Berkeley, waar haar onderzoek zich richtte op platingtechnologieën. Momenteel heeft mevrouw Oliphant non-executive posities bij Aehr Test Systems (NASDAQ) en USA Triathlon.

In lijn met de Corporate Governance Code en gezien het gewenste profiel van de Raad van Commissarissen beveelt de Raad van Commissarissen herbenoeming van mevrouw Oliphant aan op basis van haar uitgebreide kennis en inzicht op het gebied van de halfgeleiderindustrie en toezichthoudende rollen, en de vervulling van haar rol binnen de Raad van Commissarissen zoals aangetoond tijdens de afgelopen benoemingsperiode.

Mevrouw Oliphant is onafhankelijk in de zin van de Corporate Governance Code en houdt geen gewone aandelen in het aandelenkapitaal van de Vennootschap.

De gegevens met betrekking tot de te benoemen commissarissen als bedoeld in artikel 2:142 lid 3 van het Burgerlijk Wetboek zijn beschikbaar op de website van de Vennootschap: www.besi.com en liggen ter kennisneming ten kantore van de Vennootschap, Ratio 6, 6921 RW Duiven, tel. (+31) 26 3194500, e-mail: info@besi.com, en ten kantore van ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, e-mail: ava@nl.abnamro.com. Op verzoek worden ze kosteloos beschikbaar gesteld aan de aandeelhouders van de Vennootschap en andere vergadergerechtigden.

Agendapunt 8 – Machtiging van de Directie

a. Machtiging van de Directie tot uitgifte van gewone aandelen en verlening van rechten tot het nemen van gewone aandelen

Voorgesteld wordt om de huidige machtiging van de Directie, welke verleend is tot 25 oktober 2025, te vernieuwen om de Directie in staat te stellen om te besluiten, met goedkeuring van de Raad van Commissarissen, tot uitgifte van gewone aandelen en verlening van rechten tot het nemen van gewone aandelen tot een maximum van 10% van het geplaatste aandelenkapitaal van de Vennootschap ten tijde van de machtiging, te weten 23 april 2025.

Voorgesteld wordt om deze nieuwe machtiging te laten gelden voor de periode van 23 april 2025 tot 23 oktober 2026. Dit voorstel wordt gedaan om de Directie in staat te stellen de Vennootschap op een zo efficiënt mogelijke wijze te financieren. Na goedkeuring zal de huidige machtiging niet meer worden gebruikt.

b. Machtiging van de Directie tot uitsluiting of beperking van het voorkeursrecht op gewone aandelen en op rechten tot het nemen van gewone aandelen

Voorgesteld wordt om de huidige machtiging van de Directie, welke verleend is tot 25 oktober 2025, te vernieuwen om de Directie in staat te stellen om te besluiten, met goedkeuring van de Raad van Commissarissen, tot uitsluiting of beperking van het voorkeursrecht op gewone aandelen en op rechten tot het nemen van gewone aandelen, uitgegeven op grond van de onder agendapunt 8.a. genoemde delegatie.

Voorgesteld wordt om deze nieuwe machtiging te laten gelden voor de periode van 23 april 2025 tot 23 oktober 2026. Dit voorstel wordt gedaan om de Directie in staat te stellen de Vennootschap op een zo efficiënt mogelijke wijze te financieren. Na goedkeuring zal de huidige machtiging niet meer worden gebruikt.

Agendapunt 9 – Machtiging van de Directie tot het verkrijgen van gewone aandelen

Voorgesteld wordt om de machtiging van de Directie te vernieuwen om, met goedkeuring van de Raad van Commissarissen, namens de Vennootschap, anders dan om niet, gewone aandelen te verkrijgen tot een maximum aantal gewone aandelen gelijk aan 10% van het geplaatste aandelenkapitaal van de Vennootschap ten tijde van de machtiging, 23 april 2025, en overigens binnen de grenzen zoals vastgelegd in de wet en de statuten zoals deze van tijd tot tijd zullen luiden. De verkrijging mag op elke wijze worden geëffectueerd, daaronder begrepen onderhandse transacties en transacties ter beurse. De prijs zal gelegen moeten zijn tussen het bedrag gelijk aan de nominale waarde van de gewone aandelen en het bedrag gelijk aan 110% van de beursprijs. Onder beursprijs zal worden verstaan het gemiddelde van de hoogste prijs per gewoon aandeel voor elk van de vijf beursdagen voorafgaande aan de dag van de verkrijging blijkens de Officiële Prijscourant van Euronext Amsterdam. Het totale aantal aandelen dat mag worden gehouden door de Vennootschap, met inbegrip van haar dochterondernemingen, is beperkt tot 10% van het geplaatste kapitaal van de Vennootschap.

Deze nieuwe machtiging zal gelden voor een periode van 18 maanden, te rekenen vanaf 23 april 2025, tot 23 oktober 2026. Deze machtiging stelt de Directie onder meer in staat om aandeleninkoopprogramma's op efficiënte wijze uit te voeren, onder meer voor kapitaalverminderingsoeinden. Na goedkeuring zal de huidige machtiging niet meer worden gebruikt.

Agendapunt 10 – Vermindering van het geplaatste aandelenkapitaal door intrekking van gewone aandelen

De Directie stelt voor aan de Algemene Vergadering van Aandeelhouders, met goedkeuring van de Raad van Commissarissen, om het geplaatste aandelenkapitaal van de Vennootschap te verminderen door intrekking van gewone aandelen die worden gehouden door de Vennootschap. Het aantal gewone aandelen dat mag worden ingetrokken (al dan niet in een tranche) zal door de Directie naar eigen goeddunken worden vastgesteld, maar mag niet meer bedragen dan 10% van het geplaatste aandelenkapitaal van de Vennootschap per 23 april 2025. De intrekking kan plaatsvinden in één of meer tranches en op tijdstippen die door de Directie worden vastgesteld. Een vermindering van het geplaatste aandelenkapitaal van de Vennootschap door intrekking van gewone aandelen vindt plaats met inachtneming van de toepasselijke bepalingen van de wet en de statuten zoals deze van tijd tot tijd zullen luiden. Het doel van de intrekking van gewone aandelen is het optimaliseren van de kapitaalstructuur van de Vennootschap.

Agendapunt 11 – Benoeming van de externe accountant voor het uitvoeren van de assurance van de duurzaamheidsverslaggeving van de Vennootschap voor het boekjaar 2025

De verplichting om een accountantskantoor te benoemen voor het uitvoeren van de assurance van de duurzaamheidsrapportage van de Vennootschap vloeit voort uit de Europese Corporate Sustainability Reporting Directive ("CSRD"). Naar verwachting zal de Vennootschap in 2025 aan deze verplichting worden onderworpen, na de omzetting van de CSRD in de Nederlandse wetgeving. Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om EY Accountants B.V. aan te wijzen om de assurance van de Vennootschap uit te voeren voor de duurzaamheidsverslaggeving voor het boekjaar 2025, onder voorbehoud van de omzetting van de CSRD in Nederlands recht.

Remuneration Report



2024 Remuneration Report

Introduction

We are pleased to present the 2024 Remuneration Report to stakeholders. The Remuneration Committee (the "Committee") concluded that the Board of Management delivered solid results this year with respect to the key metrics most relevant to the Company's short- and long-term sustainable value creation and business objectives despite a challenging mainstream assembly equipment market downturn whose downward phase has extended for more than two years. Besi, under the leadership of the Board of Management, has effectively navigated this adverse environment at peer leading financial performance while significantly increasing its AI-related order growth and development spending to capitalize on revenue opportunities in the next market upturn. In addition, we have significantly increased our revenue and profitability this cycle versus the prior downturn in 2017-2019 due to the success of our leading edge, advanced packaging systems for AI applications and the successful implementation of strategic initiatives to limit overhead development.

2024 highlights

The Supervisory Board applied the new Remuneration Policy which was approved by shareholders at Besi's Annual General Meeting on April 26, 2023. The new Remuneration Policy received strong support from shareholders with a favorable vote of 94.7%. The policy seeks to achieve three broad goals in connection with Besi's Remuneration Policy and decisions regarding individual compensation:

- It structures the Company's remuneration programs in a manner it believes will enable Besi to retain, motivate and attract executives capable of achieving its business objectives in an increasingly competitive global market.
- It creates a performance-oriented environment for company executives by linking remuneration to the achievement of specified business, financial and sustainability objectives or related to the member's particular product group or specific area of expertise. Notably, they are linked to, and depend on, the execution of Besi's strategy in a socially responsible and sustainable manner.
- It designs remuneration programs for the Board of Management well aligned with the interests of stakeholders by linking a portion of executive compensation to the long-term performance of Besi's ordinary shares, strategy and financial performance. Scenario analyses are undertaken regularly in accordance with the Remuneration Policy.

Fixed pay

As disclosed in the 2023 Remuneration Report, the Committee conducted a fixed pay review for the member of the Board of Management and decided to increase his salary from € 650,000 in 2023 to € 700,000 effective as from January 1, 2024. Prior to the increase, the CEO's base salary had remained at a constant level between 2018 and 2022 whereas the remuneration of Besi's general workforce had increased consistent with inflation. Therefore, the increase implemented was considered in alignment with the long-term pay development of the general workforce and the Company's performance, role and scope.

Variable pay

i) *Short-Term Incentive Plan ("STI") outcome:* The financial metrics set for 2024 which represented 70% of total STI were comprised as follows: (i) Net margin equaled 50%, (ii) Return on average equity represented 25% and (iii) Cash flow from operations as % of revenue represented 25%. The Board of Management delivered results above the maximum target levels for each of the financial measures Net margin, Return on average equity and Cash flow from operations as % of revenue. There were also ten non-financial metrics set for the financial year 2024 which represented 30% of total STI and included topics such as product and market strategy, sustainability, operations, R&D, customers and/or leadership. The performance of the Board of Management exceeded such metrics. As a result, and upon the recommendation by the Committee after satisfactory review of the targets and outcomes achieved related thereto, the Supervisory Board awarded the member of the Board of Management a cash bonus equal to 150% of his annual base salary, or € 1,050,000, and an equity bonus equal to 350% of his annual base salary, or € 2,450,000.

ii) *Long Term Incentive Plan ("LTI") outcome:* The LTI performance share award that will vest in 2025 related to its initial grant in 2022 was based upon two metrics: (i) Net income as a % of revenue which represented 50% and (ii) Relative total shareholder return ("TSR") which represented 50%. Besi (i) delivered results above the maximum target levels for Net income as % of revenue over the three-year performance period 2022-2024 of 31.4% which resulted in a vesting of 75% of the award and (ii) ranked fifth within the TSR comparator group which resulted in a vesting of 58.3% of the total award. As a result, 133.3% of the 13,927 shares related to the 2022 performance share award will vest on April 23, 2025.

Stakeholder engagement

Our outreach with shareholders has increased substantially as more investors and industry analysts have expressed interest in Besi’s market segment, business and progress. The increase has been due, in part, to significant changes in our future prospects, scale, efficiency, profitability, market capitalization, shareholder composition and increased trading liquidity. In addition, the number of research analysts covering the Company more than doubled from 9 in 2020 to 22 currently. Besi maintains extensive and ongoing dialogue with its global shareholder base via an active investor relations program comprised of one-on-one investor calls, fireside chats with groups of investors, conferences in North America, Europe and Asia and frequent conversations with industry analysts on topics including Besi’s business development, prospects, sustainability and corporate governance.

The Remuneration Committee recognizes that the 2023 remuneration report resolution at the 2024 AGM did not receive the requisite majority necessary for approval. Consequently, the Committee evaluated the points of dissent to better align the interests of the Company and shareholders going forward.

The Committee concluded that shareholder dissent resulted from dissatisfaction with the discretionary nature and quantum of the additional LTI performance shares granted to the member of the Board of Management in January 2023 in accordance with the prior Remuneration Policy 2020-2023. In addition, Besi highlighted in the 2023 Remuneration Report that there was a final tranche of 70,000 LTI awards granted by the Committee under the prior Remuneration Policy as it pertained to the Company’s performance in 2023 awarded in January 2024. Besi also provided disclosure as to how exceptional value creation was delivered by the CEO, performance metrics related thereto and the basis and rationale for determining the downward adjustment of the additional LTI grant from a maximum award potential of 120,000 shares. More details related to the award of the last tranche can be found in this report.

In response to concerns expressed by shareholders related to the discretionary nature and quantum of the additional performance shares, we would like to highlight the elimination of additional performance share awards for the member of the Board of Management in the Remuneration Policy 2024. We also note that the total remuneration in 2024 for the member of the Board of Management reflected two components related to the expiring Remuneration Policy 2020 and the new Remuneration Policy 2024:

- The last tranche of additional performance share awards (70,000 shares) under the Remuneration Policy 2020-2023, awarded in January 2024 as described above.
- Fixed and variable cash remuneration and variable compensation associated with performance share awards related to the financial year 2024 in accordance with the Remuneration Policy 2024.

From 2025 onwards, the Board of Management will receive payments from: (i) base salary, (ii) employee benefits, (iii) pension, (iv) cash-based and equity-based STI and (v) a conditional award of LTI performance shares under the Remuneration Policy 2024. The Remuneration Committee regularly monitors the need for appropriate changes to the design and disclosures necessary in Besi’s Remuneration Policy to ensure continued alignment with prevailing best remuneration practices and the interests of all shareholders.

The next two sections in this report include the following topics:

- i) *Remuneration Policy 2024:* reflects a summary of the Remuneration Policy provisions that guide the Committee’s decisions on Board of Management and Supervisory Board pay matters.
- ii) *Application of the Remuneration Policy in 2024:* includes the disclosure of the decisions and rationale supporting the Board of Management’s compensation earned in 2024.

Remuneration Policy 2024

The following is a summary of Besi’s 2024 Remuneration Policy which was adopted on April 26, 2023 and is applicable during the period 2024-2027. For more information, please see the [Remuneration Policy 2024](#) which is available on our website.

Remuneration Reference Group

The components underlying the remuneration of the Board of Management are regularly compared to a remuneration reference group of companies selected based on industry, size, profitability, market capitalization and geography (the “Reference Group”). The following companies are included in the current Reference Group as adjusted per annum for any acquisition or stock delisting related thereto.

Remuneration Reference Group	
Aixtron SE	NXP Semiconductors N.V.
ams Osram AG	Siltronic AG
ASM International N.V.	SMA Solar Technology AG
Elmos Semiconductor SE	Soitec SA
Entegris, Inc.	STM Microelectronics N.V.
FormFactor, Inc.	SUESS MicroTec SE
KLA Corporation	Teradyne Inc.
Kulicke and Soffa Industries, Inc.	

The Supervisory Board will regularly review the composition of the Reference Group to ensure an appropriate composition in the context of a dynamic and competitive semiconductor industry and may adjust it over time.

1. Base Salary

Each year, the Supervisory Board reviews the fixed annual base salaries of members of the Board of Management and will consider adjustments related thereto. The Supervisory Board may consider various factors when determining any changes to base salaries including (i) the development of base salaries for Besi employees globally, (ii) benchmark data using the Reference Group, (iii) business performance, (iv) role, (v) scope, (vi) market practice in relevant countries, (vii) historical salary levels and (viii) the experience and individual contribution of members of the Board of Management. In general, the base salary is set by the Supervisory Board between the median and the 90th percentile of the Reference Group.

2. Benefits

Benefits awarded to the Board of Management such as expense allowance, medical insurance and social security premiums are linked to base pay and are in accordance with generally prevailing market practice.

3. Pension

Different pension arrangements are provided to the Board of Management based on the salaries, local customs and rules existing in their countries of origin. A defined contribution scheme is in place for statutory directors, of whom the CEO is currently the only one. The pension contribution on behalf of the statutory director is based on a premium ladder as in effect from 2014 of which a portion is funded directly to his personal pension account as a tax-exempt contribution and the remaining balance is paid as a taxable pension allowance which can be used to build up his net pension on a voluntary basis.

4. Short-Term Incentive (annual performance-based cash and equity-based bonus)

The annual bonus opportunity is linked to the achievement of pre-determined performance conditions based on financial and non-financial criteria as determined by the Supervisory Board and closely aligned with Besi’s business strategy and long-term value creation. Performance measures are based on a pre-defined list against which targets are set by the Supervisory Board on an annual basis.

The total Target STI level under the 2024 Plan is set at 300% of base salary of which one-third will be cash-based and two-thirds will be share-based. As such, the target for the cash-based STI will equal 100% of base salary with a maximum pay-out equal to 150% of base salary. For the share-based component, the target will be set at 200% of base salary with a maximum equal to 350% of base salary. The share-based component of STI will be determined following the assessment by the Supervisory Board of the STI targets achieved and will be subject to a five-year holding period to further ensure long-term shareholder alignment and value creation.

5. Long-term Incentive (annual conditional award of performance shares)

The Long-Term Incentive for the member of the Board of Management consists of a conditional award of performance shares. The award represents a conditional right to receive a certain number of Besi shares depending on the achievement of pre-determined financial and market performance objectives set by the Supervisory Board as described below, measured over a three-year performance period and subject to continued service.

- *Net income as a percentage of revenue over three calendar years which represents 50% of total LTI:*

Net income expressed as a percentage of revenue over a three-year performance period is considered a key measure for creating sustainable long-term shareholder value and therefore is an important component of Besi’s long-term strategy.

- *Relative Total Shareholder Return (“TSR”) over three calendar years which represents 50% of total LTI:*

The development of Besi’s share price including the reinvestment of dividends over a three-year performance period will be compared to a comparator group of 21 semiconductor equipment companies whereby the three months share price average will be applied at the start and the end of the TSR performance period. The TSR over a three-year performance period is considered a key metric for measuring the development of shareholder value by comparing Besi’s TSR relative to its comparators in the semiconductor equipment industry and is appropriate to align the interests of members of the Board of Management with those of shareholders. The composition of the comparator group will be reviewed annually by the Supervisory Board and, if required, will be adjusted in case of delisting, change of control or changes to the performance, size and market value, among other considerations, of the companies involved which could affect comparability.

The TSR comparator group currently consists of the following companies:

TSR comparator group	
Aixtron SE	Kulicke & Soffa Industries, Inc.
Applied Materials, Inc.	Lam Research Corporation
ASM International N.V.	MKS Instruments, Inc.
ASML Holding NV	Nova Ltd.
ASM Pacific Technology Ltd.	Onto Innovation, Inc.
Axcelis Technologies, Inc.	SÜSS MicroTec SE
Cohu, Inc.	Teradyne Inc.
DISCO Corporation	Tokyo Electron Ltd.
Entegris, Inc.	Tokyo Seimitsu Co., Ltd.
FormFactor, Inc.	Veeco Instruments, Inc.
Jenoptik AG	

Award of performance shares

The number of annual conditional performance shares to be awarded annually will be determined by the Supervisory Board based on a target level which equals 200% of the individual's gross annual base salary and is calculated based on the average closing price of Besi's ordinary shares for all trading days in the calendar quarter immediately preceding the start of the relevant three-year performance period.

Vesting of performance shares

The number of performance shares that become unconditional (i.e. vested shares) will be determined at the end of a three-year performance period based on Besi's actual performance during such performance period. Vested shares will be subject to a two-year holding period which means that members of the Board of Management will have to retain such shares for two years following the vesting date. However, members of the Board of Management are allowed to sell sufficient shares to cover their income tax liability following the vesting and transfer of the performance shares.

Performance versus payout

Metric and weighting as % of total award	At minimum performance	At target performance	At maximum stretched performance
as % of the individual's gross annual base salary			
Net income as % of revenue (50% of LTI)	0%	100%	200%
Relative TSR performance (50% of LTI)	0%	75%	200%
Total number of shares vesting	0%	175%	400%

The number of performance shares that will vest according to Besi's TSR performance is based on the actual absolute ranking of Besi within the comparator group and will vest in a range between 0% and 200% of the total number of performance shares awarded to the individual. Vesting is determined based on the following schedule whereby straight-line vesting percentages are applied for ranking levels between the median range and the Top 3 levels:

Besi TSR ranking relative to comparator group	Vesting percentage
Top 3	200%
Rank 4-10	75-200% (linear interpolation)
Rank 11 (median range)	75%
Rank 12 – Rank 22	0%

Clawback and ultimate remedium

The Short-Term Incentive and Long-Term Incentive components for members of the Board of Management as described above are subject to clawback provisions. In addition, risk assessment tests are in place and measures are included in the variable remuneration documentation for members of the Board of Management to ensure that shareholders' interests are protected. In this respect, the Supervisory Board holds the discretionary authority to reclaim all or part of the Short-Term Incentive and Long-Term Incentive if such variable remuneration has been made based on incorrect financial data or other data or in the case of fraud, gross negligence, wilful misconduct or any activity deemed detrimental to the Company. This clawback provision is applicable to both the vested and unvested part of Long-Term Incentive components as well as deferred Short-Term Incentive awards (malus).

Application of the Remuneration Policy in 2024

This section refers to the decisions made during the year under review according to the 2024 Remuneration Policy. The only member of the Board of Management in 2024 was Richard W. Blickman, Besi's CEO.

1. Base Salary

The base salary of the CEO is reviewed annually. At the end of 2023, the base salary of the CEO was reviewed taking into consideration the remuneration reference group as well as developments at the Company and in the industry. The Committee analyzed and considered the outcome of this review and recommended to the Supervisory Board a base salary set between the median and 90th percentile levels of the Reference Group. The Supervisory Board, upon the recommendation of the Committee, decided to increase the 2024 base salary of the CEO from € 650,000 in 2023 to € 700,000 effective as from January 1, 2024. Prior to the increase, the CEO's base salary had remained at a constant level between 2018 and 2022 whereas the remuneration of Besi's general workforce has increased consistent with inflation. Therefore, the increase implemented was considered in alignment with the long-term pay development of the general workforce.

2. Benefits

Other benefits include expense compensation, medical insurance and social security premiums.

3. Pension

Since the CEO has reached the applicable retirement age in the Netherlands, contributions to all of his pension plans have terminated. Any pension contribution is based on the premium ladder in the policy (32% of base salary) and is paid as a taxable allowance.

4. Short-Term Incentive (annual performance-based cash/equity-based bonus)

The Short-Term Incentive awarded to the member of the Board of Management is based on the following predetermined performance conditions: (i) financial performance represents 70% which includes net margin, return on average equity and cash flow from operations as a % of revenue and (ii) non-financial performance represents 30%, which includes product and market strategy, sustainability, operations, R&D, customers and/or leadership measures. The Committee reviewed at year end the quality of the predetermined financial, non-financial and sustainability performance goals and the sustainable value delivered with respect thereto in determining the Short-Term Incentive awarded in 2024. The proportion of the award allocated to cash and equity at target opportunity and maximum opportunity is disclosed in the table below.

	Goals	Target Opportunity (as a % of base salary)			Maximum Opportunity (as a % of base salary)			Realized Opportunity (as a % of base salary)		
		Cash	Equity	Total	Cash	Equity	Total	Cash	Equity	Total
Financial Targets	70%	70	140	210	105	245	350	105	245	350
Personal Targets	30%	30	60	90	45	105	150	45	105	150
	100%	100	200	300	150	350	500	150	350	500

During 2024, the Committee regularly reviewed the progress of the pre-defined personal, non-financial and sustainability performance objectives including the assessment of new initiatives developed during the year. The effectiveness and progress of the objectives set were tested and monitored by the Supervisory Board during the year based on regular business, strategic and financial updates provided. An overall assessment was also completed after year end including other areas such as customer satisfaction, strategic plan execution and effectiveness and sustainability progress achieved.

As a result, and upon the recommendation by the Committee after an extensive review of the targets and outcomes achieved related thereto, the Supervisory Board awarded the member of the Board of Management a cash bonus equal to 150% of his annual base salary, or € 1,050,000, and an equity bonus equal to 350% of his annual base salary, or € 2,450,000.

(a) Performance versus the financial target levels by the member of the Board of Management (70% of STI)

The financial performance objectives, their weightings, respective performance target setting and achievements were as follows:

Pre-defined financial performance objectives	Weighting	At threshold	Target	Maximum	Actual achievement
Net margin	50%	5%	12%	20%	30.0%
Return on average equity	25%	15%	20%	25%	39.4%
Cash flow from operations as % of revenue	25%	15%	20%	25%	33.1%

All pre-defined financial performance objectives were above maximum.

(b) Performance versus non-financial targets by the member of the Board of Management (30% of STI)

The Committee reviewed the performance realized by the member of the Board of Management with respect to ten equally weighted and pre-defined personal, non-financial and sustainability performance objectives representing 30% of the potential total STI bonus. These pre-defined personal, non-financial and sustainability performance objectives are set forth below along with achievements against such objectives in 2024:

Pre-defined non-financial performance objectives	Weighting	Achievements 2024
- Update Besi's Strategic Review 2023-2027 and the initiatives related thereto. - Identify resources, expenditures and timescale to carry out these initiatives and review quarterly with the Supervisory Board. - The Strategic Review should include competitive analysis.	10%	- Successful navigation of industry downturn at industry leading profitability levels aided by the execution of strategic cost initiatives. - Strategic plan continuously updated. - Expansion of operations for completion in 2025 to double cleanroom capacity in Malaysia and advanced packaging capabilities in Singapore in support of anticipated hybrid bonding and TCB Next growth. - Planned expansion of Vietnam assembly capabilities follows customer migration from China to Southeast Asia. - Technology Advisory Board expanded to further Besi's AI-related advanced packaging strategy.
Define and investigate potential M&A roadmap; big picture and adding additional products.	10%	Several deep dives performed on potential M&A candidates, particularly in wafer level assembly.
- Implement Management Development and Succession Planning for CEO, Management Team and key staff, including top performers. - Review with the Supervisory Board.	10%	- Overall management succession plan reviewed bi-annually including key staff related thereto. - No vacancies in senior management at year end 2024. - Specific succession topics and planning for the Board of Management and Management Team members discussed with the Supervisory Board.

Pre-defined non-financial performance objectives	Weighting	Achievements 2024
- Implement the 2024 R&D programs (below 10 nm) for major customers. - Continue to assess requirement, timescales and expenditures and report regularly on these important programs. - Include assessment of account penetration.	10%	- Next generation hybrid bonding systems with 100 nm accuracy shipped. - First fluxless TCB chip to wafer system shipped to leading research institute. - First shipments of new in-line flip chip systems for 2.5D HBM/logic applications. - First shipments of high cleanliness multi module system for image sensing and photonics assembly. - First orders for CIS advanced cameras. - First order for diffusion bonding system for SiC die attach in automotive power devices. 50 nm accuracy hybrid bonding system scheduled for year end 2025 introduction.
- Hybrid bonding: - Continue roll-out hybrid bonding to logic and memory applications. - Develop partnership with Applied Materials to next level, installing integrated tools at major customers. - Establish customer application lab for hybrid bonding and chip to wafer at Besi Singapore.	10%	- Hybrid bonding progress continues. - Hybrid bonding revenue approximately tripled and orders more than doubled versus 2023. - Cumulative hybrid bonding orders exceeded 100 units. Adoption expanded to 15 customers. - Established customer application lab for hybrid bonding and chip to wafer at Besi Singapore. - Production ramp confirmed for second large logic customer. - First multiple 100 nm accuracy hybrid bonding systems shipped. - Installed base of integrated production lines increasing. - Developing new areas of advanced packaging. - Partnership with Applied Materials successfully continued
Progress on product strategy.	10%	- Expanded R&D investment continues. Spending increased to 12.2% of revenue in 2024. - Focus on next generation AI applications and assembly market upcycle. - Complete wafer level assembly portfolio now available to customers. - Successfully completed enhancements as per plan for next generation platforms. - Gross margin of 65.2% achieved in 2024. Confirms Besi's leading market position in advanced packaging. - Technology Advisory Board actively involved in evaluation of product strategy and advancements to Besi's AI strategy.
- Further enhance sustainability strategy as presented in our Annual Report 2023. - Prepare for reporting based on CSRD in 2025. - Prepare a plan to meet the net zero commitment as set out in the Annual Report.	10%	- Successfully preparation for ESR5. - Exceeded substantially all 2024 target ratios set in 2022. - Scope 1 & 2 and 3 emissions intensity ratios decreased by 8.3 points and 4.8 points, respectively, versus 2023 and 24.8 points and 8.6 points, respectively, versus 2019. - Increased energy from renewable sources to 99% versus 71% in 2023 and 18% in 2019. - Implementation of Design-to-X initiative to reduce energy consumption of die attach platforms by 10% by 2027. - Developed Climate Transition Plan highlighting key emission reduction initiatives. - Expanded framework to include public policies on Human Rights and Anti-Corruption and Bribery. - Improved ratings with Sustainalytics, ISS ESG and S&P Global.

Pre-defined non-financial performance objectives	Weighting	Achievements 2024
Capital allocation - optimize shareholder value through dividends, share repurchases, acquisitions and external financing.	10%	- Capital allocation of € 251.3 million. € 2.2 billion distributed since 2011. € 60 million share repurchase program completed in August 2024. - New € 100 million share repurchase plan initiated in September 2024. - Dividend proposed of € 2.18 per share for the financial year 2024. Represents approximately 95% payout ratio. - Successful placement of € 350 million 4.500% Senior Notes due 2031. BB+ ratings received from S&P Global and Fitch. Enhances liquidity position on attractive terms. - Peer leading return on average equity of 39.4% in 2024 maintained despite extended assembly market downturn. - Five-year average return on average equity of 41.6% based on organic growth and effective capital allocation program. - Significant improvement in shareholder value. Over past three years, Besi market value has increased by 181% to € 10.5 billion in 2024. - TSR of 97% past three years and 353% past five years. - Significant outperformance versus direct peers, SOX index and the Reference Group over three-year period. - Shareholder value also enhanced via increased shareholder outreach including expanded (i) research coverage to 22 analysts, (ii) number of investor conferences and (iii) number of research and investor calls during the year.
People/wellbeing - diversity and inclusion, employee health and safety, employee development and engagement.	10%	% of female managers was 18%, equal to 2021 but an increase from 14% in 2019. - No fatalities in 2024. Two safety incidents in 2024.
Responsible business - ethics and compliance, responsible supply chain, community impact, tax practices.	10%	- No reported violations of Besi's Code of Conduct. - Compliant with tax obligations where factual economic activities take place. - Participated in several community outreach projects. - Improved overall responsible supply chain targets. - Purchasing Volume ("PV") to sign General Work Agreement or General Procurement Contract increased from 64% in 2021 to 77% in 2024. - PV Conflict to sign Free Sourcing Initiative increased from 66% in 2021 to 72% in 2024.
TOTAL	100%	

The performance of the Board of Management exceeded all metrics.

5. Long-Term Incentive (annual conditional award of performance shares)

Grant of LTI shares

The at target number of conditional performance shares awarded was calculated using 200% of the gross annual base salary of the member of the Board of Management divided by Besi's average closing share price for all trading days in the last calendar quarter of the year immediately preceding the start of the three-year performance period. The number of shares that will actually vest will be based on the following predetermined performance conditions three years subsequent to the initial award date:

- (i) Net income as a percentage of revenue over three calendar years (50% of LTI).
- (ii) Besi's share price development including the reinvestment of dividends during a three-year performance period versus the TSR comparator group of 21 listed companies operating in the semiconductor equipment industry (50% of LTI).

The Long-Term Incentive is subject to continued employment. Outstanding conditional grants, made on an annual basis are as follows:

Conditional grants outstanding as of December 31, 2024	Performance period		
	2024-2026	2023-2025	2022-2024
Conditionally awarded at target	12,350	20,604	13,927
Average share price Q4 preceding year (€)	113.36	55.21	75.39
Year of vesting	2027	2026	2025
Range of shares potential vesting (0-200%/150%)	0-24,700	0-30,906	0-20,891

Vesting of LTI shares

The vesting of LTI shares (conditional performance shares) for the member of the Board of Management for the 2022-2024 period was based on the following factors:

- (i) Net income as percentage of revenue achieved over the three-year performance period of 31.4% relative to the maximum pre-defined target of 15% which resulted in a vesting of 75% of performance shares associated with this portion of the award (50% of LTI).
- (ii) Besi ranked fifth within the TSR comparator group as disclosed in [Note 25](#) Employee benefits of the Financial Statements which resulted in a vesting of 58.3% associated with this portion of the award (50% of the LTI).

Target	Net Income as % of revenue over 3 years (50% of LTI)	Vesting percentage	Besi TSR ranking relative to comparator group (50% of LTI)	Vesting percentage*	Total LTI award vesting percentage
Maximum	11.7%-15%	50-75%	Top 3	75%	
Target	5%-11.7%	0-50%	Rank 6	50%	
Minimum	< 5%	0%	Rank 12	25%	
			Rank 13 - 20	0%	
Actual	31.4%	75%	Rank 5	58.3%	133.3%

* Vesting percentage based on linear extrapolation between Top 3, Rank 6 and Rank 12 levels.

As a result, 133.3% of the 13,927 shares, or 18,565 shares, related to the 2022 performance share award will vest on April 23, 2025 subject to the member of the Board of Management's continued employment until such date. The vested shares are subject to a two-year lock-up period except for those shares necessary to be sold to cover any withholding/income tax liabilities arising therefrom.

Additional performance share awards for the member of the Board of Management awarded in January 2024 related to performance in the financial year 2023

Under the Remuneration Policy 2020-2023, the Supervisory Board may, upon recommendation of the Committee, award additional performance shares to the member of the Board of Management for extraordinary achievements or exceptional performance in the prior year, up to a maximum of 120,000 shares. As noted in the 2023 Remuneration Report, the Supervisory Board awarded the member of the Board of Management 70,000 additional performance shares in January 2024 for achievements realized in 2023. This award was made following the review, inter alia, of quantitative and qualitative financial and strategic/non-financial performance criteria applied for determining whether overperformance was achieved. The criteria used to determine exceptional performance in a particular year represent a broader and more challenging set of financial targets than Besi's STI and LTI financial targets. Such criteria are set forth below.

In addition to the performance criteria under the additional LTI award framework, the Supervisory Board also considered the absolute quantum payment due to the member of the Board of Management resulting from the overperformance of the compensation metrics and the substantial long-term increase in Besi's share price between 2020 and 2023 in their decision to apply a maximum discount of 20%. In addition, they compared executive compensation paid at Besi versus comparable companies with similar business, geographic and market capitalization metrics such as Besi. Further, they considered how

the award would be perceived relative to general workforce pay, the views of society and the use of downward adjustments according to local market practice which resulted in a total downward adjustment of 41.7%. The shares vested on January 25, 2024 and are subject to a five-year lock-up period which means that the member of the Board of Management will have to retain such shares for five years following the vesting date. The value of this award was € 10.4 million.

In addition, the award of additional performance shares to the member of the Board of Management was supported by an analysis of (i) Besi's performance versus the median of all industry peers used in our TSR-comparator group and (ii) its alignment with the median remuneration of all companies used in our remuneration reference group. This analysis included both one-year and three-year rolling performance periods wherein return on average equity, gross margin and the ratio of cash flow as a percentage of revenue were also considered, reviewed and analyzed in addition to the net income as a percentage of revenue metric as applied under the Remuneration Policy.

Additional LTI pre-defined performance objectives		Weighting	Achievements 2023 (related to performance share awards awarded in January 2024)
Financial criteria (90%)			
Financial performance in a challenging business environment			
- Results of operations resulting in net margin - No award net margin <20% 50%+ award net margin ≥ 20% < 25% 100% max. award net margin ≥ 25%		30%	2023 Net margin was 30.6% and three-year average (2021-2023) was 34.1%. - Revenue, orders and operating profit up 62.5%, 57.2% and 132.2% versus comparable period of last industry downturn. - Production model aligned with changing market conditions. 2023 Gross margins rose to 64.9% reflecting Besi's leadership position in advanced packaging. 2023 Operating and net margins of 36.9% and 30.6% achieved despite 19.9% revenue decrease.
- Return on average equity (ROAE) - No award ROAE <20% 50%+ award ROAE ≥ 20% < 25% 100% max. award ROAE ≥ 25%		30%	2023 ROAE was 33.7% and three-year average (2021-2023) was 42.6%. - Peer leading return on average equity of 33.7% in 2023 maintained despite significant assembly market downturn.
- Strong cash flow generation - No award CFO/revenue <20% 50%+ award CFO/revenue ≥ 20% < 25% 100% max. award CFO/revenue ≥ 25%		30%	Solid cash flow from operations of € 208.6 million, equal to 36.0% of revenue.

Additional LTI pre-defined performance objectives	Weighting	Achievements 2023 (related to performance share awards awarded in January 2024)
Non-financial criteria (10%)		
Progress on product strategy.	2.5%	- Successfully completed enhancements as per plan for next generation multi module, flip chip, epoxy, soft solder, packaging and plating. - New orders for 3D, 2.5D and silicon photonics applications for next generation AI, logic and memory devices. - Technology Advisory Board formed to enhance Besi's advanced packaging strategy and competitive position. - Gross margin increased to 64.9% in 2023 versus 61.3% in 2022 despite 20% revenue decrease. Re-affirms Besi's leading market position. - Besi's market share of its addressable market increased to 32.3% in 2022 and its share of the Die Attach market increased to 40%.
Capital allocation – optimize shareholder value through dividends, share repurchases, acquisitions and external.	2.5%	- Capital allocation increased by 4.6% to € 435.5 million. Total capital allocation since 2011 increased to € 1.8 billion. Represented approximately 30% of total revenue since 2011. € 300 million share buyback program completed. New € 60 million program initiated. € 1.9 billion returned to shareholders since 2011, including the dividend proposed for 2023. - Solid liquidity position with cash of € 413.5 million at year end. 2023 dividend of € 2.15 per share. Pay-out ratio of 97%. - TSR of 66.7% in 2023. Besi ranked fourth of TSR peer group. Outperformed direct peers and SOX index. - Significant long-term value creation achieved. - Over past three years, Besi market capitalization increased by 292% to € 10.5 billion at the end of 2023. - TSR of 210% past three years and 813% past five years. - Significant outperformance versus direct peers, SOX index and the Reference Group over three-year period. - Shareholder value also enhanced via increased shareholder outreach including expanded (i) research coverage, (ii) number of investor conferences and (iii) number of research and investor calls during the year.
People/wellbeing – diversity and inclusion, employee health and safety, employee development and engagement.	2.5%	2023 employee survey indicated high levels of participation and engagement. Six of seven categories were above high-tech norm. - Participated in several community outreach projects.
Responsible business – ethics and compliance, responsible supply chain, community impact, tax practices.	2.5%	- Strategic Plan 2023-2027 finalized to help achieve business, financial and sustainability objectives. - No reported violations of Besi's Code of Conduct. - Compliant with tax obligations where factual economic activities take place. - Improved overall responsible supply chain targets. - PV Code of Conduct Self-Assessment questionnaire signed increased from 63% in 2021 to 66% in 2023. - PV to sign GWA or GPC increased from 64% in 2021 to 76% in 2023. - PV to sign Conflict Free Sourcing Initiative increased from 66% in 2021 to 71% in 2023.
TOTAL	100%	

The following table presents the shares awarded or due to the member of the Board of Management for the last five reported financial years and unvested or subject to a holding period as of December 31, 2024:

Name of Director, position	The main conditions of share award plans					Information regarding the reported financial year						
						Opening balance	During the year			Closing balance		
	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Performance adjustments	Shares vested	Shares subject to a performance condition	Shares awarded and unvested at year end	Shares subject to a holding period
R.W. Blickman, CEO	2020 PSP		Jan 23, 2020	Jan 23, 2020	Jan 23, 2025	-	-	-	-	-	-	103,000
	2020 PSP	Jan 1, 2020 - Dec 31, 2022	Apr 30, 2020	Apr 26, 2023	Apr 26, 2025	-	-	-	-	-	-	37,241
	2021 add. PSP		Jan 21, 2021	Jan 21, 2021	Jan 21, 2026	-	-	-	-	-	-	100,000
	2021 PSP	Jan 1, 2021 - Dec 31, 2023	Apr 30, 2021	Apr 25, 2024	Apr 25, 2026	35,620	-	-	35,620	-	-	35,620
	2022 add. PSP		Jan 20, 2022	Feb 17, 2022	Feb 17, 2027	-	-	-	-	-	-	70,000
	2022 PSP	Jan 1, 2022 - Dec 31, 2024	Apr 29, 2022	Apr 23, 2025	Apr 23, 2027	13,927	-	4,638	-	18,565	18,565	-
	2023 add. PSP		Jan 19, 2023	Jan 19, 2023	Jan 19, 2028	-	-	-	-	-	-	88,020
	2023 PSP	Jan 1, 2023 - Dec 31, 2025	Apr 26, 2023	AGM 2026	AGM 2026 + 2 years	20,604	-	-	-	20,604	20,604	-
	2024 add. PSP		Jan 25, 2024	Jan 25, 2024	Jan 25, 2029	-	70,000	-	70,000	-	-	70,000
	2024 PSP	Jan 1, 2024 - Dec 31, 2026	Apr 25, 2024	AGM 2027	AGM 2027 + 2 years	-	12,350	-	-	12,350	12,350	-
Total						70,151	82,350	4,638	105,620	51,519	51,519	503,881

Clawback and ultimate remedium

In accordance with Dutch law and the Remuneration Policy, the Short-Term Incentive and Long-Term Incentive components for the member of the Board of Management are subject to clawback provisions and ultimate remedium clauses. During 2024, no circumstances were identified by the Supervisory Board that could result in any adjustments or clawback.

Remuneration of the Board of Management

Remuneration of the member of the Board of Management recognized by the Company in its Financial Statements for the years ended December 31, 2024 and December 31, 2023 was as follows:

(€, except for performance shares)	Year ended December 31,	
	2024	2023
Base salary	700,000	650,000
Annual cash bonus	1,050,000	975,000
Other benefits ¹	273,133	257,529
Total cash benefits	2,023,133	1,882,529
Annual equity bonus	2,450,000	-
Equity compensation benefits: Incentive Plan ²	1,762,781	1,547,777
Total remuneration, excluding discretionary elements	6,235,914	3,430,306
Equity compensation benefits: additional performance shares related to prior year ³	10,419,500	5,529,416
Total remuneration	16,655,414	8,959,722
Conditional performance shares awarded ⁴	12,350	20,604

¹ Other benefits include expense compensation, medical insurance, employer social security contributions and for 2024 and 2023 a taxable pension allowance of € 230,360 and € 214,756, respectively.

² Expenses recognized in 2024 and 2023 for performance shares awarded from 2020 to 2024 made under the Incentive Plan as determined in accordance with IFRS.

³ Expenses recognized in 2024 and 2023 for the additional performance share award of 70,000 shares which vested on January 25, 2024 and of 88,020 shares which vested on January 19, 2023 as determined in accordance with IFRS.

⁴ Performance shares for 2024 and 2023 may vest in 2027 and 2026, respectively, subject to continued service and the actual performance during the performance period 2024-2026 and 2023-2025, respectively.

Other remuneration information

The actual cash remuneration paid by the Company to the member of the Board of Management and the value of the vested equity remuneration for the member of the Board of Management for the years ended December 31, 2024 and 2023 were as follows:

(€)	Year ended December 31,	
	2024	2023
Base salary	700,000	650,000
Fringe benefits	273,133	257,529
Total fixed remuneration	973,133	907,529
One-year variable	13,919,500	6,504,416
Equity compensation benefits: Incentive Plan	4,844,320	3,049,293
Total variable remuneration	18,763,820	9,553,709
Pension expense	-	-
Total remuneration	19,736,953	10,461,238
Proportion of fixed and variable remuneration	5%/95%	9%/91%

The difference between the total remuneration paid to the member of the Board of Management in 2024 as recognized in the Company's Financial Statements (€ 16,655,414) and the actual cash remuneration paid and value of the vested equity remuneration for the member of the Board of Management (€ 19,736,953) was primarily due to the share price variation between the grant date and vesting date used for determining the value of LTI share-based compensation.

Loans

At the end of 2024, no loans, advances or guarantees were provided or outstanding to the CEO in accordance with the Remuneration Policy.

Summary compensation and key performance metrics 2020-2024

The following table presents the items used to evaluate remuneration and company performance over the last five reported financial years:

	2024	2023	2022	Year ended December 31,	
				2021	2020
<i>Director's actual cash remuneration and value of equity remuneration</i>					
R.W. Blickman, CEO	Board of Management (€)	19,736,953	10,461,238	9,383,482	8,698,528
	Annual change	89%	11%	8%	23%
<i>Company performance</i>					
Net income as % of revenue realized		30.0%	30.6%	33.3%	37.7%
Total shareholder return (base 2018 = 100%)		900%	913%	365%	457%
<i>Average actual cash remuneration and value of equity remuneration</i>					
Employees of the Company, excluding CEO (€ thousands)		90.1	80.4	73.6	70.8
Annual change		12%	9%	4%	4%
Internal pay ratio*		196	115	115	128

* The internal pay ratio is calculated based on the annual total remuneration of the CEO relative to the average annual remuneration of the employees of the Company as reported in accordance with IFRS and in accordance with the requirements under the Dutch Corporate Governance Code. The Remuneration Committee noted that certain factors influence the internal pay ratio. The internal pay ratio of 196 in 2024 increased as compared to 2023 and 2022 as the total 2024 remuneration of the CEO as reported in accordance with IFRS increased by 86% versus 2023 due to the expenses for the additional performance shares related to the prior year, whereas the average remuneration of other employees in accordance with IFRS increased by 9%. The internal pay ratio is mainly impacted by the value of the equity compensation awarded to the CEO and as such aligned with the share price performance. Given the dependence on the share price development, the Remuneration Committee does not have a preferred ratio. Instead, the remuneration of employees and the CEO should be in line with the relevant internal and external references for the relative weight of the position, responsibilities and performance.

Shares held by members of the Board of Management

Members of the Board of Management are expected to hold Besi shares as a long-term investment to better align their interests with those of shareholders. As per the 2024 Remuneration Policy, the Chairman of the Board of Management is expected to hold shares in an amount equal to three times his base salary (or € 2,100,000 based on his 2024 salary). Other members of the Board of Management are expected to hold shares in an amount equal to two times their base salary. The table below shows the holdings of the member of the Board of Management as of December 31, 2024:

Board of Management	2024 base salary in €	Number of shares held	Ownership ratio*
R.W. Blickman	700,000	1,347,718	255x

* The ownership ratio is calculated based on the number of shares held by the member of the Board of Management multiplied by the share price at December 31, 2024 and then divided by the base salary.

Remuneration members of the Supervisory Board

The remuneration of the members of the Supervisory Board is reviewed on an annual basis. Compensation for members of Besi's Supervisory Board has not been increased for the past six years. Therefore, the Committee reviewed its compensation structure in 2023 with the help of a third-party consultant and concluded that the pay levels for some roles were below the benchmark of market median rates for other reference companies in accordance with the Remuneration Policy 2024. Consequently, a proposal was made at the 2024 AGM, and approved by shareholders, to increase the compensation for members of Besi's Supervisory Board and to approve the Remuneration Policy of the Supervisory Board.

The current remuneration of Supervisory Board members is as follows:

- Member of the Supervisory Board, including committee membership(s): € 86,750.
- Member of the Supervisory Board and Chairperson of a committee: € 91,750.
- Chairperson of the Supervisory Board: € 113,125.
- Meeting attendance fees, including conference calls: None.

The members of the Supervisory Board are not entitled to any performance or equity related compensation and are not entitled to any pension allowance or contribution.

The total cash remuneration of the members of the Supervisory Board for the five years ended December 31, 2024 was as follows, as reported by the Company:

(€)	Year ended December 31,				
	2024	2023	2022	2021	2020
R. Norbruis – Chairperson	113,125	52,800	-	-	-
N. Hoek – Member and Chair Audit Committee	91,750	66,000	66,000	66,000	66,000
C. Bozotti – Member and Chair Remuneration Committee	91,750	66,000	66,000	64,900	62,700
E. Eckstein – Member and Chair Nomination Committee	91,750	66,000	64,900	20,900	-
L. Oliphant – Member	86,750	68,700	62,700	41,800	-
Former members of the Supervisory Board:					
L.J. Hijmans van den Bergh	-	25,800	79,200	79,200	79,200
D.J. Dunn	-	-	-	22,000	66,000
M. ElNaggar	-	-	-	41,800	68,700
Total remuneration	475,125	345,300	338,800	336,600	342,600

Loans

At the end of 2024, no loans, advances or guarantees were outstanding for any members of Besi's Supervisory Board.