



Besi

Agenda

Jaarlijkse Algemene Vergadering van Aandeelhouders (“AVA”) van BE Semiconductor Industries N.V. (“Besil” of de “Vennootschap”) te houden op **donderdag 23 april 2026** om 10.30 uur op het hoofdkantoor van de Vennootschap, Ratio 6 te Duiven.

1. Opening

Financieel jaar 2025

2. Bespreking van het jaarverslag 2025
 - a. Bespreking van het bestuursverslag 2025 (ter bespreking)
 - b. Bespreking naleving Corporate Governance Code (ter bespreking)
3. Bespreking en vaststelling van de jaarrekening 2025 (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 2025 (ter adviserende stemming)

Samenstelling Raad van Commissarissen

7. Herbenoeming van commissarissen
 - a. Herbenoeming van de heer Carlo Bozotti als commissaris (ter stemming)
 - b. Herbenoeming van de heer Niek Hoek 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)

Accountantsbenoemingen

11. Benoeming van de externe accountant voor de boekjaren 2026 en 2027 (ter stemming)
12. Benoeming van de externe accountant voor het uitvoeren van de assurance van de duurzaamheidsrapportage van de Vennootschap voor de boekjaren 2026 en 2027 (ter stemming)

Overig

13. Rondvraag
14. Sluiting



Toelichting

op de agenda voor de AVA van Beside te houden op 23 april 2026.

Agendapunt 2 – Bespreking van het jaarverslag 2025

a. Bespreking van het bestuursverslag 2025

De Directie zal verslag doen van de hoofdpunten van het jaarverslag 2025. Het jaarverslag 2025 is beschikbaar op de website van de Vennootschap: www.beside.com en ligt ter kennisneming ten kantore van de Vennootschap, Ratio 6, 6921 RW Duiven, tel. (+31) 26 3194500, e-mail: info@beside.com, en bij ABN AMRO Bank N.V. via e-mail: 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 Beside en de naleving van de Corporate Governance Code gepubliceerd op 20 maart 2025. De corporate governance structuur en de hoofdpunten op de naleving van de Corporate Governance Code zijn opgenomen in het jaarverslag 2025 op pagina's 162 tot en met 168. Het jaarverslag 2025 is beschikbaar zoals opgenomen onder agendapunt 2.a.

Agendapunt 3 – Bespreking en vaststelling van de jaarrekening 2025

De jaarrekening 2025, als opgenomen in het jaarverslag 2025, is voorzien van een goedkeurende verklaring door EY Accountants B.V. De Raad van Commissarissen en de Directie stellen de Algemene Vergadering van Aandeelhouders voor om de jaarrekening 2025 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 Beside, de dan geldende marktvooruitzichten en Beside's strategie, marktpositie en acquisitiestrategie, en/of (ii) een uitkeringsratio van 40-100% van Beside's nettoresultaat met een aanpassing als de factoren onder (i) daar aanleiding toe geven.

b. Vaststelling van dividend

Gezien Beside's resultaat en kasstroom over 2025, de huidige nettokaspositie en de marktvooruitzichten, wordt voorgesteld om een bedrag gelijk aan 95% van het nettoresultaat van Beside als dividend voor het boekjaar eindigend op 31 december 2025 uit te keren. De Directie, met goedkeuring van de Raad van Commissarissen, stelt derhalve voor om een contant dividend uit te keren gelijk aan € 1,58 per gewoon aandeel.

Indien het dividendvoorstel wordt aangenomen, zal vanaf 4 mei 2026 betaling van het dividend plaatsvinden, zullen de gewone aandelen op 27 april 2026 ex-dividend noteren en zal de dividend-registratiedatum op 28 april 2026 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 2025 gevoerde beleid. De decharge zal worden verleend op basis van hetgeen daartoe vermeld staat in het jaarverslag 2025 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 2025 gehouden toezicht. De decharge zal worden verleend op basis van hetgeen daartoe vermeld staat in het jaarverslag 2025 of anderszins publiekelijk bekend is gemaakt.

Agendapunt 6 – Adviserende stemming remuneratierapport 2025

Het remuneratierapport 2025 is opgenomen in het jaarverslag 2025 op pagina's 169 tot en met 183, 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 2025 worden besproken en ter adviserende stemming aan de Algemene Vergadering van Aandeelhouders worden voorgelegd.

Agendapunt 7 – Herbenoeming commissarissen

a. Herbenoeming van de heer Carlo Bozotti als commissaris

De Raad van Commissarissen draagt de heer Carlo Bozotti voor tot herbenoeming als commissaris voor de termijn van twee jaar die eindigt onmiddellijk na de Algemene Vergadering van Aandeelhouders in 2028.

De heer Bozotti (1952) werd voor het eerst benoemd in de Raad van Commissarissen in 2018. Sinds 2021 is hij voorzitter van de Remuneratiecommissie.

De heer Bozotti (73) is een ervaren internationaal bestuurder in de halfgeleiderindustrie. Van 2005 tot 2018 was de heer Bozotti president en chief executive officer en enig lid van de raad van bestuur van STMicroelectronics N.V. ("ST"). De heer Bozotti trad toe tot SGS-ATES (later hernoemd tot SGS Microelettronica), een voorganger van ST, in 1977. Tien jaar later, toen SGS Microelettronica uit Italië fuseerde met Thomson Semiconducteurs uit Frankrijk om een nieuwe Europese marktleider te vormen, het huidige ST, werd de heer Bozotti general manager van de afdeling telecom products van ST. Vervolgens werd hij gepromoveerd tot director corporate strategic marketing en key accounts en later tot corporate vice president marketing en sales, (Noord en Zuid) Amerika. In 1994 werd de heer Bozotti benoemd tot corporate vice president voor Europa en de hoofdkantoorregio's, in welke functie hij de verkopen van ST in Europa, evenals de verkoop aan belangrijke klanten en strategische marketing wereldwijd, overzag. Van 1998 tot 2005 was de heer Bozotti corporate vice president en general manager van de groep memory products van ST. De heer Bozotti is momenteel industrieel partner van FSI, een private equity bedrijf en non-executive director van de board van Nice S.p.A. en Polar Semiconductor, LLC.

In lijn met de Corporate Governance Code en gezien het gewenste profiel van de Raad van Commissarissen beveelt de Raad van Commissarissen herbenoeming van de heer Bozotti aan op basis van zijn uitgebreide kennis en inzicht op het gebied van de halfgeleiderindustrie en toezichthoudende rollen, en de vervulling van zijn rol binnen de Raad van Commissarissen zoals aangetoond tijdens de afgelopen benoemingsperiode. De Raad van Commissarissen acht de herbenoeming van de heer Bozotti voor een termijn van twee jaar van doorslaggevend belang voor het toezicht op de succesvolle implementatie van Besì's strategisch plan 2025-2029, dat in 2025 is geüpdatet met hulp van een externe consultant.

De heer Bozotti is onafhankelijk in de zin van de Corporate Governance Code en houdt geen aandelen in het aandelenkapitaal van de Vennootschap.

b. Herbenoeming van de heer Niek Hoek als commissaris

De Raad van Commissarissen draagt de heer Niek Hoek voor tot herbenoeming als commissaris voor de termijn van twee jaar die eindigt onmiddellijk na de Algemene Vergadering van Aandeelhouders in 2028.

De heer Hoek (1956) werd voor het eerst benoemd in de Raad van Commissarissen in 2018 en is sinds zijn toetreding tot de Raad van Commissarissen voorzitter van de Audit Commissie.



De heer Hoek (69) is een ervaren financiële en algemene manager, en is oprichter van Brandaris Capital, een participatie- en (collectief) vermogensbeheermaatschappij waar hij momenteel actief is als director. In het verleden was de heer Hoek bestuursvoorzitter en lid van de raad van bestuur van Delta Lloyd N.V., een (destijds beursgenoteerde) verzekeraar en financiële dienstverlener. De heer Hoek hield ook verschillende financiële en management posities bij Shell tijdens zijn loopbaan. De heer Hoek heeft diverse commissariaten vervuld bij verschillende publieke, private en non-profitbedrijven (in Nederland en internationaal). Op dit moment is de heer Hoek actief als voorzitter van de raad van commissarissen van Cabka N.V. en Anthony Veder Group N.V. (Nederlandse Antillen). Daarnaast is de heer Hoek voorzitter van het bestuur van Stichting Preferente Aandelen Nedap.

In lijn met de Corporate Governance Code en gezien het gewenste profiel van de Raad van Commissarissen beveelt de Raad van Commissarissen herbenoeming van de heer Hoek aan op basis van zijn uitgebreide kennis en inzicht op het gebied van financiën, inclusief controleaangelegenheden, en toezichhoudende rollen, en de vervulling van zijn rol binnen de Raad van Commissarissen zoals aangetoond tijdens de afgelopen benoemingsperiode. De Raad van Commissarissen acht de herbenoeming van de heer Hoek voor een termijn van twee jaar van doorslaggevend belang voor het toezicht op de succesvolle implementatie van Besl's strategisch plan 2025-2029, dat in 2025 is geüpdatet met hulp van een externe consultant.

De heer Hoek is onafhankelijk in de zin van de Corporate Governance Code en houdt geen aandelen in het aandelenkapitaal van de Vennoetschap.

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 Vennoetschap: www.besi.com en liggen ter kennisneming ten kantore van de Vennoetschap, 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 Vennoetschap 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 23 oktober 2026, 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 Vennoetschap ten tijde van de machtiging, te weten 23 april 2026.

Voorgesteld wordt om deze nieuwe machtiging te laten gelden voor de periode van 23 april 2026 tot 23 oktober 2027. Dit voorstel wordt gedaan om de Directie in staat te stellen de Vennoetschap 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 23 oktober 2026, 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 machtiging.

Voorgesteld wordt om deze nieuwe machtiging te laten gelden voor de periode van 23 april 2026 tot 23 oktober 2027. Dit voorstel wordt gedaan om de Directie in staat te stellen de Vennoetschap 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 2026, 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 beurze. 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 2026, tot 23 oktober 2027. Deze machtiging stelt de Directie onder meer in staat om aandeleninkoopprogramma's op efficiënte wijze uit te voeren, onder meer voor kapitaalverminderingdoeleinden. 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 2026. 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 de boekjaren 2026 en 2027

De Audit Commissie heeft een beoordeling uitgevoerd van het functioneren van de externe accountant van de Vennootschap, EY Accountants B.V., over de afgelopen periode. De beoordeling had onder meer betrekking op de kwaliteit, reikwijdte en planning van de controlewerkzaamheden en de onafhankelijkheid, de kwaliteit van de rapportages en de kosten van de externe accountant. De conclusies van deze beoordeling waren positief, op basis waarvan de Audit Commissie de Raad van Commissarissen heeft geadviseerd om EY Accountants B.V. voor te dragen als de externe accountant voor de boekjaren 2026 en 2027. De Raad van Commissarissen heeft dit advies overgenomen en stelt aan de Algemene Vergadering van Aandeelhouders voor om EY Accountants B.V. te benoemen als de externe accountant van de Vennootschap voor de boekjaren 2026 en 2027.

Agendapunt 12 – Benoeming van de externe accountant voor het uitvoeren van de assurance van de duurzaamheidsverslaggeving van de Vennootschap voor de boekjaren 2026 en 2027

De verplichting om een accountantskantoor te benoemen voor het uitvoeren van de assurance van de duurzaamheidsrapportage van de Vennootschap vloeit voort uit de EU Corporate Sustainability Reporting Directive ("CSRD"). Naar verwachting zal de Vennootschap in 2026 aan deze verplichting worden onderworpen, na de omzetting van de CSRD in de Nederlandse wetgeving. Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om Forvis Mazars Accountants N.V. aan te wijzen om de assurance van de Vennootschap uit te voeren voor de duurzaamheidsverslaggeving voor de boekjaren 2026 en 2027, onder voorbehoud van de omzetting van de CSRD in Nederlands recht.

Remuneration Report



2025 Remuneration Report

Introduction

Besi's Board of Management and Supervisory Board are pleased to present the 2025 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 whose downward phase extended for a third year. Besi, under the leadership of the Board of Management, has effectively navigated this adverse environment at attractive 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.

Consideration of the resolution of the 2025 Annual General Meeting on the 2024 Remuneration Report

Shareholders play an important role in our success by providing invaluable support, market and industry feedback and engaging in long-term relationships essential to our growth. We appreciate their continued commitment and strive to keep them well-informed. 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, investor visits to our facilities and frequent conversations with industry analysts on topics including Besi's business development, prospects, sustainability and corporate governance. This open dialogue underpins our vision for long-term sustainable value creation while balancing the interests of all stakeholders.

The current Remuneration Policy for members of the Board of Management was approved by 94.7% of shareholders at the Annual General Meeting ("AGM") held on April 26, 2023. In contrast, 39.1% of shareholders voted in favour of an advisory vote on the 2024 Remuneration Report at the 2025 AGM. The Committee has considered the points of concern expressed by shareholders and takes them into account when making future remuneration proposals. Our understanding of the concerns expressed at the 2025 AGM were as follows:

Shareholder and proxy advisor concern	Besi response
Some stakeholders were opposed to the discretionary nature and quantum of the additional LTI performance shares granted to the member of the Board of Management in January 2024 (which was in accordance with the prior Remuneration Policy 2020-2023).	The January 2024 award was granted in accordance with the prior Remuneration Policy 2020-2023 for exceptional value creation and was the last tranche of this award type. As such, all discretionary additional LTI grants have been phased out of Besi's pay practices as per the current approved Remuneration Policy. In compliance with market practice, Board of Management members now receive a base salary and, depending on performance outcomes, are entitled to an award based on short-term and long-term performance which we believe is in line with market practice.
Some stakeholders voiced concerns regarding the robustness of the 2024 short-term incentive targets.	The Committee sets performance criteria and targets in alignment with Besi's strategic and long-term sustainable value creation objectives. We believe that the targets set are in accordance with the ambitious goals for at-target and at-maximum opportunity levels in a highly competitive and volatile market. The Committee applies a disciplined pay-for-performance framework to make remuneration proposals, utilizes third party compensation consultants and strives to ensure that the remuneration of the member of the Board of Management is aligned with Besi's overall performance and shareholder value creation.

The Committee remains committed to ongoing shareholder engagement in order to meaningfully address feedback from shareholders and to evaluate on an ongoing basis the most important elements of our Remuneration Policy and practices in alignment with Besi's vision for long-term sustainable value creation.

Remuneration

As per the approved Remuneration Policy 2024, the Board of Management will receive payments from: (i) base salary, (ii) benefits, (iii) pension, (iv) cash-based and equity-based STI and (v) a conditional award of LTI performance shares.

The Supervisory Board will continue to set challenging goals for both short-term and long-term incentive plans in alignment with our strategy and shareholder expectations. The Committee is aware of the many challenges Besi faces in a highly dynamic and competitive semiconductor equipment industry as we endeavor to deliver the results our shareholders expect in this new generative AI era. The Committee will continue to incorporate and set metrics and goals at levels that properly incentivize our Board of Management to meet and exceed those expectations while maintaining a strong alignment between their rewards, the outcomes they deliver and long-term sustainable shareholder value creation. Furthermore, regular scenario analyses are undertaken by the Committee when analyzing and formulating the Remuneration Policy of the member of the Board of Management and an annual performance analysis is undertaken for the outstanding LTI/Performance Share Plan ("PSP") awards.

Fixed pay considerations

Each year, the Committee reviews the base salary of the member of the Board of Management. The Committee considers the totality of information available and aims to apply their business judgement to the best extent possible when determining an appropriate salary level. During the year under review, the Committee conducted a fixed pay review. After this review, the Board decided to increase the base salary of the member of the Board of Management from € 700,000 in 2024 to € 900,000 effective as from January 1, 2025.

As part of the review, they considered the following factors:

- *Assessing the competitiveness of Besi's executive pay levels relative to the Remuneration Reference Group ("Reference Group")*: The Committee considered pay levels of other executives with similar roles and responsibilities within our Reference Group as part of its assessment. The Board also reviewed other peers, such as our AEX peers, when assessing the competitiveness of the executive remuneration offered. The approved Remuneration Policy is designed to attract and retain qualified, experienced and talented executives in a highly competitive market and states that the Board of Management salary level should ideally be set between the median and the 90th percentile of the Reference Group. As such, a benchmarking exercise was conducted which determined that the salary of the member of the Board of Management was (i) below the median of the fixed remuneration level of the Reference Group companies at the 43.75th percentile, (ii) was below the lower quartile range for AEX companies and that (iii) his Total Direct Compensation ("TDC") was at the 40th percentile of the Reference Group. As a result, the Supervisory Board decided to set the new base pay at the 68.75th percentile of the Reference Group which was approximately at the mid-point between the median and 90th percentile of the Reference Group as per Remuneration Policy guidelines.

- *Assessing Besi's performance relative to the Reference Group*: The Supervisory Board considered that Besi's performance, led by the member of the Board of Management, has consistently provided above median performance relative to its Reference Group with respect to key financial metrics, cashflow generation, capital allocation and stock price performance.
- *Assessing any impacts on Besi's internal pay equity*: The Committee evaluated the Board of Management's remuneration and pay ratios within Besi and its affiliated companies in accordance with the Committee's terms of reference to ensure that the remuneration structure was consistent and in internal alignment with the remuneration of other Company employees to support a shared purpose. The Committee also recognized that the member of the Board of Management's base salary development since 2018 has not kept pace with the salary growth rate of Besi's general workforce. As a result, the Committee considered that the proposed salary increase was also in alignment with the long-term pay development of the general workforce.

In the aggregate, the Committee determined that the proposed salary increase for the member of the Board of Management (i) was justified to ensure market competitiveness, (ii) was in alignment with Besi's performance relative to the Reference Group as per the Remuneration Policy and (iii) recognized the CEO's exceptional leadership in delivering long-term sustainable shareholder value creation.

2025 performance and compensation determination under variable pay awards

Besi's executive remuneration program is guided by a pay-for-performance philosophy and is designed to align Board of Management pay with its shareholders' interests. Accordingly, a substantial portion of our Board of Management's total compensation is based on Besi's performance under certain financial and non-financial targets. Information on variable pay awards which vested in 2025 is summarized below:

Short-Term Incentive Plan ("STI") outcome:

- *Financial metrics (70% of STI)*: The financial metrics assessed were (i) Net margin (50% of the financial target area), (ii) Return on average equity (25% of the financial target area) and (iii) Cash flow from operations as % of revenue (25% of the financial target area). We believe the targets were challenging and consistent with our operating plan and business strategy. The Board of Management exceeded expectations with respect to the focused and diligent execution of revenue and cost reduction initiatives consistent with its strategic plan. In addition, the Board of Management delivered results above the maximum target levels for each of its financial metrics, demonstrating exceptional performance. As a result, the Supervisory Board considers that the corresponding pay outcomes were in alignment with our overall performance.
- *Non-financial metrics (30% of STI)*: The ten, equally-weighted, non-financial metrics included topics such as product and market strategy, sustainability, operations, R&D, customers and/or leadership. We are pleased to see that the Board of Management exceeded expectations in this target area.

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 the annual base salary, or € 1,350,000, and an equity bonus equal to 350% of the annual base salary, or € 3,150,000.

Long-Term Incentive Plan (“LTI”) outcome:

The 2023-2025 LTI performance share award that will vest in 2026 was based upon:

- Net income as a % of revenue (50% of LTI): Besi delivered results above the maximum target level, which resulted in a vesting of 75% of the award.
- Relative total shareholder return (“TSR”) (50% of LTI): Besi ranked fourth within the TSR comparator group, which resulted in a vesting of 66.7% of the total award.

As a result, 141.7% of the 20,604 shares related to the 2023-2025 performance share award will vest on April 23, 2026.

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

- Summary of the approved Remuneration Policy 2024:* a summary of the Remuneration Policy provisions that guide the Committee’s proposals on Board of Management and Supervisory Board pay matters.
- Application of the Remuneration Policy in 2025:* includes the disclosure of the decisions and rationale supporting the Board of Management’s compensation earned in 2025.

Remuneration Policy 2024

The following is a summary of Besi’s 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: www.besi.com.

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.

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 sustainable 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 payout 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 sustainable 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:

- Weighting: 50% of total LTI.
- Choice for KPI: It 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"):

- Weighting: 50% of total LTI.
- Choice for KPI: It 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.
- Method of assessment: 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 a three month share price average will be applied at the start and the end of the TSR performance period. 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, willful 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 2025

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 2025 was Richard W. Blickman, Besi's CEO.

1. Base Salary

At the end of 2024, the Board of Management member's base salary was reviewed by the Committee. After this review, the Supervisory Board upon recommendation of the Committee decided to increase the base salary of the Chairman of the Board of Management from € 700,000 in 2024 to € 900,000 effective as from January 1, 2025. These decisions were considered using several factors, including:

- An external assessment of executive remuneration levels relative to the Reference Group.
- Consideration of Besi's business and financial development and as compared to the industry, particularly its performance relative to the Reference Group.
- Internal assessment of pay levels and their alignment with the long-term pay development of the general workforce.

The Supervisory Board upon recommendation of the Committee decided that the 2026 base salary of the CEO will remain unchanged at € 900,000.

Further information on the Committee's process and considerations can be found in the Introduction section of this Remuneration Report under fixed pay considerations.

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 bonus paid partially in cash and partially in equity)

The proportion of the award that can be and was allocated to cash- and to equity-at-target opportunity and maximum opportunity in 2025 is disclosed in the table below:

Goals		Target Opportunity (as a % of base salary)			Maximum Opportunity (as a % of base salary)			Board of Management Opportunity Achieved in 2025 (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
Non-financial Targets	30%	30	60	90	45	105	150	45	105	150
	100%	100	200	300	150	350	500	150	350	500

Approach to evaluating executive performance and determining 2025 STI remuneration

The Committee assesses executive performance through a robust evaluation and decision-making process against stringent pre-established financial and non-financial goals. Our process includes the consideration of financial results and progress against strategic priorities which provides flexibility to assess both quantitative and qualitative results. The process also aligns variable remuneration awards against the Company's long-term value drivers. Actual performance versus goals and any other relevant performance information are reviewed closely by the Committee.

For 2025, the Committee chose the metrics Net margin, Return on average equity and Cash flow from operations as a % of revenue to evaluate short-term performance because they are considered the most important factors in determining our profitability, cash flow generation and capital allocation efficiency in an extended industry downturn. The targets were set as percentages rather than as specific numerical goals because we participate in a highly dynamic and cyclical industry wherein absolute revenue and profitability can vary significantly from year to year and do not always reflect our internal and the market's evaluation of our strategic and financial execution and prospects. The Committee also reviewed such metrics versus our peers and evaluated other important comparative metrics such as orders, gross and operating margins and market share development. The Committee believes its use of business judgement is in the best interest of Besi's shareholders, customers and clients, employees and the communities served and ultimately considered that the Board of Management's outstanding achievements were an accurate reflection of performance versus the challenging targets originally set. Therefore, the Supervisory Board is satisfied with awarding the member of the Board of Management:

- (i) Cash-component bonus equal to 150% of annual base salary (€ 1,350,000).
- (ii) Equity-component bonus equal to 350% of annual base salary (€ 3,150,000).

In total, the CEO's STI award resulted in the achievement of 500% of his annual base salary with a cumulative fair value of € 4,500,000.

The 2025 STI performance targets and achievements were as follows:

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

Pre-defined financial performance objectives	Weighting	At threshold	Target	Maximum	Actual achievement
Net margin	50%	5%	11%	20%	22.3%
Return on average equity	25%	15%	20%	25%	28.7%
Cash flow from operations as % of revenue	25%	15%	20%	25%	30.1%

All pre-defined financial performance objectives were above maximum.

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, which are set forth below along with achievements against such objectives in 2025.

Pre-defined non-financial performance objectives	Weighting	Achievements 2025	Level of Vesting
<ul style="list-style-type: none"> Update Besi's Strategic Review 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%	<ul style="list-style-type: none"> Successful navigation of industry downturn at attractive profitability levels aided by the execution of Besi's advanced packaging product strategy and strategic cost initiatives. Strategic Plan updated to include 2025-2029 period with new revenue and cost initiatives and targets set to drive Besi's growth over the next five years. Competitive product strategy analysis, market share evaluation, customer opportunities and management structure were also developed and reviewed. Long-term revenue target increased from € 1 billion+++ to a range of € 1.5 – € 1.9 billion. Increased collaboration with Applied Materials to enhance Besi's advanced packaging product strategy. 	Max
<ul style="list-style-type: none"> Define and investigate potential M&A roadmap; big picture and adding additional products. 	10%	<ul style="list-style-type: none"> Several deep dives performed on potential M&A candidates, particularly in wafer level assembly. Updated Strategic Plan also identified acquisition and strategic collaboration opportunities. 	Max
<ul style="list-style-type: none"> Progress on product strategy. 	10%	<ul style="list-style-type: none"> Expanded R&D investment continues. Spending increased 9.0% versus 2024 and represented 13.7% of revenue in 2025. Strategic focus on next generation AI datacenter and photonics applications and next assembly market upcycle. Market share increased in Besi's key addressable markets. First 50 nm accuracy hybrid bonding prototype system completed. Advanced TC bonder (TC Next) developed with 5µm bump pad pitch at 700 nm placement accuracy. First production orders received for TC Next systems from multiple customers and end-user markets. First production shipments to multiple customers of new flip chip system with higher accuracy and throughput for mainstream mobile and computing applications. Development of sub-micron accuracy multi module die attach system for advanced photonics assembly scheduled for introduction in the first half of 2026. First flip chip system orders for CMOS Image Sensor ("CIS") advanced cameras. Successfully completed enhancements as per plan for next generation platforms in anticipation of 2026 market upcycle. Gross margin of 63.3% achieved in 2025. 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. 	Max

Pre-defined non-financial performance objectives	Weighting	Achievements 2025	Level of Vesting
<ul style="list-style-type: none"> Implement Management Development and Succession Planning for CEO, Management Team and key staff, including top performers. Review with the Supervisory Board. 	10%	<ul style="list-style-type: none"> Overall management succession plan reviewed bi-annually including key staff related thereto. Management organization reviewed in detail as part of the Strategic Plan update 2025-2029. The update identified personnel requirements and management resources necessary to achieve growth targets. No vacancies in senior management at year end 2025. Specific succession topics and planning for the Board of Management and Management Team members discussed with the Supervisory Board. 	Max
<ul style="list-style-type: none"> Implement the 2025 hybrid bonding and thermo compression bonding 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%	<ul style="list-style-type: none"> Installation of 130+ hybrid bonders in the field. Cumulative orders of 150+ systems. Customer adoption expanded to 18 customers. New hybrid bonding customer use cases identified for ASIC and co-packaged optics applications. New hybrid bonding orders received from logic and memory manufacturers, foundries, research institutes and assembly subcontractors. First 50 nm accuracy hybrid bonding prototype system completed. Six integrated hybrid bonding production lines incorporating 30 hybrid bonders installed at a leading logic customer in collaboration with Applied Materials. Advanced TC Next bonder developed with 5µm bump pad pitch at 700 nm placement accuracy. 	Max
<p>Hybrid bonding:</p> <ul style="list-style-type: none"> Continue roll-out hybrid bonding to logic and memory applications. Develop partnership with Applied Materials to next level, installing integrated tools at major customers. Extend customer application lab for hybrid bonding and thermo compression bonding. 	10%	<ul style="list-style-type: none"> First production orders received for TC Next systems from multiple customers, research institutes and end markets. Customer service and support capabilities significantly expanded consistent with installed base growth. Doubled cleanroom capacity in Malaysia and advanced packaging capabilities in Singapore in support of hybrid bonding and TC Next growth. 	Max
<ul style="list-style-type: none"> Further enhance sustainability strategy as presented in our Annual Report 2024. Prepare for reporting based on CSRD. Prepare a plan to meet the Net Zero commitment as set out in the Annual Report. 	10%	<ul style="list-style-type: none"> Significant progress achieved versus Besi's 2026 sustainability targets. Successful preparation of ESRS aligned report for second consecutive year. Scope 1 & 2 and 3 emission intensity ratios declined by 16.7% and 4.1%, respectively, versus 2024. Reduction in absolute Scope 1 & 2 and 3 GHG emissions levels and fuel consumption. Design-to-X initiative significantly reduced energy consumption of three die bonding system platforms. Full benefits to be realized in 2026. Sustainability ratings improved with Sustainalytics, S&P Global and CDP. Besi Netherlands gained ISO 45001 certification. Seven of eight Besi operations now fully compliant. Employee survey indicated high levels of participation and engagement. Nine of ten categories equal to or above high-tech norm. Improvement in all supply chain engagement indicators versus 2024. 	Max

Pre-defined non-financial performance objectives	Weighting	Achievements 2025	Level of Vesting
<ul style="list-style-type: none"> People/wellbeing: employee health and safety, employee development and engagement, inclusion and diversity. 	10%	<ul style="list-style-type: none"> No fatalities in 2025. Two safety incidents both in 2025 and 2024. % of female managers increased to 19% versus 18% in 2024. 	Max
<ul style="list-style-type: none"> Responsible business: ethics and compliance, responsible supply chain, community impact, tax practices. 	10%	<ul style="list-style-type: none"> No reported violations of Besi's Code of Conduct. Improved performance versus responsible supply chain targets. Purchase volume to Sign General Work Agreement or General Procurement Contract increased from 64% in 2021 to 79% in 2025. Purchase volume Conflict to sign Free Sourcing Initiative increased from 66% in 2021 to 73% in 2025. Participated in several community outreach projects. Compliant with tax obligations where factual economic activities take place. 	Max
<ul style="list-style-type: none"> Capital allocation: optimize shareholder value through dividends, share repurchases, acquisitions and external financing. 	10%	<ul style="list-style-type: none"> Capital allocation of € 254.8 million. € 2.4 billion distributed since 2011 (including the dividend proposed for 2025) representing 33.5% of total revenue. € 100 million share repurchase program completed in October 2025. New € 60 million share repurchase plan initiated in October 2025. Dividend proposed of € 1.58 per share for the year 2025. Represents approximately 95% payout ratio. Successful conversion into equity of remaining 0.75% Senior Convertible Notes due 2027. Attractive return on average equity of 28.7% in 2025 maintained despite extended assembly market downturn. Five-year average return on average equity of 39.5% based on organic growth and effective capital allocation program. Significant improvement in shareholder value. Over past three years, Besi market value has increased by 139% to € 10.6 billion as per end of 2025. TSR of 3%, 155%, 216% and 2,076% over past one, three, five and ten years, respectively. Share price increased by 68% in 2025 post April low point. Shareholder value also enhanced via increased shareholder outreach including research coverage by 22 analysts and an increased number of investor conferences, fireside chats, site visits and research and investor calls during the year. 	Max
STI Non-financial performance TOTAL	100%		Max

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

Granting of the 2025-2027 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 (50% of LTI)*. The targets set are <5% (0% vesting), 5%-11.7% (0-50% vesting) and 11.7%-15% (50-100% vesting) for minimum, target and maximum performance, respectively.
- (ii) *Besi's share price development versus the TSR comparator group of 21 listed companies operating in the semiconductor equipment industry (50% of LTI)*. Vesting does not begin until median performance is met. The targets are: Rank 11 (37.5% vesting), Rank 10-4 (37.5%-100% vesting) and Top 3 (100% vesting) for minimum, target and maximum performance, respectively. The actual vesting percentage will be based on linear extrapolation between these ranks.
- (iii) 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, 2025	Performance period		
	2025-2027	2024-2026	2023-2025
Conditionally awarded at target	15,827	12,350	20,604
Average share price Q4 preceding year (€)	113.73	113.36	55.21
Year of vesting	2028	2027	2026
Range of shares potential vesting (0-200%/150%)	0-31,654	0-24,700	0-30,906

Vesting of the 2023-2025 LTI shares

Vesting of the 2023-2025 LTI shares was based on the following factors:

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	27.6%	75%	Rank 4	66.7%	141.7%

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

As a result, 141.7% of the 20,604 shares (29,196 shares) related to the 2023 performance share award will vest on April 23, 2026 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.

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, 2025:

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	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
	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	18,565	-	-	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	Apr 23, 2026	Apr 23, 2028	20,604	-	8,592	-	29,196	29,196	-
	2024 add. PSP		Jan 25, 2024	Jan 25, 2024	Jan 25, 2029	-	-	-	-	-	-	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	-
	2025 PSP - STI	Jan 1, 2025 - Dec 31, 2027	Apr 23, 2025	Apr 23, 2025	Apr 23, 2030	-	26,074	-	26,074	-	-	26,074
2025 PSP	Jan 1, 2025 - Dec 31, 2027	Apr 23, 2025	AGM 2028	AGM 2028 + 2 years	-	15,827	-	-	15,827	15,827	-	
Total						51,519	41,901	8,592	44,639	57,373	57,373	408,279

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 2025, 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, 2025 and December 31, 2024 was as follows:

(€, except for performance shares)	Year ended December 31,	
	2025	2024
Base salary	900,000	700,000
Annual cash bonus	1,350,000	1,050,000
Other benefits ¹	330,773	273,133
Total cash benefits	2,580,773	2,023,133
Annual equity bonus	3,150,000	2,450,000
Equity compensation benefits: Incentive Plan ²	2,097,905	1,762,781
Total remuneration, excluding discretionary elements	7,828,678	6,235,914
Equity compensation benefits: additional performance shares related to prior year ³	-	10,419,500
Total remuneration	7,828,678	16,655,414
Conditional performance shares awarded ⁴	15,827	12,350

¹ Other benefits include expense compensation, medical insurance, employer social security contributions and for 2025 and 2024, a taxable pension allowance of € 288,000 and € 230,360, respectively.

² Expenses recognized in 2025 and 2024 for performance shares awarded from 2021 to 2025 made under the Incentive Plan as determined in accordance with IFRS.

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

⁴ Performance shares for 2025 and 2024 may vest in 2028 and 2027, respectively, subject to continued service and actual performance during the performance period 2025-2028 and 2024-2027, 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, 2025 and 2024 were as follows:

(€)	Year ended December 31,	
	2025	2024
Base salary	900,000	700,000
Fringe benefits	330,773	273,133
Total fixed remuneration	1,230,773	973,133
One-year variable	4,500,000	13,919,500
Equity compensation benefits: Incentive Plan	4,194,280	4,844,320
Total variable remuneration	8,694,280	18,763,820
Total remuneration	9,925,053	19,736,953
Proportion of fixed and variable remuneration	12%/88%	5%/95%

The difference between the total remuneration of the member of the Board of Management in 2025 as recognized in the Company's Financial Statements (€ 7,828,678) and the actual cash remuneration paid and the value of the vested equity remuneration for the member of the Board of Management (€ 9,925,053) was primarily due to the share price appreciation experienced between the grant date and vesting date used for determining the value of LTI share-based compensation.

Loans

At the end of 2025, no loans, advances or guarantees were provided or outstanding to the member of the Board of Management in accordance with the Remuneration Policy.

Summary compensation and key performance metrics 2021-2025

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

	2025	2024	2023	Year ended December 31,		
				2022	2021	
<i>Director's actual cash remuneration and value of equity remuneration</i>						
R.W. Blickman, CEO	Board of Management (€)	9,925,053	19,736,953	10,461,238	9,383,482	8,698,528
	Annual change	-50%	89%	11%	8%	23%
<i>Company performance</i>						
	Net income as % of revenue	22.3%	30.0%	30.6%	33.3%	37.7%
	Total shareholder return (base 2018 = 100%)	930%	900%	913%	365%	457%
<i>Average actual cash remuneration and value of equity remuneration</i>						
	Employees of the Company, excluding CEO (€ thousands)	84.0	90.1	80.4	73.6	70.8
	Annual change	-7%	12%	9%	4%	4%
	Internal pay ratio*	93	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 93 in 2025 decreased as compared to 2024 as the total 2024 remuneration of the CEO as reported in accordance with IFRS included equity compensation benefits for additional performance shares related to prior year of € 10.4 million. The Remuneration Committee does not have a preferred ratio as the internal pay ratio is mainly affected by the value of the equity compensation awarded to the CEO and as such is significantly influenced by Besi's share price performance. Consequently, the remuneration of employees and the CEO should be aligned with applicable 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 € 2,700,000 based on his 2025 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, 2025:

Board of Management	2025 base salary in €	Number of shares held	Ownership ratio*
R.W. Blickman	900,000	1,492,357	222x

* The ownership ratio is calculated based on the number of shares held by the member of the Board of Management multiplied by Besi's share price at December 31, 2025 and then divided by his base salary.

Remuneration members of the Supervisory Board

The remuneration of the members of the Supervisory Board is reviewed on an annual basis. During the year under review, no changes were made to Supervisory Board fee levels.

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 Chair of a committee: € 91,750.
- Chair 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, 2025 was as follows, as reported by the Company:

(€)	Year ended December 31,				
	2025	2024	2023	2022	2021
R. Norbruis – Chair	113,125	113,125	52,800	-	-
N. Hoek – Member and Chair Audit Committee	91,750	91,750	66,000	66,000	66,000
C. Bozotti – Member and Chair Remuneration Committee	91,750	91,750	66,000	66,000	64,900
E. Eckstein – Member and Chair Nomination Committee	91,750	91,750	66,000	64,900	20,900
L. Oliphant – Member	86,750	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
D.J. Dunn	-	-	-	-	22,000
M. ElNaggar	-	-	-	-	41,800
Total remuneration	475,125	475,125	345,300	338,800	336,600

Loans

At the end of 2025, no loans, advances or guarantees were outstanding for any member of Besi's Supervisory Board.