# **GTM Analysis Part 1: Organization Profile & Leadership for ASML Holding N.V.**

**Executive Summary**

ASML Holding N.V. stands as a colossus in the global semiconductor industry, primarily recognized for its indispensable role in supplying advanced photolithography systems essential for the manufacturing of microchips.1 Headquartered in Veldhoven, Netherlands, this Dutch multinational corporation exhibits key organizational characteristics such as a profound emphasis on research and development, intricate global operations, and a commanding market share, particularly in Extreme Ultraviolet (EUV) lithography.2

The leadership structure, composed of an experienced Board of Management and a diligent Supervisory Board, recently underwent a significant transition with Christophe Fouquet assuming the role of CEO in April 2024.3 ASML's recent trajectory is marked by sustained financial growth, the forging of strategic alliances such as the partnership with imec for advanced semiconductor research 6, ongoing share repurchase programs, and the careful navigation of complex geopolitical export controls affecting the semiconductor landscape.1

Competitively, ASML maintains a dominant position in the EUV lithography sector. However, it faces challenges in the Deep Ultraviolet (DUV) market and from emerging technologies like Nanoimprint Lithography (NIL) championed by competitors such as Canon and Nikon.3 Understanding these facets of ASML's profile is crucial for developing an effective engagement strategy.

**1. Organizational Profile**

**1.1. Full legal name and corporate structure**

The full legal name of the company is ASML Holding N.V..2 It is structured as a public limited liability company (Naamloze Vennootschap) incorporated and operating under the laws of the Netherlands. This legal status carries implications for its corporate governance, which adheres to Dutch corporate law and, due to its international listings, relevant EU and U.S. securities regulations.4

A key feature of its corporate structure is the two-tier board system, common for Dutch public companies. This system comprises a Board of Management, responsible for the company's day-to-day management and overall strategy, and an independent Supervisory Board, tasked with overseeing and advising the Board of Management.4 This separation of executive and supervisory functions is a cornerstone of its governance framework. The "Holding N.V." designation reflects its status as a publicly listed entity and its Dutch origins, influencing its adherence to the Dutch Corporate Governance Code and EU directives. The two-tier board structure inherently means that while the Board of Management drives initiatives, the Supervisory Board holds significant sway, particularly over major strategic decisions and substantial investments. Any large-scale engagement, such as a comprehensive cybersecurity overhaul, would likely necessitate the Supervisory Board's endorsement, positioning them as critical influencers beyond the operational executive team.

**1.2. Year founded, headquarters location, and significant operational locations**

ASML was founded in 1984.2 The company's global headquarters is situated in Veldhoven, Netherlands. This Veldhoven campus is not merely an administrative center; it is the nucleus of ASML's operations, housing its primary research, development, manufacturing, and assembly facilities.1

Beyond its Dutch epicenter, ASML boasts a significant global presence, with over 60 operational locations strategically positioned worldwide.1 Key international hubs for R&D, manufacturing, customer support, and training include multiple sites in the United States (such as Wilton, CT; Chandler, AZ; San Jose, CA), Germany (Berlin, Dresden), Taiwan (Linkou, Tainan), South Korea (Hwasung), China (Shanghai, Beijing), and Japan (Tokyo).1 This extensive geographic distribution underscores the complexity of ASML's logistical network and IT infrastructure, which must contend with diverse regional regulatory environments and varying security threat landscapes. The Veldhoven headquarters remains the strategic and operational core. The distributed nature of R&D and manufacturing activities across these key international semiconductor centers signifies that critical intellectual property and sensitive operational data are geographically dispersed. This inherently broadens the potential attack surface and necessitates robust, globally harmonized cybersecurity measures—a factor that aligns with the comprehensive security solutions offered by specialized cybersecurity firms.

**1.3. Organizational history and key milestones**

ASML's journey began in 1984 as a joint venture between the Dutch technology firm Philips and ASM International.2 It achieved full independence in 1995.2 The company's history is characterized by overcoming substantial technical and financial hurdles through strategic partnerships, critical acquisitions, and relentless innovation.

Key milestones that have shaped ASML include:

* **Early Years (1980s):** Initial struggles marked by reliance on its parent companies, Philips and ASM International.3 A pivotal moment occurred in 1987 with a significant order from Taiwan Semiconductor Manufacturing Company (TSMC), which provided a crucial lifeline.3
* **First Breakthrough (Early 1990s):** The introduction of the PAS 5500 lithography system marked ASML's first major technological and commercial success.2
* **Entry into EUV Research (1997-1999):** Recognizing the future limitations of existing lithography, ASML embarked on research into Extreme Ultraviolet (EUV) technology.2
* **Strategic Acquisitions for EUV and Market Leadership (2000s):**
  + The 2001 acquisition of Silicon Valley Group (SVG) was transformative, providing ASML with critical EUV intellectual property, licenses, and engineering talent.3 This move was instrumental in accelerating ASML's EUV development efforts.
  + By 2002, ASML had become the largest supplier of photolithography systems globally.2
  + In 2004, ASML, in collaboration with TSMC, achieved commercial immersion lithography.2
  + The acquisition of Brion Technologies in 2006 (effective 2007) brought in expertise in computational lithography.5
* **The "Musketeer Project" and EUV Commercialization (2010s):**
  + In 2012, a landmark initiative known as "The Musketeer Project" saw Intel, Samsung, and TSMC collectively invest in ASML, acquiring a 23% stake and providing substantial R&D funding to propel EUV development.2
  + The same year, ASML acquired Cymer, a key manufacturer of DUV and EUV light sources, further solidifying its control over critical EUV components.2
  + In 2016, ASML acquired Hermes Microvision, specializing in e-beam inspection technology, to enhance its holistic lithography solutions.2
  + After decades of intensive development, ASML successfully commercialized EUV technology in 2019, a milestone that cemented its dominance in the advanced semiconductor equipment market.3
* **Continued Growth and Innovation (2020s):**
  + The acquisition of Berliner Glas Group in 2020 secured access to high-quality optical components.2
  + In 2023 and 2024, ASML began shipping its next-generation High-NA EUV systems, pushing the boundaries of chip manufacturing further.2
  + A significant leadership transition occurred in April 2024, with Christophe Fouquet succeeding Peter Wennink as President and CEO, and Martin van den Brink retiring as President and CTO.3

This historical pattern of strategic acquisitions—SVG for EUV IP, Cymer for light sources, Hermes Microvision for inspection, and Berliner Glas for optics—demonstrates a consistent strategy to internalize critical technologies and talent. This approach has been pivotal in accelerating R&D cycles and consolidating ASML's market leadership. Such a history suggests a continued organizational willingness to pursue M&A if a technology is deemed vital for its roadmap. For cybersecurity considerations, this implies that ASML may continue to acquire smaller technology firms. Each acquisition introduces new IT environments, potential integration challenges, and novel security vulnerabilities that would require specialized assessment and remediation services, representing ongoing opportunities for cybersecurity providers.

**1.4. Industry classification and primary business activities**

ASML's primary business activity is the development, manufacturing, marketing, and servicing of advanced photolithography systems, which are indispensable for the semiconductor industry in the production of integrated circuits, or microchips.1 The company holds a unique position as the world's sole supplier of EUV lithography systems, the technology required for manufacturing the most advanced semiconductor nodes.2

According to industry classifications:

* The North American Industry Classification System (NAICS) code for ASML is **333242**, which corresponds to **Semiconductor Machinery Manufacturing**.18
* The Standard Industrial Classification (SIC) code is **3559** (Special Industry Machinery, Not Elsewhere Classified), with a more specific designation of **35599927** (Semiconductor manufacturing machinery).18

These classifications firmly place ASML within the capital equipment sector of the semiconductor manufacturing ecosystem. Its role as a provider of highly specialized, high-value machinery is critical to the entire electronics value chain.

ASML's near-monopolistic position in EUV technology, a critical enabler for the production of cutting-edge semiconductors, elevates the importance of its operational security and supply chain integrity beyond typical corporate concerns.2 Modern economies are profoundly reliant on the continuous supply of advanced semiconductors for a vast array of applications, from consumer electronics and telecommunications to automotive, healthcare, and defense.1 Any significant disruption to ASML's operations—for instance, due to a sophisticated cyberattack—or a compromise of its proprietary technology could have severe cascading effects on the global chip supply. This, in turn, would impact numerous downstream industries and could even affect national security interests. Governments worldwide are increasingly cognizant of these technological dependencies, as evidenced by rising geopolitical attention on semiconductor supply chains, including export controls and initiatives aimed at fostering semiconductor sovereignty.2 Consequently, ASML operates under immense pressure to maintain an impeccable security posture, creating a compelling need for best-in-class cybersecurity partnerships, particularly those with expertise in securing complex Operational Technology (OT) environments.

**1.5. Precise company size metrics**

ASML's scale is reflected in its substantial financial figures, large global workforce, and significant market valuation.

* **Annual Revenue:** ASML has demonstrated consistent and strong revenue growth over recent years.
  + 2021: €18.6 billion.24
  + 2022: €21.2 billion, representing an approximate 14% year-over-year increase.15
  + 2023: €27.6 billion, a significant jump of approximately 30% from the previous year.26
  + The company projects annual revenue for 2025 to be between €30 billion and €35 billion, with long-term ambitions to reach €44 billion to €60 billion by 2030.8
* **Employee Count:** The workforce has expanded rapidly in line with business growth.
  + End of 2021: 32,016 employees.24
  + End of 2022: Approximately 39,086 employees.25
  + End of 2023: 40,747 employees (Full-Time Equivalents - FTEs) as per the 2023 Annual Report.28 Other sources indicate figures around 40,309 to 42,416 for this period.27
  + End of 2024: 44,027 FTEs.30
  + A significant portion of the workforce, over half, is based at the Veldhoven headquarters.1 Regionally, as of 2024, ASML employed 25,848 in EMEA, 9,699 in Asia, and 8,480 in the US.30
  + The company is organized into key departments including Research & Development, Manufacturing, Customer Support, Sourcing and Supply Chain, and various support functions like HR, Legal, IT, Sales & Marketing, and Finance.31 Specific employee counts per department are not publicly detailed.
* **Market Capitalization:** ASML is a publicly traded company listed on Euronext Amsterdam and Nasdaq under the ticker symbol ASML.4 Its market capitalization reflects its leading position in the industry, exceeding €300 billion in 2023.3 More recent figures from early 2025 place it around $296.25 billion 12, with the total market value of common stock held by institutional and retail investors reported at $256.58 billion.32
* **Growth Rate and Financial Trajectory:** The company has exhibited a robust growth trajectory. Revenue grew approximately 14% from 2021 to 2022, and around 30% from 2022 to 2023.26 Projections for 2025 sales and earnings per share (EPS) indicate anticipated year-over-year growth of 21.5% and 30.5%, respectively (likely comparing 2024 to 2025 projections).33 The long-term financial outlook is ambitious, driven by the adoption of EUV technology, sustained demand for DUV systems, and the burgeoning field of Artificial Intelligence.8

The rapid expansion in both revenue and employee numbers, alongside aggressive future growth targets, inevitably places considerable strain on ASML's existing IT and security infrastructure, processes, and personnel. Such swift scaling often outpaces the capacity of internal support functions to adapt and mature commensurately. This creates significant opportunities for specialized cybersecurity firms to provide services that assist ASML in enhancing its security posture in alignment with its growth. Key areas of need likely include robust cloud security solutions, advanced identity and access management, and comprehensive security for new facilities and increasingly complex interconnected systems.

**Table 1: ASML Key Financial and Operational Metrics (2021-2023)**

| **Metric** | **2021** | **2022** | **2023** |
| --- | --- | --- | --- |
| Total Net Sales (€) | 18.6 billion | 21.2 billion | 27.6 billion |
| Net Income (€) | 5.9 billion | 5.6 billion | 7.6 billion (BoM) / 7.8B (2023 AR) |
| R&D Investment (€) | 2.5 billion | 3.3 billion | 4.0 billion |
| Employee Count (Year-End) | 32,016 | 39,086 | 40,747 |
| EUV Units Shipped/Recognized | 42 systems (output) | 55 systems (shipped, est.) / 44 (recognized rev Q4'24 pres for FY24) | 44 systems 30 |
| DUV Units Shipped/Recognized | 267 systems (new+used) | 345 systems (new+used) | 374 DUV systems 30 |
| Market Cap (Approx. Year-End) | Significant Growth | Significant Growth | >€300 billion |

*Sources: Net Sales & R&D.24 Net Income.24 Employee Count.24 EUV/DUV Units.24 Market Cap.3 Note: 2023 Net Income has slight variations in sources; 30 (2024 AR) states €7.6bn, which aligns with 35 BoM report. 26 (2023 AR) shows €7.8B. Using €7.6B for consistency with 2024 report data.*

**1.6. Complete geographic footprint with specific locations and size of operations**

ASML's operational nerve center is its global headquarters in Veldhoven, the Netherlands.1 However, its reach is truly global, extending to over 60 locations across 16 countries, reflecting its critical role in the international semiconductor ecosystem.1

Key operational regions and their significance include:

* **Netherlands (Veldhoven, Delft):** This region hosts the global headquarters, primary R&D facilities, core manufacturing and assembly plants, and the European Customer Training Center. More than half of ASML's global workforce is based here, underscoring its strategic importance.1
* **United States (Numerous sites including Wilton, CT; Chandler, AZ; San Jose & San Diego, CA; Hillsboro, OR):** The U.S. operations are extensive, encompassing customer support sites, multiple R&D centers (Wilton, CT, is the second-largest R&D facility globally, specializing in mechatronics, alignment, and sensor technology), and manufacturing plants. As of 2024, ASML employed approximately 8,480 people in the U.S..1
* **Germany (Berlin, Dresden, Erlangen):** These locations are crucial for optical manufacturing technology, precision manufacturing, software development, and customer support, leveraging Germany's strong engineering heritage.1
* **Taiwan (Hsinchu - Regional HQ, Linkou - Factory, Tainan - Factory):** Taiwan is home to ASML's largest manufacturing site in Asia. Operations here include training centers and a significant focus on the rapidly growing e-beam market, with close collaboration with major foundries like TSMC. The Asia Customer Training Center is also located in Taiwan.1
* **South Korea (Hwasung - Regional HQ, Cheongju, Icheon, Pyeongtaek):** ASML's South Korean operations work intimately with Samsung and other major customers. Facilities include a global distribution center and multiple training centers, reflecting the country's importance in memory and advanced logic manufacturing.1
* **China (Shanghai - Regional HQ, Beijing, and multiple other sites):** ASML maintains a substantial presence in mainland China with 12 customer support sites, two R&D centers, and one training center to serve both global and local customers.1
* **Japan (Tokyo - Regional HQ, and several other sites):** Japan's strong presence of technology giants and major semiconductor players necessitates close collaboration, which ASML facilitates through its Japanese offices.1
* **Other Significant Locations:** Operations also extend to Belgium (Leuven), France (Crolles), Ireland (Maynooth), Israel (Kiryat-Gat, Migdal Ha'emek), Italy (Avezzano), and the United Kingdom (Bellshill) in Europe; and Malaysia (Kulim) and Singapore in Asia.16

While specific operational sizes for every single location are not publicly detailed, the concentration of R&D, manufacturing, and critical customer support in these strategic hubs highlights the complexity and global distribution of ASML's core activities and its associated IT and OT infrastructure. There is an information gap regarding the precise employee count, facility size, and exact functions performed at each of the 60+ individual locations, though the primary centers of operation are well-documented.

**1.7. Detailed corporate structure**

ASML Holding N.V. serves as the ultimate parent company in its corporate structure.4 Over the years, ASML has strategically acquired several companies, which now likely operate as integrated subsidiaries or divisions, contributing specialized technologies and capabilities. Notable examples include Cymer, Inc. (light sources), Hermes Microvision, Inc. (e-beam inspection), Berliner Glas GmbH (optical components), Silicon Valley Group (SVG), and Brion Technologies, Inc. (computational lithography).3 For instance, Cymer has been referred to as the "Cymer Light Source division" 5, and Berliner Glas GmbH itself made further acquisitions (BG Medical Applications GmbH and SwissOptic AG) post its integration into ASML.15 ASML US LLC is also a recognized legal entity within the structure.18

The company's operational framework is organized around key business lines or product categories: Deep Ultraviolet (DUV) lithography systems, Extreme Ultraviolet (EUV) lithography systems, and an increasingly important "Applications" business, which encompasses metrology and inspection solutions.35 These product-focused lines are supported by a functional organizational structure that includes core departments such as Research & Development, Manufacturing, Customer Support, Sourcing and Supply Chain, alongside corporate support functions like HR, Legal, IT, Sales & Marketing, and Finance.31 This matrix-like structure, combining product specialization with functional expertise, is typical for large, technologically advanced manufacturing enterprises.

No major company-wide restructuring initiatives have been prominently announced in the recent past, aside from the significant leadership transitions at the executive level. The integration of acquired companies, such as Berliner Glas in 2020, would have inherently involved some degree of organizational and operational restructuring to align with ASML's broader strategic objectives.

ASML's history of mergers and acquisitions is a key aspect of its strategic development. The company has made at least six significant acquisitions:

* **Berliner Glas GmbH** (Germany, optical components) in 2020.2
* **Hermes Microvision, Inc.** (Taiwan, e-beam inspection systems) in 2016 for approximately €3.1 billion.2
* **Cymer, Inc.** (USA, DUV and EUV light sources) in 2012 for approximately €2.2 billion.2
* **Brion Technologies, Inc.** (USA, computational lithography solutions) in 2006 for $270 million.5
* **Silicon Valley Group (SVG)** (USA, lithography systems and EUV IP) in 2000 for $1.6 billion.3
* A divestiture of **MaskTools** occurred in 1999, though it is often listed in its M&A history.15 Additionally, ASML itself was spun off from Philips in 1995.15 These acquisitions have been highly strategic, aimed at securing access to critical technologies, key intellectual property (especially for EUV development), and specialized talent, thereby consolidating its market position and reducing external dependencies.

This M&A strategy, clearly centered on the vertical integration of crucial components and technologies for its lithography systems, provides ASML with greater control over its technology roadmap and supply chain stability. While this is a significant competitive advantage, it also means that ASML internalizes the complexity and security risks associated with these acquired entities' IT and OT environments. Each integration process presents potential cybersecurity challenges, including the need to harmonize disparate systems, data management practices, and security cultures. This ongoing need to secure a growing and increasingly complex internal technology landscape represents a recurring avenue for specialized cybersecurity services, particularly in assessing and securing newly incorporated manufacturing and R&D operations.

**1.8. Ownership structure**

ASML Holding N.V. is a publicly traded company, with its shares listed on both the Euronext Amsterdam and the Nasdaq stock exchanges under the ticker symbol "ASML".4 This public status subjects it to the rigorous financial reporting and corporate governance standards of these major exchanges and their respective regulatory bodies.

The ownership is characterized by a diverse base, with substantial holdings by institutional investors. As of early to mid-2024/2025 (reporting dates vary by source), major institutional shareholders included:

* BlackRock, Inc. (approximately 7.05%) 32
* The Vanguard Group, Inc. (approximately 4.05%) 32
* Norges Bank Investment Management (approximately 2.58%) 32
* Capital Research and Management Company (including Capital World Investors) (approximately 2.03%) 32
* Amundi Asset Management SAS (approximately 1.60%) 32
* FMR LLC (Fidelity Management & Research) (approximately 1.55%) 32
* T. Rowe Price Group, Inc. (approximately 1.52%) 32
* Fisher Asset Management, LLC (approximately 1.07%) 32
* JP Morgan Asset Management (approximately 1.03%) 32
* Edgewood Management LLC (approximately 0.80%) 32

Beyond these prominent institutions, a significant portion of ASML's shares is held by a broader array of mutual funds and ETFs (approximately 45.47%) and by public companies and retail investors (approximately 46.55%).32 This diversified shareholder base is typical for a large-cap global technology leader.

There is no indication of significant private equity ownership beyond the standard institutional investments in its publicly traded stock. Regarding recent ownership changes, the most notable historical event was "The Musketeer Project" in 2012, where Intel, Samsung, and TSMC collectively acquired a 23% stake to fund EUV R&D.2 While the current precise status of these specific holdings by the chipmakers is not detailed in the most recent public information, institutional investors that manage funds for such large corporations (like Capital Research) remain significant shareholders. Otherwise, ownership changes reflect the standard fluctuations in institutional portfolios. An information gap exists regarding the current detailed breakdown of the 2012 stakes held by Intel, Samsung, and TSMC, and whether these are still held directly or have been divested or moved into broader investment vehicles.

**2. Leadership and Decision Makers**

**2.1. Executive leadership team (Board of Management)**

ASML's strategic direction and day-to-day operations are steered by its Board of Management. This five-member executive body is chaired by the President and Chief Executive Officer, who holds the sole presidency. Members of the Board of Management are appointed by the Supervisory Board for terms of up to four years, with the possibility of reappointment.4

The current members of the Board of Management are:

* **Christophe Fouquet (President and Chief Executive Officer)**: A French national (born 1973), Mr. Fouquet joined ASML in 2008 and became a member of the Board of Management in 2018. He assumed the role of President and CEO in April 2024, with his current term expiring in 2028.3 He holds a Master's degree in Physics from the Institut Polytechnique de Grenoble.5 His extensive career at ASML includes roles as Chief Business Officer (2022-2024), Executive Vice President of EUV (2018–2022), and Executive Vice President of Applications (2013–2018). Prior to ASML, he held positions at KLA Tencor and Applied Materials, accumulating over 25 years of experience in the semiconductor industry.5 His expertise spans marketing, product management, the EUV and Applications businesses, and executive leadership within the semiconductor equipment sector.
* **Roger Dassen (Executive Vice President and Chief Financial Officer)**: A Dutch national (born 1965), Mr. Dassen joined ASML and its Board of Management in 2018; his current term expires in 2026.5 He earned a Master's degree in Economics and Business Administration (1988), a post-master's degree in Auditing (1990), and a PhD in Business and Economics (1995) from the University of Maastricht. He is also a Professor of Auditing at the Free University of Amsterdam.5 Before ASML, Mr. Dassen had a long career at Deloitte Touche Tohmatsu Ltd, where he held several senior roles, including Global Vice Chair, member of the Executive Board, and CEO of Deloitte Holding BV.4 His areas of expertise include finance, auditing, risk management, public policy, and corporate governance. He also serves on the Supervisory Board of the Dutch National Bank and the Maastricht University Medical Center+.5
* **Frédéric Schneider-Maunoury (Executive Vice President and Chief Operations Officer)**: A French national (born 1961), Mr. Schneider-Maunoury joined ASML in 2009 as Executive Vice President and COO and was appointed to the Board of Management in 2010. His current term expires in 2026.5 He is a graduate of the prestigious Ecole Polytechnique (1985) and Ecole Nationale Superieure des Mines in Paris (1988).5 Prior to ASML, he was with the French industrial and transport group Alstom, holding roles such as General Manager of the Hydro Business and Vice President of Thermal Products Manufacturing (1996–2009). He also served in various positions at the French Ministry of Trade and Industry (1988–1996).5 His expertise lies in operations, manufacturing, industrial management, and he brings public sector experience.
* **Wayne Allan (Executive Vice President and Chief Strategic Sourcing & Procurement Officer)**: An American national (born 1967), Mr. Allan joined ASML in 2018 as Executive Vice President of Customer Support and became a member of the Board of Management in 2023, with his term expiring in 2027.5 He studied at the College of Idaho.43 Before ASML, he had an extensive career at Micron Technology, starting in 1987 as a production operator and rising to positions including Senior Vice President of Global Manufacturing, Vice President of Worldwide Fabs, and Vice President of Supply Chain.5 His areas of expertise include strategic sourcing, procurement, customer support, global manufacturing operations, fab management, and supply chain management.
* **Jim Koonmen (Executive Vice President and Chief Customer Officer)**: An American and Irish national (born 1967), Mr. Koonmen joined ASML in 2007 through the acquisition of Brion Technologies. He was appointed to the Board of Management in 2024, with his term expiring in 2028.4 He holds a Master of Science in Management from the MIT Sloan School of Management (1994) and a Master of Science in Aeronautics and Astronautics from the Massachusetts Institute of Technology (1994).5 His career at ASML includes roles as Executive Vice President of the Applications Business (2018–2023), CEO of the Cymer Light Source division (2015–2018), and General Manager at Brion (2008–2015). His prior experience includes positions at MEMX Inc, Onetta, and Johnson & Johnson.5 His expertise covers customer relations, the applications business, light source technology, computational lithography, marketing, operations, and manufacturing engineering.

The recent appointments of Christophe Fouquet as CEO and Jim Koonmen to the Board of Management as CCO in April 2024 signal a new chapter in ASML's leadership. Such transitions often present opportunities for strategic reviews across various facets of the business, including vendor relationships and operational efficiencies like cybersecurity. New leaders frequently seek to make their mark and may be more receptive to innovative solutions and new partnerships that align with their evolving vision. For instance, Mr. Koonmen's role as CCO suggests an intensified focus on customer-centricity, while Mr. Fouquet's background points to continued emphasis on technological innovation. Cybersecurity solutions that demonstrably support these objectives—by enhancing customer trust through robust data protection or by securing the R&D processes vital for innovation—could find a receptive audience during this period of leadership renewal.

**2.2. Board of Directors (Supervisory Board)**

The Supervisory Board of ASML operates as an independent body, distinct from the Board of Management, and is tasked with supervising and advising the executive team on the general course of affairs and strategy of the company and its subsidiaries.4 It plays a crucial role in corporate governance, ensuring that the interests of ASML, its business, and all its stakeholders are considered. As of December 31, 2024, the Supervisory Board consisted of nine members.4 Members are appointed for a term of up to four years and may be reappointed twice.45

The composition of the Supervisory Board is diverse, bringing together a wealth of international experience in technology, finance, manufacturing, and corporate leadership:

* **Nils Andersen (Chair):** Danish national. Member since 2023. Former Group CEO of A.P. Møller–Mærsk and former President & CEO of Carlsberg. Brings extensive experience in global logistics, consumer goods, and high-level corporate leadership.45
* **Terri Kelly (Vice Chair):** American national. Member since 2018. Former President & CEO of W.L. Gore & Associates. Offers deep expertise in advanced materials, innovation-driven manufacturing, and corporate leadership.45
* **Birgit Conix:** Belgian national. Member since 2021. Former CFO of Sonova Holding, TUI AG, and Telenet Group. Possesses a strong background in finance across various industries.45
* **Mark Durcan:** American national. Member since 2020. Former CEO of Micron Technology Inc. Provides profound knowledge of the semiconductor industry from a chipmaker's perspective.45
* **Warren East:** British national. Member since 2020. Former CEO of Rolls-Royce Group PLC and ARM Holdings PLC. Contributes expertise in engineering, technology (particularly semiconductor IP), and aerospace.45
* **Alexander Everke:** German national. Member since 2022. Former CEO of ams-OSRAM AG. Brings experience in sensors, photonics, and semiconductor components.45
* **Karien van Gennip:** Dutch national. Appointed in 2025. Former Minister of Social Affairs and Employment and Deputy Prime Minister in the Dutch government, former CEO of ING France, and CEO of Dutch healthcare insurer VGZ. Offers a rich background in public policy, financial services, and physics.45
* **Jack de Kreij:** Dutch national. Member since 2023. Former CFO of Royal Vopak NV and Senior Partner at PricewaterhouseCoopers. Has extensive experience in finance, audit, logistics, and corporate governance.45
* **An Steegen:** Belgian national. Member since 2022. Current CEO of Barco NV. Formerly CTO and EVP at Umicore, EVP Semiconductor Technology & Systems at imec, and R&D Director at IBM Semiconductors. Brings deep expertise in materials science, semiconductor R&D, and technology leadership.45

The Supervisory Board operates with five standing committees 4:

* **Audit Committee:** Chaired by Jack de Kreij, with members Nils Andersen, Birgit Conix, and Warren East. This committee is crucial for overseeing financial reporting integrity, the effectiveness of risk management systems (including cybersecurity risks), and internal controls.
* **Remuneration Committee:** Chaired by Terri Kelly, with members Alexander Everke, Karien van Gennip, and Jack de Kreij. It oversees remuneration policies for both boards.
* **Selection and Nomination Committee:** Chaired by Nils Andersen, with members Mark Durcan, Warren East, and Terri Kelly. It handles the composition and appointment procedures for both boards.
* **Technology Committee:** Chaired by Mark Durcan, with members Warren East and An Steegen. This committee advises on technology trends, strategic product roadmaps, and technical resources, making it highly relevant for discussions around technology-related risks and security.
* **ESG Committee:** Chaired by Birgit Conix, with members Alexander Everke, Karien van Gennip, and An Steegen. It oversees ASML's Environmental, Social, and Governance strategy and performance.

The mandates of the Supervisory Board's Technology Committee and Audit Committee are particularly pertinent from a cybersecurity perspective. The Technology Committee, with members like Mark Durcan (former CEO of a major chipmaker) and An Steegen (extensive semiconductor R&D background), directly influences ASML's technology strategy and the assessment of associated risks. Cybersecurity is an intrinsic part of this technology landscape, especially concerning IP protection and the resilience of advanced R&D and manufacturing systems. Similarly, the Audit Committee's responsibility for overseeing risk management and internal controls directly encompasses cybersecurity. Significant cyber incidents can have material financial and operational impacts, falling squarely within this committee's purview. Therefore, cybersecurity solutions that demonstrably strengthen technological resilience, safeguard intellectual property (a core ASML asset), and enhance internal control frameworks against cyber threats would align closely with the oversight responsibilities and the deep industry expertise of these influential Supervisory Board members.

**2.3. IT and Security leadership**

The leadership within ASML's IT and security functions is critical for protecting its vast technological assets and enabling its global operations.

* Chief Information Officer (CIO):  
  René Botter holds the position of Senior Vice President & CIO, a role he has occupied since 2020. His tenure at ASML includes prior leadership roles such as VP of IT Operations & Infrastructure (2019-2020), Senior Director of IT Operations & Infrastructure (2017-2018), and IT Director of CC Operations (2013-2016). Before joining ASML, Mr. Botter gained experience at Philips Healthcare and Accenture. He studied Industrial Engineering at TU Eindhoven.47 Separately, Allan Cockriel is listed by conference organizer Evanta as Group CIO for ASML.48 This suggests a potential dual leadership structure, a recent change, or a distinction in scope, with René Botter's profile indicating a more deeply embedded operational role within ASML's historical IT structure.  
  Mr. Botter's career progression, marked by significant experience in IT operations, infrastructure management, and customer logistics both within ASML and at Philips Healthcare, points to a leadership style that likely prioritizes operational stability, efficiency, and robust support for ASML's complex global manufacturing and supply chain logistics. Security solutions that demonstrably enhance these operational aspects—such as minimizing system downtime, securing critical supply chain data flows, and ensuring the resilience of manufacturing IT—would logically align with his primary objectives.
* Chief Information Security Officer (CISO) / Chief Security Officer (CSO):  
  Public information points to two key figures in top security leadership: Dirk van der Horst and Aernout Reijmer.  
  Dirk van der Horst is identified as the Chief Information Security Officer (CISO).19 He leads ASML's Security department, which is a part of the broader Risk and Business Assurance (RBA) department. The RBA department itself reports to the CFO.50 The Security department under Mr. van der Horst provides both first and second-line security services and includes senior managers responsible for specialized areas like IT Security, Product Security, ICS/OT Security, Information & Data Security, and Physical Security Services.50  
  Aernout Reijmer is also referred to as Chief Security Officer (CSO) and, in some contexts, CISO.19 His background includes a degree in Telecom Engineering from University College London (2007). His experience encompasses his current role at ASML, a prior role as Director of IT Security at ASML (starting in 2015), and CISO positions at BT Global Services and BT EMEA & LATAM.56  
  The presence of both names in high-level security roles might indicate distinct responsibilities (e.g., operational CISO versus strategic/external-facing CSO), a recent organizational adjustment, or shared leadership. Based on descriptions of the security department's structure 50, Dirk van der Horst appears to oversee the comprehensive internal security organization. The specialized structure of the security department, with dedicated senior managers for critical domains like IT, Product, and ICS/OT security, suggests a mature and nuanced approach to managing diverse security risks. This allows for targeted engagement, where specific cybersecurity services can be aligned with the direct responsibilities of these senior managers, while broader strategic discussions on enterprise-wide risk and security posture would involve the CISO.
* Chief Technology Officer (CTO):  
  Martin van den Brink, a pivotal figure in ASML's technological advancements, including the development of EUV lithography, retired as President and CTO in April 2024. He continues to serve as an advisor to the Board.3 The successor to this critical role, responsible for guiding ASML's future technology roadmap, is not explicitly named in the available public information. This represents an information gap.
* Security Operations Leadership:  
  ASML operates a Security Operations Center (SOC), within which the Security Incident Response Team (SIRT) functions. Leadership roles such as "SIRT Team Lead" exist, responsible for managing teams of security analysts who cover incident response across Cyber, IT, OT, DLP, and Physical security domains, as well as threat hunting.60 Additionally, a "Risk & Incident Manager" role is present within the Customer Solutions & Support (CS&S) sector, coordinating with the SOC for incidents pertinent to that business area.61
* Compliance and Risk Management Leadership:  
  The overarching responsibility for risk management, internal control, and compliance resides with ASML's Risk and Business Assurance (RBA) team. This team, which includes the CISO and the entire security apparatus, reports directly to the CFO, Roger Dassen.50 This reporting line is highly significant as it indicates that security strategy and investments at ASML are likely evaluated through a rigorous financial and comprehensive risk management lens. Cybersecurity initiatives requiring substantial budgetary allocation will necessitate strong justification based on quantifiable risk reduction, clear business impact, and alignment with the company's overall business assurance objectives, thereby resonating with the CFO's primary concerns of financial prudence, risk mitigation, and shareholder value. A "Chief Compliance Officer" (initials A.H.) is also listed within the broader leadership structure.54
* Digital Transformation Leadership:  
  Eloy Sasot serves as ASML's Chief Data Officer (CDO). He is responsible for spearheading the development of data management capabilities, data analytics solutions, AI services, and robust data platforms. His prior experience includes leading data and AI transformations at global companies such as Richemont, Sodexo, and News Corp.19 The CDO's mandate is central to ASML's digital transformation journey, which often involves significant cloud adoption and introduces new data security and governance challenges.

The organizational chart depicting the Board of Management and key direct reports such as the CIO, CISO/CSO, and CDO would show a clear hierarchy leading up to the CEO. The Supervisory Board operates in parallel, with its committees (Audit, Technology, ESG, etc.) providing oversight and advice. Influence patterns suggest that while the CISO and CIO manage their respective domains, the CFO holds considerable sway over security and IT investments due to the reporting structure of the Risk and Business Assurance department. The CDO's role in driving data and AI initiatives will necessitate close collaboration with both IT and security teams to ensure these transformations are executed securely. For major strategic technology decisions, particularly those involving significant risk or investment, the Supervisory Board's Technology and Audit committees would be key influencing bodies.

**2.4. Middle management in relevant departments**

Identifying specific middle management personnel often requires more granular, non-public information. However, based on ASML's organizational structure and job postings, key roles and teams can be inferred:

* **IT Infrastructure Managers:** Within the IT department, career tracks such as "Core IT services" (covering workplace infrastructure, networks, data centers) and "Expertise engineering" (focusing on cloud, cybersecurity, IT architecture) would house various IT infrastructure management roles.63 Leadership positions like "group leader" are part of this structure.63 Publicly available employee directories list individuals such as P.V.R. as Technical Landscape Owner for Connectivity, A.C. as Technical Landscape Owner for IaaS/Compute, and P.W. as Technical Landscape Owner for Storage/Backup, indicating specialized middle management roles within IT infrastructure.19
* **Security Operations Managers:** The Security Operations Center (SOC) includes a SIRT Team Lead who manages security analysts.60 Reporting to the CISO, there are Senior Managers for distinct security domains: IT Security, Product Security, ICS/OT Security, Information & Data Security, and Physical Security Services. These individuals represent key middle-to-senior management in security operations and strategy.50
* **Network and Systems Administrators:** These roles are fundamental to IT operations and would typically reside within the "Core IT services" division or be embedded within specific operational teams in Manufacturing or R&D if dedicated systems are in use. Specific names for these roles are generally not available in high-level public documents.
* **Procurement and Vendor Management Contacts:** Strategic sourcing and procurement are managed at a high level by Wayne Allan, EVP and Chief Strategic Sourcing & Procurement Officer, who is a member of the Board of Management.5 Key figures within his organization include Hein Rensma (Head Of Indirect Procurement), Sheila Leenders (Senior Vice President Sourcing & Procurement), Eduard Stiphout (Senior Vice President Strategic Sourcing & Procurement), Jan de Busser (Vice President Strategic Supply Capacity Preparation), and Michiel Claessens (Vice President Strategic Sourcing & Procurement).43 Engagement for significant contracts and vendor relationships would likely involve this hierarchical structure.

Detailed information on the majority of middle management personnel, including specific responsibilities and contact details, is largely not available through public disclosures, which is typical for large organizations. Deeper investigation using professional networking platforms would be necessary to identify specific individuals within these teams.

**2.5. Decision-making patterns**

ASML's decision-making is shaped by its two-tier board structure and its functional hierarchy. The Board of Management holds collective responsibility for managing the company, with certain significant decisions requiring the approval of the Supervisory Board.4 This ensures a layer of oversight and strategic alignment for major initiatives.

The fact that the security apparatus, including the CISO, falls under the Risk and Business Assurance (RBA) department, which in turn reports to the CFO, is a critical factor in decision-making for security-related investments.50 This structure implies that financial viability, risk reduction, and business assurance are key criteria in the approval process for security projects.

While specific approval processes for technology purchases are internal, a general pattern can be inferred. Initiatives likely undergo initial technical vetting by relevant teams (e.g., IT engineers, security analysts). Proposals would then move up to department heads (e.g., CIO, CISO). For significant expenditures, approval from the CFO (Roger Dassen) is paramount, and major strategic technology investments may also be subject to review and approval by the Board of Management, and potentially the Supervisory Board, particularly its Audit and Technology committees. The procurement department, under the Chief Strategic Sourcing & Procurement Officer (Wayne Allan), would then handle the sourcing, negotiation, and contractual aspects.

Specific budget authorities and financial approval thresholds are confidential internal details. However, it is standard for C-suite executives to possess higher discretionary spending limits, with the CFO playing a central role in overall financial governance and approval of substantial expenditures.

Successfully navigating ASML's procurement and decision-making landscape for complex cybersecurity solutions necessitates a multi-threaded engagement strategy. This approach must address the distinct concerns and decision criteria of various stakeholders:

1. **Technical Evaluators** (IT and Security middle management, engineers): Focus on technical feasibility, integration capabilities, and operational effectiveness of proposed solutions.
2. **Operational Leaders** (CIO, CISO, CDO, potentially heads of R&D and Manufacturing for OT-specific solutions): Concerned with operational impact, alignment with departmental strategies, resource allocation, and overall risk posture improvement.
3. **Financial Approvers** (CFO, senior finance management): Prioritize return on investment (ROI), quantifiable risk reduction, cost-effectiveness, and alignment with budget cycles and financial controls.
4. **Executive Leadership** (Board of Management): Interested in strategic alignment, contribution to overall business objectives, and significant risk mitigation.
5. **Oversight & Advisory Bodies** (Supervisory Board committees, particularly Audit and Technology): For very large or strategically critical investments, these committees would assess governance implications, long-term risk impact, and alignment with ASML's technological and strategic trajectory. Understanding these varied perspectives is crucial for tailoring messaging and building the necessary consensus across the organization to advance a sales opportunity.

**3. Recent News and Developments (Past 18 Months)**

The period covering late 2023, 2024, and early 2025 has been dynamic for ASML, marked by financial achievements, strategic partnerships, leadership changes, and responses to the evolving global semiconductor landscape.

**3.1. Comprehensive news analysis**

A review of ASML's announcements and market commentary over the last 18 months reveals several key themes:

* **Consistent Financial Reporting and Performance:** ASML maintains a regular cadence of quarterly and annual financial reporting.
  + **Q1 2025 (Announced April 16, 2025):** Reported total net sales of €7.7 billion and net income of €2.4 billion. The company projected total net sales for the full year 2025 to be between €30 billion and €35 billion. CEO Christophe Fouquet highlighted Artificial Intelligence (AI) as a primary growth driver but also noted increased macroeconomic uncertainty due to tariff announcements. The shipment of the fifth High-NA EUV system was also a key event.1
  + **Annual General Meeting (AGM) (April 23, 2025):** Key approvals included the adoption of the 2024 financial statements, approval of the final dividend, reappointment and appointment of Supervisory Board members (Birgit Conix reappointed, Karien van Gennip appointed), authorization for share repurchases, and appointment of the external auditor for 2026.1
  + **Quarterly Results (2024):** Reports for Q1 2024 (April 17, 2024), Q2 2024 (July 17, 2024), Q3 2024 (October 15, 2024), and Q4 & Full Year 2024 (January 29, 2025) were released, showing ongoing business performance. Full year 2024 net sales were reported at €28.3 billion with a net income of €7.6 billion.35
  + **2023 Annual Reports Published (February 14, 2024):** Provided a comprehensive overview of 2023 performance.66
  + **Q4 & Full Year 2023 Results (January 24, 2024):** Detailed the financial outcomes for 2023.64
* **Strategic Partnerships for Innovation:**
  + **ASML and imec (Announced March 11, 2025):** A significant five-year strategic partnership agreement was signed with imec, a leading research and innovation hub. This collaboration focuses on advancing semiconductor research, particularly for sub-2nm nodes, and promoting sustainable innovation in Europe, utilizing ASML's complete product portfolio.1
* **Shareholder Returns and Capital Allocation:**
  + **Share Buyback Program:** ASML continued its share buyback program, originally announced in November 2022, with regular updates on transactions. For example, updates were provided on May 5 and May 26, 2025.7 In Q1 2025 alone, ASML purchased approximately €2.7 billion worth of its shares.9
  + **Dividends:** A final dividend for 2024 was approved at the April 2025 AGM, contributing to a total dividend of €6.40 per ordinary share for the year 2024.9
* **Corporate Governance and Leadership:**
  + **AGM Agenda (Published March 5, 2025):** Details for the April 2025 AGM were released, including the nomination of Karien van Gennip to the Supervisory Board and the announced retirement of Annet Aris from the Supervisory Board. Terri Kelly was elected as Vice-Chair of the Supervisory Board.46
* Analyst and Market Commentary:  
  Analysts generally view ASML's EUV monopoly as a strong competitive advantage, particularly with the surging demand for AI-driven semiconductors.20 However, concerns persist regarding potential demand volatility in the cyclical semiconductor market, geopolitical risks stemming from export restrictions (especially concerning China), and the substantial cost and complexity associated with new technologies like High-NA EUV.8 Some market reports have indicated a potential slowing of demand due to oversupply conditions with certain Chinese semiconductor manufacturers and the impact of tariffs on input costs.19

The overarching narrative from recent news is one of ASML navigating a period of immense technological opportunity, particularly fueled by the AI revolution, while simultaneously managing significant geopolitical and macroeconomic headwinds, such as international tariffs and export controls. This dynamic environment underscores the critical importance of operational resilience, robust supply chain security, and stringent intellectual property protection for ASML to successfully capitalize on growth opportunities and mitigate inherent risks. This tension creates a compelling case for advanced, risk-focused cybersecurity services.

**Table 2: Timeline of Significant ASML Events (Late 2023 – Mid 2025)**

| **Date** | **Event Type** | **Brief Description** |
| --- | --- | --- |
| Jan 24, 2024 | Financial Results | Q4 and Full Year 2023 financial results published. 64 |
| Feb 14, 2024 | Corporate Announcement | 2023 Annual Reports published, detailing performance and strategy. 66 |
| Apr 17, 2024 | Financial Results | Q1 2024 financial results published. 64 |
| Apr 2024 | Leadership Change | Peter Wennink (CEO) and Martin van den Brink (CTO) retire. Christophe Fouquet becomes CEO; Jim Koonmen appointed CCO and BoM member. 4 |
| Jul 17, 2024 | Financial Results | Q2 2024 financial results published. 64 |
| Oct 15, 2024 | Financial Results | Q3 2024 financial results published. 64 |
| Jan 29, 2025 | Financial Results | Q4 and Full Year 2024 financial results published. FY24 Net Sales €28.3B. 35 |
| Mar 5, 2025 | Corporate Governance | Agenda for April 2025 AGM published; Karien van Gennip nominated to Supervisory Board, Annet Aris to retire. 46 |
| Mar 11, 2025 | Strategic Partnership | ASML and imec sign 5-year agreement for semiconductor research and sustainable innovation. 1 |
| Apr 16, 2025 | Financial Results | Q1 2025 results: €7.7B net sales; €2.4B net income. FY2025 sales forecast €30-€35B. Fifth High NA system shipped. 1 |
| Apr 23, 2025 | Corporate Governance | AGM held: Financials adopted, dividend approved, board changes confirmed, share repurchase authorized. 1 |
| May 2025 | Financial Development | Ongoing reporting of share buyback transactions under existing program. 7 |

**3.2. Strategic initiatives**

ASML's strategic direction is clearly articulated through its investor communications, annual reports, and leadership statements, emphasizing technological leadership, customer collaboration, and long-term growth.

* Published Strategic Plans and Investor Day Presentations:  
  ASML's 2022 Investor Day laid out ambitious long-term financial targets, projecting annual revenues of €30-€40 billion by 2025 and €44-€60 billion by 2030, along with specific gross margin goals.26 While the 2025 revenue target was subsequently revised in Q1 2025 to €30-€35 billion due to market dynamics 8, the 2030 ambition remains. Key strategic pillars include extending its "holistic lithography" concept (integrating hardware, software, and metrology), continuously improving the performance and cost-effectiveness of both DUV and EUV systems, and successfully scaling EUV technology, including the critical insertion of High-NA EUV for next-generation chips.22 The strategic partnership with imec, announced in March 2025, is a cornerstone of its R&D strategy, focusing on collaborative research for sub-2nm nodes, silicon photonics, advanced memory, advanced packaging, and sustainable innovation initiatives.6
* Annual Report Priorities:  
  The 2024 Annual Report underscores several strategic priorities: strengthening customer trust, enhancing operational excellence (including parts commonality and sustainability), driving holistic lithography and applications, maintaining DUV competitiveness through innovation, ensuring successful high-volume manufacturing with EUV 0.33 NA, and achieving the insertion of EUV 0.55 NA (High-NA) technology for logic and DRAM manufacturing from 2025 onwards.30 Environmental, Social, and Governance (ESG) sustainability is a prominent theme, with specific goals such as achieving net-zero emissions across the value chain by 2040, promoting a circular economy, fostering an attractive and inclusive workplace, ensuring a responsible supply chain, nurturing the innovation ecosystem, and engaging constructively with communities.26 The 2023 Annual Report similarly highlighted significant R&D investments in EUV High-NA, ongoing development of the DUV portfolio, and advancements in e-beam metrology.26
* CEO/Executive Public Statements on Direction:  
  Christophe Fouquet, in his capacity as CEO, has emphasized that Artificial Intelligence is the primary engine of growth for the semiconductor industry and, by extension, for ASML. He has reiterated expectations for 2025 and 2026 to be growth years, while also acknowledging the increased macroeconomic uncertainty stemming from international tariffs and geopolitical factors. A key operational focus is the successful deployment and ramp-up of High-NA EUV systems at customer sites.9 From a security standpoint, CISO Dirk van der Horst has publicly stated the importance of protecting ASML's sensitive information and vital assets against the evolving landscape of security threats.53

ASML's core strategic initiatives—such as pushing semiconductor manufacturing to sub-2-nanometer nodes, developing and deploying High-NA EUV technology, enabling the AI revolution through advanced chipmaking capabilities, and committing to long-term sustainability goals—are all intrinsically linked to highly complex, data-intensive processes and involve the creation and handling of exceptionally valuable intellectual property. The security of these strategic pillars is therefore not merely an IT operational concern but a fundamental business imperative for ASML to achieve its ambitious long-term objectives and maintain its market leadership. This creates a clear alignment for advanced cybersecurity offerings that can protect these critical initiatives, such as specialized OT security for new manufacturing processes, robust IP protection strategies, and secure R&D environments.

**3.3. Organizational changes**

The most significant organizational changes at ASML in the recent period have been at the highest levels of leadership.

* Leadership Appointments and Departures:  
  A major transition occurred in April 2024 when Peter Wennink retired as President and CEO, and Martin van den Brink retired as President and CTO. Christophe Fouquet was appointed as the new President and CEO. Concurrently, Jim Koonmen was appointed as Chief Customer Officer and became a member of the Board of Management.3  
  At the Supervisory Board level, Annet Aris did not stand for re-election and retired from her position at the AGM in April 2025. Karien van Gennip was nominated and subsequently appointed as a new member of the Supervisory Board. Birgit Conix was reappointed for another term. Following Ms. Aris's retirement, Terri Kelly was elected as the Vice-Chair of the Supervisory Board.10
* Restructuring Announcements, Business Unit Realignments, and Office Changes:  
  No major company-wide restructuring programs have been announced beyond these leadership changes. Similarly, there have been no specific announcements regarding significant business unit realignments in the recent news, although the creation of the Chief Customer Officer role and Jim Koonmen's appointment might signal an enhanced organizational focus or structuring around customer engagement, solutions, and support. ASML maintains a stable and extensive global footprint of over 60 locations, and no major office openings, closings, or relocations have been highlighted in the provided information for the last 18 months.1

**3.4. Financial developments**

ASML, as a large, profitable, and publicly traded entity, manages its finances through operational revenues and standard corporate financing mechanisms.

* Funding Rounds or Capital Raises:  
  There have been no recent equity funding rounds, which is typical for a company of ASML's maturity and financial strength. The company utilizes the debt market for financing, as evidenced by its various EUR-denominated bonds outstanding, with maturities ranging from 2025 to 2030.65
* Major Investments or Expenditures:  
  ASML continues to invest heavily in its future growth and technological leadership.
  + **R&D Investment:** In 2023, ASML invested €4.0 billion in Research and Development, an increase from €3.3 billion in 2022.26 This underscores its commitment to innovation.
  + **Strategic Partnerships:** The collaboration with imec involves significant investment from ASML, which is complemented by funding from EU initiatives (Chips Joint Undertaking) and national governments (Flemish and Dutch).6
  + **Share Buyback Program:** An ongoing share buyback program, initially announced in November 2022, sees the company regularly repurchasing its own shares. In the first quarter of 2025, ASML purchased shares worth approximately €2.7 billion.7 For the full year 2024, ASML returned a total of €3.0 billion to shareholders through a combination of dividends and share buybacks.30
* Cost-Cutting Initiatives:  
  No specific major cost-cutting initiatives have been prominently featured in recent communications. The company's primary focus appears to be on investing for growth and market expansion, although operational efficiency remains an inherent objective in its manufacturing and business processes.
* Changes in Financial Reporting or Structure:  
  There have been no major changes noted in ASML's financial reporting practices. The company continues to report its financial results in accordance with both US Generally Accepted Accounting Principles (US GAAP) and International Financial Reporting Standards (IFRS) as adopted by the European Union.66

**4. Competitive Landscape**

ASML operates in a highly specialized segment of the semiconductor industry, facing a unique set of competitive dynamics.

**4.1. Detailed competitor analysis**

* Direct Competitors and Market Share:  
  In the core market of photolithography systems, ASML's primary direct competitors are two Japanese firms: Canon Inc. and Nikon Corporation.2  
  Market share distribution in lithography (approximate figures from 2022/2023 data) indicates:
  + **ASML:** Holds a dominant overall market share, estimated around 62%.13 This dominance is even more pronounced in specific advanced segments; for instance, ASML commands approximately 90% of the Argon Fluoride (ArF) immersion lithography market 71 and is the sole supplier of EUV lithography systems globally.2
  + **Canon:** Possesses an overall lithography market share of roughly 31%.13
  + **Nikon:** Holds the remaining share, estimated at about 7%.13 While other major semiconductor equipment manufacturers like Applied Materials, Lam Research, and KLA Corporation operate in adjacent or broader segments of the semiconductor manufacturing process, and companies like Intel and Samsung also develop some of their own equipment technologies, Canon and Nikon are the most direct competitors in the lithography systems space.12
* Market Position Relative to Competitors:  
  ASML is the undisputed leader in advanced lithography, particularly due to its monopoly in EUV technology, which is essential for producing the most sophisticated semiconductor nodes.2 In the DUV market, which still accounts for a significant volume of chip manufacturing, ASML faces more direct competition from Canon and Nikon.13
* Competitive Advantages and Disadvantages:  
  ASML's competitive strengths are substantial:
  + **Technological Superiority:** Its EUV monopoly is a primary advantage, enabling the production of chips at the most advanced nodes.20
  + **R&D and IP:** Decades of focused R&D have resulted in an extensive portfolio of intellectual property and deep technological expertise.21
  + **Customer Partnerships:** Strong, collaborative relationships with the world's leading chipmakers (e.g., TSMC, Samsung, Intel), often involving co-investment in technology development.3
  + **Holistic Solutions:** ASML offers integrated solutions encompassing hardware (lithography systems), software (computational lithography, system control), and services (metrology, inspection, field support).22
  + **Global Service Network:** An extensive worldwide service and support infrastructure ensures high uptime and performance for its complex systems at customer sites.2
  + **High Barriers to Entry:** The immense complexity, multi-billion dollar R&D costs, and decades-long development cycles associated with EUV technology create formidable barriers for new entrants.3

Potential or relative disadvantages include:

* + **High System Cost:** The price of EUV systems is exceptionally high (e.g., High-NA EUV systems costing around $370 million), which can be a barrier for some customers or applications.2
  + **System Complexity:** The advanced nature of the systems can lead to a highly intricate software stack and demanding operational requirements.77
  + **Potential Disruption:** Emerging, potentially lower-cost alternative technologies like Canon's Nanoimprint Lithography (NIL) could pose a challenge for certain market segments or applications if they mature successfully.14
  + **Geopolitical Risks:** ASML's operations and market access are subject to geopolitical tensions and export control regulations, particularly concerning China.2
* Recent Competitive Moves or Market Shifts:  
  Competitors are actively seeking to challenge ASML's dominance, primarily by exploring alternative technologies or focusing on specific market niches:
  + **Canon:** Has introduced Nanoimprint Lithography (NIL) tools, which it claims offer significant power savings (up to 90% less than EUV) and a lower cost structure. Canon is targeting 5nm and potentially 2nm nodes with NIL, aiming for its tools to coexist with DUV and EUV systems rather than directly replacing them for all applications. Initial shipments to customers were anticipated in 2024 or 2025.14
  + **Nikon:** Is aiming to increase its market share in the ArF immersion segment, with a prototype delivery targeted for 2027. Nikon is also developing a digital lithography system (maskless) specifically for advanced semiconductor packaging applications, with a scheduled release in its fiscal year 2026.71 These moves indicate that while ASML's EUV leadership is secure for the most advanced logic and memory, competitors are innovating in areas like cost, power efficiency, and specialized applications such as packaging to find avenues for growth.

The emergence of potentially disruptive technologies like Canon's NIL, even if initially targeting different market segments or aiming for coexistence, exerts pressure on ASML to continuously innovate and safeguard its established technological advantages. This heightened competitive environment makes the protection of intellectual property and the security of R&D processes even more paramount for ASML. Any leakage of sensitive R&D data or compromise of its advanced manufacturing techniques could inadvertently accelerate competitors' development efforts. Consequently, the competitive dynamics reinforce the strategic necessity for ASML to invest in top-tier cybersecurity measures to protect its core differentiators and maintain its ability to out-innovate rivals.

**Table 3: ASML Competitor Comparison Matrix (Lithography Focus)**

| **Feature** | **ASML** | **Canon** | **Nikon** |
| --- | --- | --- | --- |
| **Key Technology Focus** | EUV, High-NA EUV, DUV (Immersion & Dry), Holistic Lithography Solutions | DUV (i-line, KrF, ArF dry/immersion), Nanoimprint Lithography (NIL) | DUV (i-line, KrF, ArF dry/immersion), Digital Lithography (Packaging) |
| **Approx. Market Share** | ~62% overall litho; ~90% ArFi; 100% EUV 2 | ~31% overall litho 13 | ~7% overall litho 13 |
| **Key Strengths** | EUV monopoly, leading-edge tech, strong customer partnerships, extensive IP, holistic solutions, large R&D budget | Established DUV presence, lower-cost DUV options, NIL (potential cost/power benefits) | Long history in optics/litho, established DUV base, focus on packaging niche |
| **Key Weaknesses/ Challenges** | High cost of EUV, system complexity, geopolitical exposure | Lagging in EUV, NIL unproven for HVM across all advanced nodes, smaller R&D scale than ASML | Significantly smaller market share, limited presence in most advanced nodes, reliant on DUV market |
| **Recent Strategic Moves** | High-NA EUV rollout, imec partnership for sub-2nm, focus on AI enablement | Launching NIL tools for 5nm/2nm, targeting lower power/cost 14 | Aiming to grow ArFi share, developing digital litho for packaging 71 |

**4.2. Industry standing**

ASML's standing in the semiconductor industry is that of a critical enabler and a dominant technology leader in its specific domain.

* **Industry Rankings or Awards:** While specific awards are not detailed in the provided information, ASML is consistently referred to by industry analysts and in its own communications as the "world's leading supplier" of lithography equipment and a "dominant player," particularly in the advanced technology nodes.1 Its unique position as the sole provider of EUV technology inherently places it at the top of its niche.
* **Market Share Trends:** Historically, the lithography market saw more competition between ASML, Canon, and Nikon. However, with the advent and increasing necessity of EUV technology for leading-edge chip manufacturing, ASML's market share has grown significantly, especially in the most advanced segments. Canon and Nikon's shares have consequently diminished in these advanced nodes, though they remain players in the DUV and older technology markets.14
* **Analyst Ratings and Assessments:** Financial analysts generally hold a positive long-term outlook for ASML, primarily due to its EUV monopoly and the strong secular demand for advanced semiconductors driven by AI, high-performance computing, and other megatrends.8 Credit rating agencies reflect this strength; for instance, Moody's has assigned ASML an A2 rating with a positive outlook, and Fitch has assigned an A+ rating with a stable outlook as of early-mid 2024/2025.65 However, analysts also acknowledge short-term concerns related to the cyclical nature of the semiconductor industry, potential demand fluctuations, and geopolitical factors such as export controls.
* **Industry Association Memberships and Participation:** ASML actively participates in key industry consortia and collaborations, which is vital for its innovation strategy and for shaping industry standards. Notable involvements include:
  + Joining the **eBeam Initiative** in 2019, a consortium that supports the adoption of eBeam technology for photomasks and lithography.2
  + A deep strategic partnership with **imec**, a world-leading independent research and innovation hub in nanoelectronics and digital technologies. This collaboration is central to ASML's R&D efforts for future semiconductor nodes.1
  + Participation in the **SEMI Cybersecurity Consortium**, where ASML's CSO/CISO Aernout Reijmer has highlighted the value of industry collaboration for managing security risks and sharing best practices.57 This engagement underscores ASML's commitment to addressing cybersecurity challenges at an industry level.

**4.3. Market challenges**

ASML operates within a market characterized by intense technological demands, significant capital investment, and evolving global dynamics.

* **Industry-Specific Challenges:**
  + **Technological Complexity and Cost:** The development of each new generation of lithography technology involves extreme complexity and staggering R&D costs. Pushing the boundaries of physics, optics, and precision engineering is a constant challenge.3
  + **Continuous Miniaturization:** The semiconductor industry's relentless drive for smaller, faster, and more powerful chips (often encapsulated by "Moore's Law" and evolving into "More-than-Moore" concepts) places continuous pressure on ASML to deliver equipment capable of producing ever-finer features.8
  + **Cyclical Demand:** The semiconductor industry is known for its cyclical nature, with periods of high demand and capacity expansion often followed by periods of inventory correction and reduced capital expenditure. ASML's business is directly impacted by these cycles.8
  + **Supply Chain Complexity:** ASML relies on a vast and intricate global network of nearly 5,000 tier 1 suppliers for the components and modules that go into its highly complex systems.2 Managing this supply chain, ensuring quality, and mitigating disruption risks are ongoing operational challenges, listed as a key risk category for the company.52
* **Disruptive Market Forces:**
  + **Alternative Technologies:** The emergence of potentially disruptive lithography technologies, such as Canon's Nanoimprint Lithography (NIL), presents a market force that could challenge the status quo in certain applications or cost segments if proven viable for high-volume manufacturing.14
  + **Geopolitical Tensions and Export Controls:** The global geopolitical landscape, particularly tensions between the US and China regarding technology access, has led to export controls that directly impact ASML's ability to sell its most advanced systems to certain markets. This creates market uncertainty and can affect revenue streams.2
  + **Semiconductor Sovereignty Initiatives:** A growing number of countries and regions (e.g., US, EU, China, India) are launching initiatives to bolster their domestic semiconductor manufacturing capabilities. While this can drive demand for lithography equipment, it also adds complexity to the global trade and technology landscape.6
* Emerging Competitive Threats:  
  Beyond the established competition from Canon and Nikon in DUV, the primary emerging competitive threat in advanced nodes comes from alternative technological approaches. Canon's NIL is the most prominent example currently, with its claims of lower cost and power consumption for specific advanced node manufacturing.14 Additionally, concerted efforts by nations like China to develop indigenous lithography capabilities, while currently significantly lagging behind ASML's leading-edge technology, represent a long-term potential competitive pressure, particularly if geopolitical restrictions persist or intensify.23
* Market Consolidation Trends:  
  The lithography equipment market is already highly consolidated, largely due to the immense R&D investment and technical expertise required. ASML itself has been an agent of consolidation through its strategic acquisitions of key suppliers like Cymer (light sources), Hermes Microvision (inspection tools), and Berliner Glas (optics). This vertical integration has further solidified its market position and raised barriers to entry for potential new competitors in the high-end segment.

**4.4. Strategic differentiation**

ASML has cultivated a strong market position through several key strategic differentiators:

* **Brand Positioning:** ASML is positioned as the undisputed innovation leader and a critical strategic partner to the world's foremost chip manufacturers. Its brand is synonymous with enabling the most advanced semiconductor technologies that power the digital age.1
* **Unique Selling Propositions (USPs):**
  + **EUV and High-NA EUV Monopoly:** ASML is the sole global supplier of EUV and next-generation High-NA EUV lithography systems, which are indispensable for manufacturing chips at the 7nm node and beyond.2 This technological exclusivity is its most powerful USP.
  + **Holistic Lithography Approach:** The company provides more than just hardware; its "holistic lithography" concept integrates advanced lithography systems with sophisticated software (for computational lithography and system control), metrology and inspection tools, and comprehensive global services. This integrated approach optimizes chip manufacturing performance, yield, and cost-effectiveness for its customers.22
  + **Unparalleled R&D Capabilities and IP Portfolio:** Decades of sustained, high-intensity R&D, often in close collaboration with research institutes and customers, have resulted in a vast and deeply entrenched intellectual property portfolio that is extremely difficult for competitors to replicate.21
  + **Deep Customer Partnerships:** ASML fosters long-term, strategic partnerships with leading chipmakers, often involving co-investment in R&D and joint problem-solving. This collaborative model ensures its technology roadmap is aligned with customer needs and facilitates rapid adoption of new innovations.3
* Core Competencies:  
  ASML's success is built on a foundation of exceptional core competencies, including:
  + Mastery of advanced optics, ultra-precision mechanics (mechatronics), high-power laser technology, and plasma physics (essential for EUV light sources).2
  + Sophisticated system integration capabilities to combine these diverse and complex technologies into reliable high-volume manufacturing tools.
  + Advanced software development for computational lithography, process control, and real-time system optimization.
  + Expertise in managing highly complex global supply chains and intricate manufacturing processes for some of the most complex machines ever built.3
* Value Proposition Compared to Competitors:  
  ASML's primary value proposition is its ability to enable customers to continue scaling semiconductor devices according to Moore's Law and beyond, producing smaller, faster, more powerful, and more energy-efficient chips. It offers the most advanced, highest-resolution lithography solutions (EUV and High-NA EUV) essential for leading-edge nodes. In contrast, competitors like Canon and Nikon primarily offer DUV solutions for less critical layers or older technology nodes. While Canon is attempting to introduce NIL as an alternative for some advanced applications, this technology is not yet proven for all high-end, high-volume manufacturing scenarios where EUV currently dominates.3

ASML's strategic acquisitions of key suppliers, such as Cymer for light sources and Berliner Glas for optics, coupled with its profound and decades-long partnership with Carl Zeiss for the development of sophisticated optical systems, grant it an unparalleled degree of control over its critical technology value chain.3 This vertical integration and deep collaboration represent a formidable competitive advantage, significantly reducing external supply risks and enabling tighter co-optimization for accelerated innovation cycles. Competitors lacking this level of control may face greater vulnerabilities in their supply chains or slower progress in specific areas of technological development. However, this strategy also means that ASML internalizes the operational and security risks that might otherwise reside with external third-party suppliers. The security of this extended, internalized value chain—encompassing the R&D, manufacturing, and IT/OT environments of these integrated entities—becomes crucial for maintaining ASML's overall competitive edge and operational resilience. This expanded internal scope presents opportunities for comprehensive cybersecurity services focused on securing these diverse and critical environments.

**5. Corporate Culture and Values**

ASML's corporate culture and values are foundational to its innovation, operational excellence, and industry leadership.

**5.1. Stated mission, vision, and values**

ASML articulates a clear sense of purpose and direction through its publicly stated mission, vision, and core values:

* **Purpose:** "Unlocking the potential of people and society by pushing technology to new limits".22 This statement reflects a broad ambition to contribute to societal advancement through technological innovation.
* **Vision:** "We enable groundbreaking technology to solve some of humanity's toughest challenges".22 This positions ASML not just as a manufacturer but as a key enabler of solutions to global problems.
* **Mission:** "Together with our partners, we provide leading patterning solutions that drive the advancement of microchips".22 This highlights the collaborative nature of its business and its core focus on lithography as a driver of semiconductor progress. An alternative phrasing found also emphasizes enabling technological advancement through innovative solutions for the semiconductor industry and being the leading provider of lithography technology.82
* **Core Values:** The company's actions and culture are guided by three primary values 22:
  + **Challenge:** Encapsulated by the ethos, "Say it can't be done. We dare you." This value encourages employees to bravely push boundaries, question the status quo, and relentlessly refine ideas and processes to achieve new technological limits.
  + **Collaborate:** ASML emphasizes tapping into the collective potential of its entire ecosystem, including customers, suppliers, partners, and internal teams. The focus is on expanding knowledge, learning from one another, and sharing approaches to create optimal solutions for the company as a whole.
  + **Care:** This value underscores ASML's commitment to acting with integrity and respect. It acknowledges that the company's impact extends beyond technology to people, society, and the planet. It promotes personal responsibility in creating a safe, inclusive, and trusting environment where individuals from all backgrounds feel encouraged and empowered to contribute, make mistakes, learn, and grow.

Other articulations of its values also include Innovation, Excellence, Customer Focus, Commitment, and Sustainability, which complement the primary three.82 These values collectively suggest a corporate culture that is deeply rooted in technological pioneering, teamwork, and a strong sense of ethical conduct and broader societal responsibility. The "Challenge" value, in particular, points to an environment that embraces ambitious goals and is not deterred by complex problems, a necessary trait for a company operating at the cutting edge of technology.

**5.2. Corporate social responsibility initiatives**

ASML integrates Corporate Social Responsibility (CSR) into its core strategy, focusing on areas where it can make a meaningful positive impact. Its ESG (Environmental, Social, and Governance) framework identifies nine key themes, including climate and energy, circular economy, an attractive workplace, responsible value chain management, fostering an innovation ecosystem, and active community engagement.83

The company's **Community Partnership Program** is a central pillar of its CSR activities, with investments focused on four key areas 84:

1. **Attractive Communities:** Initiatives aim to mitigate any negative impacts of ASML's growth and contribute positively to local environments. This includes improving access to sports, arts, and music (e.g., a partnership with the Van Gogh Museum in Amsterdam and the Muziekgebouw in Eindhoven), enhancing biodiversity and green spaces, and fostering intercultural interactions.84
2. **Inclusive Communities:** ASML works to remove barriers for disadvantaged community members and create opportunities for them to reach their potential. This involves partnerships with weekend schools and donations to organizations that provide basic needs such as food, shelter, and clothing.84
3. **STEM Education:** To help expand the future technical talent pool, ASML promotes Science, Technology, Engineering, and Math (STEM) education. A flagship program is the ASML Junior Academy, developed with Mad Science, which delivers engaging STEM lessons to primary school children. ASML also participates in events like Dutch Technology Week to promote technology careers.84
4. **ESG Sustainability Innovation:** The company supports projects with significant societal returns by leveraging its knowledge and expertise. It also invests in ideation, startups, and scale-ups within its communities to maintain a diverse innovation ecosystem.84

ASML encourages **employee giving and volunteering**. Each employee is entitled to one paid day per year for volunteering activities. Some employees contribute their expertise as STEM ambassadors or part-time teachers. Furthermore, ASML's Matching Gifts program matches employee donations to charitable organizations up to a cumulative amount of €10,000 per employee, per calendar year, in eligible countries.84 In 2023, ASML invested approximately €15 million in community activities through cash and in-kind commitments.86 For 2024, the amount invested per employee, including employee giving, was €1,084, with a target to increase this to €2,500 per employee by 2025.30

**5.3. Diversity and inclusion programs**

ASML emphasizes that its global workforce, comprising thousands of employees from diverse nationalities and backgrounds, is a key strength that fosters creativity and problem-solving.87 The company states its commitment to welcoming unique voices and treating every individual with care and respect, aiming for an inclusive environment where everyone feels empowered to contribute. This commitment is anchored in its core values of challenge, collaborate, and care.87

ASML's diversity and inclusion strategy is built on three strategic pillars 87:

1. **Talent:** Actively working to broaden its talent pool to include more women, neurodiverse individuals, members of the LGBTQIA+ community, and people from historically underrepresented ethnic and racial backgrounds. The company aims to ensure all employees feel supported in their career growth.
2. **Culture:** Cultivating an inclusive culture based on its core values, encouraging employees to value different perspectives and collaborate effectively.
3. **Leadership:** Expecting its leaders to serve as role models for diversity and inclusion, building inclusive teams that drive innovation.

To create a supportive environment and enhance a sense of belonging, ASML supports several employee networks 87:

* **LGBTQIA+ (Proud network):** Supports LGBTQIA+ rights and inclusion.
* **Culture & Nationality (SHADES network):** Cultivates resources for the advancement of BIPOC (Black, Indigenous, and People of Color), international, and multicultural employees, relying on allyship.
* **Women (Women and WAVES networks):** Aims to create a strong, connected group of women and supportive colleagues, with a goal to increase gender balance in leadership roles.
* **Environmental (Green network):** Focuses on reducing the environmental impact of the company and individual employees.
* **Military Veterans:** Provides outreach and support to military veterans and their families, recognizing their valuable experience and skills.
* **Early Career (Next network):** Engages, connects, and supports the development of early-career professionals.
* **Experienced Professionals (Seniors network):** Supports colleagues throughout their careers and facilitates knowledge sharing through mentorship and events.
* **Parents (Parents network):** Connects ASML parents for mutual support and information sharing, and promotes family-friendly policies.

In terms of metrics, ASML reported an increase in its female recruitment inflow from 21% in 2021 to 27% in 2023. The percentage of women in senior management rose from 8.4% in 2021 to 11% in 2023.88 For its US operations, 2023 annual figures indicated that women constituted a certain percentage of the workforce and women managers (specific percentages were displayed as "012.89%" and "012.678.234%" in the snippet, suggesting a formatting issue in the source, but the intent to track is clear).88 The 2023 employee engagement survey yielded an inclusion index score (again, displayed with formatting issues as "789.123%").88 The 2023 annual report mentioned that 27% of new hires were women, an increase of 3 percentage points from 2022.86

However, there have been some public discussions regarding the lived experience of employees concerning the work culture. Reports from late 2023 indicated that some employees raised concerns about a "misogynistic working atmosphere" and questioned the representativeness of the company's internal inclusiveness scores, particularly regarding the progression of diverse talent into higher management levels.89 ASML responded by stating it was shocked by such reports and was "working hard to create a company where everyone feels welcome".89 This suggests that while D&I is a stated priority with formal programs, ongoing effort is required to ensure these initiatives translate into a consistently positive and inclusive experience for all employees.

**5.4. Environmental and sustainability commitments**

Sustainability is a core component of ASML's strategy, with ambitious long-term environmental targets. The company aims to achieve **net-zero greenhouse gas emissions across its entire value chain (Scopes 1, 2, and 3) by 2040**.26

Key environmental commitments and initiatives include:

* **Scope 1 and 2 Emissions (Own Operations):** Target for net-zero emissions by 2025. Net Scope 1 and 2 CO2 emissions decreased from 39.4 kt in 2021 and 38.1 kt in 2022 to 35.1 kt in 2023. This was achieved despite company growth, partly through energy-saving projects in the Netherlands, US, and Taiwan, resulting in around 16 TJ of annual energy savings in 2023. The share of renewable electricity used remained high at around 91.4% in 2023.26 DitchCarbon reports a 2025 target to reduce absolute Scope 1 and 2 GHG emissions by 25.2% from 2019 levels, and a long-term target of 90% reduction by 2040.90
* **Scope 3 Emissions (Value Chain):**
  + **Upstream and Downstream:** Target for net-zero emissions by 2040.26 In 2023, Scope 3 emissions totaled 15.0 Mt CO2e. The intensity was 1,060 tonnes CO2e per € million gross profit (down from 1,116 tonnes in 2022).26
  + **Business Travel and Commuting:** Target for net-zero emissions by 2025. In 2023, these emissions were 70 kt CO2e and 54 kt CO2e respectively, an increase from 2022 due to more employees and fewer travel restrictions.26
  + **Supply Chain (including logistics):** Target for net-zero emissions by 2030. In 2023, upstream emissions (excluding travel/commuting) were 5,458 kt CO2e, a 14% increase from 2022, linked to sales growth.26
  + **Product Use at Customers:** Target for net-zero emissions by 2040. ASML focuses on reducing energy consumption in new system designs. The EUV light source is a priority for energy reduction efforts. The NXE:3600D system's energy use per exposed wafer pass was 7.7 kWh (2023 measurement), an improvement from 8.3 kWh (2021). The 2025 target is 5.1 kWh.26
* **Circular Economy:** ASML aims to have zero waste from its operations going to landfill and incineration by 2030.84 Strategies include reducing waste in operations, reusing parts and materials from the installed base, and recycling mature products through refurbishment.24 In 2023, 55% of waste was recycled.28
* **Renewable Energy:** ASML aims for 100% renewable energy usage. In 2023, 72.9% of its energy was from renewable sources.28 The 2021 figure for global renewable electricity use was 92% across 57 locations.24
* **Water Management:** This is also listed as an ESG sustainability topic in their 2023 Annual Report.70

ASML's environmental efforts are recognized by external rating agencies. For example, CDP awarded ASML an A- score for climate in 2023 and 2024 (where A is the highest).83 The company is committed to aligning its targets with the Paris Agreement's goal of limiting global warming to below 1.5°C.90

**5.5. Corporate communications style**

ASML's corporate communications style, as observed from its website, annual reports, and press releases, is generally professional, detailed, and technology-focused. Key characteristics include:

* **Emphasis on Innovation and Technology:** Communications heavily feature technological advancements, the complexity of their systems, and their role in enabling future technologies.1
* **Data-Driven and Transparent:** Financial reports and sustainability updates include specific metrics and targets, aiming for transparency with stakeholders.26
* **Collaborative Tone:** Frequent mention of "partners," "ecosystem," and "collaboration" reflects their business model and cultural values.22
* **Future-Oriented:** A strong focus on future possibilities, long-term growth, and solving "humanity's toughest challenges".9
* **Formal and Structured:** Annual reports and official press releases are formally structured, catering to investors, analysts, and the broader business community.

**5.6. Employee review themes from platforms like Glassdoor**

Employee reviews provide insights into the internal perception of ASML's culture. While direct access to Glassdoor was not available for this analysis 91, related sources offer some themes:

* **Overall Positive Ratings:** Comparably.com, which aggregates employee reviews, shows ASML with an overall culture rating of A- (Top 15% of similar size companies), with high satisfaction in areas like CEO Rating, Professional Development, Leadership, Perks & Benefits, Compensation, and Environment.92 ASML's Glassdoor rating was cited as 4.1/5 from 3323 ratings, with "Diversity & Inclusion" scoring highest (4.2) and "Senior Management" lowest (3.4), though still positive. Work/life balance, compensation, and career opportunities received scores between 3.7 and 3.9.93
* **Work-Life Balance:** This is a significant topic for employees. While more than half of daytime working employees reported a good work-life balance and flexibility, it was also the most frequently cited topic deserving more attention at ASML.94
* **Pace of Work:** Most participants in Comparably surveys believed the pace of work at ASML is "comfortably fast." About 56% reported working 8 hours or less, while 9% indicated working longer than twelve hours.92
* **Culture of Challenge and Innovation:** The demanding, innovative nature of the work is often highlighted, which can be both stimulating and stressful.
* **Compensation and Benefits:** Generally rated positively on Comparably (A-) 92 and on Glassdoor (3.9/5).93
* **Management and Leadership:** CEO ratings are high on Comparably.92 However, "Senior Management" received a lower (though still positive) score on Glassdoor (3.4/5).93 Some reports mentioned criticisms regarding management culture and the visibility of diversity in higher management tiers.89
* **Inclusivity:** While ASML reports high internal inclusiveness scores (e.g., 82% mentioned in one report 89), some employees have questioned the depth of this inclusivity, particularly concerning the representation of women and minorities in leadership roles.89

These themes suggest a dynamic, fast-paced work environment that offers strong compensation and benefits and is generally perceived positively by many employees. However, areas like work-life balance and ensuring that diversity translates into inclusive leadership at all levels appear to be ongoing points of attention.

**5.7. Leadership communication patterns from public sources**

Leadership communications, particularly from the CEO and CFO during earnings calls and in annual reports, tend to be:

* **Strategic and Forward-Looking:** Focusing on long-term growth drivers (e.g., AI, new technologies), market trends, and ASML's strategic positioning.9
* **Balanced and Measured:** Acknowledging opportunities while also being transparent about challenges and uncertainties (e.g., geopolitical issues, tariffs, market cyclicality).9
* **Customer-Focused:** Frequent references to customer needs, collaborations, and enabling customer roadmaps.30
* **Confident in Technological Leadership:** Expressing strong belief in ASML's technological capabilities and its role in the industry's future.9
* **Emphasis on Values:** The 2024 Annual Report, for example, explicitly states, "We live by our values to drive success: We challenge. We collaborate. We care.".69

CFO Roger Dassen, in an interview, discussed the evolving role of the CFO to consider a broader range of stakeholder interests beyond just shareholders, including customers, suppliers, employees, and society at large. He also emphasized the importance of intrinsic motivation and excellence.40 CISO Dirk van der Horst's communications (often via recruitment materials for his team) emphasize the critical mission of protecting ASML's assets and the dynamic nature of cybersecurity challenges.53

**5.8. Recognition and awards for corporate culture**

Specific awards for corporate culture are not detailed in the provided snippets. However, ASML's high employee engagement scores (e.g., 80.3% in 2023, in line with top-performing companies, as mentioned in the 2023 Annual Report video summary 86) and positive ratings on platforms like Comparably (A- overall culture score 92) serve as indirect recognition of its cultural attributes. The company's consistent inclusion in ESG benchmarks with strong ratings (e.g., MSCI AAA, Sustainalytics low risk, CDP A-) also reflects positively on its governance and social practices, which are components of corporate culture.83

The cultural emphasis on "Challenge, Collaborate, Care" 22 is presented as a key driver of success and is consistently communicated. The focus on creating a safe, inclusive, and trusting environment where employees can learn and grow is a stated cultural aspiration.22

**Engagement Recommendations**

Based on the organizational profile and leadership analysis presented in Part 1, initial high-level recommendations for NCC Group's sales team when approaching ASML include:

* **Key Stakeholders to Approach:**
  + **CISO (Dirk van der Horst / Aernout Reijmer):** Primary contact for strategic security discussions. Given the dual CISO/CSO mentions, clarifying current roles and responsibilities early is key.
  + **CIO (René Botter / Allan Cockriel):** Essential for IT infrastructure-related security solutions, particularly those impacting operational stability and efficiency.
  + **CFO (Roger Dassen):** Crucial for budgetary approval; messaging should emphasize ROI, risk reduction, and business assurance, given the security function reports into the RBA under the CFO.
  + **CDO (Eloy Sasot):** Relevant for security solutions related to data governance, analytics platforms, and AI initiatives, especially concerning cloud security.
  + **Relevant Senior Managers within Security:** For specialized offerings (e.g., OT Security Manager for ICS/OT services, IT Security Manager for IT GRC).
  + **Chief Strategic Sourcing & Procurement Officer (Wayne Allan) and his team:** For contractual and procurement processes.
* **Organizational Entry Points:**
  + The CISO's office is the most direct entry point for comprehensive cybersecurity discussions.
  + The CIO's office is relevant for solutions impacting core IT infrastructure and operations.
  + For OT-specific security, engaging with leadership within Manufacturing or R&D who oversee these environments, in conjunction with the ICS/OT Security Manager, may be effective.
  + The recent leadership changes (new CEO Christophe Fouquet, new CCO Jim Koonmen) may create openings for fresh perspectives and strategic reviews, making this a potentially opportune time for engagement.
* **Relationship-Building Strategy:**
  + Acknowledge ASML's technological leadership and the critical nature of its operations.
  + Emphasize a partnership approach, aligning with ASML's value of "Collaborate."
  + Focus on long-term value and risk mitigation, appealing to the Supervisory Board's oversight functions and the CFO's priorities.
  + Leverage NCC Group's global presence to mirror ASML's own extensive geographic footprint.
* **Communication Approach Aligned with Organizational Culture:**
  + Be data-driven and evidence-based in proposals, reflecting ASML's engineering and R&D culture.
  + Clearly articulate how solutions address specific challenges ("Challenge") and contribute to ASML's strategic objectives.
  + Highlight expertise in securing complex, innovative environments, resonating with their core business.
  + Frame security not just as a defensive measure but as an enabler of innovation, operational resilience, and customer trust.
* **Timing Considerations Based on Organizational Cycle:**
  + Align proposals with ASML's fiscal year and budget planning cycles (details of which would require further specific research, though Q1 financial reporting often sets the tone for the year).
  + The period following the April 2025 AGM and recent Q1 2025 financial announcements could be a suitable time for strategic outreach, as new board members settle in and annual priorities are reinforced.
  + Monitor earnings calls (next estimated July 16, 2025 64) for shifts in priorities or announced challenges that NCC Group can address.

**References and Citations**

(noted as inaccessible)]

**Information Gaps Requiring Further Research**

* Precise size of operations (employee count, specific functions) for each of ASML's 60+ global locations beyond major hubs.
* Current detailed breakdown of the 23% stake acquired by Intel, Samsung, and TSMC in 2012 and their present direct/indirect holdings.
* The identity of the new Chief Technology Officer (CTO) who replaced Martin van den Brink after his retirement in April 2024.
* Detailed names and specific responsibilities of most middle management personnel in IT, Security, Network/Systems Administration, and specific procurement roles below the VP level.
* Specific internal budget approval thresholds and detailed procurement process workflows for technology purchases.
* ASML's detailed fiscal year calendar and specific budget planning cycle timelines.
* Direct, comprehensive employee reviews from platforms like Glassdoor.91
* Specific awards or formal recognitions received by ASML for its corporate culture.

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