

Financière de Tubize

Annual Financial report

31 December 2021

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GOVERNANCE AND STATEMENT OF THE BOARD OF DIRECTORS

Governance

Board of Directors

Vauban NV represented by Gaëtan Hannecart	Chairman
Praksis BV represented by Bruno Holthof	Member
Nikita SRL represented by Cyril Janssen	Member
Eric Cornut	Member
Charles-Antoine Janssen	Member
Edouard Janssen	Member
Evelyn du Monceau	Member
Fiona de Hemptinne	Member
Cédric van Rijckevorsel	Member
Cynthia Favre d'Echallens	Member
AVO Mgmt BV represented by Annick van Overstraeten	Member

Honorary chairman

Daniel Janssen

Statutory auditor

BDO Réviseurs d'Entreprises SRL
represented by Christophe Colson

Daily management

ENRE SRL represented by Eric Nys since April 30, 2021

Statement of the Board of Directors

We confirm that, to the best of our knowledge:

- The annual accounts and the EU-IFRS financial statements, prepared in accordance with the applicable financial reporting standards, give a true and fair view of the net assets, the financial position and the results of Financière de Tubize.
- The management report includes a fair review of the development of the business, the financial position and the results of Financière de Tubize, together with a description of the principal risks and uncertainties the Company faces.

Brussels, 25th February 2022
The Board of Directors

Gaëtan Hannecart
Chairman of the Board of Directors

Evelyn du Monceau
Member of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS

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Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are honored to report to you on the financial year 2021 and to give an overview of our management of Financière de Tubize (the 'Company' or 'Tubize').

1. Briefing on the evolution of the business, the results and the financial position of the Company, as well as a description of main risks and uncertainties it is facing

1.1. Activities and mission of the Company

Tubize is the reference shareholder of UCB - Tubize is a mono-holding company whose securities are traded on Euronext Brussels' regulated stock market. The Company holds and manages a 35.16% participating interest in UCB consisting of 68,387,021 shares issued by UCB, a biopharmaceutical company whose securities are also traded on the regulated stock market.

Creating long-term value – The mission of Tubize is to create long-term value for all its stakeholders , by supporting, as a stable reference shareholder, the maximization of UCB's potential and the sustainable growth of its industrial project. This long-term approach is particularly important to support research, development and commercialization of products in a sector with very long cycles. Tubize is a committed investor. Its board of directors monitors, evaluates and influences, through its representatives in the board of directors of UCB, the significant strategic decisions, the performance and the risk profile of UCB. This strategy of primacy to the long term and to stability has been beneficial to the shareholders. The table set out below compares the evolution of the share price of Financière de Tubize during the periods of 1 and 5 years preceding 31 December 2021 with the variance under the BEL-20® and the Euro Stoxx 50.

Evolution of the share price

	Periods preceding 31 December 2021	
	1 year	5 years
Financière de Tubize	6.5%	42.23%
BEL 20	14.58%	18.44%
Euro Stoxx 50	19.42%	30.48%

1.2. Significant events that occurred during the financial year 2021

Dividends – Tubize has received the dividend from UCB in relation to financial year 2020 (€ 86.5 million) and has paid to its shareholders its own dividend in relation to financial year 2020 (€ 30.3 million). The dividend proposed to the annual shareholders meeting on April 29 is €0.75 per share, up 10.3% compared to last year.

Debt – Bank debt exposure has moved from € 33.5 million at 31 December 2020 to €0.0 at 30 June 2021. In the second half of the year, the Company drew €20 million from the €350 million of available credit lines in order to allow, if necessary, the acquisition of additional UCB shares.

Acquisition of UCB Shares – The Company acquired 310,040 UCB shares in 2021, at an average price of €81.37 and for a total amount of €25.23 million, thus bringing its stake in UCB from 35.00% at 31 December 2020 to 35.16% as at 31 December 2021.

1.3. Impact of the Covid 19 crisis

The COVID-19 pandemic and the resulting economic and financial situation had no significant impact on the Company's activities and its financial statements in 2021. The Company is, in fact, a mono holding company whose sole investment is a participation in UCB and therefore has no commercial or industrial activity. The COVID-19 pandemic had no impact on the Company's liquidity or solvency and did not lead to any impairment. In a period that remains uncertain, the Company is closely monitoring health and economic developments to assess the possible financial impact of the pandemic on the Company and/or on UCB's results. In this regard, reference should be made to the content of UCB's 2021 financial report regarding the impact of the COVID-19 pandemic on its own results.

1.4. Results

The profit moves from € 81,068k in 2020 to € 83,602k in 2021, thus an increase of € 2,534k or 3.13%.

The condensed profit or loss account looks as follows:

€000	2021	2020
Dividend from UCB	86,458	84,415
Financial income	-	-
Cost of borrowing	(1,271)	(1,109)
Other financial expenses	(45)	10
General expenses	(43)	(1)
General costs	(1,497)	(2,248)
Profit before tax	83,602	81,068
Income taxes	-	-
Net profit	83,602	81,068

The dividend received from UCB in 2021 in relation to financial year 2020 amounts to € 86.46 million (gross dividend of € 1.27 per share) against € 84.42 million (€ 1.24 per share) for the prior year.

The cost of bank borrowings has moved from € 1,109k in 2020 to € 1,271k in 2021, thus an increase of € 162k. This increase is mainly related to commitment fees (€1.105k) on the available margin of the two lines of credit confirmed in September 2020. This increase is partially offset by a decrease in debt charges linked to a significant reduction in indebtedness following the repayment of all the bank loans which had been taken out to finance the acquisition of the stake in UCB. The average outstanding debt decreases from €52.0 million in 2020 to €16.0 million in 2021. The average cost of debt decreased from 2019 (1.12%) to 2020 (1.04%) thanks to favorable market conditions and active management of bank debt. This downward trend is confirmed in 2021 (1.01%).

General expenses decrease from €2,248k in 2020 to €1,497k in 2021. This change is mainly related to the donation of one million euros granted during the previous financial year to the UCB Community Health Fund in the context of the crisis. of Covid-19.

Following the application of the participation exemption regime for dividends received, no corporate income taxes are due. Indeed, the firm benefits from a 100% tax exemption in accordance with the law of December 25th, 2017.

The total amount of untaxed reserves on the December 31, 2020 balance sheet was transferred to retained earnings carried forward to December 31, 2021 in order to align the accounting nature of these reserves with the tax nature. This transfer was made via a deduction from untaxed reserves in the income statement at the level of the profit for the year to be allocated.

1.5. Financial position

The condensed balance sheet at 31 December 2021 looks as follows:

€000	2021	2020
Participation in UCB	1,743,221	1,717,992
Current investments and cash at bank and in hand	15,900	983
Other assets	30	50
Total assets	1,759,151	1,719,025
Equity	1,704,731	1,654,513
Bank borrowings	20,000	33,500
Other liabilities	34,420	31,012
Total equity and liabilities	1,759,151	1,719,025

Participation in UCB

The Company acquired 310,040 UCB shares in 2021, thus bringing its participation in the capital of UCB from 35.00% at 31 December 2020 to 35.16% at 31 December 2021. The participation in the capital of UCB is taken over at its acquisition value for an amount of €1,717,992k at 31 December 2020 compared to €1,743,221 at 31 December 2021, i.e. an average acquisition value of €25.49 per share at 31 December 2021 (€25.24 at 31 December 2020). The market price of the UCB share at 31 December 2021 was €100.35 (€84.48 at 31 December 2020).

Equity

Equity increased from €1,654,513k at 31 December 2020, to €1,704,731k 31 December 2021. This increase of €50,218k comes from the result for the financial year (€83,602k), partially offset by the dividend to be paid relating to the 2021 financial year (€ 33,384k).

The market capitalization of Tubize stands at €4,019,488k at 31 December 2021 (44,512,598 shares at €90.3) compared to €3,676,741k at 31 December 2020 (44,512,598 shares at €82.60).

The solvency ratio (equity as a percentage of total assets) increased from 96.25% as of December 31, 2020, to 96.91% as of December 31, 2021. This ratio remains very strong and is well above the minimum limit of 70% that the Company has agreed with its bankers.

Bank borrowings

Outstanding bank debt decreased from €33,500k at 31 December 2020, to €20,000k at 31 December 2021. The evolution of confirmed lines and their uses during the year 2021 is included in note 4.2.6. EU-IFRS financial statements.

The debt ratio (outstanding bank debt as a percentage of the market value of the stake in UCB) decreased from 0.58% at 31 December 2020, to 0.29% at 31 December 2021. This ratio therefore remains very low and well below the 30% limit agreed with the bankers.

The Company contracted two loans for a total amount of €350 million, of which € 330 million was not used as per 31 December 2021.

1.6. Dividend

In May 2021, the Company collected the dividend relating to the financial year 2020 distributed by UCB (€ 86,458k) and paid its own dividend relating to the financial year 2020 (€ 30,269k).

Each year, the Board of Directors takes several elements into consideration when allocating the result that it submits to the Ordinary General Meeting. The essential elements which influence the amount of the dividend are the primacy of the long term, the dependence of the Company's results on the dividend distributed by UCB, financial commitments, compliance with banking covenants and the wish of shareholders to be able to benefit from a steady pay.

This year, the amount of bank debt having once again fallen sharply, the Board of Directors has decided, for the 2021 financial year, to propose the distribution of a gross dividend of €0.75 per share, i.e. an increase of 10.3% compared to the previous year. To this end, a total amount of €33,384k has been recognized as a liability in the annual accounts as at 31 December 2021.

If the general meeting of April 29, 2022 approves the 2021 annual accounts and the proposed allocation of results, the dividend will be payable from May 5, 2022 to the offices, headquarters and agencies of BNP Paribas Fortis, against delivery of coupon n° 17.

Coupon n°17	Dates
Ex-coupon	3 May 2022
Record	4 May 2022
Payment	5 May 2022

1.7. EU-IFRS Financial statements

In order to provide useful and complete information to the market, the Company prepares, in addition to the annual accounts drawn up in accordance with the Companies and Associations Code and Belgian accounting law (BE GAAP), financial statements in accordance with international financial reporting standards such as adopted by the European Union (EU-IFRS), with equity accounting for UCB.

The table below compares net income under BE GAAP with net income and other changes in equity under EU-IFRS.

€000	2021	2020
Profit BE GAAP	83,602	81,068
Elimination of received dividend from UCB	(86,458)	(84,415)
Share of the profit of UCB	382,627	263,742
Ineffectiveness hedge accounting	164	124
Re-measurement of fair value of derivatives	120	-
Other	35	-
Profit EU-IFRS	380,090	260,519
Cash flow hedge	(87)	120
Reclassification adjustments, after tax effect, related to derivatives	(120)	-
Share of other comprehensive income of UCB	103,049	(90,335)
Comprehensive income EU-IFRS	482,932	170,304
Paid dividend	(30,269)	(27,598)
Share of the other changes of net assets of UCB	4,035	(5,140)
Impact of changes in the percentage of the participation in UCB	(2,773)	(8,965)
Changes in EU-IFRS equity	453,925	128,601
EU-IFRS equity beginning of the period	2,792,901	2,664,300
EU-IFRS equity end of the period	3,246,826	2,792,901
Changes in EU-IFRS equity	453,925	128,601

1.8. Key figures for 5 year

	2021	2020	2019	2018	2017
Participation in UCB at 31/12					
Number of UCB shares held by Tubize	68,387,021	68,076,981	68,076,981	68,076,981	68,076,981
% of total shares issued by UCB	35.16	35	35	35	35
Acquisition value (€ 000)	1,743,221	1,717,992	1,717,992	1,717,992	1,717,992
Equity method value (€ 000)	3,251,834	2,826,125	2,751,238	2,481,939	2,309,844
Fair value (€ 000)	6,862,638	5,751,143	4,826,658	4,853,889	4,505,335
Total assets at 31/12 (€ 000)					
BE GAAP	1,759,151	1,719,025	1,718,518	1,721,778	1,719,477
EU-IFRS	3,267,764	2,827,158	2,751,764	2,483,601	2,311,329
Equity at 31/12 (€ 000)					
BE GAAP	1,704,731	1,654,513	1,603,714	1,553,451	1,501,402
EU-IFRS	3,246,826	2,792,901	2,664,300	2,339,563	2,115,676
Bank borrowings at 31/12 (€ 000)	20,000	33,500	86,500	142,500	192,000
Balance sheet structure at 31/12 (%)					
Solvency	96.91	96.25	93.32	90.22	87.32
Indebtedness	0.29	0.58	1.79	2.94	4.26
Profit (€ 000)					
BE GAAP	83,602	81,068	79,984	76,977	72,688
EU-IFRS	380,090	260,519	283,704	285,156	285,934
Gross dividend per share (€)	0.75	0.68	0.62	0.56	0.54
Share price(€)					
Minimum	75.4	49.8	55.1	58.2	55.43
Maximum	98.2	89	68	69.9	71.35
As at 31/12	90.3	82.6	63.5	60.7	63.88
Number of shares	44,512,598	44,512,598	44,512,598	44,548,598	44,548,598
Market capitalization at 31/12 (€ 000)	4,019,488	3,676,741	2,826,550	2,704,100	2,845,764
Daily average volume at Euronext Brussels (number of shares)	6,258	12,061	5,862	6,925	7,121

1.9. Main risks and uncertainties

Concentration risk - Tubize's sole asset consisting of a participation in UCB, the main risk factors and uncertainties the Company is facing are similar to those of UCB. The board of Tubize is informed about these risks and the management thereof via its representatives in the board of directors and the audit committee of UCB.

Price risk - Tubize is exposed to the market risk related to the evolution of the UCB share price. Even though elements of market imperfection might affect the share price, the board is confident that the evolution of the share price over a sufficiently long time horizon is a reliable indicator of the performance of the UCB group and its long-term development.

Cash flow risk - Tubize is exposed to cash flow risk from floating rate bank borrowings.

Liquidity risk - Tubize is exposed to liquidity risk, in particular the risk that the Company might have difficulties in satisfying its obligations under the bank debt agreements. The board considers that the expected flux of dividends from UCB will allow the Company to satisfy the committed reimbursements on the existing borrowings.

Refinancing risk - This risk occurs when Tubize would not be able to ensure the necessary funding at reasonable conditions to reimburse existing debt. The solvency and indebtedness ratios are calculated twice a year; they are well within the limits agreed with the banks. The financial conditions of the bank borrowings depend on the interest rate markets and on the assessment of the credit risk of UCB (the Company has pledged UCB shares in favor of the banks). The Company closely monitors these two variables.

Counterparty risk - This risk occurs when a bank-counterparty with cash equivalents would not meet its obligations and Tubize, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with a rating of 'upper medium grade'.

Operational risk - This risk stems from inadequate or failing internal processes and systems, human errors, or external events. The Company has established detailed controls for each significant process. The Company has no personnel. The responsibility of directors and officers is covered by insurance.

Legal risk - This type of risk is linked to the evolution of the law, which may result in some legal uncertainty or interpretation difficulties. The board relies regularly on legal advice from an external law firm.

Compliance risk - This risk stems to be a non-compliance with applicable laws and regulations. The board relies regularly on external expert advice related to legal, tax and financial matters. The Company has adopted a Dealing Code that establishes detailed conduct of business rules to avoid insider trading; these rules impose certain prohibitions as well as preventive measures. The Company has established a conflict-of-interest policy based on strict ethical rules and a rigorous compliance of all legal and regulatory requirements applicable to the subject.

Reputational risk - The reputational risk corresponds to the impact a management mistake can have on the image of the Company. To avoid damage to its image or reputation, the Company has established a corporate governance system based on proactive risk management, listening to all stakeholders, and transparent communication of significant issues.

Reference is made to section 1.3. with regard to the risk associated with the Covid-19 crisis.

2. Post balance sheet events

No significant event occurred after the end of the 2021 financial year.

3. Circumstances that might have a notable influence on the development of the Company

Future results of the Company will depend on (i) the dividend per share distributed by UCB, (ii) the number of UCB shares held, and (iii) the cost of the bank borrowings. The EU-IFRS results will, given the equity accounting of UCB, depend on the UCB outlook, which is commented in the UCB annual report.

4. Research and development

The Company has not pursued any activities in the field of research and development.
The activities of UCB are described in its own board report.

5. Branches

The Company has no branches.

6. Justification of the application of the valuation rules in going concern

This clause solely applies when the balance sheet shows losses carried forward or the income statement shows a loss for the year during two consecutive years. The Company is not in such position.

7. Other information by virtue of the Company and Associations Code (CAC)

Article 7:96, §1 and §3, CAC – During the accounting year 2021, no instances have occurred whereby a director or the general manager had a patrimonial interest opposite to a decision or transaction within the authority of the board of directors or the general manager.

Article 7:97, §1,2,3 and 5, CAC - During the accounting year 2021, no decisions or transactions have taken place that are in scope of this article that deals with conflicts of interest in the relationship with certain affiliated entities.

Article 7:203, CAC - This clause about the utilization of authorized capital does not apply, as the Company has no authorized capital.

Article 7:226, CAC – The Company has not pledged its own shares.

8. Financial instruments

The main financial instruments to which the Company is a party, are bank borrowings and interest rate swaps, including swaps with deferred start. All the relevant information concerning these instruments is included in the notes 4.2.6 et 4.2.7 of the EU-IFRS financial statements.

The Company's exposure to financial risks and its objectives and policies to manage these risks are described in section 1.9. of this report and in note 4.2.2 of the EU-IFRS financial statements.

9. Independence and competence with respect to accounting and auditing of at least one member of the audit committee

Based on the exemption set out in article 7:99 §3, CAC, the functions assigned to the audit committee are exercised by the board of directors in its entirety. The chairman of the board of directors, NV Vauban represented by Mr Gaëtan Hannecart, is an independent director as defined in article 7:87, §1, CAC and Principle 3.5 of the 2020 Corporate Governance Code. He is competent with respect to accounting and auditing matters.

10. Corporate governance statement

10.1. Reference code

Tubize adopts the 2020 Corporate Governance Code (the 'Code') as reference Code. This Code can be consulted on the website www.corporategovernancecommittee.be. The Company does not apply corporate governance practices other than those required by the Code and the law.

The Corporate Governance Charter of Tubize, which was adapted to the Code and which took effect on January 1st 2020, has been published on the website www.financiere-tubize.be. It presents the implementation by Tubize of the recommendations of the Code, taking into account the specificities of the Company, and according to the 'comply or explain' principle.

10.2. Departures from the Code

Given the simplicity of its operating structure and the fact that the Company has only one asset, namely its 35.% participation in UCB, certain rules of the Code do not appear to be appropriate. It concerns the following items:

- The Board has not established any specialized committees Under articles 7:99, §3 and 7:100, §3 of the CAC, respectively, the Company is exempt from the obligation to establish an audit committee and a remuneration committee. The functions assigned to those committees are exercised by the board in its entirety. For the same reasons of size, structure and simplicity of operations, the board is of opinion that the same practice can also be applied with respect to the appointment committee. The derogation from principles 4.1, 4.3, 4.10, 4.17 and 4.19 of the Code is justified in view of the activity of the Company (essentially a shareholding in UCB SA), the structure of its shareholding and the simplicity of its mode of operation (it has no executive director, no staff and its directors are remunerated solely by fixed emoluments).
- The directors' remuneration does not include any variable element linked to results or other performance criteria. Directors also do not benefit from compensation in the form of shares, stock options or an extra-legal pension scheme. The derogation from principle 7.6 of the Code is justified in view of the specificities of the Company and in particular the absence of executive directors.
- By derogation from principle 7.9 of the Code, the director in charge of the day-to-day management of the Company, does not receive variable remuneration, pension or other benefits and does not benefit from shares, stock options or any other right to acquire shares of the Company.

10.3. Main characteristics of the internal control and risk management systems

The board of directors has implemented a process and a set of procedures, designed to provide reasonable assurance regarding the achievement of strategic objectives (Strategic), effectiveness and efficiency of operations (Operations), compliance with laws and regulations (Compliance), and the integrity and reliability of financial information (Reporting). Once a year the board, in its capacity of audit committee, evaluates this system of internal control.

The system of internal control is tailored to the limited activities of the Company and its simple operating structure. The internal control measures are selected on the basis of the pertinent legal requirements, the principles of the relevant Belgian Code on corporate governance, the guidelines of the Corporate Governance Commission and the five internal control components developed within the international reference framework COSO (2013).

Five components of internal control

Control environment	Integrity and ethical values; tone at the top supporting internal control; a transparent organizational structure with a clear assignment of authority and responsibility
Risk assessment	Identifying and assessing risks to the achievement of the Company's SOCR objectives
Control activities	Establishing policies and procedures to mitigate these risks
Information and communication	Implementation of information and communication systems to support and monitor the achievement of the objectives
Monitoring	Monitoring and regular evaluation of the implemented measures

In the description of its procedures of internal control and risk management, the Company distinguishes general procedures, specific procedures regarding risk management and specific procedures regarding the process of financial reporting.

General procedures

Integrity and ethical values are fundamental in conducting business. They are embedded in the organization through several standards and procedures (corporate governance, remuneration policy, dealing code, conflict of interests, social responsibility, gender diversity, ...).

The mission, the objectives and the strategy of the Company are clearly defined.

A clear governance structure, based on the requirements of the CAC and the principles of the Corporate Governance Code relevant to the Company, has been implemented. The effective and efficient functioning of the board of directors is supported by (i) a set of internal regulations specifying the responsibilities of the board and the directors, the composition of the board, the nomination of the directors, the remuneration of the directors, and the general principles of the organization and functioning of the board, (ii) an annual cycle of agenda items for the board meetings, (iii) a dedicated procedure for the training of the directors, and (iv) detailed profiles for the functions of (independent) director and general manager. The general manager is responsible for the day-to-day management, the secretariat of the board of directors and the general meeting, and the function of compliance officer.

Responsibilities are clearly defined based on a segregation between the responsibilities of the board of directors and those of the general manager, and detailed rules with respect to signature authorities, special authorities and representation of the Company.

A set of internal procedures ensures compliance with legal and regulatory requirements and best practices.

In the annual budget approved by the board of directors, the cost of the resources to deploy a system of internal control are taken into account as an essential component of the run cost of the Company.

Security measures are implemented to ensure the continuity and the reliability of electronic information systems; the data bases of the day-to-day management are backed up on an hourly basis. The data is encrypted locally during the transfer to the server (SSL-1024) and cannot be read without a decrypting key (AES-256). The data is stored-encrypt on the server (AES-256). Moreover, the physical protection of datacenters is ensured according to the standards state of art against fire, intrusions and water damage...

External information flows via the website and internal information flows via the portal of the board of directors, are, with the support of specialized external organizations, set up in conformity with international standards of security and confidentiality (strictly coded access to the production environment, secured hosting sites and systems, ...). Compliance with these standards is confirmed by external audits and by vulnerability analyses and intrusion tests by external organizations.

Concerning the follow up of its participation in UCB – its sole asset – Tubize positions itself as a committed investor. Its board of directors monitors, evaluates and influences, via its representatives on the board of directors of UCB, the significant strategic decisions, the performance and the risk profile of UCB.

The parameters for managing own funds and debt as well as compliance with financial covenants are strictly adhered to.

Specific procedures regarding risk management

The section 1.9. of the present report shows the risks to which the Company may be exposed and the way to manage these risks.

Specific procedures regarding the financial reporting process

The content of the financial information is clearly defined. The annual financial report consists of (i) the annual accounts prepared in accordance with the legal and regulatory requirements applicable in Belgium (BE GAAP), (ii) the accounts prepared in accordance with the international financial reporting standards adopted by the European Union (EU-IFRS), (iii) the report of the board of directors, and (iv) a statement of the board of directors on the true and fair view of the annual accounts and the EU-IFRS accounts and on the fair review of the board report. The half-year financial report consists of (i) the condensed interim BE GAAP accounts, (ii) the condensed interim accounts in accordance with IAS 34 on interim financial reporting, (iii) the interim report of the board of directors, and (iv) a statement of the board of directors on the true and fair view of the condensed interim accounts.

The bookkeeping is held by an external accountant accredited by the ITAA, who uses a detailed procedures manual to ensure ongoing compliance with the legal and regulatory requirements related to bookkeeping of enterprises (Economic Code, Book III, Title 3, Chapter 2 and its implementing royal decrees as well as the related advices of the “Commission des Normes Comptables”). The accounting software used is Exact Online. The bookkeeping data processed in this software are safeguarded on professional certified servers. Moreover, most of the documents in possession of the accountant are digitalized and are safeguarded on certified servers of a professional host of which the reliability of its internal control system has been confirmed by an audit. A rigorous system has been put in place to back-up the data on the server.

The BE GAAP annual accounts are prepared by an accountant mandated by the general manager on the basis of the scheme made available by the National Bank of Belgium. The annual accounts are prepared on the basis of the trial balance and based on non-accounting information necessary to complete the notes to the annual accounts. After their approval by the shareholders during the annual general meeting, the annual accounts are filed in XBRL format via the SILVERFIN software at the National Bank of Belgium. This software contains consistency checks.

In accordance with equity accounting of UCB, the EU-IFRS accounts are established by an accountant mandated by the general manager. Concerning the notes, the accountant relies on disclosure checklists of audit firms. The EU-IFRS accounts are influenced by the results of UCB. The latter has adopted a formal procedure of internal control over the process of financial reporting, called the “Transparency Directive Procedure” (for more information on this procedure, see the board report of UCB). The board of Tubize monitors this procedure via its representatives in the board of directors and the audit committee of UCB.

Apart from the organizational measures, there are specific procedures such as analytical review by the general manager/accountant of the balance sheet and profit & loss account, the preparation of a closing file with detailed justification of balances, the reconciliation of accounts with external counterparties, the use of disclosure checklists to ensure compliance with accounting standards, the follow-up of the auditor’s recommendations, etc.

The delegated regulation (EU) 2018/815 of the European Commission of December 17, 2018 provides that the consolidated financial statements (IFRS) of companies whose securities are admitted to trading on a regulated market, must be marked in accordance with ESEF requirements (“European Single Electronic Format”) using iXBRL tags. This delegated regulation is applicable in Belgium to the annual financial reports on the annual accounts for the financial years starting on January 1, 2021 or after this date.

To meet ESEF requirements, the Company has invested in a reporting tool, the IRIS CARBON Disclosures Management Tool, and will publish its 2021 annual financial report in the XHTML format. The Company is not required to file consolidated financial statements. As a result, its obligation is limited to filing the annual financial report without tags. The ESEF report is drawn up via IRIS CARBON and published on the STORI platform made available for this purpose by the FSMA. The ESEF report is drawn up and published by a chartered accountant appointed by the general manager.

10.4. Additional information requested by the Royal Decree dd. 14 November 2017

The following information is required by the aforementioned Royal Decree insofar as it may, where applicable, have an impact on the Company in the event of the launch of a take-over bid.

10.4.1. Shareholders structure

The shareholders structure of Tubize as it results from (i) the annual notification sent in accordance with article 74, §8 of the law of 1 April 2007 concerning a take-over bid (ii) notifications received by the Company in accordance with the law of 2 May 2007 concerning the publication of significant participations, and (iii) notifications executed in accordance with the market abuse regulation by the directors of the Company or by persons closely related to them, and taken into account the breakdown of the voting rights between those held in concert and those held outside concert, can be presented as follows at 31 December 2021:

	In concert		Outside concert		Total	
	Number	%	Number	%	Number	%
FEJ SRL	8,525,014	19.15%	1,988,800	4.47%	10,513,814	23.62%
Daniel Janssen	5,881,677	13.21%	-	-	5,881,677	13.21%
Altaï Invest SA	4,969,795	11.16%	26,468	0.06%	4,996,263	11.22%
Barnfin SA	3,903,835	8.77%	-	-	3,903,835	8.77%
Jean van Rijckevorsel	11,744	0.03%	-	-	11,744	0.03%
Total voting rights held by the concert	23,292,065	52.33%	2,015,268	4.53%	25,307,333	56.85%
Other shareholders	-	-	19,205,265	43.15%	19,205,265	43.15%
Total voting rights	23,292,065	52.33%	21,220,533	47.67%	44,512,598	100.00%

The FEJ SRL, Daniel Janssen, the Altaï Invest SA (controlled by Evelyn du Monceau), Barnfin SA (controlled by Bridget van Rijckevorsel) and Jean van Rijckevorsel act in concert. For a description of the terms of the concert, see section 10.4.7. here after.

10.4.2. Structure of the capital

The capital is represented by 44,512,598 ordinary shares. Each share gives the same rights to dividends and entitlement to one vote at the general shareholders meeting.

10.4.3. Restrictions to the transfer of shares

No restrictions apply to the transfer of shares other than those imposed by law or those that might result from shareholders agreements (see section 10.4.7.).

10.4.4. Special control rights

There are no instruments with special control rights.

10.4.5. Control mechanisms in a system of shareholdings by the personnel

No system of shareholdings by the personnel is in place.

10.4.6. Restrictions to the exercise of voting rights

There are no restrictions, other than legal, to the exercise of voting rights.

To attend or be represented at the general meeting and exercise her/his voting right, a shareholder must have carried out the accounting registration of his/her shares no later than the fourteenth day before the general meeting at midnight Belgian time (either for the ordinary general meeting to be held on the Friday, 29 of April 2022; Friday, 15 April 2022, the "Registration Date"), either by registering them in the Company's register of nominative shares, or by registering them in the accounts of a licensed account holder or a settlement institution, the number of shares held on the day of the meeting being disregarded.

The shareholder must also inform the Company of her/his desire to attend the general meeting. A holder of nominative shares should send to the Company the signed original of the attendance notice, this form being appended to the convening notice. A holder of dematerialized shares should send to the Company an attestation, issued by the licensed account holder or by the settlement institution, certifying the number of shares that are registered in the accounts of the account holder or settlement institution on the name of the shareholder at the Registration Date and for which the shareholder has declared he/she wants to participate in the general meeting. The attendance notice or the attestation should reach the Company, at its registered seat, no later than six days before the date of the general meeting (being Saturday 23 April 2022 for the ordinary general meeting of 2022).

10.4.7. Agreements between shareholders

The shareholders identified in section 10.4.1. above, act in concert. The terms of the concert are laid down in a shareholders agreement. The key elements of this agreement can be summarized as follows:

- The objective of the concert is to ensure, through Financière de Tubize, the stability of the shareholder structure of UCB in view of the long-term industrial development of the latter. In this perspective, it aims at preserving the predominance of the family shareholder structure of Financière de Tubize.
- The parties to the concert consult with each other about the decisions to be taken at the general meeting of Tubize, and try, to the extent possible, to reach a consensus. They ensure that they are properly represented in the board of directors of Financière de Tubize. Within this board and through their representatives at the board of directors of UCB, they consult with each other about the significant strategic decisions concerning UCB, and try, to the extent possible, to reach a consensus.
- The parties inform each other prior to any project of significant acquisition or sale of shares of Financière de Tubize; pre-emption rights and tag along are also in place within the family.

10.4.8. Rules applicable to the appointment and replacement of members of the board of directors

The board of directors submits to the general shareholders meeting the appointments or renewals of directorships that it proposes. The shareholders may also propose candidates.

Proposals for appointment shall specify the term proposed for the mandate and indicate the useful information on the professional qualifications of the candidate, as well as a list of functions that the proposed director already exercises.

The general shareholders meeting decides on the proposals by a majority of the votes cast.

Directors are appointed by the general shareholders meeting for a term of 4 years. They are re-eligible. The expiring mandates come to an end after the ordinary general shareholders meeting, which has not renewed them.

In the event of a vacancy on the board, the directors may fill the vacancy temporarily. The general shareholders meeting will at its next meeting conduct a definitive election.

An age limit has been set at the date of the ordinary general meeting following the seventy-fifth anniversary of a member. In such a case, the person concerned resigns from his/her mandate.

10.4.9. Rules applicable to the modification of the articles of association

Only the general meeting of shareholders can amend the articles of association.

The general meeting can only deliberate on amendments of the articles of association if the purpose of the proposed amendments is explicitly mentioned in the convening notice and if those who attend the meeting represent at least half of the capital. If the latter condition is not met, a new meeting can validly deliberate irrespective of the portion of capital represented.

An amendment requires a 3/4th majority of the votes, except in those cases where the law requires stricter majority rules.

10.4.10. Powers of the board of directors

The board of directors is the management body of the Company. It is competent to decide on all matters that the law or the articles of association do not expressly entrust to the general shareholders meeting.

It is responsible for the general strategy of the Company and the implementation thereof.

Within the context of its mission, the tasks of the board of directors include but are not limited to:

- Defining the strategic objectives and implementing structures enabling their achievement
- Convenes and proposes the agendas for the ordinary and extraordinary general meetings of shareholders
- Proposes candidates for election as directors, including independents, for approval by the general meeting of shareholders
- Establishing the accounts and proposing the appropriation of the result
- Approving investments
- Prepares and closes the financial statements
- Ensuring the timely publication of the financial statements and other significant financial or non-financial information communicated to the shareholders and to the general public
- Ensuring that all human, IT and financial resources are in place to enable the Company to achieve its objectives
- Implement a system of internal control and risk management
- Assess the performance of the general manager
- Supervise the work of the statutory auditor
- Establishes the company's communication policy and supervises all external communication channels
- Determines the governance structure of the company (and reassesses it every 5 years)
- Adopts the remuneration policy and submits it to the general meeting
- Ensures the proper implementation of the Company's corporate governance rules based on the principles of the Code.

The board of directors allocates adequate resources to exercise its functions.

The board is jointly responsible towards the Company for the good execution of its authorities.

The general shareholders meeting of 25 April 2018 has authorized the board of directors to acquire shares of the Company, under the conditions set out in the law, for a period of five years from the said general meeting. The par value of the purchased shares may not exceed 20% of the subscribed capital. The acquisitions can be realized at a price between € 1 and € 200. Moreover, the general shareholders meeting of 27 April 2019 has authorized the board of directors, for a period of three years from the date of the publication of the amendment of the articles of association by the before mentioned general meeting, to acquire shares of the Company in order to avoid a serious and imminent damage to the Company.

10.4.11. Significant agreements that might be impacted by a takeover bid

The Company is part to credit agreement with BNP Paribas Fortis SA, for an amount of €250 million. The general credit opening conditions governing this agreement include a clause conferring the right to BNP Paribas Fortis SA to suspend or terminate, with immediate effect and without formal notice, entirely or partly, the credit facilities or one of its forms of utilization, for the utilized part as well as for the non-utilized part, all this in case of substantial modifications of Tubize shareholders structure which might have an impact on the composition of the governing bodies (as well as on the persons responsible for the day-to-day management) or on the overall risk assessment by the bank.

The Company is also part to a credit agreement with Belfius Bank SA, for an amount of € 100 million. The Credit Regulation of June 2012 which applies to this agreement includes a clause which confers the right to Belfius Bank SA to terminate or suspend, in whole or in part, the credit facility without formal notice or legal recourse prior, with immediate effect on the date of dispatch of the letter notifying denunciation or suspension, in the event of a change in the administration of Tubize, or if one of the active or jointly liable members, or if one of the majority shareholders withdraws or dies.

10.4.12. Indemnities in case of a takeover bid

There are no agreements between the Company and its directors or officers that would, as a result of a takeover bid, trigger indemnities to directors or officers resigning or being forced to quit their functions without any valid reason. The Company has no personnel.

10.5. Composition and functioning of the board of Directors

10.5.1. Composition

The general shareholders meeting fixes the number of directors. According to the articles of association, the board of directors consists of at least three members.

Today the board consists of eleven members (eight representatives of the reference shareholders and three independent directors).

Name	Fonction	Independent	Executive	Mandate
Vauban NV represented by Gaëtan Hannecart	Chairman	Yes	No	2021-25
AVO Management BV represented by Annick van Overstraeten	Member	Yes	No	2019-23
Praksis BV represented by Bruno Holthof	Member	Yes	No	2021-25
Eric Cornut	Member	No	No	2021-22
Nikita SRL represented Cyril Janssen	Member	No	No	2021-25
Charles-Antoine Janssen	Member	No	No	2019-23
Edouard Janssen	Member	No	No	2021-25
Evelyn du Monceau	Member	No	No	2019-23
Fiona de Hemptinne	Member	No	No	2018-22
Cédric van Rijckevorsel	Member	No	No	2021-25
Cynthia Favre d'Echallens	Member	No	No	2018-22

Mr. Marc Speeckaert tendered his resignation effective May 29, 2021 and Mr. Eric Cornut was co-opted by the Board of Directors on that date. The confirmation of his appointment as director will be proposed for a period of 4 years expiring at the ordinary general meeting of 2026.

The mandate of Mrs. Cynthia Favre d'Echallens will expire at the ordinary general meeting of April 29, 2022, and her renewal will be proposed to said meeting.

The mandate of Mrs. Fiona de Hemptinne will expire at the ordinary general meeting of April 29, 2022. The appointment of the company Biofina SRL represented by Mrs. Fiona de Hemptinne will be proposed as director for a period of 4 years expiring on ordinary general meeting of 2026.

Mr. Edouard Janssen presented his resignation with effect at the ordinary general meeting of April 29, 2022 and the appointment of the company EJ Management SRL represented by Mr. Edouard Janssen, will be proposed as independent director for a period of 4 years expiring on the ordinary general meeting of 2026.

10.5.2. Functioning

The board of directors appoints a chairman from among its members. The chairman coordinates the activities of the board and ensures its proper functioning. He ensures in particular that the best practices of corporate governance apply to the relations between the shareholders, the board of directors and the general manager responsible for the day-to-day management.

The role of company secretary is entrusted to the general manager. The company secretary ensures, under the leadership of the chairman, good information flow within the board of directors. He facilitates the training of board members. Directors can individually call upon the secretary. The company secretary regularly reports to the board, under the leadership of the chairman, on how board procedures, rules and regulations are complied with.

The board of directors meets when it is convened by the chairman or by the director replacing him, as often as the interests of the Company so require. It must in addition be convened when at least two directors so request. Convening is done by a written invitation to each of the directors, eight days before the meeting, except in case of urgency, and including the agenda. The board of directors can validly meet without convening if all directors are present or represented and have agreed on the agenda.

The board of directors meets at least three times a year. In 2021 the board has met nine times. The individual attendance rates of the directors is summarized in the table hereafter:

Name	Attendance
Vauban NV represented by Gaëtan Hannecart	100%
Bruno Holthof until 30/04/2021	100%
Praksis BV represented by Bruno Holthof as from 30/04/2021	100%
AVO Management BV represented by Annick van Overstraeten	100%
Eric Cornut as from 29/05/2021	100%
Cyril Janssen until 30/04/2021	100%
Nikita SRL, represented by Cyril Janssen as from 30/04/2021	89%
Charles-Antoinnes Janssen	100%
Evelyn du Monceau	67%
Nicolas Janssen	67%
Edouard Janssen as from 30/04/2021	88%
Fiona de Hemptinne	100%
Cédric van Rijckevorsel	89%
Cynthia Favre d'Echallens	89%

Amongst the key agenda items of the board meetings during the accounting year 2021, one could mention: the follow up on the performance of UCB, the financial reports (semester and annual), the preparation of the ordinary general meeting of 2021, the 2022 budget, several aspects of the functioning of the board (search of a new independent director, valuation, training), the negotiation of new credit lines and the management of own funds and bank debt.

The chairman of the board of directors draws up the agenda of the meetings. He ensures that the directors receive, prior to the meetings and in good time, the same precise and detailed information.

The meetings of the board of directors are chaired by the chairman or by the director replacing him.

The board may validly decide only if half of the members are present or represented. The quorum of presence is calculated on the basis of the number of directors taking part in the voting, without taking into account those who should withdraw from the deliberation pursuant to the Company and Associations Code.

Each director may, by simple letter or proxy, delegate another board member the power to represent him/her. However, no director may have more than two votes, including her/his own vote.

Resolutions are adopted by a majority of votes. In the event of a tie, the chairman of the meeting has the casting vote.

In cases where it is permitted by law, which must remain exceptional and must be duly justified by urgency and the interests of the Company, decisions of the board of directors may be taken by the unanimous written consent of the directors.

The deliberations of the board of directors are documented in minutes that are kept in a special register at the seat of the Company. These minutes are signed by at least the majority of the members who have taken part in the deliberations.

During the accounting year 2021, due to health circumstances, all but one of the meetings were held virtually.

During the financial year, there were no transactions or contractual relations between, on the one hand, the directors and/or the manager and, on the other hand, the Company, other than those resulting from their quality as director or director delegated to day-to-day management.

The Board of Directors conducted an assessment exercise for which the assistance of an independent third party was requested.

10.6. Gender diversity

Since the Company has a very simple structure and has no staff it put in place a diversity policy which essentially concerns the composition of its board of directors. This policy implies that several elements must be taken into account, such as the compliance with legal requirements and the Code, but also the reference shareholders representation, the complementarity of expertise and skills, the diversity of functions, the age, the transition from one generation to another, the gender, the independence, the motivation, the personal qualities, the availability, etc.

Article 7:86 §1 of the CAC, requires minimum one third of the board members to have a gender that is different from that of the other members. The required minimum number is rounded to the nearest whole number. The composition of the board with 7 male and 3 female members complies with the legal requirements.

Furthermore, Tubize is a company holding a stable stake in UCB participates in the Diversity Policy of UCB's Board of Directors.

10.7. Remuneration report 2021

10.7.1. Generalities

Under Article 7: 100, §4 of the CSA, Tubize is exempt from the obligation to establish a remuneration committee. The functions attributed to the remuneration committee are performed by the board of directors as a whole. As such, the Board set, in accordance with the decision of the 2017 Ordinary General Meeting, the remuneration of the directors and of the director for day-to-day management for the 2021 financial year.

10.7.2. Policy

The ordinary general meeting of 26 April 2017 has indeed fixed from the accounting year 2017 onwards, and for an indefinite period, the remuneration to € 30,000 per year and per director and has also granted an attendance fee of € 1,000 per meeting (general meeting included) for each director. The fixed fee of the chairman of the board of directors is twice the fee of a director. He receives the same attendance fee as a director.

These amounts are exclusive of possible VAT and employer social security contributions, which will be borne by Tubize.

The services agreement between the Company and the general manager provides exclusively for a remuneration based on the number of hours performed.

10.7.3. Remuneration and other benefits granted to the directors in 2021

In accordance with the decision taken by the ordinary general meeting of 2017, the fixed remuneration for the directors amounts to €30,000 per person for the accounting year 2021. The fixed remuneration of the chairman of the board amounts to €60,000.

The following attendance fees were paid to each director during the 2021 financial year (€ 1,000 per meeting, the general meeting counting for one meeting).

Name	Attendance
Vauban NV represented by Gaëtan Hannecart	10,000
Bruno Holthof until 30/04/2021	2,000
Praksis BV represented by Bruno Holthof as from 30/04/2021	8,000
Marc Speeckaert (Until 29/05/2021)	4,000
Eric Cornut as from 29/05/2021	6,000
Cyril Janssen until 30/04/2021	2,000
Nikita SRL, represented by Cyril Janssen as from 30/04/2021	7,000
Charles-Antoine Janssen	10,000
Nicolas Janssen	3,000
Edouard Janssen	7,000
Evelyn du Monceau	6,000
Fiona de Hemptinne	11,000
Cédric van Rijckevorsel	10,000
Cynthia Favre d'Echallens	9,000
AVO Management BV represented by Annick van Overstraeten	10,000

10.7.4. Remuneration and other benefits granted to the general manager in 2021

The mandate of the general manager exercised by the company Other Look (OL2EF) SRL whose head office is Chaussée de Tervuren 111 in 1160 Auderghem represented by Anne Sophie Pijcke came to an end as per 30 April 2021. The paid fees during the 2021 financial year amounted to € 37,000.

The mandate of general manager is exercised by the company ENRE SRL whose head office is Place Obert de Thieusies, 1 in 7830 Thoricourt, represented by Eric Nys since the 30th April 2021.

The fees granted to the SRL ENRE for the 2021 financial year amounted to €139,000 (excluding VAT).

The director's compensation consists of a fixed compensation of €1,000 (excluding VAT) per day worked plus an annual bonus of €40,000 (excluding VAT) allocated according to the achievement of objectives set by mutual agreement with the Chairman of the Board of Directors at the beginning of each accounting year.

The director does not receive a pension or other benefits and does not benefit from shares, stock options or any other right to acquire Tubize shares.

The service provision agreement governing the relationship between the Company and the director provides that each of the parties may terminate it by notifying the other party of three months' notice starting three working days from the date of the notification. notice by registered letter. No compensation is provided for, according the agreement.

10.7.5. Remuneration and other benefits granted to other directors or executives

As the general manager is the only executive of the Company, this information is not applicable.

Brussels, the 25th of February 2022
The Board of Directors

Gaëtan Hannecart
Chairman of the Board of Directors

Evelyn du Monceau
Member of the Board of Directors

Financière de Tubize SA
Allée de la Recherche 60
1070 Brussels
BE 0403.216.429

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The 31 December 2021 annual accounts of Financière de Tubize have been established by a resolution of the board of directors of 25 February 2022 and will be submitted for approval by the general shareholders meeting of 29 April 2022.

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: FINANCIERE DE TUBIZE

Legal form: Public limited company

Address: Allée de la Recherche Nr. 60 Box:

Postal code: 1070 Municipality: Anderlecht

Country: Belgium

Register of legal persons – Business court of: Brussels, French-speaking

Website address¹:

Company identification number BE 0403.216.429

DATE 28 / 04 / 2020 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 29 / 04 / 2022

Regarding the financial year from 01 / 01 / 2021 to 31 / 12 / 2021

Preceding financial year from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period are ~~not~~² identical to the ones previously published.

Total number of pages filed: 35 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.3, 6.5.2, 6.8, 6.18.1, 6.18.2, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15

Signature
(name and position)

Signature
(name and position)

¹ Optional information.

² Strike out what is not applicable.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Vauban NV
Nr.: BE 0838.114.246
Rue Ducale 47-49 , 1000 Brussels, Belgium

Chairman of the board of directors
30/04/2021 - 25/04/2025

Represented by:

Gaëtan Hannecart
Meirstraat 7, 9850 Nevele, Belgium

Fiona De Hemptinne
Av Général Baron Empain 30 , 1150 Woluwe-Saint-Pierre, Belgium

Director
25/04/2018 - 27/04/2022

A.V.O. - Management
Nr.: BE 0462.974.466
Avenue Franklin Roosevelt 210 , 1050 Ixelles, Belgium

Director
24/04/2019 - 26/04/2023

Represented by:

Annick Van Overstraeten
Avenue Franklin Roosevelt 210, 1050 Ixelles, Belgium

Evelyn du Monceau
Avenue des Fleurs 14 , 1150 Woluwe-Saint-Pierre, Belgium

Director
24/04/2019 - 26/04/2023

Praksis BV
Nr.: BE 0451.476.206
Potvlietlaan 6 , 2600 Berchem (Antwerp), Belgium

Director
30/04/2021 - 25/04/2025

Represented by:

Bruno Holthof
Potvlietlaan 6, 2600 Berchem (Antwerp), Belgium

Cynthia Favre d'Echallens
Rue d'Ottignies 74A , 1380 Lasne, Belgium

Director
25/04/2018 - 27/04/2022

Charles-Antoine Janssen
Chaussée de Bruxelles 110 , 1310 La Hulpe, Belgium

Director
24/04/2019 - 26/04/2023

Nikita SRL
Nr.: BE 0473.566.767
Rue des Mèlèzes 29 , 1050 Ixelles, Belgium

Director
30/04/2021 - 25/04/2025

Represented by:

Cyril Janssen
Rue des Mèlèzes 29, 1050 Ixelles, Belgium

Cyril Janssen
Rue des Mèlèzes 29 , 1050 Ixelles, Belgium

Director
24/04/2019 - 30/04/2021

Nicolas Janssen
Avenue Ernest Solvay 110 , 1310 La Hulpe, Belgium

Director
25/04/2018 - 30/04/2021

Nr.	BE 0403.216.429	F-cap 2.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

<i>Cédric Van Rijckevorsel</i> <i>Chipstead Street 37 , SW6 3SR London, United Kingdom</i>	<i>Director</i> <i>30/04/2021 - 25/04/2025</i>
<i>Marc Speeckaert</i> <i>Avenue Albert 201 , 1190 Forest, Belgium</i>	<i>Director</i> <i>25/04/2018 - 29/05/2021</i>
<i>Bruno Holthof</i> <i>Honeybottom Lane, Dry Sandford, Abingdon 78a , OX13 6 BX Oxfordshire, United Kingdom</i>	<i>Director</i> <i>22/04/2020 - 30/04/2021</i>
<i>Edouard Janssen</i> <i>Chaussée de Bruxelles 108 , 1310 La Hulpe, Belgium</i>	<i>Director</i> <i>30/04/2021 - 25/04/2025</i>
<i>Eric Cornut</i> <i>Bleichenweg 4 , 4102 Binningen, Switzerland</i>	<i>Director</i> <i>29/05/2021 - 29/04/2022</i>
<i>BDO REVISEUR D'ENTREPRISES S.R.L</i> <i>Nr.: BE 0431.088.289</i> <i>Da Vincilaan 9 , 1930 Zaventem, Belgium</i> <i>Membership nr.: IRE B00023</i>	<i>Auditor</i> <i>30/04/2021 - 26/04/2024</i>
<i>Represented by:</i>	
<i>Christophe Colson</i> <i>Rue Waucomont 51, 4651 Battice, Belgium</i> <i>Membership nr.: IRE A02033</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not* audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **;
- B. Preparing the annual accounts **;
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

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ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Disci.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	1.743.221.049,25	1.717.992.381,77
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	1.743.221.049,25	1.717.992.381,77
Affiliated enterprises	6.15	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	1.743.221.049,25	1.717.992.381,77
Participating interests		282	1.743.221.049,25	1.717.992.381,77
Amounts receivable		283	.....	.....
Other financial assets		284/8
Shares		284
Amounts receivable and cash guarantees		285/8

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	Disc.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	15.929.507,68	1.032.553,87
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	1.360,54	
Trade debtors		40		
Other amounts receivable		41	1.360,54	
Current investments	6.5.1/6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	15.899.633,88	983.120,99
Deferred charges and accrued income	6.6	490/1	28.513,26	49.432,88
TOTAL ASSETS		20/58	1.759.150.556,93	1.719.024.935,64

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	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.704.731.298,98	1.654.513.434,27
Contribution	6.7.1	10/11	236.224.992,36	236.224.992,36
Capital		10	235.000.000,00	235.000.000,00
Issued capital		100	235.000.000,00	235.000.000,00
Uncalled capital ⁴		101		
Outside the capital		11	1.224.992,36	1.224.992,36
Share premium account		1100/10	1.224.992,36	1.224.992,36
Others		1100/19		
Revaluation surpluses		12		
Reserves		13	1.379.129.707,51	1.372.697.176,96
Reserves not available		130/1	23.955.590,60	23.955.590,60
Legal reserve		130	23.500.000,00	23.500.000,00
Reserves statutorily not available		1311	455.590,60	455.590,60
Acquisition of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		38.567.469,45
Available reserves		133	1.355.174.116,91	1.310.174.116,91
Accumulated profits (losses) (+)/(-)		14	89.376.599,11	45.591.264,95
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

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		Disci.	Codes	Period	Preceding period
AMOUNTS PAYABLE			17/49	54.419.257,95	64.511.501,37
Amounts payable after more than one year		6.9	17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year		6.9	42/48	54.302.035,72	64.346.709,61
Current portion of amounts payable after more than one year falling due within one year			42	20.000.000,00	33.500.000,00
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	466.739,59	148.621,00
Suppliers			440/4	466.739,59	148.621,00
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security		6.9	45	25.000,16	
Taxes			450/3		
Remuneration and social security			454/9	25.000,16	
Other amounts payable			47/48	33.810.295,97	30.698.088,61
Accruals and deferred income		6.9	492/3	117.222,23	164.791,76
TOTAL LIABILITIES			10/49	1.759.150.556,93	1.719.024.935,64

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INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A
Turnover	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	.....	.....
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	1.540.100,90	2.248.859,38
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	1.497.045,55	2.247.991,38
Remuneration, social security costs and pensions(+)/(-)	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	36.519,04	868,00
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	6.536,31
Operating profit (loss)(+)/(-)		9901	-1.540.100,90	-2.248.859,38

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	Disc.	Codes	Period	Preceding period
Financial income		75/76B	86.457.794,65	84.415.460,49
Recurring financial income		75	86.457.765,87	84.415.460,49
Income from financial fixed assets		750	86.457.765,87	84.415.456,44
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	.....	4,05
Non-recurring financial income	6.12	76B	28,78	.....
Financial charges		65/66B	1.315.380,54	1.098.282,40
Recurring financial charges	6.11	65	1.315.380,54	1.098.282,40
Debt charges		650	1.270.747,70	1.108.515,18
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	44.632,84	-10.232,78
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes	(+)/(-)	9903	83.602.313,21	81.068.318,71
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	(+)/(-)	6.13	67/77	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period	(+)/(-)	9904	83.602.313,21	81.068.318,71
Transfer from untaxed reserves		789	38.567.469,45	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation(+)/(-)	9905	122.169.782,66	81.068.318,71

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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	167.761.047,61	120.859.831,59
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	122.169.782,66	81.068.318,71
Profit (loss) brought forward(+)/(-)	14P	45.591.264,95	39.791.512,88
Withdrawals from capital and reserves	791/2		
on the contribution	791		
from reserves	792		
Transfer to capital and reserves	691/2	45.000.000,00	45.000.000,00
to the contribution	691		
to legal reserve	6920		
to other reserves	6921	45.000.000,00	45.000.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	89.376.599,11	45.591.264,95
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7	33.384.448,50	30.268.566,64
Dividends	694	33.384.448,50	30.268.566,64
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

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	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	1.717.992.381,77
Movements during the period			
Acquisitions	8362	25.228.667,48	
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	1.743.221.049,25	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.743.221.049,25	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements(+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capital and reserves	Net result
		Number	%	%			(+) or (-) (in units)	
UCB BE 0403.053.608 Public limited company Allée de la Recherche 60, 1070 Anderlecht, Belgium	Droits de vote	68.387.021	35,16	0,0	31/12/2020	EUR	8.889.185.238,00	3.789.835.778,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53		
With residual term or notice of withdrawal			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
Charges à reporter: license portail conseil d'administration	19.132,41
Charges à reporter: loyer coffre-fort	252,40
Charges à reporter: maintenance/hosting IT	7.525,70
Charges à reporter: assurances	1.602,75

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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period	100P	xxxxxxxxxxxxxxxx	235.000.000,00
Issued capital at the end of the period	(100)	235.000.000,00	

Changes during the period

.....	Codes	Value	Number of shares
.....	
.....	
.....	

Structure of the capital

Different categories of shares

.....	
.....	
.....	
Registered shares	8702	xxxxxxxxxxxxxxxx	33.327.927
Shares dematerialized	8703	xxxxxxxxxxxxxxxx	11.184.671

Capital not paid

Uncalled capital	(101)	.....	xxxxxxxxxxxxxxxx
Called up capital, unpaid	8712	xxxxxxxxxxxxxxxx	.....
Shareholders having yet to pay up in full .....		.....	.....
.....	
.....	

Own shares

Held by the company itself			
Amount of capital held	8721	.....	.....
Corresponding number of shares	8722	.....	.....
Held by the subsidiaries			
Amount of capital held	8731	.....	.....
Corresponding number of shares	8732	.....	.....

Commitments to issue shares

Owing to the exercise of conversion rights			
Amount of outstanding convertible loans	8740	.....	.....
Amount of capital to be subscribed	8741	.....	.....
Corresponding maximum number of shares to be issued	8742	.....	.....
Owing to the exercise of subscription rights			
Number of outstanding subscription rights	8745	.....	.....
Amount of capital to be subscribed	8746	.....	.....
Corresponding maximum number of shares to be issued	8747

Authorized capital not issued	8751
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Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

.....

Period
.....
.....
.....
.....

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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>Altaï Invest SA</i> <i>BE 0466.614.441</i> <i>Avenue de Tervueren 412 bte 13, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Droite de vote</i>	4.996.263	0	11,22
<i>Bamfin SA</i> <i>BE 0461.348.628</i> <i>Avenue de Tervueren 186-188 bte 17, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Droite de vote</i>	3.903.835	0	8,77
<i>Financière Eric Janssen SRL</i> <i>BE 0456.059.653</i> <i>Rue Gachard 88 bte 14, 1050 Ixelles, Belgium</i>	<i>Droite de vote</i>	10.513.814	0	23,62
<i>Van Rijckevorsel jean</i> <i>Clos du Soleil 6, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Droite de vote</i>	11.744	0	0,03
<i>Janssen Daniel</i> <i>Chaussée de Bruxelles 110A, 1310 La Hulpe, Belgium</i>	<i>Droite de vote</i>	5.881.677	0	13,21

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STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	20.000.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	20.000.000,00
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	20.000.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913

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	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	20.000.000,00
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	20.000.000,00
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	20.000.000,00
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 and 179 of the liabilities)		
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....
Remuneration and social security (headings 454/9 and 179 of the liabilities)		
Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	25.000,16

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ACCUALS AND DEFERRED INCOME		Period
Allocation of heading 492/3 of liabilities if the amount is significant		
Charges à imputer: intérêts		40.555,56
Charges à imputer: commission de réservation		76.666,67
.....	
.....	

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

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	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	36.519,04	868,00
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others .....		.....	.....
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
Frais de banque		27.528,74	18.962,50
Pertes latentes sur swaps de taux d'intérêt (part non efficace de la comptabilisation de couverture)		-19.795,27	-29.264,00
Ecart de paiements		0,00	0,10
Intérêts de retard		0,00	76,65
Différence de change		2.233,22	-8,26
Frais de souscription et vente de titres		34.666,15	0,00

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	28,78	.....
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	28,78	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	28,78	.....
NON-RECURRING EXPENSES	66	6.536,31	.....
Non-recurring operating charges	(66A)	6.536,31	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	6.536,31	.....
Non-recurring operating charges carried to assets as restructuring costs :(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
Amounts written off financial fixed assets	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Revenus definitivement taxés(+)(-)		86.457.765,87
.....	
.....	

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period
.....
.....
.....

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	147.299.128,78
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Revenus definitivement taxés		147.299.128,78
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	45.924,06	79.847,90
For withholding taxes on investment income	9148	5.751.851,47	5.249.883,79

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	18.676.066,27
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties**Mortgages**

Book value of the immovable properties mortgaged	91612	.....
Amount of registration	91622	.....
Amount of registration by mandate	91632	.....

Pledging of goodwill

Pledging of goodwill - Max amount	91712
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722	.....

Pledging of other assets

Pledging of other assets - Book value	91812
Pledging of other assets - Max amount	91822	.....

Guarantees provided on future assets

Guarantees provided on future assets - Amount assets involved	91912
Guarantees provided on future assets - Max amount	91922	.....

Seller privilege

Seller privilege - Book value	92012
Seller privilege - Unpaid amount	92022	.....

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

.....
.....
.....

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....
.....
.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....
.....
.....

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216

Nr.	BE 0403.216.429	F-cap 6.14
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COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

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.....

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Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

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Period
.....
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COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE		Period
.....	
.....	
.....	
.....	
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET		Period
Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company		.....
.....	
.....	
.....	
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)		Period
L'encours des emprunts bancaires en % de la valeur boursière de la participation dans UCB (exigence: < 30%)		0,29
Fonds propres en % du total des actifs (exigence > 70%)		96,91
La valeur boursière des actions UCB gagées en % de l'encours des emprunts bancaires (exigence > 157%)		367,62
Marges disponibles sur lignes de crédit confirmées		330.000.000,00

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES
LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

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	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	1.743.221.049,25	1.717.992.381,77
Participating interests	9262	1.743.221.049,25	1.717.992.381,77
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Néant	0,00
.....	
.....	
.....	

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	.....
9501	.....
9502	.....
9503	467.195,50
9504	40.926,00

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	13.000,00
95061
95062
95063
95081
95082
95083

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

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DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
Swaps de taux d'intérêt	Risque de flux de trésorerie lié aux emprunts bancaires à taux flottant	Hedging	0	0,00	0,00	-44.450,00	-101.804,00

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Booked value	Real value

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

VALUATION RULES

Principes généraux

Le conseil d'administration a établi les règles d'évaluation dans le respect des dispositions de l'arrêté royal du 29 avril 2019 portant

exécution du Code des Sociétés et des Associations, et compte tenu des caractéristiques propres de la Société.

Ces règles sont établies et les évaluations sont opérées dans une perspective de continuité des activités de la Société.

Les évaluations répondent aux critères de prudence, de sincérité et de bonne foi.

Il est tenu compte des charges et produits afférents à l'exercice ou à des exercices antérieurs, sans considération de la date de paiement ou

d'encaissement de ces charges et produits, sauf si l'encaissement effectif de ces produits est incertain.

Les règles d'évaluation n'ont pas été modifiées dans leur énoncé ou leur application par rapport à l'exercice précédent.

Le bilan est présenté de sorte qu'une distinction est effectuée entre les éléments courants et non courants. Un actif est classé en tant

qu'actif courant (ou circulant) lorsqu'il se compose de trésorerie ou équivalents, ou lorsque la Société s'attend à réaliser l'actif dans

les douze mois suivant la date de clôture. Tous les autres actifs sont classés en actifs non courants (ou immobilisés). Une dette est

classée en tant qu'élément courant (« dettes à un an au plus ») lorsque la Société s'attend à régler la dette dans les douze mois suivant

la date de clôture ou lorsque la dette doit être réglée dans les douze mois suivant la date de clôture et que la Société ne dispose pas d'un

droit inconditionnel de différer le règlement de la dette pour au moins douze mois après la date de clôture. Toutes les autres dettes sont

classées en tant qu'éléments non courants (« dettes à plus d'un an »).

Règles spécifiques

Immobilisations financières

La participation dans UCB est portée au bilan à sa valeur d'acquisition, déduction faite d'éventuelles réductions de valeurs y afférentes.

Par valeur d'acquisition il faut entendre soit le prix d'acquisition (prix d'achat et toutes dépenses directement attribuables à

l'acquisition), soit la valeur d'apport. À la fin de chaque exercice social, une évaluation de la participation est effectuée, évaluation

qui tient compte à la fois de la situation financière, de la rentabilité et des perspectives d'UCB et également de sa valeur boursière; si la

valeur estimée est inférieure à la valeur comptable de la participation et que, de l'avis du conseil d'administration statuant avec prudence,

sincérité et bonne foi, la moins-value ainsi observée a, partiellement ou totalement, un caractère durable, une réduction de valeur égale à

la partie durable de la moins-value sera enregistrée.

Dettes

Les dettes sont portées au bilan à leur valeur nominale.

Couvertures des flux de trésorerie

Du 2 octobre 2017 au 15 mai 2021, la Société a eu recours à des swaps de taux d'intérêt pour couvrir (en partie) son exposition aux risques de flux de trésorerie résultant

d'emprunts bancaires à taux variables. Les intérêts payés et reçus qui sont associés aux swaps de taux d'intérêt, ainsi que les intérêts courus non encore payés ou reçus sont enregistrés dans le compte de résultats. Ces charges et produits d'intérêts sont présentés sous la forme d'une charge financière nette ou d'un produit financier net dans le compte de résultats; les prorata d'intérêts à recevoir et à payer sur les deux branches des swaps sont également présentés sur une base nette au bilan.

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Valeurs disponibles

Les valeurs disponibles sont portées au bilan à leur valeur nominale.



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FINANCIERE DE TUBIZE SA

Statutory auditor's report
to the general meeting
for the year ended 31 December 2021

[Free translation]

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[Free translation]

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FINANCIERE DE TUBIZE SA FOR THE YEAR ENDED 31 DECEMBER 2021

In the context of the statutory audit of the annual accounts of FINANCIERE DE TUBIZE SA ("the Company"), we hereby present our statutory auditor's report. It includes our report of the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 30th of April 2021, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31st of December 2023. We have performed the statutory audit of the annual accounts of the Company for the first year.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 1.759.150.556,93 EUR and a profit and loss account showing a profit for the year of 83.602.313,21 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory

auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF FINANCIAL ASSETS

Reference to the notes to the annual accounts: C6.4.2, C6.5.1, C6.19

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Description of the key audit matter

As of 31 December 2021, the financial assets held by the company amounted to 1.743.221.049,25 euros and represented 99.09% of the total balance sheet. This financial asset consists exclusively of the stake held in the listed company UCB SA (ISIN:BE0003739530).

We consider that the audit of financial assets forms the key audit matter of the company because of the relative importance of this position in the total balance sheet as well as the theoretical risk involved in the valuation of the participation interest held.

How the key audit matter was addressed during the audit

Our audit work mainly consisted of the following procedures:

- We validated the ownership of the stake held by the audited company;
- We have checked whether the value retained for the financial asset does not show any permanent loss of value compared with the information available as to its market value.

Responsibilities of administrative body for the drafting of the annual accounts

The administrative body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the administrative body is responsible for assessing the Company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the administrative body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the administrative body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the content of the management report as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.



Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and compliance with certain provisions of the Code of Companies and Associations and of the Company's by-laws, as well as to report on these elements.

Aspects related to the management report

In our opinion, after having performed specific procedures in relation to the management report, the management report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Code of Companies and Associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.

European Single Electronic Format (ESEF)

In accordance with the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The managing body is responsible for preparing, in accordance with ESEF requirements, the financial statements in the form of an electronic file in ESEF format (hereinafter "digital financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the digital financial statements complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format of the digital financial statements included in the annual financial report of Financière de Tubize SA as at 31 December 2021 complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the



legal provisions and the Company's by-laws.

- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.

Brussels, 25 February 2022

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe COLSON
Certified auditor

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The EU-IFRS financial statements of Financière de Tubize for the financial year ended 31 December 2021 have been established by a resolution of the board of directors of 25 February 2022 and will be communicated to the general shareholders meeting of 29 April 2022

1. General information

1.1. Identification

NAME: Financière de Tubize
Legal form: Public Limited Company
Address: Allée de la Recherche 60, 1070 Anderlecht, Belgium
Register of legal persons – Commercial Court of Brussels
Website: <http://www.financiere-tubize.be>

		Company number	BE 0403 216 429
EU-IFRS FINANCIAL STATEMENTS to be communicated to the general meeting of			29/04/2022
Period from	01/01/2021	au	31/12/2021
Prior period from	01/01/2020	au	31/12/2020

1.2. Board of Directors

Vauban NV (BE 0338.114.246), Chairman of the board of directors, Rue Ducale 47-49, B-1000 Bruxelles,c
represented by Gaëtan Hannecart,
AVO Management BV (BE0462.974.466), member of the board of directors, Avenue Franklin Roosevelt 210/8,
B-1050 Bruxelles, represented by Annick van Overstraeten,
Praksis BV (BE0451476206), represented by Bruno Holthof, member of the board of directors, Paardenmarkt
117 Boîte 3, B-2000 Antwerpen,
Eric Cornut ,member of the board of directors, Bleicherweg 4, 4102 Binningen Switzerland,
Nikita SRL (BE 0473.566.767), represented by Cyril Janssen, member of the board of directors, Rue des Mélèzes
29, B-1050 Ixelles,
Charles-Antoine Janssen, member of the board of directors, Claire Colline, Chaussée de Bruxelles 110, B-1310
La Hulpe,
Edouard Janssen, member of the board of directors, Chaussée de Bruxelles 108 , B-1310 La Hulpe,
Evelyn du Monceau, member of the board of directors, Avenue des Fleurs 14, B-1150 Woluwé-Saint-Pierre,
Fiona de Hemptinne, member of the board of directors, Fairlawn Grove 20, W4 5EH London, UK,
Cédric van Rijckevorsel, member of the board of directors, Chipstead Street 37, SW6 3S3 London, UK,
Cynthia Favre d'Echallens, member of the board of directors, Route d'Ottignies 74A, B-1380 Lasne.

1.3. Independent Auditor

BDO Réviseurs d'entreprises SRL (BE 0431.088.289), commissaire (Register IRE n° B00023), Da Vincilaan, 9
Box E.6 1930 Zaventem, represented by Christophe Colson (Register IRE n° A02033)

1.4. Activities and mission

Financière de Tubize (the “Company”) is a mono-holding company, listed on Euronext Brussels under the ISIN code TUB BE0003823409, that holds and manages a participating interest of 68,387,021 UCB shares, representing 35.16% of the total shares issued by UCB, a biopharmaceutical company domiciled in Belgium whose shares are also listed on Euronext Brussels. Financière de Tubize is the reference shareholder of UCB.

The mission of Financière de Tubize is to create long term value for its shareholders by supporting, as a stable reference shareholder, the maximization of UCB’s potential and a sustainable growth of its industrial project.

For information about UCB : www.ucb.com

NV Vauban

Represented by Gaëtan Hannecart
Chairman of the Board of Directors

Evelyn du Monceau
Member of the Board of Directors

2. Financial statements

2.1. Statement of financial position

€ 000			
31 December	Notes	2021	2020
Participating interest in UCB	4.1.1.	3,251,834	2,826,125
Non-current assets		3,251,834	2,826,125
Prepayments	4.2.4.	29	50
Other receivables		1	-
Cash and cash equivalents	4.2.5.	15,900	983
Current assets		15,930	1,033
Assets		3,267,764	2,827,158
Equity		3,246,826	2,792,901
Capital and reserves	2.3	3,246,826	2,792,901
Bank borrowings	4.2.6.	-	-
Derivatives	4.2.7.	-	-
Non-current liabilities		-	-
Bank borrowings	4.2.6.	20,041	33,516
Derivatives	4.2.7.	-	102
Other creditors	4.2.8.	897	639
Current liabilities		20,938	34,257
Liabilities		20,938	34,257
Equity and liabilities		3,267,764	2,827,158

2.2. Statement of profit or loss and other comprehensive income

€000	Notes	2021	2020
PROFIT			
Share of profit of UCB		382,267	263,742
Sales and benefits		-	-
Other financial income		-	-
Borrowing cost	4.2.6.	(996)	(974)
General and administrative expenses	4.4.	(1,534)	(2,249)
Non-recurring operating expenses		(7)	
Profit before tax		380,090	260,519
Income taxes	4.3.2.	-	-
Profit		380,090	260,519
OTHER COMPREHENSIVE INCOME			
Share, after tax, of other comprehensive income of UCB		103,049	(90,335)
Those that will not be reclassified to profit or loss	4.1.2.	31,300	(8,798)
Those that will be reclassified subsequently to profit or loss when certain conditions are met	4.1.2.	71,749	(81,537)
Other items, after tax, of other comprehensive income, after tax, that will be reclassified subsequently to profit or loss when certain conditions are met		(207)	120
Cash flow hedges	4.2.7.	(207)	120
Other comprehensive income		108,842	(90,215)
COMPREHENSIVE INCOME		482,932	170,304
Profit attributable to			
Non-controlling interests			
Owners of the parent		380,090	260,519
Comprehensive income attributable to			
Non-controlling interests			
Owners of the parent		482,932	170,304
Earnings per share (in €)			
Basic and diluted	4.5.	8.54	5.85

2.3. Statement of changes in equity 2021

	Capital and share premium	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Total equity
Balance at 01/01/2021	236,225	2,853,189	(143,057)	(52,445)	(134,118)	13,719	19,388	2,792,901
Dividends	-	(30,269)	-	-	-	-	-	(30,269)
Comprehensive income	-	-	-	-	-	-	-	-
Profit	-	380,090	-	-	-	-	-	380,090
Share of other comprehensive income of UCB	-	-	-	31,300	101,377	8,075	(37,703)	103,049
Cash flow hedges	-	-	-	-	-	-	(87)	(87)
Reclassification adjustments	-	-	-	-	-	-	(120)	(120)
	-	380,090	-	31,300	101,377	8,075	(37,910)	482,932
Share of other changes of net assets of UCB	-	-	-	-	-	-	-	-
Share based payments	-	26,992	-	-	-	-	-	26,992
Transfer between reserves	-	(22,833)	22,833	(697)	-	697	-	-
Treasury shares	-	-	(23,430)	-	-	-	-	(23,430)
Transfers to minority interests		436						436
Reclassification adjustment	-	37	-	-	-	-	-	37
	-	4,632	(597)	(697)	-	697	-	4,035
Changes in the number of own shares held by UCB	-	(1,679)	(533)	(198)	(505)	52	90	(2,773)
Balance at 31/12/2021	236,225	3,205,963	(144,187)	(22,040)	(33,246)	22,543	(18,432)	3,246,826

2.4. Statement of changes in equity 2020

	Capital and share premium	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Total equity
Balance at 01/01/2020	236,225	2,629,081	(137,588)	(42,902)	(20,891)	3,086	(2,741)	2,664,300
Dividends	-	(27,598)	-	-	-	-	-	(27,598)
Repurchase of own shares	-	-	-	-	-	-	-	-
Comprehensive incomes	-	-	-	-	-	-	-	-
Profit	-	260,519	-	-	-	-	-	260,519
Share of other comprehensive income of UCB	-	-	-	(8,798)	(113,301)	9,748	22,016	(90,335)
Cash flow hedges	-	-	-	-	-	-	120	120
Reclassification adjustment	-	-	-	-	-	-	-	-
	-	260,519	-	(8,798)	(113,301)	9,748	22,136	170,304
Share of other changes of net assets of UCB	-	-	-	-	-	-	-	-
Share based payments	-	25,072	-	-	-	-	-	25,072
Transfer between reserves	-	(23,650)	23,650	(896)	-	896	-	-
Treasury shares	-	-	(29,629)	-	-	-	-	(29,629)
Transfers to minority interests	-	(583)	-	-	-	-	-	(583)
	-	839	(5,979)	(896)	-	896	-	(5,140)
Changes in the number of own shares held by UCB	-	(9,652)	480	151	74	(11)	(7)	(8,965)
Balance at 31/12/2020	236,225	2,853,189	(143,057)	(52,445)	(134,118)	13,719	19,388	2,792,901

2.5. Statement of cash flows

€ 000	Notes	2021	2020
Directors remuneration & attendance fees		(381)	(469)
Remuneration general manager		(213)	(118)
Statutory auditor's fee		(16)	(14)
Professional services fees		(414)	(281)
Contributions		(138)	(127)
Payment of services		-	(85)
Payment of expenses		-	-
Gift		-	(1,000)
Advance		(1)	-
Cash flows from operating activities		(1,163)	(2,094)
Acquisition of UCB shares		(25,263)	-
Dividends received		86,458	84,415
New annual tax on securities accounts		(36)	-
Cash flows from investing activities		61,159	84,415
Dividends paid		(30,269)	(27,598)
Withholding tax recovered		11	-
Interest on withholding tax		-	-
Interests and commissions paid		(1,271)	(1,183)
Reimbursement of bank borrowings		(67,500)	(55,000)
Drawings from the confirmed lines		54,000	2,000
Bank costs		(28)	(19)
Cash flows from finance activities		(45,079)	(81,800)
Total cash flows		14,917	521
Cash and cash equivalents beginning of period	4.2.5.	983	462
Cash and cash equivalents end of period	4.2.5.	15,900	983

3. Accounting policies

3.1 Basis of preparation of the financial statements

To provide a useful and complete set of information to the market, the Company prepares, in addition to the annual accounts established in accordance with the Company and Associations code and Belgian accounting law (BE GAAP), financial statements in accordance with international financial reporting standards as adopted by the European Union (EU-IFRS), with equity accounting of UCB.

The EU-IFRS financial statements are prepared on a historical cost basis, except for derivative financial instruments that are measured at fair value. The financial statements are prepared on the basis of going concern.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing parties at the measurement date.

The Company uses valuation techniques to measure fair values, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All inputs to measure fair value are categorized within one of the following levels:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – directly or indirectly observable inputs, other than those of level 1
- Level 3 – unobservable inputs.

For assets and liabilities that are measured at fair value on a recurring basis, the Company determines at each reporting date when transfers, if any, have occurred between levels in the hierarchy.

For the purpose of fair value disclosures (note 4.2.3.), the Company has determined classes of assets and liabilities on the basis of the items disclosed on the face of the statement of financial position.

Current / non-current classification

An asset is current when it is cash or cash equivalents, or when it is expected to be realized within twelve months after the reporting date. All other assets are classified as non-current.

A liability is current when it is expected to be settled within twelve months after the reporting date, or when it is due to be settled within twelve months after the reporting date and the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. All other liabilities are classified as non-current.

Deferred taxes are always classified as non-current.

3.2. Summary of significant accounting policies

3.2.1 Equity accounting of UCB

The Company having significant influence over UCB, the latter is considered to be an associated company as defined in IAS 28. Consequently, the investment in UCB is accounted for using the equity method.

The equity method is a method of accounting whereby the investment in UCB is initially recorded at cost and adjusted thereafter for the post acquisition change in the Company's share of the net assets of UCB.

Cost comprises either the acquisition price (the purchase price and any expenditures that are directly attributable to the acquisition), or the contribution value. Any excess of the cost of the investment over the Company's share of the net fair value of UCB's identifiable assets and liabilities (goodwill) is included in the carrying amount of the investment. When the Company acquires an additional interest in UCB whereby UCB continues to be an associate, the cost of acquiring the additional interest is added to the existing carrying amount of the participating interest. The increase in the participating interest is split between goodwill and the additional interest in the fair value of the net assets of UCB at the date of the increase of the participating interest. The existing goodwill is not re-measured.

A change in the Company's share of the net assets of UCB occurs when there is a change in the percentage of the participating interest of the Company in UCB ("change of type 1"), or, without a change in the percentage of the participating interest of the Company in UCB, when there is a change in the net assets of UCB that is attributable to Financière de Tubize ("change of type 2"). The impact of a type 1 change is recorded in the statement of changes in equity. The impact of a type 2 change is recorded as follows: the Company's share of UCB's profits or losses is recognized in profit or loss in the statement of profit or loss and other comprehensive income; its share of UCB's other comprehensive income is recognized in other comprehensive income in the statement of profit or loss and other comprehensive income; and its share of other changes in the net assets of UCB is recognized in the statement of changes in equity. The cumulative post acquisition movements adjust the carrying amount of the participating interest. Distributions received from UCB reduce the carrying amount of the participating interest.

After application of the equity method, whenever there is any objective indication that the participating interest may be impaired, the Company performs an impairment test by comparing the carrying amount of the participating interest (including goodwill which is not tested for impairment separately) with its recoverable amount (the higher of value in use and fair value less costs to sell). If the recoverable amount is lower than the carrying amount, an impairment loss equal to the difference between both amounts is recorded as a loss in the statement of profit or loss.

3.2.2. Bank borrowings

Bank borrowings are initially measured at the cash obtained, net of directly attributable transaction costs.

They are subsequently measured at amortized cost using the effective interest method with gains and losses recognized in profit or loss when the debt is derecognized as well as through the amortization process.

Bank borrowings, or part of it, are derecognized when they are extinguished, that is, when the obligation specified in the borrowing contract is (partly) discharged by paying the bank.

Debt restructuring is accounted for as an extinguishment of the original debt and the recognition of a new debt, only if the terms of the debt have substantially changed, which is the case if the net present value of the cash flows under the new terms (including any fees and costs incurred) discounted at the original effective interest rate is at least 10% different from the discounted present value of the remaining cash flows of the original debt. If the restructuring is accounted for as an extinguishment of the original debt, the difference between the carrying amount of the original debt and the fair value of the new debt assumed, as well as any fees and costs incurred, are recognized in profit or loss at the date of extinguishment. If the restructuring is not accounted for as an extinguishment, the carrying value of the original debt, net of fees and costs incurred, is treated as the new basis for amortized cost accounting, using the new effective interest rate; fees and costs incurred as part of the restructuring are thus amortized over the remaining term of the restructured debt according to the effective interest method.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

3.2.3. Cash flow hedges

The Company uses interest rate swaps (including deferred start swaps) to hedge (part of) its exposure to cash flow risks arising from variable rate bank borrowings. The Company documents, both at hedge inception and on an on-going basis, that the interest rate swaps are highly effective in offsetting changes in cash flows of the hedged bank borrowings.

The interest rate swaps that have passed the effectiveness test and have been designated as hedging instrument, are initially recorded at fair value and attributable transaction costs are recognized in profit or loss when incurred. The interest rate swaps are subsequently re-measured at fair value. The effective portion of changes in the fair value of the interest rate swaps is recognized in other comprehensive income. The gain or loss relating to the ineffective portion, if any, is recognized immediately in profit or loss.

A cash flow hedge relationship is discontinued prospectively if the hedge fails the effectiveness test, the hedging instrument is sold or terminated, or management revokes the hedge designation. As from the date of discontinuation of the hedge relationship, changes in fair value of the swap are recorded in profit or loss, and the accumulated balance of the clean price at that date, is accounted for as follows: (i) the portions of the hedging that correspond to cash flows that are no longer expected to occur (over-hedging) are reclassified from equity to profit or loss of the period during which the discontinuation has occurred, and (ii) the remaining balance is reclassified from equity to profit or loss over the remaining lifetime of the swap based on the time weighted notional amounts.

The allocation of the clean price of the interest rate swaps between current and non-current is based on the time weighted notional amounts. The interest accruals are classified as current.

Accrued interest payable and receivable on the same swap are offset in the statement of financial position. Such offsetting equally applies to interest income and interest expenses in the statement of profit or loss.

3.2.4. [Income taxes](#)

Income tax expenses or credits comprise current and deferred income taxes. They are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income, in which case the tax expenses or credits are recognized in other comprehensive income.

Current income taxes are calculated on the basis of the tax laws enacted or substantially enacted in Belgium at the balance sheet date.

Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred income tax liabilities are generally recognized for all taxable temporary differences and deferred income tax assets are recognized to the extent it is probable that future taxable profits will be available against which deductible temporary differences, carried forward tax credits or carried forward tax losses can be used .

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income taxes are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax assets and liabilities are not discounted.

Deferred income tax assets and liabilities are only offset if the Company has a legally enforceable right to offset current tax liabilities and assets and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax assets and liabilities are classified as non-current.

3.2.5. [Significant accounting policies UCB](#)

Reference is also made to UCB's summary of significant accounting policies; through the equity method of accounting they do impact the Company's financial position and results.

3.3. Judgements, accounting estimates and assumptions

The preparation of the consolidated financial statements requires the board of directors to make judgments, accounting estimates and assumptions that affect the reported assets and disclosures. Where applicable, such judgments, estimates and assumptions are explained in the relevant notes.

3.4. Initial application of amended standards

During this accounting period, the Company applied all new or revised standards or interpretations as issued by the International Accounting Standards Board (IASB) and by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, to the extent that they are relevant to its activities and applicable for the accounting period starting January 1, 2021. The Company has not applied anticipatively neither new Standards nor Interpretations for which the mandatory applicable date is subsequent to December 31, 2021.

The following Standards, Interpretations and Amendments, as issued by the IASB or IFRIC, are in force since this accounting period and are not applicable to the Company :

- Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures, IAS 39 Financial Instruments: Recognition and measurement, IFRS 4 Insurance contracts and IFRS 16 Leases-Interest Rate Benchmark Reform – Phase 2, effective 1 January 2021
- Amendments to IFRS 16 Leases – Covid-19 related rent concessions beyond 30 June 2021, March 2021, effective 1 April 2021

3.5. Impact of future application of issued new standards

New IFRS standards or interpretations that have been issued by the IASB or IFRIC but are not yet mandatorily applicable in 2021 are discussed hereafter. If relevant, the Company will adopt these texts when they become mandatory. Reference is also made to UCB's note on the subject. Through the equity method of accounting, the Company's financial position and results will be impacted for its ownership interest in UCB. It relates to the following texts:

Texts not yet endorsed by EFRAG:

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, effective 1 January 2023
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, effective 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023

4. Notes

4.1. Participating interest in UCB

4.1.1. Book value

	Share of the net assets of UCB		Goodwill		Total	
€ 000	2021	2020	2021	2020	2021	2020
At 1 January	2,618,686	2,543,799	207,439	207,439	2,826,125	2,7513,238
Distribution	(86,458)	(84,415)			(86,458)	(84,415)
Participation increase	12,423	-	12,841	-	25,1264	-
Share of the profit of UCB	382,627	263,742	-	-	382,627	263,742
Share of other comprehensive income of UCB (note 4.1.2.)	103,050	(90,335)	-	-	103,050	(90,335)
Share of other changes in net assets of UCB[1]	3,999	(5,140)	-	-	3,999	(5,140)
Changes in the percentage of participating interest as a result of changes in the number of own shares held by UCB	(2,773)	(8,965)	-	-	(2,773)	(8,965)
At 31 December	3,031,554	2,618,686	220,280	207,439	3,251,834	2,826,125

4.1.2. Share of other comprehensive income of UCB

€ 000	2021			2020		
	Gross	Tax	Net	Gross	Tax	Net
<i>Items that will not be reclassified to profit or loss</i>	35,201	(3,901)	31,300	(9,326)	528	(8,798)
<i>Re-measurement of defined benefit obligations</i>	35,201	(3,901)	31,300	(9,326)	528	(8,798)
<i>Elements that may be reclassified subsequently to profit or loss</i>	71,749	-	71,749	(81,537)	-	(81,537)
– Translation adjustment	101,377	-	101,377	(113,301)	-	(113,301)
– Net result from available-for-sale financial assets	8,075	-	8,075	9,748	-	9,748
– Effective portion of cash flow hedges	(37,703)	-	(37,703)	22,016	-	22,016
Share of other comprehensive income of UCB	106,950	(3,901)	103,049	(90,863)	528	(90,335)

4.1.3. Fair value

31 December	2021	2020
Number of UCB shares	68,387,021	68,076,981
Share price UCB (€)	100,35	84,48
Fair value of the participating interest in UCB (€ 000)	6,862,638	5,751,143
Carrying value (€ 000)	3,251,834	2,826,125
Excess of fair value over carrying value	3,610,804	2,925,018

4.1.4. Concert

31 December	Number of voting rights		% of voting rights	
	2021	2020	2021	2020
Financière de Tubize	68,387,021	68,076,981	35.16	35.00
Total	68,387,021	68,076,981	35.16	35.00

4.1.5. Summarized financial information about UCB

Summarized statement of financial position

€ 000 000		
31 December	2021	2020
Non-current assets	10,500	9,737
Current assets	3,711	3,582
Non-current liabilities	(3,000)	(3,233)
Current liabilities	(2,825)	(2,814)
Net assets	8,386	7,272
Non-controlling interests	-	1
Net assets attributable to UCB shareholders	8,386	7,271

Summarized statement of comprehensive income

€ 000 000	2021	2020
Revenue	5,777	5,347
Profit from continuing operations	1,056	761
Profit from discontinued operations	3	-
Other comprehensive income	285	(250)
Comprehensive income	1,344	511

Reconciliation of summarized financial information to carrying value

€ 000 000		
31 December	2021	2020
Net assets attributable to UCB shareholders	8,386	7,039
Interest of the Company	36,15%	36.01%
Company's share of net assets of UCB 1	3,032	2,619
Goodwill on acquisition	220	207
Carrying value of participating interest in UCB	3,252	2,826

(1) Taking into account treasury shares held by UCB

4.2. Financial instruments

4.2.1. Financial instruments by category

€000	Loans & Receivables		Liabilities at amortised cost		Derivatives	
31 December	2021	2020	2021	2020	2021	2020
Prepayments	29	50	-	-	-	-
Other receivables	1	-	-	-	-	-
Cash & cash equivalents	15,900	983	-	-	-	-
Bank borrowings	-	-	(20,041)	(33,516)	-	-
Derivatives	-	-	-	-	-	(102)
Other creditors	-	-	(897)	(639)	-	-
Total	15,930	1,033	(20,938)	(34,155)	-	(102)

4.2.2. Risks related to financial instruments

The Company is exposed to cash flow risk resulting from floating rate bank borrowings. The Company made use of interest rate swaps (including deferred start swaps) until May 2021 to protect itself against the risk of an increase of interest rates.. The situation of the bank borrowings and their hedging as at 31 December 2021 is reflected in the notes 4.2.6. and 4.2.7.

The Company is exposed to liquidity risk, in particular the risk of facing difficulties in meeting its obligations under the bank borrowings. The contractual maturities of these borrowings are summarized in note 4.2.6. The Company considers that the dividend flow from UCB and, to the extent necessary, new credit recourse will ensure that today's contractually scheduled reimbursements be met.

The Company is exposed to credit risk to the extent a bank-counterparty to cash at bank or to interest rate swaps would not meet its obligations and the Company, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with a rating of 'upper medium grade'.

4.2.3. Fair value of financial instruments

Set out below is a comparison, by class, of the carrying amounts and the fair values of the Company's financial instruments:

€000 31 December	Level of the inputs in the fair value hierarchy	Carrying values		Fair values	
		2021	2020	2021	2020
Prepayments	-	29	50	29	50
Other receivables	2	1	-	1	-
Cash and cash equivalents	-	15,900	983	15,900	983
Bank borrowings	2	(20,041)	(33,516)	(20,041)	(33,516)
Derivatives	2	-	(102)	-	(102)
Other creditors	-	(897)	(639)	(897)	(639)

The fair value of prepayments, cash and cash equivalents, suppliers and other creditors approximates the carrying amount because of the short-term maturities of these instruments.

The fair value of floating rate bank borrowings approximates the carrying value because the floating rates reflect the short-term market rates.

As at December 31st, 2021, all borrowings in place are floating rate borrowings.

The Company uses valuation techniques to determine the fair value of its hedging interest rate swaps. These techniques include present value models and incorporate observable inputs of level 2 in the fair value hierarchy, such as interest rate curves and inputs concerning the spreads.

No transfers between levels of the fair value hierarchy have occurred during the financial year 2021.

4.2.4. Prepayments

€000 31 December	2021	2020
Deferred charges		
Insurance premium	-	22
Insurance brokerage	2	1
Portal of the board of directors	19	19
Others	8	8
Total	29	50

4.2.5. Cash and cash equivalents

€000 31 December	2021	2020
Cash at bank	15,900	983
Total	15,900	983

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

4.2.6. Bank borrowings

Carrying values

€ 000 31 December	Non-current		Current		Total	
	2021	2020	2021	2020	2021	2020
Floating rate borrowings	-	-	(20,000)	(33,500)	(20,000)	(33,500)
Accrued interest	-	-	(41)	(16)	(41)	(16)
Total	-	-	(20,041)	(33,516)	(20,041)	(33,516)

At 31 December 2021, the confirmed credit lines of € 350 million were utilized up to €20.0 million. The available margin on confirmed credit lines amounted to €330.0 million at 31 December 2021.

Floating rate borrowings range between 1-month fixed advances and 12-month fixed advances.

Change of outstanding debt throughout 2021

€ 000		Confirmed lines	Utilized			Available
			Floating	Fix	Total	
01/01/2021	Opening	402,000	(33,500)	-	(33,500)	368,500
15/02/2021	Reimbursement Term advance	-	33,500	-	33,500	33,500
15/05/2021	Term advance	-	(34,000)	-	(34,000)	(34,000)
17/05/2021	Reimbursement Term advance	-	34,000	-	34,000	34,000
19/10/2021	Term advance	-	(20,000)	-	(20,000)	(20,000)
06/11/2021	Contractual maturities	(52,000)	-	-	-	(52,000)
31/12/2021	Closing	350,000	(20,000)	-	(20,000)	330,000

At the end of the credit facility fully repaid on May 17, 2021, the credit lines confirmed as of December 31, 2021 amounted to €350 million and were used up to €20.0 million. The available margin on confirmed lines amounted to €330.0 million as of December 31, 2021.

Contractual maturities

€ 000		Confirmed lines	Used		
			Floating	Fix	Total
31/08/2025		250.000	20.000	-	20.000
30/09/2025		100.000	-	-	-
		350.000	20.000	-	20.000

Collateral

The borrowings are collateralized through a pledge on 732,667 UCB shares as at 31 December 2021. The carrying value of these pledged shares amounts to € 18.7 million.

Covenants

The Company must comply with the following debt covenants:

- Collateral for the bank borrowings must consist of a number of UCB shares, the total market value of which must be at the minimum 150% of the outstanding debt, this ratio equals 367.62%.
- Borrowings may not exceed 30% of the fair value of the investment in UCB; as at 31 December 2021, this ratio amounted to 0.29%.
- The solvency ratio (equity versus balance sheet total on a BE GAAP basis) must exceed 70%; as at 31 December 2021, this ratio equals 96.91%.

Cash flow risk management

The majority of bank borrowings are structured in the form of roll-over loans with short-term, floating-rate advances. The Company has used, until May 2021, interest rate swaps to hedge against the risk of an increase in interest rates.

In September 2020, the Company concluded two new revolving loans of €250 million and €100 million respectively with the aim of giving the company all the leeway it needs to act according to market opportunities. These new loans replaced the previous loans, fully repaid in mid-May 2021 and maturing on November 6, 2021. These two loans were concluded for a period of 5 years and are structured in the form of a roll-over loan with short-term and floating-rate advances. As of December 31, 2021, these new credits were used up to €20.0 million.

See footnote 4.2.7. for additional information regarding accounting for swaps.

Borrowing cost

€000	2021	2020
Interest expenses	(165)	(543)
Commitment fee	(1.105)	(366)
Net gains on derivatives (see 4.2.7.)	284	124
Other financial expenses	(10)	(189)
Total	(996)	(974)

Interest charges on bank loans fall from €543k in 2020 to €165k in 2021 taking into account the decrease in average outstanding debt from €52.0 million in 2020 to €16.0 million in 2021. Thanks to the maintenance of favorable market conditions and active management of bank debt, the average cost of debt is stable in 2021 and is around 1.01% (1.04% in 2020).

Reservation fees on the unused portion of confirmed credit lines amounted to €1,105k in 2021 (€366k in 2020). The reservation commission amounts to 0.30% as of December 31, 2021.

4.2.7. Derivatives

€000	IRS designated as hedging instrument		IRS not designated as hedging instrument		Total IRS	
	2021	2020	2021	2020	2021	2020
31 December						
Notional amounts	-	36,000	-	-	-	36,000
Full fair value	-	(102)	-	-	-	(102)
Non-current	-	-	-	-	-	-
Current	-	(102)	-	-	-	(102)
Accrued interest	-	(25)	-	-	-	(25)
Payable	-	(25)	-	-	-	(25)
Receivable	-	-	-	-	-	-
Clean price	-	(77)	-	-	-	(77)
Clean price, prior year end	(77)	(321)	-	(67)	(77)	(321)
Gain/loss(-) during the period, after tax	77	244	-	67	77	244
Reported in profit or loss	284	124	-	67	284	124
Gain/loss(-) during the period	284	124	-	67	284	124
Reported in other comprehensive income	(207)	120	-	-	(207)	120
Included in other comprehensive income	(87)	120	-	-	(87)	120
Gain/loss(-) during the period	(120)	-	-	-	-	-

Swaps accounted for as hedging instruments – The Company held two interest rate swaps to (partly) hedge its exposure to cash flow risks arising from variable rate bank borrowings. Both swaps were fully amortized in mid-May 2021. Hedge accounting was applied. The change in the fair values of the swaps (€77k) is recorded in other comprehensive income, except for the amounts of €164k corresponding to the ineffective part of the hedge and €120k corresponding to a reclassification.

4.2.8. Other creditors

€000	2021	2020
31 December		
Suppliers and invoices to receive	(467)	(149)
Non-collected dividends from prior years	(430)	(490)
Total	(897)	(639)

In 2016, the provision for non-collected dividends from prior years has been re-estimated on the basis of the principles set out by the “Commission des Normes Comptables” in its advice 2016/12 related to prescribed liabilities and on the basis of a legal analysis of the applicable prescription rules.

4.3. Income taxes

4.3.1. Deferred tax assets and liabilities

€000 31 December	Total		Recognized		Unrecognized	
	2021	2020	2021	2020	2021	2020
Derivatives	-	26	-	-	-	26
Unused tax credits	36,825	36,246	-	-	36,825	36,246
Deferred tax assets	36,825	36,272	-	-	36,825	36,272

IAS 12 restricts the recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the underlying deductible temporary differences can be utilized. It is 'probable' that there will be sufficient taxable profit if a deferred tax asset can be offset against a deferred tax liability, which will reverse in the same period as the asset, or in a period into which a loss arising from the asset may be carried forward. The deferred tax asset arising from unused tax credits from tax exempt dividends is not recognized, as there is no convincing evidence that sufficient taxable profit will be available against which the unused tax credits can be utilized by the Company. The tax credits do not have a fixed expiry date.

4.3.2. Relationship between tax expense and accounting profit

€000	2021	2020
Profit before taxes	380,090	260,519
Theoretical income tax rate	25.00%	25.00%
Theoretical income tax	(95,023)	(65,130)
Reported income tax	-	-
Difference between theoretical and reported income tax	(95,023)	(65,130)
Dividends	(21,615)	(21,104)
Share of the profit of UCB	95,657	65,936
Tax exempt dividends*	20,267	20,267
Net profit on derivatives	71	31
Total effects of difference between theoretical and reported taxes	95,023	65,130

*limited to the statutory profit of the Company

4.4. General and administrative expenses

€000	2021	2020
Directors' remuneration	395	384
Attendance fee	113	85
General manager remuneration	261	118
Statutory auditors' fee	16	14
Service providers		
– Bookkeeping	166	105
– Advise (legal, tax, social, financial, insurance)	287	260
– Notary public	-	3
– Paying agent	-	12
– Contributions	-	-
– Euronext	61	51
– Euroclear	15	15
– FSMA	63	58
– Others	38	3
– Services	-	-
– Financial publicity	39	55
– Insurance	40	38
– Board portal	2	18
– Training	-	-
– Miscellaneous (post, bank, office supplies, travel, ...)	38	30
Gift	-	1,000
Total	1,534	2,249

4.5. Earnings per share

As there are no instruments with potential dilutive effect, basic and dilutive earnings per share are the same. They are calculated by dividing the profit by the weighted average number of shares in issue during the year. Throughout the financial year 2021, the number of subscribed shares still amounts to 44,512,598.

4.6. Dividends

In respect of the accounting year 2021, a proposal to pay a gross dividend of € 0.75 per share, or a total amount of € 33.3 million, will be submitted for approval to the shareholders meeting of 29 April 2022. In accordance with IAS 10, the proposed dividend has not been recognized as a liability at year-end.

4.7 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves disclosed in the statement of changes in equity.

The issued share capital of the Company amounts to € 235 million and is fully paid up. The share premium reserve amounts to 1,225k. The share capital at 31 December 2021 is represented by 44,512,598 shares, and is unaltered since 31 December 2019. The number of registered shares was 33,327,927 at 31 December 2021; the remainder of the shares are de-materialized. The holders of the shares are entitled to receive dividends as declared. They have one vote per share at the shareholders meeting. Included in the total number of shares are some shares that represent a reserve for exchanging against attribution rights, both issued or in reserve for issue; these reserve shares do not give right to dividend or voting.

The Company manages its capital structure in light of its participating interest in UCB and its indebtedness. The Company's capital management aims to ensure that it meets all financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call its borrowings. There have been no breaches in the financial covenants during the financial years ended 31 December 2021 and 2020.

See also note 4.2.6. for more information on the nature and the calculation of the covenants.

4.8. Related parties' transactions

Shareholders

On the basis of the transparency and Directors' declarations notified to the Company, the shareholders structure at 31 December 2020 can be summarized as follows:

	In concert		Outside concert		Total	
	Number	%	Number	%	Number	%
FEJ SRL	8,525,014	19.15%	1,988,800	4.47%	10,513,814	23.62%
Daniel Janssen	5,881,677	13.21%	-	-	5,881,677	13.21%
Altaï Invest SA	4,969,795	11.16%	26,468	0.06%	4,996,263	11.22%
Barnfin SA	3,903,835	8.77%	-	-	3,903,835	8.77%
Jean van Rijckevorsel	11,744	0.03%	-	-	11,744	0.03%
Total voting rights held by the concert	23,292,065	52.33%	2,015,268	4.53%	25,307,333	56.85%
Other shareholders	-	-	19,205,265	43.15%	19,205,265	43.15%
Total voting rights	23,292,065	52.33%	21,220,533	47.67%	44,512,598	100.00%

Altaï Invest is controlled by Evelyn du Monceau. Barnfin is controlled by Bridget van Rijckevorsel.

The reference shareholders act in concert. The terms of the concert are laid down in a shareholders agreement. The key elements of this agreement can be summarized as follows:

- The objective of the concert is to ensure, through Financière de Tubize, the stability of the shareholder structure of UCB in view of the long-term industrial development of the latter. In this perspective, it aims at preserving the predominance of the family shareholder structure of Financière de Tubize.
- The parties to the concert consult with each other about the decisions to be taken at the general meeting of Financière de Tubize, and try, to the extent possible, to reach a consensus. They ensure that they are properly represented at the board of directors of Financière de Tubize. Within this board and through their representatives at the board of directors of UCB, they consult with each other about the significant strategic decisions concerning UCB, and try, to the extent possible, to reach a consensus.
- The parties inform each other prior to any project of significant acquisition or sale of shares of Financière de Tubize; pre-emption rights and tag along are also in place within the family.

The reference shareholders and the persons closely related to them have no direct or indirect relationships with the Company other than those resulting from their capacity as shareholder or, when applicable, their representation in the board of directors.

Directors

The short-term benefits attributed to the directors (11 directors and the general manager) amount to € 769k in total for the financial year 2021. The directors did not benefit from any other type of remuneration during the year 2021.

UCB

In 2021, the Company has received a dividend from UCB in relation to accounting year 2020 for a total amount of € 86,5 million. There have been no other transactions with UCB during the year 2021.

Auditor

In 2021, the auditor fees amount to € 13k.



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FINANCIERE DE TUBIZE SA
Statutory auditor's report
to the general meeting
for the year ended 31 December 2021

[Free translation]

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[Free translation]

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FINANCIERE DE TUBIZE SA FOR THE YEAR ENDED 31 DECEMBER 2021

In the context of the statutory audit of the EU-IFRS financial statements of FINANCIERE DE TUBIZE SA ('the Company'), we hereby present our statutory auditor's report. It includes our report of the EU-IFRS financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 30 April 2021, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2023. We have performed the statutory audit of the EU-IFRS financial statements of the company for the first year.

REPORT ON THE EU-IFRS FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the EU-IFRS financial statements, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the EU-IFRS financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a statement of financial position total of 3.267.764 thousand EUR and for which income statement and other comprehensive income shows a profit for the year of 380.090 thousand EUR.

In our opinion, the EU-IFRS financial statements give a true and fair view of the Company's net equity and financial position as at 31 December 2021, as well

as of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the EU-IFRS financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of EU-IFRS financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the EU-IFRS financial statements of the current year. These matters were addressed in the context of our audit of the EU-IFRS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF FINANCIAL ASSETS

Reference to the annexes to the EU-IFRS financial statements: 3.2.1, 4.1

Description of the key audit matter

As of December 31, 2021, the stake held in the listed company UCB SA (ISIN: BE0003739530) recognized in the balance sheet of the EU-IFRS financial statements through the application of the equity method amounts to 3.251.834 thousand euros and represents 99.51% of the total balance sheet.

We consider that the audit of this participating interest constitutes the key audit matter of the company because of the relative importance of this position in the total balance sheet as well as the theoretical risk involved in the valuation of the participating interest held.

How the key audit matter was addressed during the audit

Our audit work mainly consisted of the following procedures:

- We validated the ownership of the stake held by the audited company;
- We checked whether the value retained for the participating interest held was not lower than its recoverable value (the higher value of the value in use and the

fair value less the costs to sell) with regard to the information available as to its market value.

Responsibilities of the administrative body for the drafting of the EU-IFRS financial statements

The administrative body is responsible for the preparation of EU-IFRS financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of EU-IFRS financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the EU-IFRS financial statements, the administrative body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the EU-IFRS financial statements

Our objectives are to obtain reasonable assurance about whether the EU-IFRS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with



ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these EU-IFRS financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the EU-IFRS financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the EU-IFRS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the EU-IFRS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the EU-IFRS financial statements and whether the EU-IFRS financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company to express an opinion on the EU-IFRS financial statements. We are responsible for the management, the supervision and the performance of the audit. We assume full responsibility for the auditor's opinion.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any



significant deficiencies in internal control identified during the audit.

We also provide the administrative body with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the administrative body, we determine those matters that were of most significance in the audit of the EU-IFRS financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the management report on the EU-IFRS financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report on the EU-IFRS financial statements, as well as to report on this element.

Aspects relating to the management report on the EU-IFRS financial statements

In our opinion, after having performed specific procedures in relation to the management report, this report is consistent with the EU-IFRS financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the EU-IFRS financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report on the EU-IFRS financial statements contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the EU-IFRS financial statements and our audit firm remained independent of the Company during the terms of our mandate.

European Single Electronic Format (ESEF)

In accordance with the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").



The managing body is responsible for preparing, in accordance with ESEF requirements, the financial statements in the form of an electronic file in ESEF format (hereinafter "digital financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the digital financial statements complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format of the digital financial statements included in the annual financial report of Financière de Tubize SA as at 31 December 2021 complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is in compliance with the contents of our additional report to the Board of Directors as referred to in article 11 of regulation (EU) No 537/2014.

Brussels, 25 February 2022

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe COLSON
Auditor