

Financière de Tubize

Annual Financial report

31 December 2020

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GOVERNANCE AND STATEMENT OF THE BOARD OF DIRECTORS

Governance

Board of Directors

Vauban NV represented by Gaëtan Hannecart	Chairman
Bruno Holthof	Member
Cyril Janssen	Member
Marc Speeckaert	Member
Charles-Antoine Janssen	Member
Nicolas 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

Mazars Réviseurs d'Entreprises SCRL
represented by Xavier Doyen

Daily management

Anne Sophie Pijcke until April 30, 2021
Eric Nys as from 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, 26th February 2021
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 2020 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% participating interest in UCB consisting of 68,076,981 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 its shareholders, 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 2020 with the variance under the BEL-20® and the Euro Stoxx 50.

Evolution of the share price

	Periods preceding 31 December 2020	
	1 year	5 years
Financière de Tubize	+30.1%	+23.0%
BEL 20	(8.5%)	(1.6%)
Euro Stoxx 50	(5.1%)	+13.9%

1.2. Significant events that occurred during the financial year 2020

Dividends - Tubize has received the dividend from UCB in relation to financial year 2019 (€ 84.42 million) and has paid to its shareholders its own dividend in relation to financial year 2019 (€ 27.60 million).

Debt - Bank debt exposure has moved from € 86.5 million at 31 December 2019 to € 33.5 million at 31 December 2020, thus a decrease of € 53.0 million.

Cash flow risk management – A portion of the participation in UCB is financed by bank borrowings (€33.5 million at 31 December 2020). The entirety of these borrowings are short term floating rate drawings under a roll-over credit facility. This has allowed the Company to benefit from a low borrowing cost. To face the risk of possible future increases of interest rates, the Company hedges since October 2017 its entire floating rate debt. To that objective, the Company has concluded, in March 2016, two deferred start interest rate swaps which are effective since 2 October 2017, for notional amounts as of 31 December 2020, of € 27.0 million and € 9.0 million respectively, which will be completely amortized by mid-May 2021. Both swaps have been designated as hedging instruments against the cash flow risk embedded in the underlying borrowings. Hedge effectiveness has been documented. Note 4.2.7. of the EU-IFRS 31 December 2020 financial statements provides further details about the hedge accounting.

New loans - In September 2020, the company concluded two new revolving loans of respectively € 250 million with BNP Paribas Fortis SA and € 100 million with Belfius Bank SA with the aim to give the Company all the necessary flexibility to act according to market opportunities. These new loans will replace the previous loans concluded with BNP Paribas Fortis SA and KBC Bank, which will be fully repaid as from 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, floating rate advances. As of December 31, 2020 and the date of adoption of this report, these new loans had not yet been used. They both provide for the pledging of UCB shares for a total stock market value of at least 150% of the total amount of advances made available to the company.

1.3. Impact of the Covid 19 crisis

The COVID-19 pandemic and the resulting economic crisis had no significant impact on the activities of the Company and on its financial statements in 2020. 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 crisis resulting from COVID-19 did not have an impact on the liquidity or the solvency of the Company and did not result in any impairment. While the extent of the crisis and the consequences for the global economy remain uncertain, the Company is monitoring these developments closely to assess the possible financial impact of the pandemic on the Company and/or on UCB's bottom line. In this regard, reference should be made to the content of UCB's financial report on the impact of the COVID-19 pandemic on its own results.

1.4. Results

The profit moves from € 79,984k in 2019 to € 81,068k in 2020, thus an increase of € 1,085k or 1.4%.

The condensed profit or loss account looks as follows:

€000	2020	2019
Dividend from UCB	84,415	82,373
Financial income	0	4
Cost of borrowing	(1,109)	(1,280)
Other financial expenses	10	7
General expenses	(2,249)	(1,120)
Profit before tax	81,068	79,984
Income taxes	-	-
Net profit	81,068	79,984

The dividend received from UCB in 2020 in relation to financial year 2019 amounts to € 84.42 million (gross dividend of € 1.24 per share) against € 82.37 million (€ 1.21 per share) for the prior year.

The cost of bank borrowings has moved from € 1,280k in 2019 to € 1,109k in 2020, thus a decrease of € 171k. This decrease is linked to the reduction of the average outstanding debt of € 104.5 million in 2019 to € 52.0 million in 2020. The average borrowing cost which remained stable between 2018 (1.51%) and 2019 (1.12%) thanks to favorable market conditions and active management of the debt. This downward trend continues in 2020 (1.04%). The Company has supported important commitment fees related to the unused part of new confirmed credit lines, and for which the Company has incurred charges for opening credit of € 200k.

Other financial expenses of 2020 include a reversal of the variation of the part of the ineffectiveness of hedge accounting (a credit balance of € 29k) according to the Belgian accounting rules. This is a result of the decrease of the debt.

General expenses move from € 1,120k in 2019 to € 2,249k in 2020. This variation is mainly linked to the donation of one million euros granted to UCB Community Health Fund in the context of the Covid-19 crisis, to the directors remuneration, lawyers' fees and consultancy fees related to the acquisition of a reporting tool in order to comply with the ESEF requirements.

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.

1.5. Financial position

The condensed balance sheet at 31 December 2020 looks as follows:

€000	2020	2019
Participation in UCB	1,717,992	1,717,992
Current investments and cash at bank and in hand	983	462
Other assets	50	64
Total assets	1,719,025	1,718,518
Equity	1,654,513	1,603,714
Bank borrowings	33,500	86,500
Other liabilities	31,012	28,304
Total equity and liabilities	1,719,025	1,718,518

Participation in UCB

The participation in the capital of UCB is recorded at its acquisition value for an amount of € 1,717,992k, unchanged compared to 31 December 2019 (against an average acquisition value of € 25.24 per share). The share price of UCB quoted € 84.48 at 31 December 2020 (€ 70.90 at 31 December 2019).

Equity

Equity moves from € 1,603,714k at 31 December 2019 to € 1,654,513k at 31 December 2020. This increase of € 50,799k stems from the profit of the year (€ 81,068k), partially compensated by the dividend payable in relation to the financial year 2020 (€ 30,269k).

The market capitalization of Tubize amounts to € 3,676,741k at 31 December 2020 (44,512,598 shares at € 82.60) against € 2,826,550k at 31 December 2019 (44,512,598 shares at € 63.50).

The solvency ratio (equity as a percentage of total assets) has increased from 93.32% at 31 December 2019, to 96.25% at 31 December 2020. This ratio remains very strong and largely exceeds the minimum threshold of 70% that the Company has agreed with its banks.

Bank borrowings

The outstanding bank debt has decreased from € 86,500k at 31 December 2019, to € 33,500k at 31 December 2020. The changes during the year 2020 in the confirmed lines and their utilization are described in note 4.2.6 of the EU-IFRS financial statements.

The indebtedness ratio (outstanding bank debt as a percentage of the market value of the participation in UCB) has decreased from 1.79% at 31 December 2019, to 0.58% at 31 December 2020. This ratio is still very low and largely under the maximum threshold of 30% agreed with the banks.

As indicated above (see point 1.2), the company contracted two new loans for a total amount of € 350 million.

1.6. Dividend

In May 2020, the Company has received the dividend from UCB related to financial year 2019 (€ 84,415k) and paid its own dividend related to financial year 2019 (€ 27,598k).

Each year, when submitting the annual result appropriation for approval by the general meeting, the Board of Directors takes several elements into consideration. Key considerations impacting the amount of the dividend are the primacy of the long term, the dependency of the dividend of UCB, compliance with contractual debt reimbursements, compliance with bank covenants, and the desire of shareholders to benefit from a recurring remuneration. This year, the amount of bank debts having once again sharply decreased, the Board of Directors decided, for the 2020 financial year, to propose the distribution of a gross dividend of € 0.68 per share, i.e. an increase of 9.7% compared to the previous year. To this end, a total amount of € 30,269k has been recognized as a debt in the annual accounts as of December 31, 2020.

If the general meeting of the 30th April 2021 approves the 2020 annual accounts and the proposed results appropriation, the dividend will be paid as from 6th of May 2021 onwards at the offices, seats and branches of BNP Paribas Fortis, in exchange of coupon n° 16.

Coupon n°16	Dates
Ex-coupon	4 May 2021
Record	5 May 2021
Payment	6 May 2021

1.7. EU-IFRS Financial statements

To provide a useful and complete set of information to the market, the Company prepares, in addition to the annual accounts 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 table below compares the BE GAAP net result to the EU-IFRS net result and other changes in equity.

€000	2020	2019
Profit BE GAAP	81,068	79,984
Elimination of received dividend from UCB	(84,415)	(82,373)
Share of the profit of UCB	263,742	286,072
Ineffectiveness hedge accounting	124	(46)
Re-measurement of fair value of derivatives	-	67
Profit EU-IFRS	260,519	283,704
Cash flow hedge	120	360
Share of other comprehensive income of UCB	(90,335)	69,312
Comprehensive income EU-IFRS	170,304	353,376
Paid dividend	(27,598)	(24,927)
Share of the other changes of net assets of UCB	(5,140)	(10,341)
Impact of changes in the percentage of the participation in UCB	(8,965)	6,629
Changes in EU-IFRS equity	128,601	324,737
EU-IFRS equity beginning of the period	2,664,300	2,339,563
EU-IFRS equity end of the period	2,792,901	2,664,300
Changes in EU-IFRS equity	128,601	324,737

1.8. Key figures for 5 year

	2020	2019	2018	2017	2016
Participation in UCB at 31/12					
Number of UCB shares held by Tubize	68,076,981	68,076,981	68,076,981	68,076,981	68,076,981
% of total shares issued by UCB	35	35	35	35	35
Acquisition value (€ 000)	1,717,992	1,717,992	1,717,992	1,717,992	1,717,992
Equity method value (€ 000)	2,826,125	2,751,238	2,481,939	2,309,844	2,222,130
Fair value (€ 000)	5,751,143	4,826,658	4,853,889	4,505,335	4,146,569
Total assets at 31/12 (€ 000)					
BE GAAP	1,719,025	1,718,518	1,721,778	1,719,477	1,718,681
EU-IFRS	2,827,158	2,751,764	2,483,601	2,311,329	2,222,819
Equity at 31/12 (€ 000)					
BE GAAP	1,654,513	1,603,714	1,553,451	1,501,402	1,452,770
EU-IFRS	2,792,901	2,664,300	2,339,563	2,115,676	1,957,555
Bank borrowings at 31/12 (€ 000)	33,500	86,500	142,500	192,000	241,000
Balance sheet structure at 31/12 (%)					
Solvency	96.25	93.32	90.22	87.32	84.53
Indebtedness	0.58	1.79	2.94	4.26	5.81
Profit (€ 000)					
BE GAAP	81,068	79,984	76,977	72,688	69,044
EU-IFRS	260,519	283,704	285,156	285,934	181,186
Gross dividend per share (€)	0.68	0.62	0.56	0.54	0.52
Share price(€)					
Minimum	49.8	55.1	58.2	55.43	50.58
Maximum	89	68	69.9	71.35	68
As at 31/12	82.6	63.5	60.7	63.88	59.32
Number of shares	44,512,598	44,512,598	44,548,598	44,548,598	44,548,598
Market capitalization at 31/12 (€ 000)	3,676,741	2,826,550	2,704,100	2,845,764	2,642,623
Daily average volume at Euronext Brussels (number of shares)	12,061	5,862	6,925	7,121	7,625

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. The Company can make use of interest rate swaps (including deferred start interest rate swaps) to cover (part of) its exposure to this risk, if such hedging would be appropriate in light of the results of the periodic reviews of the developments on the interest rate markets.

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 or interest rate swaps 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 accounting and IT 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 from 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 - 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

The only main event that has occurred after the close of the financial year relates to the change of Director. The company Other Look (Ol2EF) SRL represented by Mrs. Anne-Sophie Pijcke has resigned with effect at the end of the Ordinary General Meeting of April 30, 2021. The new Director of the Company will be, from this date, the company ENRE SRL, represented by its director Mr. Eric Nys, whose registered office is at Place Obert de Thieusies at 7830 Silly. He will carry out similar missions to those which have been assigned to Ol2EF until now.

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 2020, 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 2020, 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 (audit committee, appointment or remuneration committee). 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, 2020 or after this date. Nevertheless, the Council of the European Union and the European Parliament granted, in their decision of December 15, 2020, an additional period of one year for the entry into force of the aforementioned delegated regulation, provided that the Member States notify the European Commission.

After consultation with the Minister of Finance, and while waiting for the possibility of postponing the application of the ESEF for one year to be formally included in the Transparency Directive and for Belgium to formally rely on this option, the FSMA has communicated that it will not take any action against companies which do not apply the ESEF format for the 2020 financial year. Listed companies which would now wish to publish their annual financial report for the 2020 financial year in ESEF format could effectively do so.

To meet ESEF requirements, the Company has invested in a reporting tool, the IRIS CARBON Disclosures Management Tool, and will publish its 2020 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 2020:

	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%	0	0	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%	0	0	3,903,835	8.77%
Jean van Rijckevorsel	11,744	0.03%	0	0	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 SRL FEJ, Daniel Janssen, the SA Altaï Invest (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 30th of April 2021; Wednesday 16 April 2021, 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 Thursday 24 April 2021 for the ordinary general meeting of 2021).

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 also a party to a credit agreement with KBC Bank SA. The general terms and conditions governing this agreement include a clause that confers the right to KBC Bank SA to terminate or suspend, entirely or partly, the credit facility and all its forms of utilization, for the utilized part as well as for the non-utilized part, without formal notice or prior judicial recourse, with immediate effect at the date of sending the letter notifying the termination or the suspension, all this in case of substantial modifications of the Company's shareholder structure which might have an impact on the composition of the management bodies or on the overall risk assessment by the bank.

The Company is a party to credit agreement with BNP Paribas Fortis SA. 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.

Finally, the Company is a party to a credit agreement with Belfius Bank SA. 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.

The Company is a party to two interest rate swap transactions with KBC Bank SA. The conditions governing these transactions include a clause that confers the right to KBC Bank SA to terminate – in case of a Credit Event Upon Merger (Section 5(b)(v) of the 2002 ISDA Master Agreement) and in accordance with the requirements of Section 6(b) of the 2002 ISDA Master Agreement (Right to Terminate Following Termination Event) – the two interest rate swap transactions with outstanding notional amounts at 31 December 2020 of respectively € 27 million and € 9 million. The derivative, not designated as a hedging instrument, with a notional amount of € 5 million expired in May 2019.

The new credit lines are not yet covered by interest rate swap transactions.

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
NV Vauban represented by Gaëtan Hannecart	Chairman	Yes	No	2017-21
BV AVO Management represented by Annick van Overstraeten	Member	Yes	No	2019-23
Bruno Holthof	Member	Yes	No	2020-24
Marc Speeckaert	Member	No	No	2018-22
Cyril Janssen	Member	No	No	2019-23
Charles-Antoine Janssen	Member	No	No	2019-23
Nicolas Janssen	Member	No	No	2018-22
Evelyn du Monceau	Member	No	No	2019-23
Fiona de Hemptinne	Member	No	No	2018-22
Cédric van Rijckevorsel	Member	No	No	2017-21
Cynthia Favre d'Echallens	Member	No	No	2018-22

The directors' mandates of NV Vauban represented by Mr. Gaëtan Hannecart and Mr. Cédric van Rijckevorsel expire at the ordinary general meeting of April 30, 2021, and their renewal will be proposed at said meeting.

In addition, Mr. Bruno Holthof has presented his resignation and the appointment of Praksis BV represented by Mr. Bruno Holthof will be proposed as independent director for a period of 4 years expiring at the ordinary general meeting of 2025.

Mr. Cyril Janssen has also presented his resignation and the designation of the company Nikita SRL represented by Mr. Cyril Janssen will be proposed as director for a period of 4 years expiring at the ordinary general meeting of 2025.

Finally, Mr. Nicolas Janssen has presented his resignation and the appointment of Mr. Edouard Janssen will be proposed as director for a period of 4 years expiring at the ordinary general meeting of 2025.

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 2020 the board has met eight times but the meeting of end December will be invoiced in 2021. The individual attendance rates of the directors is summarized in the table hereafter:

Name	Attendance
NV Vauban represented by Gaëtan Hannecart	100%
BV AVO Management represented by Annick van Overstraeten	100%
Bruno Holthof	100%
Marc Speeckaert	100%
Cyril Janssen	100%
Charles-Antoine Janssen	100%
Nicolas Janssen	87.5%
Evelyn du Monceau	100%
Fiona de Hemptinne	100%
Cédric van Rijckevorsel	100%
Cynthia Favre d'Echallens	100%

Amongst the key agenda items of the board meetings during the accounting year 2020, 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 2020, the 2021 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 2020, due to the sanitary circumstances, all meetings were held virtually. During the accounting year, there have been no transactions or contractual relationships between, on the one hand, the directors and/or the general manager and, on the other hand the Company, other than those in their capacity of director or of general manager of Tubize.

The board of directors regularly (at least every three years) evaluates the effectiveness of its operations. There was no evaluation exercise in 2020, the last one taking place in 2019 concluding that, in general, its operations were very efficient.

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 2020

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 2020 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 2020

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 2020. The fixed remuneration of the chairman of the board amounts to €60,000.

The following attendance fees were paid to each director during the 2020 financial year (€ 1,000 per meeting, the general meeting counting for one meeting), knowing that Mr. François Tesch, whose mandate expired at the last general meeting, received € 3,000 in attendance fees in 2020:

Name	Attendance
NV Vauban represented by Gaëtan Hannecart	7,000
Bruno Holthof*	6,000
Marc Speeckaert	7,000
Cyril Janssen***	8,000
Charles-Antoine Janssen	7,000
Nicolas Janssen	6,000
Evelyn du Monceau	7,000
Fiona de Hemptinne**	7,000
Cédric van Rijckevorsel**	8,000
Cynthia Favre d'Echallens	7,000
BV AVO Management represented by Annick van Overstraeten	7,000

* Mr Bruno Holthof joined the board of directors after the AGM of 2020

** Fiona de Hemptinne and Cedric van Rijckevorsel are paid once a year in June of each year.

*** Mr Cyril Janssen and Cédric van Rijckevorsel participated in the 2020 AGMs and EGMs as scrutineers.

10.7.4. Remuneration and other benefits granted to the general manager in 2020

The mandate of general manager is exercised by the company Other Look SRL (012EF) whose head office is Chaussée de Tervuren, 111 in 1160 Auderghem, represented by its Director Anne Sophie Pijcke (ASP) since the 1st of July 2017.

The management fees granted to ASP for accounting year 2020 amounted to € 97,275 (exclusive VAT).

The general manager does not benefit from a variable remuneration, a pension scheme or any other benefits, and nor does he or she receive shares, share options or any other rights to acquire shares of Tubize.

The service agreement between the Company and the general manager, foresee that everyone could end it by notifying to the one a prior notice of 3 months beginning on 3 days after the notification date of the prior notice by registered letter. No other severance pay has been foreseen in this 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 26th of February 2021

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

ANNUAL ACCOUNTS

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The 31 December 2020 annual accounts of Financière de Tubize have been established by a resolution of the board of directors of 26 February 2021 and will be submitted for approval by the general shareholders meeting of 30 April 2021.

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 30 / 04 / 2021

Regarding the financial year from 01 / 01 / 2020 to 31 / 12 / 2020

Preceding financial year from 01 / 01 / 2019 to 31 / 12 / 2019

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

Total number of pages filed: *34* 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, 6.12, 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
26/04/2017 - 30/04/2021

Represented by:

Gaëtan Hannecart
Meirstraat 7, 9850 Nevele, Belgium

Fiona De Hemptinne
Fairlawn Grove 20 , W4 5EH Londres, United Kingdom

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

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

Cyril Janssen
Rue des Mélézes 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 - 27/04/2022

Cédric Van Rijckevorsel
Chipstead Street 37 , SW6 3SR London, United Kingdom

Director
26/07/2017 - 30/04/2021

Marc Speeckaert
Avenue Albert 201 , 1190 Forest, Belgium

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

Bruno Holthof
Honeybottom Lane, Dry Sandford, Abingdon 78a , OX13 6 BX Oxfordshire, United Kingdom

Director
22/04/2020 - 26/01/2024

Mazars Réviseurs d'Entreprises
Nr.: BE 0428.837.889
Avenue du Boulevard 21 box 8, 1210 Saint-Josse-ten-Noode, Belgium
Membership nr.: IRE B00021

Auditor
25/04/2018 - 30/04/2021

Represented by:

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

*Xavier Doyen
Avenue du Boulevard 21 box 8, 1210 Saint-Josse-ten-Noode, Belgium
Membership nr.: IRE A01202*

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.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
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	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Affiliated enterprises	6.15	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Participating interests		282	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	1.032.553,87	525.311,14
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	.....	29.715,73
Trade debtors		40	.....	29.715,73
Other amounts receivable		41	.....	.....
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	983.120,99	461.581,34
Deferred charges and accrued income	6.6	490/1	49.432,88	34.014,07
TOTAL ASSETS		20/58	1.719.024.935,64	1.718.517.692,91

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.654.513.434,27	1.603.713.682,20
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	1.372.697.176,96	1.327.697.176,96
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
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	38.567.469,45	38.567.469,45
Available reserves		133	1.310.174.116,91	1.265.174.116,91
Accumulated profits (losses)(+)/(-)		14	45.591.264,95	39.791.512,88
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

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	64.511.501,37	114.804.010,71
Amounts payable after more than one year	6.9	17	.....	34.000.000,00
Financial debts		170/4	.....	34.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	34.000.000,00
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	64.346.709,61	80.639.427,43
Current portion of amounts payable after more than one year falling due within one year		42	33.500.000,00	52.500.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	148.621,00	109.702,46
Suppliers		440/4	148.621,00	109.702,46
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	30.698.088,61	28.029.724,97
Accruals and deferred income	6.9	492/3	164.791,76	164.583,28
TOTAL LIABILITIES		10/49	1.719.024.935,64	1.718.517.692,91

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A		2.600,00
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)		71		
..... (+)/(-)		72		
Own work capitalised		74		2.600,00
Other operating income	6.10	76A		
Non-recurring operating income	6.12			
Operating charges		60/66A	2.248.859,38	1.120.027,05
Raw materials, consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		609		
..... (+)/(-)		61	2.247.991,38	1.119.159,05
Services and other goods		62		
Remuneration, social security costs and pensions	6.10			
..... (+)/(-)		630		
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets				
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	868,00	868,00
Operating charges carried to assets as restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)		9901	-2.248.859,38	-1.117.427,05
..... (+)/(-)				

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	84.415.460,49	82.373.984,93
Recurring financial income		75	84.415.460,49	82.373.984,93
Income from financial fixed assets		750	84.415.456,44	82.373.147,01
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	4,05	837,92
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.098.282,40	1.272.420,07
Recurring financial charges	6.11	65	1.098.282,40	1.272.420,07
Debt charges		650	1.108.515,18	1.279.547,47
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	-10.232,78	-7.127,40
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	81.068.318,71	79.984.137,81
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	81.068.318,71	79.984.137,81
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	81.068.318,71	79.984.137,81

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	120.859.831,59	112.389.323,64
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	81.068.318,71	79.984.137,81
Profit (loss) brought forward(+)/(-)	14P	39.791.512,88	32.405.185,83
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)	45.591.264,95	39.791.512,88
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	30.268.566,64	27.597.810,76
Dividends	694	30.268.566,64	27.597.810,76
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	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	.....
Sales and disposals	8372	.....
Transfers from one heading to another	8382	.....
.....(+)/(-)			
Acquisition value at the end of the period	8392	1.717.992.381,77	
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)	1.717.992.381,77	
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	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>UCB BE 0403.053.608 Public limited company Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Voting rights</i>	<i>68.076.981</i>	<i>35,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>5.339.095.662,00</i>	<i>242.168.332,00</i>

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
<i>Deferred charges: board of directors portal license</i>	18.823,48
<i>Deferred charges: safe deposit box rent</i>	1.368,33
<i>Deferred charges: IT maintenance/hosting</i>	7.450,18
<i>Deferred charges: insurance</i>	21.790,89

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	235.000.000,00
(100)	235.000.000,00	

Changes during the period

Codes	Value	Number of shares
	235.000.000,00	235.000.000
8702	xxxxxxxxxxxxxxx	33.320.143
8703	xxxxxxxxxxxxxxx	11.192.455

Structure of the capital
 Different categories of shares
Ordinary shares

 Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747
8751

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

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

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>Altai Invest SA</i> BE 0466.614.441 Avenue de Tervueren 412 bte 13 1150 Woluwe-Saint-Pierre Belgium	<i>Voting rights</i>	4.996.263	0	11,22
<i>Barnfin SA</i> BE 0461.348.628 Avenue de Tervueren 186-188 bte 17 1150 Woluwe-Saint-Pierre Belgium	<i>Voting rights</i>	3.903.835	0	8,77
<i>Financière Eric Janssen SRL</i> BE 0456.059.653 Rue Gachard 88 bte 14 1050 Ixelles Belgium	<i>Voting rights</i>	10.513.814	0	23,62
<i>Janssen Daniel</i> Chaussée de Bruxelles 110A 1310 La Hulpe Belgium	<i>Voting rights</i>	5.881.677	0	13,21
<i>Van Rijckevorsel Jean</i> Clos du Soleil 6 1150 Woluwe-Saint-Pierre Belgium	<i>Voting rights</i>	11.744	0	0,03

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	33.500.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	33.500.000,00
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)	33.500.000,00
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	.....

	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	33.500.000,00
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	33.500.000,00
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	33.500.000,00

	Codes	Period
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

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ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Accrued expenses: interest</i>	40.829,83
<i>Unrealised loss on interest rate swaps (ineffective portion of hedge accounting)</i>	19.795,27
<i>accrued charges: commission fees</i>	104.166,66
.....

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		

	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	868,00	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			
Bank Charges		18.962,50	0,00
Unrealised losses on interest rate swaps (ineffective portion of hedge accounting)		-29.263,77	-10.700,54
Payment differences		0,10	0,00
Late payment interest		76,65	0,00
Exchange rate difference		-8,26	0,00

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		
Definitely taxed income		84.415.456,44
.....	
.....	
.....	

	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	144.982.313,24
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Definitely taxed income		144.982.313,24
.....	
.....	
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	79.847,90	88.524,00
For withholding taxes on investment income	9148	5.249.883,79	4.757.723,00

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	15.898.695,63
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

	Codes	Period
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

	Codes	Period
.....	
.....	
.....	
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	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

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

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

Codes	Period
9220

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

.....

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

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

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

.....

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Interest rate swaps to hedge exposure to cash flow risk arising from floating rate bank borrowings 0,00
Swap entered into force since 2 October 2017 for a notional amount of € 54,5 million as at 15 May 2019; € 27 million as at 15 May 2020 and € 0 as at 15 May 2021 27.000.000,00
Swap entered into force since 2 October 2017 for a notional amount of € 36,5 million as at 15 May 2019; € 9 million as at 15 May 2020 and € 0 as at 15 May 2021 9.000.000,00
Outstanding bank loans as a % of the market value of the shareholding in UCB (requirement: < 30%) 0,58
The solvency ratio (equity compared to the balance sheet total): must be greater than 70%. 96,22
The collateral must consist of a number of UCB shares, the total market value of which exceeds than 157% of the outstanding bank loans. 158,87
Margins available on confirmed lines of credit. 368.500.000,00

Period
0,00
27.000.000,00
9.000.000,00
0,58
96,22
158,87
368.500.000,00

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	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	1.717.992.381,77	1.717.992.381,77
Participating interests	9263	1.717.992.381,77	1.717.992.381,77
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		
Participating interests	9262		
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		

	Period
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	
<i>Nihil</i>	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	469.274,14
9504

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	12.191,96
95061	.....
95062	.....
95063	1.702,92
95081	.....
95082	.....
95083	.....

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

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
Interest rate swap	Cash flow risk related to floating rate bank loans	Hedging	36000000	-44.450,00	-101.804,25	-136.833,00	-375.127,00
.....
.....
.....

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

Amount of individual assets or appropriate groupings of those assets

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.....

.....

.....

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

VALUATION RULES

General principles

The board of directors has established the valuation rules in conformity with the requirements of the royal decree of April 29, 2019 implementing the Belgian Company Code, and taken into account the specificities of the Company.

The rules are established and the valuations are performed under the assumption of going concern.

The valuations satisfy the criteria of prudence, sincerity and good faith.

Charges and income relating to the current financial year or prior financial years are accounted for irrespective of the date when these charges or income are paid or received, unless the collection of the income is uncertain.

The content of the valuation rules nor their application have been modified compared to the previous financial year.

The balance sheet is presented in such a way that a distinction is made between current and non-current items. 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.

Specific rules

Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at acquisition value after deduction of impairment, if any. The acquisition value is either the acquisition price (purchase price increased by all expenditures that are directly attributable to the acquisition) or the contribution value. At the end of each financial year, the value of the participating interest is reassessed based on the financial situation, the profitability, the perspectives and the market value of UCB; if the estimated value of the participating interest is lower than its book value and if the board of directors, based on the application of the principles of prudence, sincerity and good faith, is of the opinion that the observed unrealized loss has, partly or in its entirety, a permanent character, an impairment loss will be recorded for an amount equal to the permanent portion of the unrealized loss.

Amounts payable

Amounts payable are stated in the balance sheet at their nominal value.

Cash flows hedges

The Company has access to interest rate swaps to hedge (part of) its exposure to cash flow risks arising from variable rate bank borrowings. Interest paid and received in respect of the swaps as well as accrued interest not yet paid or received are recognized in the income statement. These interest charges and income are presented as a net financial charge or a net financial income in the income statement; accrued interest payable and receivable on both legs of the swaps are also presented on a net basis on the balance sheet. 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 bank borrowings. As long as this is the case, movements of the clean price of the swaps are not recognized. If its financing needs decrease, the Company may turn into a position of overhedging, in which case the unrealized loss on that part of the swap that no longer hedges

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floating rate bank borrowings, will be charged to the net result.

Cash at bank and in hand

Cash at bank and in hand are stated in the balance sheet at their nominal value.

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DE LA SOCIETE SA FINANCIERE DE TUBIZE POUR L'EXERCICE CLOS LE 31 DECEMBRE 2019

Dans le cadre du contrôle légal des comptes annuels de la société Financière de Tubize (la « Société »), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur les comptes annuels ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 25 avril 2018, conformément à la proposition de l'organe d'administration. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale statuant sur les comptes annuels clôturés au 31 décembre 2020. Nous avons exercé le contrôle légal des comptes annuels de la Société durant plus de 26 exercices consécutifs.

Rapport sur l'audit des comptes annuels

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la Société, comprenant le bilan au 31 décembre 2019, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à K€ 1.718.518 et dont le compte de résultats se solde par un bénéfice de l'exercice de K€ 79.984.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2019 ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire relatives à l'audit des comptes annuels » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe d'administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des comptes annuels de la période en cours. Ces points ont été traités dans le contexte de notre audit des comptes annuels pris dans leur ensemble et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

Evaluation des titres de participation

Référence aux annexes des comptes annuels: C6.4.2, C6.5.1, C6.19

Description du point clé de l'audit

L'unique activité de la Société consiste en la détention d'une participation dans la société cotée UCB SA (ISIN: BE0003739530). A la date de clôture, la Société détient 35% du total des actions émises par UCB pour un montant dans les comptes statutaires de K€ 1.717.992 et par le biais de l'application de la méthode de mise en équivalence dans les comptes EU-IFRS pour un montant de K€ 2.751.238, soit respectivement 99.97% et 99.98% du total bilan. L'évaluation de cet actif est un élément déterminant lors de l'émission de la présente opinion compte tenu de son importance relative tant sur le résultat de la Société que sur son pied de bilan.

Façon dont le point clé a été adressé durant l'audit

Nos travaux d'audit ont principalement consisté à évaluer la conformité du traitement comptable des éventuels mouvements (achats/ventes, dividendes) des titres UCB sur la période par rapport au référentiel comptable applicable et à apprécier l'évaluation de la participation en la confrontant aux diverses données internes et externes disponibles.

Opérations de financement

Référence aux annexes des comptes annuels: C6.9, C6.11, C6.14, C6.17,C6.19

Description du point clé de l'audit

Dans le cadre de son activité, la Société a contracté auprès d'établissement bancaires plusieurs emprunts, assortis d'un taux variable et faisant l'objet de conventions bancaires à respecter. Afin de couvrir son exposition au risque de taux résultant d'emprunts à taux variables, la Société a également contracté plusieurs instruments financiers dérivés destinés à la couverture de ce risque. Le traitement et la valorisation de ces instruments font l'objet d'une attention particulière à chaque clôture eu égard aux aspects techniques qui y sont liés.

Façon dont le point clé a été adressé durant l'audit

Nous avons évalué la conformité du traitement comptable des mouvements ou opérations de financement par rapport au référentiel comptable applicable. Nous avons examiné la documentation interne et externe obtenue dans le cadre de nos procédures d'audit notamment au regard des conventions bancaires, du traitement des instruments dérivés et de la capacité la Société de faire face à ses obligations de remboursement. En ce qui concerne plus spécifiquement nos travaux relatifs aux instruments dérivés, nous avons évalué le respect des dispositions EMIR incombant aux sociétés cotées ainsi que les hypothèses retenues dans le cadre du traitement comptable des opérations de couverture. Nous avons également apprécié la qualité des informations reprises en annexe des comptes annuels.

Responsabilités de l'organe d'administration relatives aux comptes annuels

L'organe d'administration est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que de la mise en place du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à l'organe d'administration d'évaluer la capacité de la Société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe d'administration a l'intention de mettre la Société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficience ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier ;
- nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la Société à cesser son exploitation ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Les fonctions dévolues au comité d'audit sont exercées par le conseil d'administration dans son ensemble sur la base de l'exemption prévue à l'article 526bis §3 du Code des sociétés. Nous communiquons à l'organe d'administration l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes découlant de notre audit, y compris toute faiblesse significative dans le contrôle interne.

Nous fournissons également à l'organe d'administration une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme

susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

Parmi les points communiqués à l'organe d'administration, nous déterminons les points qui ont été les plus importants lors de l'audit des comptes annuels de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport du commissaire, sauf si la loi ou la réglementation en interdit la publication.

Autres obligations légales et réglementaires

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des statuts de la Société.

Responsabilités du commissaire

Dans le cadre de notre mandat et conformément à la norme belge complémentaire (version révisée 2020) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion et le respect de certaines dispositions du Code des sociétés et des statuts, ainsi que de faire rapport sur ces éléments

Aspects relatifs au rapport de gestion

A notre avis, à l'issue des vérifications spécifiques sur le rapport de gestion, celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 95 et 96 du Code des sociétés.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mentions relatives à l'indépendance

- Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et notre cabinet de révision est resté indépendant vis-à-vis de la Société au cours de notre mandat.
- Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 134 du Code des sociétés ont correctement été valorisés et ventilés dans l'annexe des comptes annuels.

Autres mentions

- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts, du Code des sociétés ou, à partir du 1er janvier 2020, du Code des sociétés et des associations.

- Le présent rapport est conforme au contenu de notre rapport complémentaire destiné au conseil d'administration visé à l'article 11 du règlement (UE) n° 537/2014.

Bruxelles, le 19 février 2020

MAZARS RÉVISEURS D'ENTREPRISES SCRL
Commissaire
représentée par

Xavier DOYEN

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The EU-IFRS financial statements of Financière de Tubize for the financial year ended 31 December 2020 have been established by a resolution of the board of directors of 26 February 2021 and will be communicated to the general shareholders meeting of 30 April 2021.

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		30/04/2021
Period from	01/01/2020	au 31/12/2020
Prior period from	01/01/2019	au 31/12/2019

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
BV AVO Management (BE0462.974.466), member of the board of directors, Avenue Franklin Roosevelt 210/8, B-1050 Bruxelles, represented by Annick van Overstraeten
Bruno Holthof, member of the board of directors, Walnut Barn, 78a Honey Bottom Land, Dry Sandford, Oxon, OX13 6BX, United Kingdom
Marc Speeckaert, member of the board of directors, avenue Albert 201, B-1190 Forest
Cyril Janssen, member of the board of directors, Rue des Mélèzes 29, B-1150 Ixelles
Charles-Antoine Janssen, member of the board of directors, Claire Colline, Chaussée de Bruxelles 110, B-1310 La Hulpe
Nicolas Janssen, member of the board of directors, Avenue Ernest Solvay 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

Mazars Réviseurs d'entreprises SCRL (BE 0428 837 889), commissaire (Registre IRE n° B00021), Manhattan Office Tower, Avenue du Boulevard 21-B8, 1210 Bruxelles, représentée par Xavier Doyen (Registre IRE n° A01202)

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 68,076,981 UCB shares, representing 35% 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

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	2020	2019
Participating interest in UCB	4.1.1.	2,826,125	2,751,238
Non-current assets		2,826,125	2,751,238
Prepayments	4.2.4.	50	34
Other receivables		0	30
Cash and cash equivalents	4.2.5.	983	462
Current assets		1,033	526
Assets		2,827,158	2,751,764
Equity		2,792,901	2,664,300
Bank borrowings	4.2.6.	0	34,000
Derivatives	4.2.7.	0	95
Non-current liabilities		0	34,095
Bank borrowings	4.2.6.	33,516	52,561
Derivatives	4.2.7.	102	280
Other creditors	4.2.8.	639	528
Current liabilities		34,257	53,369
Liabilities		34,257	87,464
Equity and liabilities		2,827,158	2,751,764

2.2. Statement of profit or loss and other comprehensive income

€000	Notes	2020	2019
PROFIT			
Share of profit of UCB		263,742	286,072
Sales and benefits		-	3
Other financial income		-	1
Borrowing cost	4.2.6.	(974)	(1,252)
General and administrative expenses	4.4.	(2,249)	(1,120)
Profit before tax		260,519	283,704
Income taxes	4.3.2.	-	-
Profit		260,519	283,704
OTHER COMPREHENSIVE INCOME			
Share, after tax, of other comprehensive income of UCB		(90,335)	69,312
Those that will not be reclassified to profit or loss	4.1.2.	(8,798)	10,301
Those that will be reclassified subsequently to profit or loss when certain conditions are met	4.1.2.	(81,537)	59,011
Other items, after tax, of other comprehensive income, after tax, that will be reclassified subsequently to profit or loss when certain conditions are met		120	360
Cash flow hedges	4.2.7.	120	360
Other comprehensive income		(90,215)	69,672
COMPREHENSIVE INCOME			
		170,304	353,376
Profit attributable to			
Non-controlling interests			
Owners of the parent		260,519	283,704
Comprehensive income attributable to			
Non-controlling interests			
Owners of the parent		170,304	353,376
Earnings per share (in €)			
Basic and diluted	4.5.	5.85	6.37

2.3. 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	(137,558)	(42,902)	(20,891)	3,086	(2,741)	2,664,300
Dividends		(27,598)						(27,598)
Comprehensive income								
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
		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

2.4. Statement of changes in equity 2019

	Capital and share premium	Retained earnings	Treasury shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Total equity
Balance at 01/01/2019	236,225	2,362,890	(126,808)	(53,048)	(54,583)	(2,053)	(23,060)	2,339,563
Dividends		(24,927)						(24,927)
Repurchase of own shares		(2,124)	2,124					
Comprehensive incomes								
<i>Profit</i>		283,704						283,704
<i>Share of other comprehensive income of UCB</i>				10,301	33,854	5,145	20,012	69,312
<i>Cash flow hedges</i>							360	360
		283,704		10,301	33,854	5,145	20,372	353,376
Share of other changes of net assets of UCB								
<i>Share based payments</i>		20,991						20,991
<i>Transfer between reserves</i>		(18,817)	18,817					
<i>Treasury shares</i>			(31,332)					(31,332)
		2,174	(12,515)					(10,341)
Changes in the number of own shares held by UCB		7,364	(359)	(155)	(162)	(6)	(53)	6,629
Balance at 31/12/2019	236,225	2,629,081	(137,558)	(42,902)	(20,891)	3,086	(2,741)	2,664,300

2.5. Statement of cash flows

€ 000	Notes	2020	2019
Directors remuneration & attendance fees		(469)	(433)
Remuneration general manager		(118)	(112)
Statutory auditor's fee		(14)	(16)
Professional services fees		(281)	(319)
Contributions		(127)	(126)
Payment of services		(85)	(89)
Payment of expenses		-	(52)
Gift		(1,000)	-
Cash flows from operating activities		(2,094)	(1,147)
Dividends received		84,415	82,373
Cash flows from investing activities		84,415	82,373
Dividends paid		(27,598)	(24,927)
Withholding tax recovered		-	101
Interest on withholding tax		-	(16)
Interests and commissions paid		(1,183)	(1,448)
Reimbursement of bank borrowings		(55,000)	(56,500)
Drawings from the confirmed lines		2,000	500
Bank costs		(19)	(3)
Cash flows from finance activities		(81,800)	(82,293)
Total cash flows		521	(1,067)
Cash and cash equivalents beginning of period	4.2.5.	462	1,529
Cash and cash equivalents end of period	4.2.5.	983	462

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, 2020. The Company has not applied anticipatively neither new Standards nor Interpretations for which the mandatory applicable date is subsequent to December 31, 2020.

The following Standards, Interpretations and Amendments, as issued by the IASB or IFRIC, are in force since this accounting period:

- **Amendments to IFRS 3 Business combinations:** Definition of a business: This standard is currently not applicable to the Company;
- **Amendments to IAS 39 Financial Instruments Recognition and Measurement, IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:** Interest Rate Benchmark Reform Phase 1: the application does not have any impacts considering the current accounting treatment;
- **Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies:** changes in accounting estimates and errors - Definition of “material”: No impact;
- **Amendments to references to the IFRS conceptual framework:** No impact;
- **Amendments to IFRS 16 Leases** (applicable as from 1/06/2020, endorsed by EFRAG on 12/10/2020): Covid-19-related rent concessions: No impact.

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 2020 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 endorsed by EFRAG:

- **Amendments to IAS 39 Financial Instruments Recognition and Measurement, IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures; IFRS 16 Leases; IFRS 4 Insurance Contracts:** Interest Rate Benchmark Reform Phase 2 (applicable as from 1/01/2021): the application will not have any impacts considering the current accounting treatment;
- **IFRS 4 Insurance contracts** (applicable as from 1/01/2021): Deferral of IFRS 9. This standard is not applicable to the company;

Texts not yet endorsed by EFRAG:

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (applicable as from 1/1/2022):** Onerous contracts – Cost of fulfilling a contract: the application will not have any impacts considering the current accounting treatment;

- **Amendments to IAS 41 Agriculture (applicable as from 1/01/2022):** Taxation in fair value measurements: This standard is not applicable to the company;
- **Amendments to IAS 16 Property, Plant and Equipment (applicable as from 1/01/2022):** Proceeds before intended use: the application will not have any impacts considering the current accounting treatment;
- **Amendments to IFRS 9 Financial Instruments (applicable as from 1/01/2022):** Fees in the '10 per cent' test for derecognition of financial liabilities: the application will not have any impacts considering the current accounting treatment;
- **Amendments to IFRS 3 Business Combinations (applicable as from 1/01/2022):** Reference to the conceptual framework: This standard is not applicable to the company;
- **Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (applicable as from 1/01/2022):** Subsidiary as a first-time adopter: This standard is not applicable to the company;
- **IFRS 17 Insurance Contracts (applicable as from 1/1/2023).** This standard is not applicable to the company;
- **Amendments to IAS 1 Presentation of financial statements (applicable as from 1/01/2023):** Classification of liabilities as current or non-current: the application will not have any impacts considering the current accounting treatment.

4. Notes

4.1. Participating interest in UCB

4.1.1. Book value

€ 000	Share of the net assets of UCB		Goodwill		Total	
	2020	2019	2020	2019	2020	2019
At 1 January	2,543,799	2,274,500	207,439	207,439	2,751,238	2,481,939
Distribution	(84,415)	(82,373)			(84,415)	(82,373)
Share of the profit of UCB	263,742	286,072			263,742	286,072
Share of other comprehensive income of UCB (note 4.1.2.)	(90,335)	69,312			(90,335)	69,312
Share of other changes in net assets of UCB ^[1]	(5,140)	(10,341)			(5,140)	(10,341)
Changes in the percentage of participating interest as a result of changes in the number of own shares held by UCB	(8,965)	6,629			(8,965)	6,629
At 31 December	2,618,686	2,543,799	207,439	207,439	2,826,125	2,751,238

4.1.2. Share of other comprehensive income of UCB

€ 000	2020			2019		
	Gross	Tax	Net	Gross	Tax	Net
Items that will not be reclassified to profit or loss	(9,326)	528	(8,798)	10,053	248	10,301
– Re-measurement of defined benefit obligations	(9,326)	528	(8,798)	10,053	248	10,301
Elements that may be reclassified subsequently to profit or loss	(81,537)		(81,537)	59,011		59,011
– Translation adjustment	(113,301)		(113,301)	33,854		33,854
– Net result from available-for-sale financial assets	9,748		9,748	5,145		5,145
– Effective portion of cash flow hedges	22,016		22,016	20,012		20,012
Share of other comprehensive income of UCB	(90,863)	528	(90,335)	69,064	248	69,312

4.1.3. Fair value

31 December	2020	2019
Number of UCB shares	68,076,981	68,076,981
Share price UCB (€)	84.48	70.90
Fair value of the participating interest in UCB (€ 000)	5,751,143	4,826,658
Carrying value (€ 000)	2,826,125	2,751,238
Excess of fair value over carrying value	2,925,018	2,075,420

4.1.4. Concert

31 December	Number of voting rights		% of voting rights	
	2020	2019	2020	2019
Financière de Tubize	68,076,981	68,076,981	35.00	35.00
Total	68,076,981	68,076,981	35.00	35.00

4.1.5. Summarized financial information about UCB

Summarized statement of financial position

€ 000 000	2020	2019
31 December		
Non-current assets	9,737	7,786
Current assets	3,582	3,295
Non-current liabilities	(3,233)	(1,678)
Current liabilities	(2,814)	(2,394)
Net assets	7,272	7,009
Non-controlling interests	1	(30)
Net assets attributable to UCB shareholders	7,271	7,039

Summarized statement of comprehensive income

€ 000 000	2020	2019
Revenue	5,347	4,913
Profit from continuing operations	761	814
Profit from discontinued operations	0	2
Other comprehensive income	(250)	(193)
Comprehensive income	511	1,009

Reconciliation of summarized financial information to carrying value

€ 000 000		
31 December	2020	2019
Net assets attributable to UCB shareholders	7,271	7,039
Interest of the Company	36.0147%	36.1421%
Company's share of net assets of UCB 1	2,619	2,544
Goodwill on acquisition	207	207
Carrying value of participating interest in UCB	2,826	2,751

⁽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	
	2020	2019	2020	2019	2020	2019
Prepayments	50	34				
Other receivables	-	30				
Cash & cash equivalents	983	462				
Bank borrowings			(33,516)	(86,561)		
Derivatives					(102)	(375)
Other creditors			(639)	(528)		
Total	1,033	526	(34,155)	(87,089)	(102)	(375)

4.2.2. Risks related to financial instruments

The Company is exposed to interest rate risk resulting from fixed rate bank borrowings. The risk is monitored through periodic calculations of the fair value of these borrowings. The fair values at 31 December 2020 of these borrowings are disclosed in note 4.2.3.

The Company is exposed to cash flow risk resulting from floating rate bank borrowings. The Company can make use of interest rate swaps (including deferred start swaps) to protect itself against the risk of an increase of interest rates. The Company permanently follows the developments on the interest rate markets and takes hedging initiatives in function of its assessment of the risks. The situation of the bank borrowings and their hedging as at 31 December 2020 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	
		2020	2019	2020	2019
Prepayments	-	50	34	50	34
Other receivables	2	-	30	-	30
Cash and cash equivalents	-	983	462	983	462
Bank borrowings	2	(33,516)	(86,561)	(33,516)	(86,561)
Derivatives	2	(102)	(375)	(102)	(375)
Other creditors	-	(639)	(528)	(639)	(528)

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.

The Company uses a present value technique to determine the fair value of its fixed rate bank borrowings. The technique calculates the fair value by discounting all future interest and principal repayments using a discount rate equal to the Company's borrowing rate at the measurement date. This rate is based on observable inputs of level 2 in the fair value hierarchy, such as market interest rates and inputs concerning the spreads.

As at December 31st, 2020, 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 2020.

4.2.4. Prepayments

€000		
31 December	2020	2019
Deferred charges		
Insurance premium	22	16
Insurance brokerage	1	2
Portal of the board of directors	19	13
Others	8	3
Total	50	34

4.2.5. Cash and cash equivalents

€000		
31 December	2020	2019
Cash at bank	983	462
Total	983	462

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	Non-current		Current		Total	
	2020	2019	2020	2019	2020	2019
Floating rate borrowings	-	(34,000)	(33,500)	(52,500)	(33,500)	(86,500)
Accrued interest			(16)	(61)	(16)	(61)
Total	-	(34,000)	(33,516)	(52,561)	(33,516)	(86,561)

At 31 December 2020, the confirmed credit lines of € 402 million were utilized up to €33.5 million. The available margin on confirmed credit lines amounted to €368.5 million at 31 December 2020.

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

Change of outstanding debt throughout 2020

€ 000		Confirmed lines	Utilized			Available
			Floating	Fix	Total	
1/01/2020	Opening	104,500	(86,500)		(86,500)	18,000
15/02/2020	Advance on roll-over credit line	-	(500)		(500)	(500)
15/05/2020	Advance reduction on rollover credit line	(52,500)	55,000		55,000	2,500
21/09/2020	Increase of advance on rollover credit line	250,000				250,000
22/09/2020	Increase of advance on rollover credit line	100,000				100,000
16/11/2020	Advance on rollover credit line		(1,500)		(1,500)	(1,500)
31/12/2020	Closing	402,000	(33,500)	-	(33,500)	368,500

After reducing the advances on rollover credit lines by € 52.5 million as of 15 May 2020 and an increase in lines of credit of € 350 million in September 2020, the confirmed credit lines as of 31 December 2020 amounted to € 402 million and were used up to € 33.5 million. The available margin on the confirmed lines amounted to € 368.5 million as at 31 December 2020.

Contractual maturities

€000	Floating	Total
06/11/2021	52,000	52,000
31/08/2025	250,000	250,000
30/09/2025	100,000	100,000
	402,000	402,000

Contractual and non-contractual repayments of € 52 million during the period will be financed by dividend income expected from UCB for the year 2020.

Collateral

The borrowings are collateralized through a pledge on 630,000 UCB shares as at 31 December 2020. The carrying value of these pledged shares amounts to € 15,899k.

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 158.87%.
- Borrowings may not exceed 30% of the fair value of the investment in UCB; as at 31 December 2020, this ratio amounted to 0.58%.
- The solvency ratio (equity versus balance sheet total on a BE GAAP basis) must exceed 70%; as at 31 December 2020, this ratio equals 96.25%.

Cash flow risk management

Most of the bank borrowings (€ 33.5 million as at 31 December 2020) are structured as roll-over credits with short term floating rate straight drawings.

To protect itself against the risk of a future increase in interest rates, the Company has further decided to hedge, as from October 2017 onwards, its entire floating rate debt. The Company has therefore signed, in March 2016, two deferred start swaps that became effective as from 2 October 2017 onwards for notional amounts of respectively € 27 million and € 9 million as of December 31, 2020, which will be entirely amortized by mid-May 2021. Both swaps have been designated as hedging instruments for the cash flow risks resulting from floating rate bank borrowings. The effectiveness of the hedge has been documented and hedge accounting is applied.

In September 2020, the Company entered into two new revolving credit facilities of € 250 million and €100 million respectively, with the aim of giving the company all the necessary flexibility to act according to market opportunities. These new credits will replace the previous credits which will be fully repaid as of November 6, 2021. These two loans have been concluded for a period of 5 years and are structured as a rollover loan with short term and floating rate advances. As of December 31, 2020, these new loans have not been used yet.

See note 4.2.7. for more information about the accounting for the swaps.

Borrowing cost

€000	2020	2019
Interest expenses	(543)	(1.197)
Commitment fee	(365)	(66)
Net gains on derivatives (see 4.2.7.)	124	21
Other financial expenses	(189)	(10)
Total	(974)	(1.252)

Interest expenses on bank borrowings have moved from € 1,197k in 2019 to € 543k in 2020, reflecting the decrease of the average outstanding debt from € 104.5 million in 2019 to € 52 million in 2020. Thanks to continued favorable market conditions and an active debt management, the average borrowing cost remained stable in 2020 and approximates 1.04% (1.12% in 2019). Interest rates on floating rate borrowings as at December 31, 2020 range between 0.00% and 0.80%.

Commitment fees on the non-utilized part of confirmed credit lines amounted to € 366k in 2020 (€ 66k in 2019). The fee amounts to 0.28% and 0.30% at 31 December 2020.

4.2.7. Derivatives

€000	IRS designated as hedging instrument		IRS not designated as hedging instrument		Total IRS	
	2020	2019	2020	2019	2020	2019
31 December						
Notional amounts	36,000	91,000	-		36,000	91,000
Full fair value	(102)	(375)	-		(102)	(375)
Non-current	-	(95)			-	(95)
Current	(102)	(280)			(102)	(280)
Accrued interest	(25)	(54)	-		(25)	(54)
Payable	(25)	(54)			(25)	(54)
Receivable						
Clean price	(77)	(321)	-		(77)	(321)
Clean price, prior year end	(321)	(635)		(67)	(321)	(702)
Gain/loss(-) during the period, after tax	244	314		67	(244)	381
Reported in profit or loss	124	(46)		67	124	21
Gain/loss(-) during the period	124	(46)		67	124	21
Reported in other comprehensive income	120	360	-	-	120	360
Gain/loss(-) during the period	120	360			120	360

Swaps accounted for as hedging instruments – These are 2 interest rate swaps with a deferred start date as at October 2, 2017 for notional amounts of respectively € 27 million and € 9 million as at December 31, 2020. Hedge accounting is applied. The change in fair value of the swaps (€ 244k) is recorded in other comprehensive income, except for an amount of € 124k corresponding to the ineffective portion of the hedge.

4.2.8. Other creditors

€000	2020	2019
31 December		
Suppliers and invoices to receive	(149)	(110)
Non-collected dividends from prior years	(490)	(418)
Total	(639)	(528)

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	Total		Recognized		Unrecognized	
	2020	2019	2020	2019	2020	2019
31 December						
Derivatives	26	94			26	94
Unused tax credits	36,246	35,411			36,246	35,411
Deferred tax assets	36,272	35,505			36,272	35,505

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	2020	2019
Profit before taxes	260,519	283,704
Theoretical income tax rate	25.00%	29.58%
Theoretical income tax	(65,130)	(83,920)
Reported income tax	-	-
Difference between theoretical and reported income tax	(65,130)	(83,920)
Dividends	(21,104)	(24,366)
Share of the profit of UCB	65,936	84,620
Tax exempt dividends*	20,267	23,660
Net profit on derivatives	31	6
Total effects of difference between theoretical and reported taxes	65,130	83,920

*limited to the statutory profit of the Company

4.4. General and administrative expenses

€000	2020	2019
Directors' remuneration	384	358
Attendance fee	85	75
General manager remuneration	118	112
Statutory auditors' fee	14	16
Service providers		
Bookkeeping	105	72
Advise (legal, tax, social, financial, insurance)	260	215
Notary public	3	4
Paying agent	12	11
Contributions		
Euronext	51	49
Euroclear	15	15
FSMA	58	60
Others	3	3
Services		
Financial publicity	55	45
Insurance	38	33
Board portal	18	21
Training	0	1
Miscellaneous (post, bank, office supplies, travel, ...)	30	31
Gift	1,000	0
Total	2,249	1,120

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 2020, the number of subscribed shares still amounts to 44,512,598.

4.6. Dividends

In respect of the accounting year 2020, a proposal to pay a gross dividend of € 0.68 per share, or a total amount of € 30.3 million, will be submitted for approval to the shareholders meeting of 30 April 2021. 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 2020 is represented by 44,512,598 shares, and is unaltered since 31 December 2019. The number of registered shares was 33,320,143 at 31 December 2020; 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 2020 and 2019.

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%	0	0	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%	0	0	3,903,835	8.77%
Jean van Rijckevorsel	11,744	0.03%	0	0	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 € 587k in total for the financial year 2020. The directors did not benefit from any other type of remuneration during the year 2020.

UCB

In 2020, the Company has received a dividend from UCB in relation to accounting year 2019 for a total amount of € 84,4million. There have been no other transactions with UCB during the year 2020.

Auditor

In 2020, the auditor fees amount to € 14k, to breakdown between the audit engagement (€ 12k) and the other missions (€ 2k).

STATUTORY AUDITOR'S REPORT ON THE EU-IFRS FINANCIAL STATEMENTS

RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DE LA SOCIETE SA FINANCIERE DE TUBIZE SUR LES ETATS FINANCIERS EU-IFRS POUR L'EXERCICE CLOS LE 31 DECEMBRE 2019

Dans le cadre du contrôle légal des états financiers EU-IFRS de la société Financière de Tubize (la « Société »), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur l'audit des états financiers EU-IFRS ainsi que sur les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 25 avril 2018, conformément à la proposition de l'organe d'administration. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale statuant sur les états financiers clôturés au 31 décembre 2020. Nous avons exercé le contrôle légal des états financiers de la Société durant plus de 26 exercices consécutifs.

Rapport sur l'audit des états financiers EU-IFRS

Opinion sans réserve

Nous avons procédé au contrôle légal des états financiers EU-IFRS de la Société, comprenant l'état de la situation financière au 31 décembre 2019, l'état du résultat net et des autres éléments du résultat global, l'état des variations des capitaux propres et le tableau des flux de trésorerie pour l'exercice clos le 31 décembre 2019 et les méthodes comptables et les autres notes, dont le total de l'état de la situation financière s'élève à K€ 2.751.764 et dont l'état du résultat net se solde par un bénéfice de l'exercice de K€ 283.704.

À notre avis, ces états financiers EU-IFRS donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2019 ainsi que de ses résultats et de ses flux de trésorerie pour l'exercice clos à cette date, conformément aux normes internationales d'information financière (IFRS), telles qu'adoptées par l'Union européenne.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire relatives à l'audit des états financiers EU-IFRS » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des états financiers en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe d'administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des états financiers EU-IFRS de la période en cours. Ces points ont été traités dans le contexte de notre audit des états financiers EU-IFRS pris dans leur ensemble et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

Evaluation des titres de participation

Référence aux annexes des états financiers EU-IFRS: 3.2, 4.1

Description du point clé de l'audit

L'unique activité de la Société consiste en la détention d'une participation dans la société cotée UCB SA (ISIN: BE0003739530). A la date de clôture, la Société détient 35% du total des actions émises par UCB pour un montant dans les comptes statutaires de K€ 1.717.992 et par le biais de l'application de la méthode de mise en équivalence dans les comptes EU-IFRS pour un montant de K€ 2.751.238, soit respectivement 99.97% et 99.98% du total bilan. L'évaluation de cet actif est un élément déterminant lors de l'émission de la présente opinion compte tenu de son importance relative tant sur le résultat de la Société que sur son pied de bilan.

Façon dont le point clé a été adressé durant l'audit

Nos travaux d'audit ont principalement consisté à évaluer la conformité du traitement comptable des éventuels mouvements (achats/ventes, dividendes) des titres UCB sur la période par rapport au référentiel comptable applicable et à apprécier l'évaluation de la participation en la confrontant aux diverses données internes et externes disponibles.

Opérations de financement

Référence aux annexes des états financiers EU-IFRS: 3.2, 4.2

Description du point clé de l'audit

Dans le cadre de son activité, la Société a contracté auprès d'établissement bancaires plusieurs emprunts, assortis d'un taux variable et faisant l'objet de conventions bancaires à respecter. Afin de couvrir son exposition au risque de taux résultant d'emprunts à taux variables, la Société a également contracté plusieurs instruments financiers dérivés destinés à la couverture de ce risque. Le traitement et la valorisation de ces instruments font l'objet d'une attention particulière à chaque clôture eu égard aux aspects techniques qui y sont liés.

Façon dont le point clé a été adressé durant l'audit

Nous avons évalué la conformité du traitement comptable des mouvements ou opérations de financement par rapport au référentiel comptable applicable. Nous avons examiné la documentation interne et externe obtenue dans le cadre de nos procédures d'audit notamment au regard des conventions bancaires, du traitement des instruments dérivés et de la capacité la Société de faire face à ses obligations de remboursement. En ce qui concerne plus spécifiquement nos travaux relatifs aux instruments dérivés, nous avons évalué le respect des dispositions EMIR incombant aux sociétés cotées ainsi que les hypothèses retenues dans le cadre du traitement comptable des opérations de couverture. Nous avons également apprécié la qualité des informations reprises en annexe des états financiers EU-IFRS.

Responsabilités de l'organe d'administration relatives aux états financiers EU-IFRS

L'organe d'administration est responsable de l'établissement des états financiers EU-IFRS donnant une image fidèle conformément aux normes internationales d'information financière (IFRS), telles qu'adoptées par l'Union européenne, ainsi que de la mise en place du contrôle interne qu'il estime nécessaire à l'établissement d'états financiers EU-IFRS ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers EU-IFRS, il incombe à l'organe d'administration d'évaluer la capacité de la Société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe

d'administration a l'intention de mettre la Société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des états financiers EU-IFRS

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers EU-IFRS pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des états financiers EU-IFRS prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des Etats financiers EU-IFRS en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficacité ou l'efficacé avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les états financiers EU-IFRS comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier ;
- nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les états financiers EU-IFRS au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la Société à cesser son exploitation ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers EU-IFRS et évaluons si les états financiers EU-IFRS reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Les fonctions dévolues au comité d'audit sont exercées par le conseil d'administration dans son ensemble sur la base de l'exemption prévue à l'article 526bis §3 du Code des sociétés. Nous communiquons au conseil d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes découlant de notre audit, y compris toute faiblesse significative dans le contrôle interne.

Nous fournissons également à l'organe d'administration une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

Parmi les points communiqués à l'organe d'administration, nous déterminons les points qui ont été les plus importants lors de l'audit des états financiers EU-IFRS de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport du commissaire, sauf si la loi ou la réglementation en interdit la publication.

Autres obligations légales et réglementaires

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion..

Responsabilités du commissaire

Dans le cadre de notre mandat et conformément à la norme belge complémentaire (version révisée 2020) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion ainsi que de faire rapport sur ces éléments

Aspects relatifs au rapport de gestion

A notre avis, à l'issue des vérifications spécifiques sur le rapport de gestion, celui-ci concorde avec les états financiers EU-IFRS pour le même exercice et a été établi conformément aux articles 95 et 96 du Code des sociétés.

Dans le cadre de notre audit des états financiers EU-IFRS, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mentions relatives à l'indépendance

- Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des états financiers EU-IFRS et notre cabinet de révision est resté indépendant vis-à-vis de la Société au cours de notre mandat.

Autres mentions

- Le présent rapport est conforme au contenu de notre rapport complémentaire destiné au conseil d'administration visé à l'article 11 du règlement (UE) n° 537/2014.

Bruxelles, le 19 février 2020

MAZARS RÉVISEURS D'ENTREPRISES SCRL
Commissaire
représentée par

Xavier DOYEN