

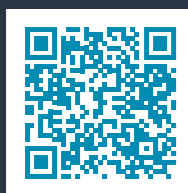
FINANCIÈRE DE TUBIZE

20
22

ANNUAL REPORT - 31 DECEMBER 2022

Contents

Manifesto	2
History of Financière de Tubize and UCB	3
Message from the Chairman	4
Our long-term investment: UCB, a biopharma leader	6
Our societal commitment	7
Key figures	8
Board of Directors	10
Our action on the biopharma ecosystem	12
Report from the Board of Directors	14
Reponsible persons and statement from the Board of Directors	29
Annual accounts	30
Auditor's report on the annual accounts	49
Shareholder's calendar	55



Manifesto

Who is Financière de Tubize?

Financière de Tubize is the reference shareholder of UCB, an innovative and global biopharmaceutical business based in Belgium. The Company brings together around UCB both family shareholders, descendants of the founder, Emmanuel Janssen, and those who share their long-term vision.

What does Financière de Tubize do?

Financière de Tubize combines strong family and entrepreneurial values with financial skills and in-depth expertise in the biopharma sector to manage its holding in UCB in the long term. Thanks to the commitment of its representatives on the UCB Board of Directors, Financière de Tubize anticipates the developments, contributes towards the determination of strategic choices and assesses the performance of UCB in order to create sustainable financial and societal value.

What does Financière de Tubize contribute to?

- Financière de Tubize generates a long-term return for its shareholders and promotes support for the UCB entrepreneurial project among the family shareholders as well as all those who share their values and their vision.
- Financière de Tubize offers UCB the stability needed for its growth and long-term investment in new products for the benefit of patients suffering from serious illnesses.
- Financière de Tubize promotes the development of a sustainable biopharma ecosystem in Belgium and the world.

History of Financière de Tubize and UCB

<p>1928 — Financière de Tubize becomes part of the Janssen family</p>	<p>1928 — Creation of UCB</p>
<p>1961 — Financière de Tubize becomes a UCB shareholder for the first time</p>	<p>1972 — UCB launches NOOTROPIL (cerebral function regulator) thanks to the network of recently created subsidiaries, mainly European, giving access to the specific regulatory features of the national markets</p>
<p>1981 — Financière de Tubize buys half the UCB securities held by Rhône-Poulenc. The other half are taken over by the Royale Belge</p>	<p>1989 — UCB launches Zyrtec (antiallergenic antihistamine), the first drug to record a turnover of one billion US dollars</p>
<p>2002 — After the gradual takeover of UCB shares held by the Royale belge, the holding of Financière de Tubize in UCB peaks at 40% in 2002</p>	<p>2000 — UCB launches Keppra (antiepileptic), the first drug put on the market in the USA directly by UCB and the second drug to record a turnover of one billion US dollars</p>
<p>2006 — Financière de Tubize borrows € 100 million in order to support UCB with the acquisition of Schwarz Pharma by taking part in the UCB capital increase</p>	<p>2004 — UCB launches a friendly public takeover bid (for € 2.3 billion) on Celltech, an English biopharma company that holds the future CIMZIA (rheumatoid polyarthritis and Crohn's disease), which will subsequently exceed a turnover of one billion US dollars), and a research platform for particularly effective monoclonal antibodies</p> <p>2005 — UCB focuses on the pharmaceutical sector, selling its Films sector (2004) and Chemicals sector (2005)</p>
<p>2006 — Financière de Tubize borrows € 100 million in order to support UCB with the acquisition of Schwarz Pharma by taking part in the UCB capital increase</p>	<p>2006 — UCB launches a friendly bid (€ 4.4 billion) on the German multinational pharmaceutical group Schwarz Pharma that holds the future Vimpat (epilepsy) and Neupro (Parkinson's)</p>
	<p>2019 — UCB acquires Ra Pharmaceuticals Inc. (€ 2.2 billion), an American biopharma company that holds ZILUCOPLAN (peptide inhibitor that can be used in particular to treat gravis myasthenia) as well as an exclusive new technological platform increasing UCB's research capacity</p>
	<p>2020 — UCB acquires Handl Therapeutics BV and the partnership with Lacerta Therapeutics enhance UCB's gene therapy capabilities</p>
	<p>2021 — UCB launches BIMZELX (plaque psoriasis) in Europe and Japan</p>
	<p>2022 — UCB acquires Zogenis Inc. (€ 1.7 billion), a worldwide biopharmaceutical company based in the US that develops and markets treatments for rare diseases and holds FINTEPLA (treatment approved in the US for Lennox-Gastaut syndrome)</p>

Message from the Chairman



“We offer UCB the stability needed to create sustainable financial and societal value for all its stakeholders, including our company.”

In 2022, we bought shares in UCB amounting to € 94,5 million, bringing our holding to 35.7%. This demonstrates the confidence we have in the long-term potential of UCB.

GAËTAN
HANNECART
CHAIRMAN

It is an honour for me to address you as the chairman of our company and to present our annual report which, as you are sure to have noticed, has evolved to keep you better informed.

Our company's mission, it should be remembered, revolves around three main axes:

- **Managing our holding in UCB in the long term.** Thanks to the commitment of our four representatives on the UCB Board of Directors, we contribute towards the defining of UCB's strategic choices, which will enable the discovery of new products for the benefit of patients suffering from serious illnesses as well as the growth of UCB.
- **Generating a long-term financial and societal return for our shareholders.** By unifying (and remunerating) our family and other shareholders around the UCB business project, we offer UCB the stability needed to create sustainable financial and societal value for all its stakeholders, including our company.
- **Promoting the development of sustainable biopharma ecosystems in Belgium and wherever UCB is present.** By fostering the development of ecosystems of collaborative partners in different places in the world, we aim to contribute towards firmly anchoring skills and jobs in the communities where UCB operates.

We fulfil our mission thanks to you, our shareholders, the abilities of our directors and our operating team, but also thanks to the family values that drive us (Integrity,

Perseverance, Excellence, Commitment, Togetherness).

In fact, while paying close attention to equality among all our shareholders, our company's family base gives it the capacity to see further than just the short-term financial return. This ability to favour the long term, without neglecting the short-term results, is one of the most important in all long-cycle industries, including drug development.

In 2022, we acquired UCB shares for a total of € 94.5 million, taking our holding to 35.7%. This demonstrates the confidence we have in UCB's long-term potential and makes it possible to foster the growth of the dividend that Financière de Tubize distributes to its shareholders.

A dividend of € 0.86 per share, up almost 15% compared with last year's dividend (which itself represented a 10.3% increase compared with the previous year), will be put forward for your approval at our next ordinary general meeting.

We also aim to contribute to society in the broad sense of the term by encouraging UCB to understand and develop its impact on public health across the world. More specifically, we contributed, once more, to the UCB Community Health Fund which supports numerous projects in local communities, focusing on the very relevant issue of young people's mental health. This took the form of a donation of € 250k in 2022.

Our commitment to the UCB business project also prompts us to stress the importance of a vibrant biopharma ecosystem in Belgium and wherever UCB operates. To this end, it is crucial to increase awareness among all the stakeholders, and in particular the public players, of the international environment in which UCB evolves. This means that a favourable and stable tax context is essential to attract talents of international renown, for the quality of the research, to justify the substantial investments made in production capacities and finally, for all the jobs which this creates. Quality education, with state-of-the-art scientific programmes, must also be a priority.

I would like to end by thanking you very much for your faithful support of our company. I hope you will be able to join us at the ordinary general meeting to be held on 28 April 2023.

Gaëtan Hannecart,
Chairman of the Board
of Directors

Our long-term investment: UCB a biopharma leader



UCB focuses on discovering and developing innovative treatments to transform the lives of patients suffering from serious illnesses that affect their immune system or their central nervous system.

UCB's *raison d'être* is to give those suffering from serious illnesses the freedom to live their lives as well as possible, protected from the uncertainties caused by diseases.

All the staff at UCB aim to work on a sustainable basis for their company, their colleagues, the communities around them and the planet.

Here are the key figures of the group (listed on Euronext Brussels - UCB):



Our societal commitment

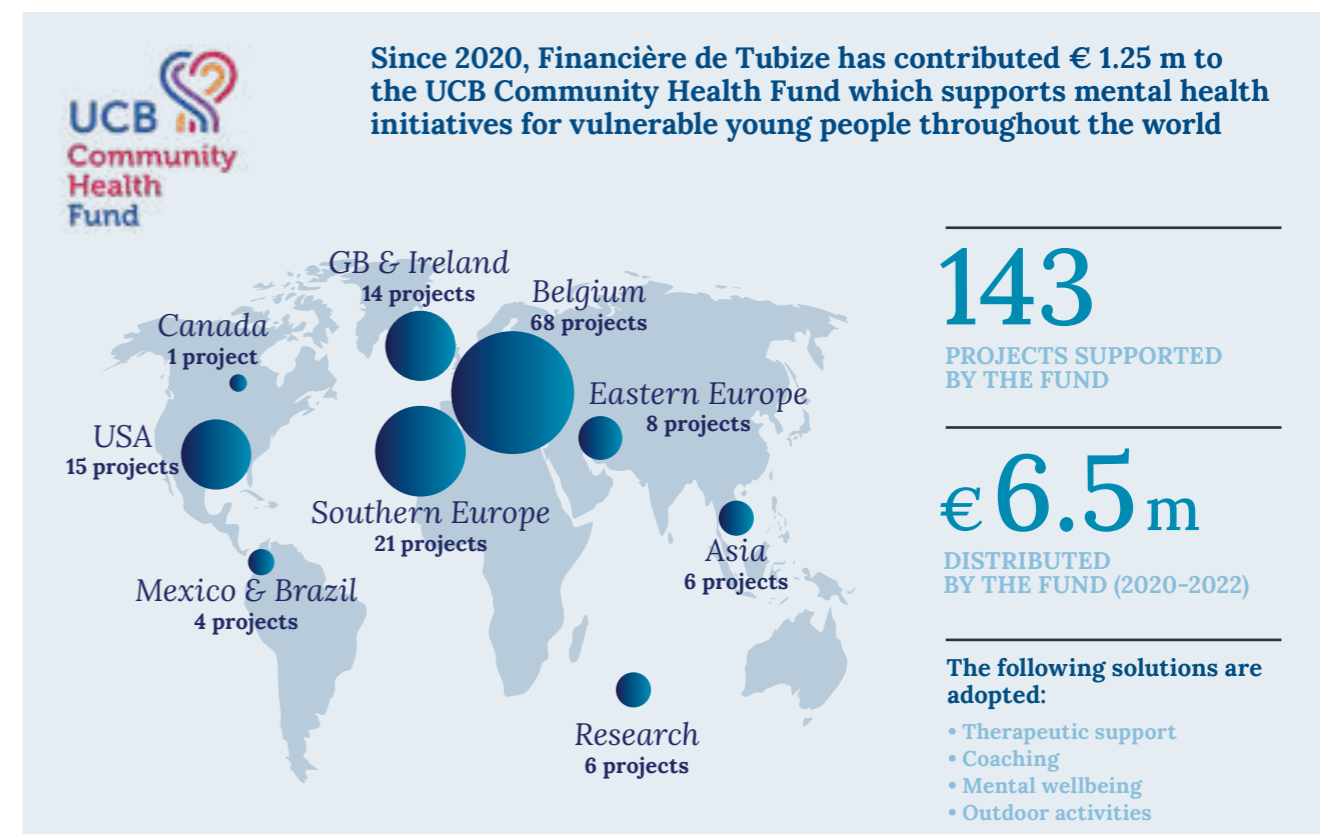
The family values that drive us mean that the Sustainable Development Goals advocated by the United Nations, showing us the path to follow to create a better, more sustainable future for all, have - quite naturally - always lain at the heart of our concerns.



Our most important lever as regards ESG (Environment-Society-Governance) is that exercised by the ability of our representatives on the UCB Board to propose and encourage.

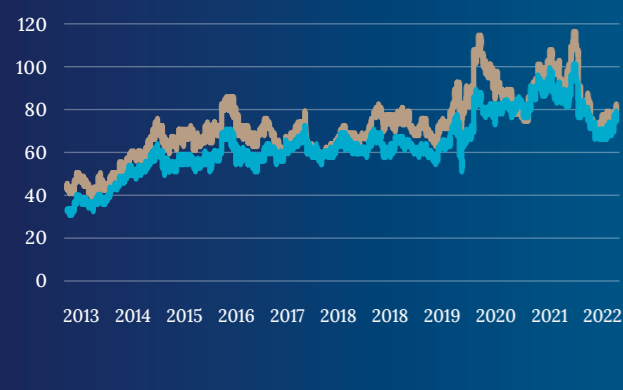
Moreover, we are convinced, as many recent studies tend to show, that this priority will exert a positive influence on the financial performances that are also very important to us.

Since 2020, we have also been supporting the UCB Community Health Fund, whose mission is to help vulnerable people who are disadvantaged economically and in terms of health in the countries where UCB has offices. This is a worldwide fund that helps vulnerable people such as racial and ethnic minorities, children, the elderly, those who are socially and economically underprivileged, those without insurance or those suffering from certain health problems.

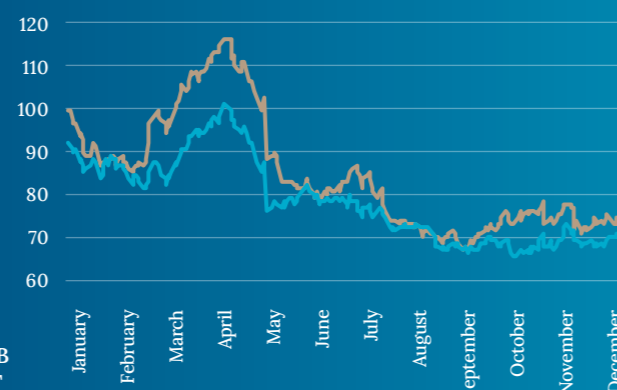


Key figures

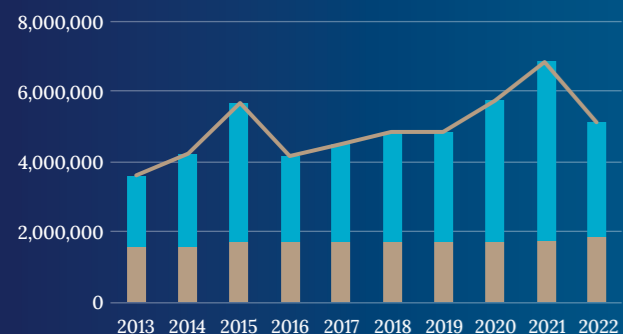
Share price trend over 10 years



Share price trend in 2022

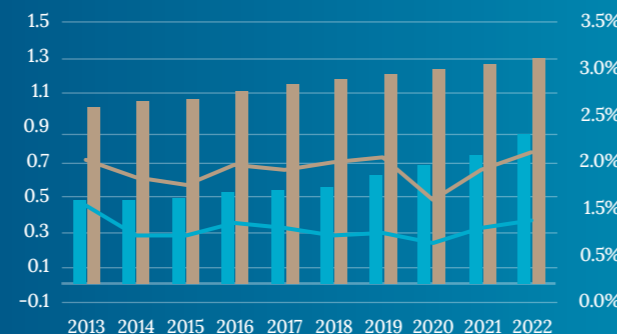


Stock market value trend



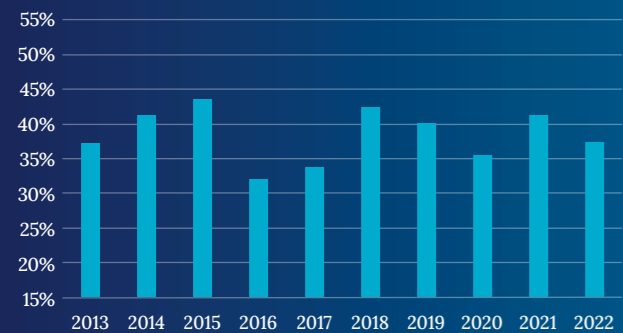
■ UCB holding acquisition value
■ Capital gain not realised
■ UCB holding stock market value

Dividend/share



■ UCB Div/share
■ FdT Div/share
— UCB Div yield
— FdT Div Yield

Discount



■ Discount (%)

Total shareholder return UCB/FdT



— FdT
— UCB

KEY FIGURES FOR 5 YEARS

	2022	2021	2020	2019	2018
Holding in UCB as at 31/12					
Number of UCB shares held by Financière de Tubize	69,440,861	68,387,021	68,076,981	68,076,981	68,076,981
% of total shares issued by UCB	35.70	35.16	35.00	35.00	35.00
Acquisition value (€ 000)	1,837,687	1,743,221	1,717,992	1,717,992	1,717,992
Stock market value (€ 000)	5,108,070	6,862,638	5,751,143	4,826,658	4,853,889
Total assets as at 31/12 (€ 000)	1,838,806	1,759,151	1,719,025	1,718,518	1,721,778
Equity as at 31/12 (€ 000)	1,751,620	1,704,731	1,654,513	1,603,714	1,553,451
Bank debts as at 31/12 (€ 000)	47,800	20,000	33,500	86,500	142,500
Solvency ratio	95.3%	96.9%	96.2%	93.3%	90.2%
Net debt to equity ratio	5%	2%	4%	7%	11%
Profit (€ 000)	85,170	83,602	81,068	79,984	76,977
Gross dividend per share (€)	0.86	0.75	0.68	0.62	0.56
Share price (€)					
Minimum	65.4	75.4	49.8	55.1	58.2
Maximum	100.8	98.2	89	68	69.9
As at 31/12	70.8	90.3	82.6	63.5	60.7
Number of shares	44,512,598	44,512,598	44,512,598	44,512,598	44,548,598
Stock market capitalisation as at 31/12 (€ 000)	3,151,492	4,019,488	3,676,741	2,826,550	2,704,100
Average daily volume on Euronext Brussels (number of shares)	6,747	6,258	12,061	5,862	6,925

Solvency ratio: Equity / Total liabilities

Net indebtedness ratio: Total liabilities - Equity - Investments and cash at bank and in hand / Equity

+15%

DIVIDEND TREND
COMPARED TO 2021

+9.01%

ANNUALISED TSR
FOR 10 YEARS

Board of Directors



Eric Cornut*

Member since 2021 • Mandate ends: 2026
Has held different management positions at Novartis in Switzerland throughout the world for over 20 years • Director of Menarini Group (chairman of the board), Helsinn Healthcare, Stada Arzneimittel and FEJ SRL (chairman of the board) • Master's law degree, Berkeley School of Law, University of California (USA), Doctorate in Law, Universität Basel (CH).



Evelyn du Monceau

Member since 1982 • Mandate ends: 2023
Honorary chair of the UCB Board of Directors, member of the board for 37 consecutive years and former chair of the Governance, Remuneration and Nominations Committee. Former director of Solvay SA. Former member of the Belgian Corporate Governance Committee. Executive chair of Altaï Invest SA • Degree in Applied Economic Sciences from the Université Catholique de Louvain.



Fiona du Monceau

Member since 2014 • Mandate ends: 2026
Over 20 years' experience in the biotechnologies and pharmaceutical industry • Vice-Chair of the UCB Board of Directors. Chair of the UCB Governance, Remuneration and Nomination Committee. COO of ExeVir • Governor of the London Business School and member of their audit and risk committee until 2022 • MBA from Harvard Business School and MSc in Management from Solvay Business School (ULB).



Charles-Antoine Janssen

Member since 2011 • Mandate ends: 2023
Over 20 years' business experience, including UCB, where he has held various management positions • Member of the Board of Directors of UCB and other private companies. Managing Partner at Kois SA. Partner and CIO of several impact funds • Teaches social entrepreneurship and sustainable development at the Solvay Business School • Bachelor of Law at the Université de Bruxelles (ULB) and Advanced Management Program (AMP) at Harvard Business School.



Cyril Janssen

Member since 2008 • Mandate ends: 2025
Over 20 years' experience as a self-employed consultant. Has held positions in the audiovisual and non-governmental sector. Great defender of the wellbeing of children; for the past 10 years has focused primarily on initiatives that have a major social impact and aim to make life easier for families • Member of the Board of Directors of UCB and FEJ SRL.



Edouard Janssen

Member since 2021 • Mandate ends: 2025
Over 20 years' experience in the field of finance and management at Morgan Stanley and Solvay • Member of the Board of Gist Impact. Director of Solvay SA. Vice-Chairman of the Solvay Brussels School Advisory Board. Member of the Instead Hoffman Institute Advisory Board. Co-founder and Chair of TrustedFamily • MSc in Management from Solvay Brussels School (ULB). MBA from Instead.



Cynthia Favre d'Echallens

Member since 2014 • Mandate ends: 2026
International professional experience in the field of artistic creation • Director of Barnfin SA and SA T. d'Echallens • Artistic studies in Paris and Vevey (CH).



Gaëtan Hannecart*

Member since 2017, chairman since 2020 • Mandate ends: 2025
Over 25 years' experience in the real-estate construction sector as CEO of Matexi, Chairman of the Matexi investment committee, Chairman of the Matexi Board of Directors • Director of the Louis Delhaize Group, N-Side, SIPEF. Co-founder of the non-profit association Itinera Institute and of Belgium's 40 under 40. President and co-founder of the non-profit association YouthStart. President of the non-profit association Guberna. Member of the KU Leuven Senate. • Civil engineering at KU Leuven and MBA from Harvard Business School.



Prof. Dr. Bruno Holthof*

Member since 2020 • Mandate ends: 2025
Career dedicated to healthcare management, including 15 years with McKinsey&Co and seven years as CEO of the Oxford University hospitals. Partner of EQT Life Sciences. Guest lecturer at Oxford University (UK) • Chairman of the Board of Tristel. Chairman of the supervisory board of the GIMV healthcare fund • Doctor of medicine KU Leuven. Doctorate in health economics from KU Leuven. MBA from Harvard Business School.



Annick Van Overstraeten*

Member since 2019 • Mandate ends: 2023
Over 20 years' experience in the food and retail sectors. Currently CEO of Pain Quotidien, having been CEO of Lunch Garden for 10 years • Member of the Management Board of the FEB (Federation of Belgian Businesses), member of the Board of Directors of Euro Shoe Group and Immoel • Degree in Economic Sciences from KU Leuven.



Cédric van Rijckevorsel

Member since 2010 • Mandate ends: 2025
Over 20 years' experience in an international career (Belgium, China, Switzerland, UK) in the financial and banking sectors, mainly with IDS capital • Member of the Board of Directors of UCB and Barnfin SA • General Manager and founder of IDS Capital (Switzerland and United Kingdom) • Commercial engineering ISC Saint Louis CFA® charterholder, CFA Institute.

* independent director

Our action on the biopharma ecosystem

As a committed reference shareholder of UCB, Financière de Tubize's mission is to promote the development of a rich biopharma ecosystem everywhere UCB operates in the world. We are convinced that such an ecosystem makes it possible to assist UCB to create value for its patients.



Talents

Conducting research properly involves the ability to find, attract and develop sufficient talents with adequate skills. The presence of quality universities with scientific networks near operating sites is therefore crucial.

It is also essential to facilitate international mobility so that talents (and their families) can go to these sites in order to share their know-how and thus speed up innovation within the local biopharma ecosystem.

Through its holding in UCB (which has a workforce of over 8,700 and seven research centres around the world), Financière de Tubize actively supports the development of the talents so necessary in the biopharma sector.

Partnerships

Financière de Tubize is particularly committed to encouraging the creation of strong collaborative partnerships boosting innovation.

The numerous partnerships forged by UCB with universities stress the importance of proximity between them and the UCB operating sites.

UCB also forges long-term partnerships with patients' associations and sector organisations or those that are relevant for the company.



Support of the public authorities

Furthermore, it is vital for the public authorities to create a favourable tax climate for R&D, as well as introducing (and maintaining) incentives to foster the development of the biopharma ecosystem.

The key elements here are as follows:

- Tax incentives to boost the employability of researchers and expats, as well as investments;
- Incentives to promote the development of start-ups in the biopharma sector;
- Investments in structures and organisation to facilitate collaboration within the biopharma ecosystem;
- Subsidies for research programmes, etc.

Report from the Board of Directors

1.	Presentation of the development 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	15
1.1.	Change in the financial reporting framework	15
1.2.	Significant events that occurred during the 2022 financial year	15
1.3.	Impact of the Covid-19 crisis and the invasion of Ukraine by Russia	15
1.4.	Balance sheet and income statement as at 31 December	16
1.5.	Cash flows statement	17
1.6.	Notes	18
2.	Main risks and uncertainties	20
3.	Post-balance sheet events	21
4.	Circumstances that might have a significant impact on the development of the Company	21
5.	Research and development	21
6.	Branches	21
7.	Other information under the Companies and Associations Code (CAC)	21
8.	Financial instruments	21
9.	Independence and competence with respect to accounting and auditing of at least one member of the audit committee	21
10.	Corporate governance statement	21
10.1	Reference Code	21
10.2	Departures from the Code	21
10.3	Main characteristics of the internal control and risk management systems	22
10.4	Additional information required by the Royal Decree of 14 November 2007	23
10.5	Composition and functioning of the Board of Directors	26
10.6	Gender diversity	27
10.7	Remuneration report 2022	27

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are pleased to report to you on the 2022 financial year and provide an overview of our management of Financière de Tubize (the 'Company').

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

1.1. Change in the financial reporting framework

Until 31 December 2021, we presented the financial statements of Financière de Tubize in accordance with both the IFRS and the Belgian GAAP. The presentation in accordance with the IFRS was published on a voluntary basis and did not result from any legal or regulatory obligation.

The main difference between the two sets of standards is that under the IFRS, the Company's holding in UCB was presented using the equity method, whereas under the Belgian GAAP it is presented at the historical cost.

After discussions with many of our shareholders, we realised that the equity method was not relevant for readers of our financial statements who are primarily interested in the fair value of our shareholding and the impact it has on the assets of our Company.

We have therefore decided to publish our financial statements as at 31 December 2022 exclusively in accordance with the Belgian GAAP, enhanced by additional notes useful for the proper understanding of our business by all our stakeholders.

1.2. Significant events that occurred during the 2022 financial year

Dividends – Financière de Tubize has received the dividend distributed by UCB relating to the 2021 financial year (€ 89 million) and has paid its shareholders its own dividend relating to the 2021 financial year (€ 33.4 million). The dividend proposed to the annual shareholders meeting on 28 April 2023 is € 0.86 per share, up 14.67% compared to last year.

Debt – In 2022, the Company drew an additional € 27.8 million of the € 350 million available in credit lines to allow the acquisition of additional UCB shares. As a result, the Company's bank debt as at 31 December 2022 amounted to € 47.8 million.

Acquisition of UCB shares – The Company acquired 1,053,840 UCB shares in 2022, at an average price of € 89.64 and for a total amount of € 94.47 million, thus taking its stake in UCB from 35.16% as at 31 December 2021 to 35.70% as at 31 December 2022.

1.3. Impact of the Covid-19 crisis and the invasion of Ukraine by Russia

The COVID-19 pandemic (and the resulting economic consequences) as well as the invasion of Ukraine by Russia had no significant impact on the Company's activities and its financial statements in 2022. The Company is, in fact, a mono holding company whose sole investment is a stake in UCB and it therefore has no commercial or industrial activity. The Company is closely monitoring both the COVID-19 pandemic and the conflict in Ukraine to assess the possible financial impact on the results of the Company and/or UCB. Reference should be made in this respect to the content of UCB's 2022 financial report.

1.4. Balance sheet and income statement as at 31 December

Income statement – summary

€ 000	Notes	2022	2021
Dividend from UCB	1.6.5	89,033	86,458
Other operating income		8	-
Cost of borrowing	1.6.2	(1,697)	(1,271)
Other financial expenses		(343)	(45)
Other operating expenses		(3)	(43)
General expenses	1.6.4	(1,828)	(1,497)
Profit before taxes		85,170	83,602
Income taxes	1.6.3	-	-
Profit of the period		85,170	83,602

Balance sheet – summary

€ 000	Notes	2022	2021
Participation in UCB		1,837,687	1,743,221
Current investments and cash at bank and in hand	1.6.1	1,069	15,900
Other assets		50	30
Total assets		1,838,806	1,759,151
Equity		1,751,620	1,704,731
Bank borrowings	1.6.2	47,800	20,000
Other liabilities		39,386	34,420
Total liabilities		1,838,806	1,759,151

The profit rose from € 83,602k in 2021 to € 85,170k in 2022, an increase of € 1,568k or 1.88%.

The dividend received from UCB in 2022 in relation to the 2021 financial year amounted to € 89.03 million (gross dividend of € 1.30 per share), compared to € 86.46 million (€ 1.27 per share) for the previous year.

The cost of borrowing rose from € 1,271k in 2021 to € 1,697k in 2022, an increase of € 426k. This increase is related primarily to the additional drawings on the credit lines in the context of the new UCB share purchases. The average cost of debt increased from 1.01% in 2021 to 1.52% in 2022 following the overall rise in interest rates in 2022.

General expenses, including other operating expenses, showed an increase from € 1,540k in 2021 to € 1,831k in 2022. This change is related mainly to the donation of € 250k made to the UCB Community Health Fund during the year.

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

Participation in UCB

The Company acquired 1,053,840 UCB shares in 2022, taking its participation in the capital of UCB from 35.16% as at 31 December 2021 to 35.70% as at 31 December 2022. The participation in the capital of UCB is reported at its acquisition value for an amount of € 1,837,687k as per 31 December 2022 compared to € 1,743,221k as at 31 December 2021, i.e. an average acquisition value of € 26.46 per share as at 31 December 2022 (€ 25.49 as at 31 December 2021). The market price of the UCB share as at 31 December 2022 was € 73.56 (€ 100.35 as at 31 December 2021).

Equity

Equity increased from € 1,704,731k as at 31 December 2021, to € 1,751,620k as at 31 December 2022. This increase of € 46,889k may be attributed to the result of the financial year (€ 85,170k), partially offset by the dividend to be paid relating to the 2022 financial year (€ 38,281k).

The market capitalisation of the Company stood at € 3,151,492k as at 31 December 2022 (44,512,598 shares at € 70.8) compared to € 4,019,488k as at 31 December 2021 (44,512,598 shares at € 90.3).

The solvency ratio (equity as a percentage of total assets) decreased from 96.91% as at 31 December 2021 to 95.26% as at 31 December 2022.

Bank borrowings

Outstanding bank debt increased from € 20,000k as at 31 December 2021, to € 47,800k as at 31 December 2022. The development of the confirmed lines and their use during the 2022 financial year is included in note 1.6.2 on bank borrowings. The debt ratio (outstanding bank debt as a percentage of the market value of the stake in UCB) increased from 0.29% as at 31 December 2021, to 0.94% as at 31 December 2022. This ratio therefore remains very low and is well below the 30% limit agreed with the bankers. The Company has credit lines totalling € 350 million, of which € 302.2 million was not used as at 31 December 2022.

1.5. Cash flows statement

€ 000	2022	2021
Directors remuneration & attendance fees	(564)	(381)
Remuneration general manager & adj.	(226)	(213)
Statutory auditor's fee	(23)	(16)
Professional services fees	(647)	(414)
Contributions	(152)	(138)
Payment of services	(228)	-
Payment of expenses	(20)	-
Donation	(250)	-
Advances	-	(1)
Cash flows from operating activities	(2,110)	(1,163)
Dividends received	89,033	86,458
Acquisition of UCB shares	(94,744)	(25,263)
Annual tax on securities accounts	(2)	(36)
Cash flows from investing activities	(5,713)	61,159
Dividends paid	(33,380)	(30,269)
Recovered withholding tax	-	(11)
Interests and commissions paid	(1,361)	(1,271)
Reimbursement of bank borrowings	(60,000)	(67,500)
Drawings from the confirmed lines	87,800	54,000
Bank charges	(67)	(28)
Payment dividends prior years	-	-
Cash flows from finance activities	(7,008)	(45,079)
Total cash flows	(14,831)	14,917
Cash and cash equivalents beginning of period	15,900	983
Cash and cash equivalents end of period	1,069	15,900

1.6. Notes

1.6.1 Current investments and cash at bank

€ 000	2022	2021
Current account	1,069	15,900
Total	1,069	15,900

Investments and cash assets include sight deposits which are subject to an insignificant risk of change in value.

1.6.2 Bank borrowings

Situation of borrowings and interest

€ 000	2022	2021
Floating-rate loans	47,800	20,000
Accrued interests receivable	346	41
Total	48,146	20,041

Floating-rate borrowings are made in the form of fixed advances with a minimum term of 1 month and a maximum term of 12 months.

Status of credit lines

€ 000	2022			2021		
	CONFIRMED LINES	DRAWS	AVAILABLE LINES	CONFIRMED LINES	DRAWS	AVAILABLE LINES
BNP	200,000	25,000	175,000	250,000	20,000	230,000
Belfius	150,000	22,800	127,200	100,000	-	100,000
Total	350,000	47,800	302,200	350,000	20,000	330,000

During the financial year, the Company renewed its credit lines for a total amount of € 350 million with the aim of ensuring the necessary flexibility to react to market opportunities. The Company took the opportunity to allocate these credit lines more evenly between the two banks: € 200 and € 150 million instead of € 250 and € 100 million previously. The two credit facilities have been concluded for a period of 5 years, renewable under certain conditions. The drawings are made in the form of short-term advances (between 1 and 12 months) and are renewable. As at 31 December 2022, € 47.8 million of the new credit facilities had been drawn.

Collateral

The borrowings are collateralised by means of a pledge on 1,186,254 UCB shares as at 31 December 2022. The carrying value of these pledged shares amounts to € 31.39 million.

Covenants

The Company has to comply with the following debt covenants:

- Collateral for the credit lines must consist of a number of UCB shares, the total market value of which must be at least 150% of the outstanding debt.
- Borrowings may not exceed 30% of the market value of the investment in UCB; as at 31 December 2022, the ratio amounted to 0.94%.

Cost of borrowing

€ 000	2022	2021
Interest expenses	(610)	(165)
Reservation commission	(1,087)	(1,105)
Total	(1,697)	(1,270)

Interest charges on bank loans show an increase from € 165k in 2021 to € 610k in 2022, taking into account the increase in loans from 20 million in 2021 to 47.8 million in 2022.

Reservation fees on the unused portion of confirmed credit lines amounted to € 1,087k in 2022 (€ 1,105k in 2021). The reservation commission amounted to 0.30% as at 31 December 2022.

1.6.3 Income taxes

Relationship between tax expense and accounting profit

€ 000	2022	2021
Profit before tax	85,170	83,602
Theoretical income tax rate	25.00%	25.00%
Theoretical income tax	(21,292)	(20,901)
Tax exempt dividends (DTR scheme)	21,292	20,901
Reported income tax	-	-

1.6.4 General expenses

€ 000	2022	2021
Directors' remuneration	408	395
Attendance fee	84	113
General manager and assistant general manager's remuneration	306	261
Statutory auditors' fee	22	16
Service providers		
Bookkeeping	203	166
Advice (legal, tax, social, financial, insurance)	197	287
Euronext	65	61
Euroclear	16	15
FSMA	68	63
Others	3	44
Financial publicity	43	39
Insurance	45	40
Board portal	2	2
Miscellaneous (post, bank, office supplies, travel, ...)	118	38
Donation	250	-
Total	1,831	1,540

The increase of € 291k is related mainly to the donation of € 250k made to the UCB Community Health Fund during the year.

1.6.5 Dividend

In May 2022, the Company collected the dividend relating to the 2021 financial year distributed by UCB (€ 89,033k) and paid its own dividend relating to the 2021 financial year (€ 33,384k).

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

This year, the Board of Directors has decided to propose the distribution for the 2022 financial year of a gross dividend of € 0.86 per share, i.e. an increase of 14.67% compared to the previous year. To this end, a total amount of € 38,281k was recognised as a liability in the annual accounts as at 31 December 2022.

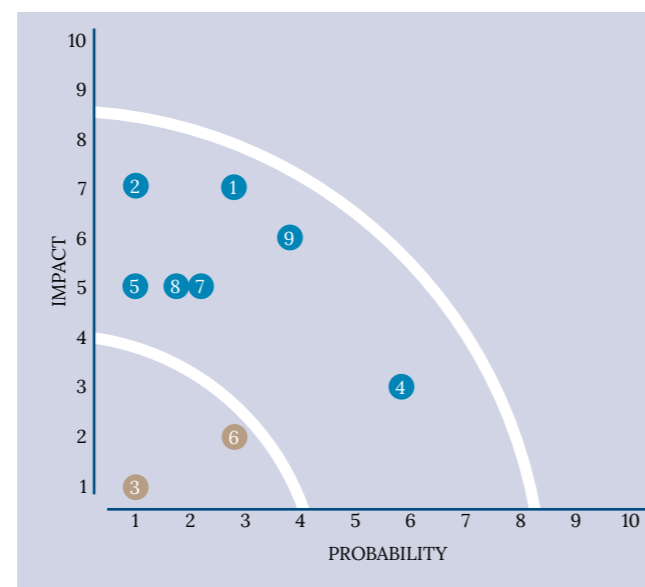
If the general meeting of 28 April 2023 approves the 2022 annual accounts and the proposed allocation of results, the dividend will be payable as of 5 May 2023 at the offices, headquarters and branches of BNP Paribas Fortis, upon the surrender of coupon No 18.

COUPON N°18	DATES
Ex coupon	3 May 2023
Record	4 May 2023
Payment	5 May 2023

2. Main risks and mitigating measures

- 1. Concentration risk** – This risk is the result of the Company's dependence on its investments. As Financière de Tubize's only asset is its holding in UCB, Financière de Tubize will carefully monitor any element which could force UCB to review its dividend policy. The Board of Financière de Tubize remains informed of UCB's activities and management through its representatives on the UCB Board of Directors and audit committee.
- 2. Market risk** – Financière de Tubize is exposed to the market risk related to the fluctuation of the UCB share price. This risk is inherent in the Company's activity, which comprises a long-term holding in UCB. It is monitored to ensure that the financial commitments made under the credit lines are maintained.
- 3. Liquidity risk** – This risk results from a company's inability to cope with its financial commitments. In order to honour its obligations and maintain the financial capacity necessary to implement its investment policy in its holding, Financière de Tubize has negotiated credit lines totalling € 350 million, of which € 150 million is for a period of five years, extendable each year, and € 200 million for a period of five years, extendable twice for a period of one year. These credit lines include financial commitments, calculated twice a year, which are largely within the standards agreed with the bankers.
- 4. Interest rate risk** – Fluctuations in interest rates can have an effect on debt charges and return on cash and cash equivalents. Financière de Tubize's debt is raised on a short-term basis (less than one year) under its credit lines. If debt were to be raised in the longer term, Financière de Tubize could put in place instruments to hedge this debt. Cash is invested on a short-term basis and Financière de Tubize constantly monitors the market to adapt to changing circumstances.
- 5. Counterparty risk** – This risk occurs when a bank-counterparty defaults on its obligations in the context of deposit transactions, hedging of financial risks, securities transactions, and drawings on credit lines, thereby causing Financière de Tubize to incur a financial loss. Financière de Tubize's counterparties are Belgian banks with a "high average quality" rating.

- 6. Operational risk** – This risk stems from inadequate or failing internal processes and systems, human error or external events. The Company has established detailed controls for each significant process. The Company has no staff. The responsibility of the directors is covered by an insurance policy.
- 7. Legal risk** – This type of risk is linked to the development of the law, which may result in some legal uncertainty or interpretation difficulties. The Board of Directors calls on the advice of specialised law firms to monitor changes in the legislative and regulatory framework and to give an expert opinion on any subject relevant to the life of the Company.
- 8. Compliance risk** – This risk stems from failure to comply with regulations. The Board of Directors relies regularly on external expert advice related to legal, tax and financial matters. The Company has adopted a Dealing Code that establishes detailed conduct rules to prevent market abuse. These rules impose certain prohibitions and preventive measures.
- 9. Reputational risk** – The reputational risk corresponds to the impact a management mistake can have on the image of the Company. To avoid damage to its image or reputation, the Company has established a corporate governance system based on proactive risk management, listening to stakeholders and transparent communication of significant events.



3. Post-balance sheet events

No significant events occurred after the end of the 2022 financial year.

4. Circumstances that might have a significant impact 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 Company's debt.

5. Research and development

The Company has not engaged in research and development activities.

The activities of UCB are described in its own management report.

6. Branches

The Company has no branches.

7. Other information under the Companies and Associations Code (CAC)

Article 3:6, §4, CAC – Certain listed companies are required to publish a statement on various non-financial information in their annual report. Financière de Tubize does not fall under the conditions of application of this article. The social commitment of Financière de Tubize is described on page 7 of this report.

Article 7:96, §1 and §3, CAC – During the 2022 financial year, no instances occurred whereby a director or the general manager had a patrimonial interest that conflicted with a decision by or transactions falling under the authority of the Board of Directors or the general manager.

Article 7:97, §1,2,3 and 5, CAC – During the 2022 financial year, no decisions or transactions took place that fall within in scope of this article on conflicts of interest in relationships with certain affiliated entities.

Article 7:203, CAC – This clause on the use of authorised capital does not apply, as the Company has no authorised capital.

Article 7:226, CAC – The Company has not held in pledge its own shares.

8. Financial instruments

The Company did not use derivative financial instruments in 2022.

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

On the basis of the exemption laid down in Article 7:99 §3, CAC, the functions assigned to the audit committee are exercised by the Board of Directors as a whole. 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

Financière de Tubize adopts the 2020 Corporate Governance Code (the 'Code') as reference code. This Code can be consulted at 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 Financière de Tubize has been adapted to the Code and published on the website www.financiere-tubize.be. It presents the implementation by Financière de Tubize of the recommendations of the Code, taking into account the specificities of the Company and in accordance with the 'comply or explain' principle.

10.2. Departure from the Code

Given the simplicity of its operating structure and the fact that the Company's only asset is its holding in UCB, some of the principles of the Code are not applicable to the Company or do not appear to be appropriate. This concerns the following points:

- The Board of Directors has not established any specialised committees under Articles 7:99, §3 and 7:100, §3 of the CAC, respectively; the Company is exempt from the obligation to establish an audit committee and a remuneration committee. The functions assigned to these committees are exercised by the Board as a whole. The Board has also not established a nomination 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. Moreover, the directors do not benefit from remuneration 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 lack 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 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 ensure, with a reasonable degree of certainty, the achievement of strategic objectives (Strategic), the effectiveness and efficiency of operations (Operations), compliance with laws and regulations (Compliance), and the integrity and reliability of financial information (Reporting). The Board evaluates this system of internal control once a year in its capacity as the audit committee.

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 relevant legal requirements, the principles of the relevant Belgian Code Corporate Governance, the guidelines of the Corporate Governance Committee 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; organisational 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 measures implemented

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

General procedures

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

The mission, objectives and 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.

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 authorisation to sign, special authorisations and representation of the Company.

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

Security measures are implemented to ensure the continuity and reliability of information systems.

Specific risk management procedures

Section 2 of this report sets out the risks to which the company may be exposed and the way these risks are managed.

Specific procedures regarding the financial reporting process

The content of the financial information is clearly defined. The annual report consists of (i) the annual accounts prepared in accordance with the legal and regulatory requirements applicable in Belgium (BE GAAP), (ii) the report from the Board of Directors and (iii) the statement from the Board of Directors on the true and fair view of the annual accounts and on the fair presentation given in the management report. The half-year financial report consists of (i) the condensed interim accounts prepared in accordance with BE GAAP, (ii) the interim report from the Board of Directors, and (iii) a statement from the Board of Directors on the true and fair view of the condensed interim accounts.

The bookkeeping is undertaken by an external accountant accredited by the ITAA, who uses a detailed procedures manual to ensure compliance at all times with the legal and regulatory requirements related to company accounts (Economic Code, Book III, Title 3, Chapter 2 and its implementing royal decrees, as well as the related opinions of the "Commission des Normes Comptables"). The accounting software used is Exact Online. The data processed in this software are stored on professional certified servers. Moreover, all documents made available to the accountant are digitalised and stored on certified servers of a professional host, the reliability of whose 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 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. After their approval by the shareholders during the annual general meeting, the annual accounts are filed in XBRL format with the National Bank of Belgium. This software contains consistency checks.

Apart from the organisational measures, specific procedures are in place, such as analytical review by the general manager/accountant of the trial balance, the preparation of a closing file with detailed justification of balances and the reconciliation of accounts with external counterparties.

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

As the Company is not required to and therefore does not prepare consolidated accounts, its obligation is limited to filing the

annual financial report in XHTML format, without tagging. The ESEF report is published on the Company's website and on the STORI platform provided for this purpose by the FSMA. The ESEF report will be prepared by a chartered accountant commissioned by the general manager and published by him.

10.4. Additional information required by the Royal Decree of 14 November 2007

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 takeover bid.

Shareholding structure

The shareholding structure of Financière de Tubize as indicated by (i) the annual notification sent in accordance with Article 74, §8 of the act of 1 April 2007 concerning takeover bids, (ii) the notifications received by the Company in accordance with the act of 2 May 2007 concerning the publication of significant holdings, and (iii) notifications made in accordance with the market abuse regulation by the directors of the Company or by persons closely related to them, and taking into account the distribution of the voting rights between those held in concert and those held independently, was follows as at 31 December 2022:

€ 000	IN CONCERT		INDEPENDENTLY		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%
Altai Invest SA	4,969,795	11.16%	40,205	0.09%	5,010,000	11.26%
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	52.32%	2,029,005	4.56%	25,321,070	56.89%
Other shareholders	-	-	19,191,528	43.11%	19,191,528	43.11%
Total voting rights held in concert	23,292,065	52.32%	21,220,533	47.67%	44,512,598	100.00%

The FEJ SRL, Daniel Janssen, the Altai Invest SA (controlled by Evelyn du Monceau), Barnfin SA (controlled by Bridget van Rijckevorsel) and Jean van Rijckevorsel act in concert.

The members acting in concert and their close family members have no direct or indirect relationships with the Company other than those resulting from their capacity as shareholders or, where applicable, from representation on the Board of Directors.

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.

Restrictions on the transfer of shares

No specific restrictions apply on the transfer of shares other than those imposed by law or those that might result from shareholders agreements.

Special control rights

There are no instruments with special control rights.

Control mechanism in a system of staff shareholdings

No staff shareholdings system is in place.

Restriction on the exercising of voting rights

There are no restrictions, other than those imposed by law, on the exercising of voting rights.

To attend or be represented at the general meeting and exercise their voting right, shareholders must have carried out the accounting registration of their shares no later than midnight, Belgian time, on the fourteenth day before the general meeting (i.e. for the ordinary general meeting to be held on Friday, 28 April 2023, by Friday, 14 April 2023, 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, irrespective of the number of shares held on the day of the meeting.

Shareholders must also inform the Company of their wish to attend the general meeting. Holders of nominative shares should send the Company the signed original of the attendance notice. This form is appended to the convening notice. Holders of dematerialised shares should send the Company a certificate, 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 in the name of the shareholder on the Registration Date and for which the shareholder has declared that they wish to participate in the general meeting. The attendance notice or the certificate should reach the Company, at its registered office, no later than six days before the date of the general meeting (i.e., for the 2023 ordinary general meeting, Saturday, 22 April 2023).

Agreements between shareholders

The shareholders identified above act in concert. The applicable terms are laid down in a shareholders agreement. The key elements of this agreement can be summarised as follows:

- The objective of the concert is to ensure, through Financière de Tubize, the stability of the shareholding structure of UCB with a view to the long-term industrial development of the latter.

With this in mind, it aims to maintain the predominance of the family shareholding 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, as far as is possible, to reach a consensus. They ensure that they are properly represented on the Board of Directors of Financière de Tubize. Within this Board and through their representatives on the UCB Board of Directors, they consult with each other about the significant strategic decisions concerning UCB and try, as far as is 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.

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.

Appointment proposals shall specify the proposed term of the mandate and indicate any useful information regarding the professional qualifications of the candidate, as well as a list of positions 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 four years. They are eligible for re-election. The expiring mandates come to an end after the ordinary general shareholders meeting at which they have not been renewed.

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

An age limit has been set at the date of the ordinary general meeting following the seventy-fifth birthday of a member. The person concerned resigns from his/her mandate at this time.

Rules applicable to the modification of the articles of association

The articles of association may only be amended by the general shareholders meeting.

The general meeting can only deliberate on amendments of the articles of association if the purpose of the proposed amendments is expressly 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 further 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.

Powers of the Board of Directors

The Board of Directors is the management body of Financière de Tubize. The Board considers the one-tier governance structure to be the most appropriate for the operation of the Company. It assesses (at least every five years) whether the one-tier governance structure is the most appropriate.

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 policy of the Company and its implementation.

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
- Convening and proposing the agendas for the ordinary and extraordinary general shareholders meetings
- Proposing candidates for election as directors, including independent directors, for approval by the general shareholders meeting
- Establishing the accounts and proposing the appropriation of the result
- Approving investments
- Preparing and closing 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
- Implementing a system of internal control and risk management
- Assessing the performance of the general manager
- Supervising the work of the statutory auditor
- Establishing the Company's communication policy and supervising all external communication channels
- Determining the governance structure of the company (and reassessing it every five years)
- Adopting the remuneration policy and submitting it to the general meeting
- Ensuring 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 in respect of the Company for the proper exercising of its powers.

The general shareholders meeting of 25 April 2018 authorised the Board of Directors to acquire shares of the Company, under the conditions laid down by law, for a period of five years as of said general meeting. The par value of the shares purchased may not exceed 20% of the subscribed capital. The acquisitions can be made at a price between € 1 and € 200. Moreover, the general shareholders meeting of 29 April 2022 authorised the Board of Directors, for a period of three years as of the date of publication of the amendment to the articles of association by the aforementioned general meeting, to acquire shares of the Company in order to avoid serious and imminent harm to the Company.

Significant agreements that might be impacted by a takeover bid

The Company is party to a credit agreement with BNP Paribas Fortis SA for an amount of € 200 million. The general credit opening conditions governing this agreement include a clause conferring upon BNP Paribas Fortis SA the right to suspend or terminate, with immediate effect and without formal notice, entirely or partly, the credit facilities or one of its forms of utilisation, for the utilised part as well as for the non-utilised part, all in the event of the substantial modification of the Financière de Tubize shareholding structure which might impact on the composition of the governing bodies (as well as on the persons responsible for the day-to-day management) or on the overall risk assessment by the bank.

The Company is also party to a credit agreement with Belfius Banque SA for an amount of € 150 million. The Credit Regulation of June 2012, which applies to this agreement, includes a clause which confers upon Belfius Bank SA the right to terminate or suspend the credit facility, entirely or in part, without prior formal notice or legal recourse, with immediate effect on the date of dispatch of the letter giving notice of denunciation or suspension, in the event of a change in the administration of Financière de Tubize, or if one of the active or jointly liable members, or one of the majority shareholders withdraws or dies.

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 leave their positions without any valid reason. The Company has no staff.

10.5. Composition and functioning of the Board of Directors

Composition and attendance

In accordance with the articles of association, the Board of Directors consists of at least three members. The general shareholders meeting fixes the number of directors.

The Board currently consists of eleven members (eight representatives of the reference shareholders and three independent directors).

The Board of Directors meets at least three times a year. In 2022, the Board met eight times. The composition as well as the individual attendance rate of the directors at Board meetings are summarised in the table below:

NAME	FUNCTION	INDEPENDENT	EXECUTIVE MANDATE	PRESENCE	DIRECTORS' FEES (€)	
AVO Management BV represented by Annick Van Overstraeten	Member	Yes	No	2019-23	8/8	8,000
Fiona du Monceau (until 4/29/2022)	Member	No	No	2018-22	2/2	2,000
Biofina SRL represented by Fiona du Monceau (starting from 4/30/2022)	Member	No	No	2022-26	6/6	6,000
Charles-Antoine Janssen (until 7/29/2022)	Member	No	No	2019-23	5/5	5,000
BLTB SRL represented by Charles-Antoine Janssen (starting from 4/30/2022)	Member	No	No	2022-23	2/3	2,000
Eric Cornut	Member	No	No	2022-26	8/8	8,000
Evelyn du Monceau	Member	No	No	2019-23	8/8	8,000
Edouard Janssen (until 04/29/2022)	Member	No	No	2021-25	2/2	2,000
EJ management SRL represented by Edouard Janssen (starting from 4/30/2022)	Member	No	No	2022-26	5/6	5,000
Cynthia Favre d'Echallens	Member	No	No	2022-26	8/8	8,000
Nikita SRL represented by Cyril Janssen	Member	No	No	2021-25	8/8	8,000
Praksis BV represented by Bruno Holthof	Member	Yes	No	2021-25	7/8	7,000
Cédric van Rijckevorsel	Member	No	No	2021-25	8/8	8,000
Vauban NV represented by Gaëtan Hannecart	President	Yes	No	2021-25	8/8	8,000

Mr Charles-Antoine Janssen tendered his resignation effective 29 July 2022 and BLTB SRL, represented by Charles-Antoine Janssen, was co-opted by the Board of Directors on that date. The confirmation of his appointment as director will be proposed at the ordinary general meeting of 28 April 2023 for a term of four years expiring at the ordinary general meeting of 2027.

The mandate of Mrs Evelyn du Monceau will expire at the ordinary general meeting of 28 April 2023 and her reappointment will be proposed at that meeting.

The mandate of AVO Management BV, represented by Mrs Annick van Overstraeten, will expire at the ordinary general meeting of 28 April 2023 and its renewal as an independent director will be proposed at that meeting.

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 corporate governance best practices 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, under the leadership of the chairman, ensures that information flows properly within the Board of Directors. He facilitates the training of Board members. Directors can call upon the secretary individually. The company secretary regularly reports to the Board, under the leadership of the chairman, on compliance with Board procedures, rules and regulations.

The Board of Directors meets when it is convened by the chairman or by the director replacing him, as often as required in the interests of the Company. It must, in addition, be convened when at least two directors so request. Board meetings are convened by means of a written invitation sent 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 key items on the agenda of the Board of Directors during the 2022 financial year included: the monitoring of UCB's performance, the annual and half-yearly financial reports, the preparation of the Ordinary General Meeting of 2022, the 2023 budget, aspects of the functioning of the Board (assessment, training), cash management and bank debt.

The Chairman of the Board of Directors draws up the agenda of the meetings, in consultation with the Secretary. He ensures that the directors receive the same accurate and detailed information in good time prior to the meetings.

The meetings of the Board of Directors are chaired by the chairman or by the director replacing him.

The Board may only validly deliberate if the majority of the members are present or represented. The attendance quorum 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 Companies and Associations Code.

Each director may, by simple letter or proxy, delegate to 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.

Decisions of the Board of Directors may be taken by 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 registered office of the Company. These minutes are signed by at least the majority of the members who have taken part in the deliberations.

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

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

10.6. Gender diversity

Since the Company has a very simple management structure and no staff, it has 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 compliance with legal requirements and the Code, but also the representation of reference shareholders, the complementarity of expertise and skills, the diversity of functions, age, the transition from one generation to another, gender, independence, motivation, personal qualities, availability, etc.

Article 7:86 §1 of the CAC requires that at least one-third of the Board members have a gender that is different from that of the

other members. The required minimum number is rounded off to the nearest whole number. The composition of the Board, with seven male and four female members, complies with the legal requirements.

Furthermore, Financière de Tubize, a Company with a stable stake in UCB, participates in the Diversity Policy of UCB's Board of Directors.

10.7. 2022 remuneration report

General

Under Article 7:100, §4 of the CAC, Financière de Tubize is exempted from the obligation to set up a remuneration committee. The functions assigned to the remuneration committee are exercised by the Board of Directors as a whole. In this respect, in accordance with the decision take by the ordinary general meeting of 2017, the Board has determined the remuneration of the directors and the manager delegated to undertake the day-to-day management of the Company for the 2022 financial year 2022.

Policy

The ordinary general meeting of 26 April 2017 set the directors' remuneration at € 30,000 per year and per director as of the 2017 financial year and for an indefinite period and 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 VAT and any employer's social security contributions, which will be borne by Financière de Tubize.

The service agreement between the Company and the general manager provides for remuneration based on the number of hours worked plus an annual bonus allocated according to the achievement of objectives fixed by mutual agreement with the chairman of the Board of Directors at the beginning of each financial year.

Remuneration and other benefits granted to directors in 2022

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 2022 accounting year. The fixed remuneration of the chairman of the Board amounts to € 60,000.

The attendance fees allocated to each director during the 2022 financial year (€ 1,000 per meeting, the general meeting counting as one meeting) are shown in the table detailing the composition of the Board.

Remuneration and other benefits granted to the general manager in 2022

The mandate of general manager, in charge of the day-to-day management, is exercised by the company ENRE SRL whose head office is located at Place Obert de Thieusies 1,7830 Thoricourt, represented by Eric Nys.

The fees granted to ENRE SRL for the 2022 financial year amounted to € 201,014 (excluding VAT).

The general manager 's remuneration consists of a fixed sum of € 1,000 (excluding VAT) until 31 July 2022 and € 1,200 (excl. VAT) per day worked from that date onwards, plus an annual bonus of € 40,000 (excluding VAT) allocated according to the achievement of objectives set by mutual agreement with the chairman of the Board of Directors at the beginning of each financial year.

The general manager does not receive a pension or other benefits and does not receive shares, stock options or any other right to acquire shares in Financière de Tubize.

The service agreement governing the relationship between the Company and the general manager stipulates that either party may terminate this relationship by giving three months' notice to the other party, effective three working days after notice is given by registered letter.

No compensation is provided for in the agreement.

Remuneration and other benefits granted to other directors or executive officers

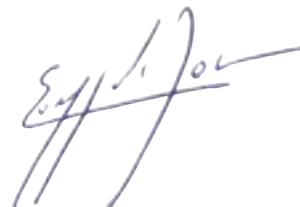
As the general manager is the only executive officer of the company, this information does not apply.

Brussels, 24 February 2023.

The Board of Directors



Gaëtan Hannecart,
Chairman of the
Board of Directors



Evelyn du Monceau,
Member of the
Board of Directors

Responsible persons and statement from the Board of Directors

Responsible persons

Board of Directors

AVO Management BV, represented by Annick van Overstraeten	Member
Biofina SRL represented by Fiona du Monceau	Member
BLTB SRL represented by Charles-Antoine Janssen	Member
Eric Cornut	Member
Evelyn du Monceau	Member
EJ Management SRL represented by Edouard Janssen	Member
Cynthia Favre d'Echallens	Member
Nikita SRL, represented by Cyril Janssen	Member
Praxis BV, represented by Bruno Holthof	Member
Cédric van Rijckevorsel	Member
Vauban NV, represented by Gaëtan Hannecart	Chairman

Honorary Chairman

Daniel Janssen

Statutory auditor

BDO Company Auditors SRL,
represented by Christophe Colson.

Day-to-day management

ENRE SRL, represented by Eric Nys.

Statement from the Board of Directors

We declare that to our knowledge:

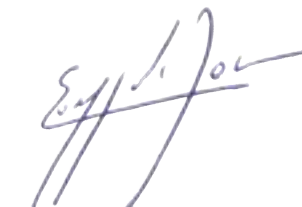
- The statutory financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the net assets, liabilities, financial position and results of Financière de Tubize;
- The management report includes a fair presentation of the development of the business, the results and the position of Financière de Tubize, as well as a description of the principal risks and uncertainties that the Company faces.

Brussels, 24 February 2023

The Board of Directors



Gaëtan Hannecart,
Chairman of the
Board of Directors



Evelyn du Monceau,
Member of the
Board of Directors

Annual accounts

Balance

Assets	2022	2021
Fixed assets	1,837,687,395	1,743,221,049
Intangible fixed assets	-	-
Tangible fixed assets	-	-
Other tangible fixed assets	-	-
Financial fixed assets	1,837,687,395	1,743,221,049
Affiliated enterprises	1,837,687,395	1,743,221,049
Participating interests	-	-
Amounts receivable	-	-
Current assets	1,118,241	15,929,508
Amounts receivable within one year	1,361	1,361
Trade debtors	-	-
Other amounts receivable	1,361	1,361
Current investments	-	-
Other investments	-	-
Cash at bank and in hand	1,068,757	15,899,634
Deferred charges and accrued income	48,123	28,513
Total assets	1,838,805,636	1,759,150,557

Equity and liabilities	2022	2021
Equity	1,751,620,353	1,704,731,299
Capital	236,224,992	236,224,992
Issued capital	235,000,000	235,000,000
Revaluation surpluses	1,224,992	1,224,992
Reserves	1,424,129,708	1,379,129,708
Legal reserve	23,500,000	23,500,000
Reserves not available	455,591	455,591
Available reserves	1,400,174,117	1,355,174,117
Accumulated profits (losses)	91,265,653	89,376,599
Amounts payable	87,185,283	54,419,258
Amounts payable after more than one year	86,732,315	54,302,036
Credit institutions	-	-
Amounts payable within one year	86,732,315	54,302,036
Financial debts	47,800,000	20,000,000
<i>Credit institutions</i>	-	-
Trade debts	195,931	466,740
Taxes, remuneration and social security	28,500	25,000
Other amounts payable	38,707,884	33,810,296
Accruals and deferred income	452,968	117,222
Total liabilities	1,838,805,636	1,759,150,557

Income statement

Income statement	2022	2021
Operating income	8,151	-
Non-recurring operating income	8,151	-
Operating charges	1,830,934	1,540,101
Raw materials, consumables	-	-
Services and other goods	1,828,070	1,497,046
Remuneration	-	-
Depreciation	-	-
Provisions for liabilities and charges	-	-
Other operating charges	2,864	36,519
Non-recurring operating charges	-	6,536
Operating profit (loss)	(1,822,783)	(1,540,101)
Financial income	89,033,140	86,457,795
Recurring financial income	-	-
Income from financial fixed assets	89,033,127	86,457,766
Income from current assets	-	-
Other financial income	13	-
Non-recurring financial income	-	29
Financial charges	2,040,469	1,315,381
Recurring financial charges	2,040,469	1,315,381
Debt charges	-	-
Other financial charges	343,961	44,633
Non-recurring financial charges	-	-
Profit (loss) for the period before taxes	85,169,888	83,602,313
Transfer from deferred taxes	-	-
Transfer to deferred taxes	-	-
Income taxes	-	-
Taxes	-	-
Adjustment of income taxes and write-back of tax provisions	-	-
Profit (loss) of the period	85,169,888	83,602,313
Transfer from untaxed reserves	-	38,567,469
Transfer to untaxed reserves	-	-
Profit (loss) of the period available for appropriation	85,169,888	122,169,783

Appropriation account

Appropriation account	2022	2021
Profit (loss) to be appropriated	174,546,487	167,761,048
Profit (loss) of the period available for appropriation	85,169,888	122,169,783
Profit (loss) brought forward	89,376,599	45,591,265
Withdrawals from capital and reserves	-	-
from capital and share premium account	-	-
from reserves	-	-
Transfer to capital and reserves	45,000,000	45,000,000
to capital and share premium account	-	-
to legal reserve	-	-
to other reserves	45,000,000	45,000,000
Accumulated profits (losses)	91,265,653	89,376,598
Owners' contribution in respect of losses	-	-
Profit to be distributed	38,280,834	33,384,449
Dividends	38,280,834	33,384,449
Directors' or managers' entitlements	-	-
Employees	-	-
Other beneficiaries	-	-

Statement of financial fixed assets

Enterprises linked by a participating interest - participating interests and shares	2022	2021
Movements during the period		
Acquisitions	94,466,346	25,228,667
Sales and disposals	-	-
Transfers from one heading to another	-	-
Acquisition value at the end of the period	1,837,687,395	1,743,221,049
Revaluation surpluses at the end of the period	-	-
Movements during the period	-	-
Recorded	-	-
Acquisitions from third parties	-	-
Cancelled	-	-
Transferred from one heading to another	-	-
Revaluation surpluses at the end of the period	-	-
Amounts written down at the end of the period	-	-
Movements during the period	-	-
Recorded	-	-
Written back	-	-
Acquisitions from third parties	-	-
Cancelled owing to sales and disposals	-	-
Transferred from one heading to another	-	-
Amounts written down at the end of the period	-	-
Uncalled amounts at the end of the period	-	-
Movements during the period	-	-
Uncalled amounts at the end of the period	-	-
Net book value at the end of the period	-	-
Enterprises linked by a participating interest - amounts receivable	-	-
Net book value at the end of the period	1,837,687,395	1,743,221,049
Movements during the period	-	-
Additions	-	-
Repayments	-	-
Amounts written down	-	-
Amounts written back	-	-
Exchange differences	-	-
Other movements	-	-
Net book value at the end of the period	-	-
Accumulated amounts written off amounts receivable at end of the period	-	-

Participating interests information participating

Interests and shares in other enterprises

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	%					%
UCB 0403053608 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium	Droits de vote	69,440,861	35.70	-	31-12-21	EUR	8,955,183,655.00	313,070,627.00

Statement of capital

	2022	2021
Social capital		
Issued capital at the end of the period	235,000,000	235,000,000

	Value	Number of shares
Changes during the period	-	-
Structure of the capital Different categories of shares	-	-
Registered shares	32,976,659	33,327,927
Shares dematerialized	11,535,939	11,184,671

	Uncalled amount	Capital called but not paid
Capital not paid		
Uncalled capital	-	-
Called up capital, unpaid	-	-
Shareholders having yet to pay up in full	-	-

	2022	2021
Own shares	-	-
Commitments to issue shares	-	-
Authorized capital not issued	-	-
Shares issued, non representing capital	-	-

Shareholder structure of the enterprise at the date of end-of-year procedure

According to the notifications that the enterprise has received pursuant to art. 631 §2, last subsection and art. 632 §2 last subsection of the Belgian company law; art. 14 fourth subsection of the law of 2nd May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21st August 2008 laying down further rules on 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	Nature	Rights held		
		Linked to securities	Not linked to securities	%
Altaï Invest SA 0466614441 Avenue de Tervueren 412 bte 13 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	5,010,000		11.26
Barnfin SA 0461348628 Avenue de Tervueren 186-188 bte 17 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	3,903,835		8.77
FEJ SRL 0456059653 Rue Gachard 88 bte 14 1050 Ixelles BELGIUM	Voting rights	10,513,814		23.62
Janssen Daniel Chaussée de Bruxelles 110A 1310 La Hulpe BELGIUM	Voting rights	5,881,677		13.21
Van Rijckevorsel Jean Rue Julien Vermeersch 20 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	11,744		0.03

Statement of amounts payable, accrued charges and deferred income

Breakdown of amounts payable with an original period to maturity of more than one year, according to their residual term	2022	2021
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	47,800,000	20,000,000
Subordinated loans	-	-
Unsubordinated debentures	-	-
Leasing and other similar obligations	-	-
Credit institutions	-	-
Other loans	-	-
Trade debts	-	-
Suppliers	-	-
Bills of exchange payable	-	-
Advance payments received on contract in progress	-	-
Other amounts payable	-	-
Total current portion of amounts payable after more than one year falling due within one year	47,800,000	20,000,000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	-	-
Subordinated loans	-	-
Unsubordinated debentures	-	-
Leasing and other similar obligations	-	-
Credit institutions	-	-
Other loans	-	-
Trade debts	-	-
Suppliers	-	-
Bills of exchange payable	-	-
Advance payments received on contracts in progress	-	-
Other amounts payable	-	-
Total amounts payable with a remaining term of more than one but not more than five years	-	-
Amounts payable with a remaining term of more than five years		
Financial debts	-	-
Subordinated loans	-	-
Unsubordinated debentures	-	-
Leasing and other similar obligations	-	-
Credit institutions	-	-
Other loans	-	-
Trade debts	-	-
Suppliers	-	-
Bills of exchange payable	-	-
Advance payments received on contracts in progress	-	-
Other amounts payable	-	-
Total amounts payable with a remaining term of more than five years	-	-

Guaranteed amounts payable

Amounts payable guaranteed	2022	2021
Amounts payable guaranteed by Belgian public authorities		
Financial debts	-	-
Subordinated loans	-	-
Unsubordinated debentures	-	-
Leasing and similar obligations	-	-
Credit institutions	-	-
Other loans	-	-
Trade debts	-	-
Suppliers	-	-
Bills of exchange payable	-	-
Advance payments received on contracts in progress	-	-
Remuneration and social security	-	-
Other amounts payable	-	-
Total amounts payable guaranteed by Belgian public authorities	-	-
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	47,800,000	20,000,000
Subordinated loans	-	-
Unsubordinated debentures	-	-
Leasing and similar obligations	-	-
Credit institutions	47,800,000	20,000,000
Other loans	-	-
Trade debts	-	-
Suppliers	-	-
Bills of exchange payable	-	-
Advance payments received on contracts in progress	-	-
Taxes, remuneration and social security	-	-
Taxes	-	-
Remuneration and social security	-	-
Other amounts payable	-	-
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	47,800,000	20,000,000

Taxes, remuneration and social security

	2022	2021
Taxes		
Outstanding tax debts	-	-
Accruing taxes payable	-	-
Estimated taxes payable	-	-
Remuneration and social security		
Amounts due to the National Social Security Office	-	-
Other amounts payable in respect of remuneration and social security	28,500	25,000

Accruals and deferred income

	2022	2021
Allocation of heading 492/3 of liabilities if the amount is significant		
Accrued expenses : Interest	345.843	40.556
Accrued expenses : Reserveration commission	107.126	76.667

Operating charges**Other operating charges**

	2022	2021
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	-	-
Average number of employees calculated in full-time equivalents	-	-
Number of actual worked hours	-	-
Personnel costs	-	-
Remuneration and direct social benefits	-	-
Employers' contribution for social security	-	-
Employers' premiums for extra statutory insurance	-	-
Other personnel costs	-	-
Other operating charges		
Taxes related to operation	2,864	36.519
Other costs	-	-

Financial results**Recurring financial charges****Breakdown of other financial charges**

	2022	2021
Other		
Bank costs	43,045	27,529
Unrealized loss on interest rate swaps (non-effective portion of hedge accounting)	-	(19,795)
Differences in payments	-	-
Late payment interest	22,284	-
Realized exchange differences	1,282	2,233
Underwriting and selling expenses	277,349	34,666

Income and charge of exceptional size or incidence

Income and charge of exceptional size or incidence	2022	2021
Non recurring income	8,151	29
Non-recurring operating income	8,151	-
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	-	-
Write-back of provisions for extraordinary operating liabilities and charges	-	-
Capital gains on disposal of intangible and tangible fixed asset	-	-
Other non-recurring operating income	8,151	-
Non-recurring financial income	-	29
Write-back of amounts written down financial fixed assets	-	-
Write-back of provisions for extraordinary financial liabilities and charges	-	-
Capital gains on disposal of financial fixed assets	-	-
Other non-recurring financial income	-	29
Non-recurring expenses	-	6,536
Non-recurring operating charges	-	6,536
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-	-
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	-	-
Capital losses on disposal of intangible and tangible fixed assets	-	-
Other non-recurring operating charges	-	6,536
Non-recurring operating charges carried to assets as restructuring costs .(-)	-	-
Non-recurring financial charges	-	-
Amounts written off financial fixed assets	-	-
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	-	-
Capital losses on disposal of financial fixed assets	-	-
Other non-recurring financial charges	-	-
Non-recurring financial charges carried to assets as restructuring costs ...(-)	-	-

Income taxes and other taxes

Income taxes

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Income taxes	2022	2021
Income taxes on the result of the period		
Income taxes paid and withholding taxes due or paid	-	-
Excess of income tax prepayments and withholding taxes paid recorded under assets	-	-
Estimated additional tax	-	-
Income taxes on the result of prior periods		
Additional income taxes due or paid	-	-
Additional income taxes estimated or provided for	-	-
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Definitive taxed income	89,033,127	86,457,766

	2022	2021
Impact of non recurring results on the amount of the income taxes relating to the current period	-	-

Status of deferred taxes

	2022	2021
Status of deferred taxes		
Deferred taxes representing assets	151,156,318	147,299,129
accumulated tax losses deductible from future taxable profits	-	-
Other deferred taxes representing assets	-	-
Deferred taxes representing liabilities	151,156,318	147,299,129
Allocation of deferred taxes representing liabilities	-	-
Status of deferred taxes	-	-

Value added taxes and other taxes borne by third parties

Amounts withheld on behalf of third party

Value added taxes and other taxes borne by third parties	2022	2021
Value added taxes charged		
To the enterprise (deductible)	-	-
By the enterprise	-	-
Amounts withheld on behalf of third party		
For payroll withholding taxes	62,393	45,924
For withholding taxes on investment income	6,321,509	5,751,851

Rights and commitments not reflected in the balance sheet

Personal guarantees provided or irrevocably promised by the enterprise as security for debts and commitments of third parties	2022	2021
Of which		
Bills of exchange in circulation endorsed by the enterprise	-	-
Bills of exchange in circulation drawn or guaranteed by the	-	-
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	-	-
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	-	-
Amount of registration	-	-
Amount of registration by mandate	-	-
Pledging of goodwill		
Pledging of goodwill - Max amount	-	-
Pledging of goodwill - Amount of the registration by mandate	-	-
Pledging of other assets		
Pledging of other assets - Book value	31,393,102	18,676,066
Pledging of other assets - Max amount	-	-
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	-	-
Guarantees provided on future assets - Max amount	-	-
Seller privilege		
Seller privilege - Max amount	-	-
Seller privilege - Unpaid amount	-	-

Other rights and commitments not reflected in the balance sheet (including those which can not be quantified)	2022	2021
Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB	0.9%	0.003
The solvency ratio (equity as a percentage of total assets) must be higher than 70%	95%	97%
Collateral must consist of a number of UCB shares with a total market higher than 157% of outstanding bank loans	183%	368%
Margins available on confirmed credit lines	302,200,000	330,000,000

Relationships with affiliated enterprises, associated enterprises and others enterprises linked by participating interests

Affiliated enterprises

Affiliated enterprises	2022	2021
Financial fixed assets		
Participating interests	-	-
Subordinated amounts receivable	-	-
Other amounts receivable	-	-
Amounts receivable		
Over one year	-	-
Within one year	-	-
Current investments		
Shares	-	-
Amounts receivable	-	-
Amounts payable		
Over one year	-	-
Within one year	-	-
Personal and real guarantees		
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	-	-
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	-	-
Other significant financial commitments		
Financial results		
Income from financial fixed assets	-	-
Income from current assets	-	-
Other financial income	-	-
Debt charges	-	-
Other financial charges	-	-
Disposal of fixed assets		
Capital gains obtained	-	-
Capital losses suffered	-	-

Associated enterprises

Affiliated enterprises	2022	2021
Financial fixed assets		
Participating interests	-	-
Subordinated amounts receivable	-	-
Other amounts receivable	-	-
Amounts receivable		
Over one year	-	-
Within one year	-	-
Amounts payable		
Over one year	-	-
Within one year	-	-
Personal and real guarantees		
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	-	-
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	-	-
Other significant financial commitments	-	-
Other enterprises linked by participating interests		
Financial fixed assets	1.837.687.395	1.743.221.049
Participating interests	1.837.687.395	1.743.221.049
Subordinated amounts receivable	-	-
Other amounts receivable	-	-
Amounts receivable		
Over one year	-	-
Within one year	-	-
Amounts payable		
Over one year	-	-
Within one year	-	-

Financial relationships with

Directors

Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	2022	2021
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	444.624	467.196
To former directors and former managers	47.500	40.926

Auditors

Auditors or people they are linked to	2022	2021
Auditor's fees	18.068	13.000
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	3.057	-
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	-	-

Evaluation rules

General principles

The Board of Directors has established the valuation rules in accordance with the requirements of the Royal Decree dd. 29 April 2019 implementing the Companies and Associations Code, and taking into account the specific features of the Company.

These rules are established and the valuations are carried out on a going concern scenario of the Company's activities.

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

Expenses and income relating to the financial year or the previous financial years are taken into account, regardless of the date of payment or receipt of these expenses and income, unless the actual receipt of this income is uncertain.

The valuation rules have not changed in their wording or application compared to the previous year.

The balance sheet is presented so that a distinction is made between current and non-current items. An asset is classified as current when it consists of cash or cash equivalents, or when the Company expects to realize the asset within twelve months of the balance sheet date. All other assets are classified as non-current assets. A liability is classified as current ("current liabilities") when the Company expects to settle the liability within twelve months after the balance sheet date or when the liability is due for settlement within twelve months after the balance sheet date and the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. All other liabilities are classified as non-current ("non-current liabilities").

Specific rules

Financial assets

The investment in UCB is carried in the balance sheet at acquisition cost less any related write-downs.

By acquisition value is meant either the acquisition price (purchase price and any expenses directly attributable to the acquisition) or the contribution value. At the end of each financial year, a valuation of the participation is carried out, which takes into account both the financial situation, profitability and prospects of UCB and also its stock market value; if the estimated value is lower than the book value of the participation and if, in the opinion of the Board of Directors acting with prudence, sincerity and good faith, the loss of value thus observed is partly or wholly of a lasting nature, a write-down equal to the lasting part of the loss of value will be recorded.

Debts

Debts are recorded in the balance sheet at their nominal value.

Available values

Available values are carried in the balance sheet at their nominal value.

Auditor's report on the annual accounts



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FINANCIERE DE TUBIZE SA

Statutory auditor's report
to the general meeting
for the year ended 31 December 2022

Free translation

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FINANCIERE DE TUBIZE SA FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 1.838.805.635,92 EUR and a profit and loss account showing a profit for the year of 85.169.887,90 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

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

Key audit matters

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

VALUATION OF FINANCIAL ASSETS

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

Description of the key audit matter

As of 31 December 2022, the financial assets held by the company amounted to 1.837.687.395,01 EUR and represented 99.94% of the total balance sheet. This financial asset consists exclusively of the stake held in the listed company UCB SA (ISIN:BE0003739530).

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

How the key audit matter was addressed during the audit

Our audit work mainly consisted of the following procedures:

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

Responsibilities of administrative body for the drafting of the annual accounts

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

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

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

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

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

When executing our audit, we respect the legal, regulatory and normative framework

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

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

Responsibilities of the statutory auditor

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

Aspects related to the director's report

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

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based

on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

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

European Single Electronic Format (ESEF)

In accordance with the draft standard of the Institute of Réviseurs d'Entreprises dated November 25, 2021 concerning the standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

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

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

Based on our work, we believe that the format of the digital financial statements included in the annual financial report of

Financière de Tubize SA as at 31 December 2022 complies in all material aspects with the ESEF requirements under the Delegated Regulation.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.
- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Brussels, 24 February 2023

BDO Réviseurs d'Entreprises SRL
 Statutory auditor
 Represented by Christophe COLSON*
 Auditor
 *Acting for a company

Shareholder's calendar

28/04/2023	Shareholder's meeting
5/05/2023	Dividend payment
29/07/2023	Publication of half-year results

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