

# **Financière de Tubize**

## **Half-year financial report**

### **30 June 2022**

---

**STATEMENT OF THE DIRECTORS**

**INTERIM REPORT OF THE BOARD OF DIRECTORS**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

- **Belgian standards (with auditor's report)**
- **EU-IFRS standards (with auditor's report)**

**Financière de Tubize SA/NV**  
**Allée de la Recherche 60, 1070 Bruxelles (Belgium)**  
**Company number : BE 0403 216 429**  
**[WWW.FINANCIERE-TUBIZE.BE](http://WWW.FINANCIERE-TUBIZE.BE)**

## Table of content

I.	STATEMENT OF THE DIRECTORS.....	3
II.	INTERIM REPORT OF THE BOARD OF DIRECTORS.....	4
1.	Significant events.....	4
2.	Impact of the Covid-19 crisis and the invasion of Ukraine by Russia .....	4
3.	Unaudited interim statement of financial position .....	5
3.1	Results (Belgian standards <sup>1</sup> ) .....	5
3.2	Financial situation (Belgian standards).....	5
3.3	Profit and other changes in equity reconciliation according to Belgian GAAP – EU-IFRS standards <sup>1</sup> .....	6
4.	Main risks and uncertainties .....	6
5.	Main related party transactions.....	7
5.1	Shareholders structure .....	7
5.2	Directors.....	7
5.3	UCB.....	7
III.	CONDENSED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2022.....	8
	Belgian accounting standards.....	8
1.	Financial fixed assets - Information related to the participation in UCB SA/NV .....	10
2.	Capital - capital status – forms of shares.....	10
3.	Bank borrowings / Debt charges.....	11
4.	Other debts .....	11
5.	Covenants associated with credit lines.....	12
	Auditor’s report .....	13
	EU-IFRS standards.....	14
1.	Participating interest in UCB.....	19
1.1	Carrying value .....	19
1.2	Share of other comprehensive income of UCB .....	19
1.3	Fair value .....	20
1.4	Summarized financial information of UCB.....	20
2.	Financial instruments.....	21
2.1	Financial instruments by category .....	21
2.2	Fair value of financial instruments.....	21
2.3	Bank borrowings.....	21
3.	Income taxes .....	23
3.1	Deferred tax assets and liabilities.....	23
3.2	Relation between tax expense and profit before tax.....	23
	Auditor’s report .....	24

## **I. STATEMENT OF THE DIRECTORS**

We confirm that, to the best of our knowledge:

- The condensed interim financial statements at 30 June 2022 has been prepared in accordance with the applicable financial reporting standards and gives a true and fair view of the net assets, the financial position and the results of Financière de Tubize.
- The interim board report includes a fair review of the important events and the main related party transactions that occurred during the first half-year, and of their impact on the condensed interim financial statements at 30 June 2022, as well as a description of the main risks and uncertainties for the remainder of the year.

Brussels, 29th July 2022

The board of directors

Evelyn du Monceau  
Board member

Gaëtan Hannecart  
Chairman of the board

## **II. INTERIM REPORT OF THE BOARD OF DIRECTORS**

Ladies and Gentlemen,

In accordance with the legal and regulatory requirements, we are honored to report to you on the first semester of FY 2022 of Financière de Tubize (the « Company »).

### **1. Significant events**

The following significant events took place during the first half of FY 2022:

- Profit for the period in accordance with Belgian accounting standards: € 87.3 million at 30 June 2022, compared to € 85.0 million at 30 June 2021 (up by 2.7%)
- Profit for the period in accordance with International Financial Reporting Standards (IFRS): € 144.5 million at 30 June 2022, compared to € 204.8 million at 30 June 2021 (down by 29.4%)
- Dividend received from UCB: € 89.0 million (€1.30 per share, an increase of 2.4% compared to the previous year),
- Dividend paid to shareholders of Financière de Tubize of € 33.4 million (€ 0.75 per share, an increase of 10.3% compared to the previous year),
- Increase in bank debt by € 25.0 million which lead to an increase of outstanding bank borrowings from € 20.0 million at 31 December 2021 to €45.0 million at 30 June 2022,
- Acquisition of 1,053,840 UCB shares, for a total amount of € 94.5 million, at the average price of € 89.64, increasing the holding of the Company in UCB from 35.16% on 31 December 2021 to 35.7% on 30 June 2022.

### **2. Impact of the Covid-19 crisis and the invasion of Ukraine by Russia**

The COVID-19 pandemic (and economic consequences) and the invasion of Ukraine by Russia had no significant impact on the Company's operations and its financial statements during the first six months of fiscal year 2022. The Company is, in fact, a mono holding company whose sole investment is a stake in UCB and therefore has no commercial or industrial activity. Although the magnitude of the risks connected to both phenomenon's and their consequential impact on the global economy remain uncertain, the Company is closely monitoring these developments to assess their potential financial impact UCB's results. In this regard, reference should be made to the content of UCB's semi-annual financial report.

### 3. Unaudited interim statement of financial position

#### 3.1 Results (Belgian standards<sup>1</sup>)

The profit moves from € 85,000k in the first half of 2021 to € 87,273k in the first half of 2022, an increase of € 2,273k or 2.67%. The condensed profit or loss accounts for the six months ended 30 June 2022 and 2021 look as follows:

€ 000	30/06/2022	30/06/2021
Dividend from UCB	89,033	86,458
Cost of borrowing	(651)	(642)
Other financial expenses	(328)	(24)
General expenses	(782)	(792)
<b>Profit before tax</b>	<b>87,273</b>	<b>85,000</b>
Income taxes	-	-
<b>Profit</b>	<b>87,273</b>	<b>85,000</b>

The dividend received from UCB in 2022 in relation to FY 2021, amounts to € 89,033k (gross dividend of €1.3 per share) against € 86,458k (€1.27 per share) for the prior year.

The cost of borrowing are composed by the commission of the engagements (€ 476k) and the interests on the usage of de credit lines of the Company (€ 175k).

The other financial charges are principally composed of the commission of courtage on the acquisition of the UCB shares (€ 227k)

After application of the system of tax credits for dividends received which prevents income already taxed at UCB from being taxed a second time at Financière de Tubize, the Company has no taxable basis.

#### 3.2 Financial situation (Belgian standards)

The condensed balance sheet as per 30 June 2022 and as per 31 December 2021 looks as follows:

€ 000	30/06/2022	31/12/2021
Participating interest in UCB	1,837,687	1,743,221
Current investments and cash at bank and in hand	491	15,900
Other assets	70	30
<b>Total assets</b>	<b>1,838,248</b>	<b>1,759,151</b>
Equity	1,792,004	1,704,731
Bank borrowings	45,000	20,000
Other liabilities	1,244	34,420
<b>Total equity and liabilities</b>	<b>1,838,248</b>	<b>1,759,151</b>

The participating interest in the capital of UCB is recorded at its acquisition value for an amount of € 1,837,687k, an increase of € 94,466k, compared to 31 December 2021, following the acquisition on the stock market of 1,053,840 shares at an average acquisition value of €89.64 per share. The share price at 30 June 2022 was at € 80.64 to (€ 100.35 at 31 December 2021).

<sup>1</sup> The accounting standards applicable in Belgium and the periodic reporting obligations incumbent upon Belgian issuers whose securities are admitted to trading on a regulated market.

The Outstanding bank debt amounted to € 45.0 million at 30 June 2022, compared to € 20.0 million at 31 December 2021. The increase is essentially related to the partial financing of our acquisition of UCB shares.

The evolution of other liabilities since 31 December 2021 is primarily explained by the payment of the dividend Financière de Tubize (€ 33,384k).

### 3.3 [Profit and other changes in equity reconciliation according to Belgian GAAP – EU-IFRS standards<sup>\[2\]</sup>](#)

For the six months period ended 30 June 2022

€ 000	30/06/2022
<b>Profit BE GAAP</b>	<b>87,273</b>
Elimination of received dividend from UCB	(89,033)
Share of the profit of UCB	145,954
Capitalization of UCB share acquisition costs	277
<b>Profit EU-IFRS</b>	<b>144,471</b>
Share of other comprehensive income of UCB	131,396
<b>Comprehensive income EU-IFRS</b>	<b>275,867</b>
Paid dividend	(33,384)
Share of the other changes of net assets of UCB <sup>[3]</sup>	7,171
Impact of changes in the percentage of the participation in UCB due to change in number of treasury shares held by UCB	(15,603)
<b>Changes in EU-IFRS equity</b>	<b>234,051</b>
EU-IFRS equity beginning of the period	3,246,826
EU-IFRS equity end of period	3,480,877
<b>Changes in EU-IFRS equity</b>	<b>234,051</b>

## 4. Main risks and uncertainties

Tubize's sole asset consisting of a participation in UCB, the main risk factors and uncertainties the Company is facing are similar to those of UCB. The financial position and results of Financière de Tubize are influenced by the results of UCB, either at the level of the Belgian standards via the dividends received or at the level of the EU-IFRS standards through the application of the equity method.

In addition, the Company is exposed to the market risk related to the evolution of the UCB stock price. The board is confident in the development perspectives of UCB group.

Credit risk occurs when a bank-counterparty to investments, cash at bank amounts or interest rate swaps would not meet its obligations and the Company, as a result thereof, would incur a financial loss. The bank-counterparties are Belgian banks with an 'upper medium grade' rating.

Reference made in section 2 for the risk linked to the Covid-19 and the invasion of Ukraine by Russia.

<sup>2</sup> IAS 34 standard as endorsed by the European Union

<sup>3</sup> See the statement of changes in equity for a breakdown by category of equity

## 5. Main related party transactions

### 5.1 Shareholders structure

Related party transactions, such as described in note 4.8 of the financial statements EU-IFRS as per 31 December 2021 have not significantly changed.

On the basis of the transparency and directors' declarations notified to the Company, the shareholders structure at 30 June 2022 can be summarized as follows:

	In concert		Outside concert		Total	
	Number	%	Number	%	Number	%
FEJ SRL	8,525,014	19.15%	1,988,800	4.47%	10,513,814	23.62%
Daniel Janssen	5,881,677	13.21%	-	-	5,881,677	13.21%
Altai Invest SA	4,969,795	11.16%	40,205	0.09%	5,010,000	11.26%
Barnfin SA	3,903,835	8.77%	-	-	3,903,835	8.77%
Jean van Rijckevorsel	11,744	0.03%	-	-	11,744	0.03%
<b>Total voting rights held by the reference shareholders</b>	<b>23,292,065</b>	<b>52.33%</b>	<b>2,029,005</b>	<b>4.56%</b>	<b>25,321,070</b>	<b>56.89%</b>
Other shareholders	-	-	19,191,528	43.11%	19,191,528	43.11%
<b>Total voting rights</b>	<b>23,292,065</b>	<b>52.33%</b>	<b>21,220,533</b>	<b>47.67%</b>	<b>44,512,598</b>	<b>100.00%</b>

### 5.2 Directors

The mandate of Mrs. Cynthia Favre d'Echallens expired at the ordinary general meeting of 29 April 2022, and her renewal was approved at the said meeting.

The mandate of Mrs. Fiona de Hemptinne expired at the ordinary general meeting of 29 April 2022. The appointment of Biofina SRL represented by Mrs. Fiona de Hemptinne as director for a period of 4 years expiring at the ordinary general meeting of 2026, was approved at the ordinary general meeting of 29 April 2022.

Mr Edouard Janssen has tendered his resignation with effect from the ordinary general meeting of 29 April 2022 and the appointment of EJ Management SRL represented by Mr Edouard Janssen as director for a period of 4 years, expiring at the ordinary general meeting of 2026, was approved at the ordinary general meeting of 29 April 2022.

### 5.3 UCB

Except the collection of the UCB dividend, no related party transactions have significantly impacted the financial position and results of the Company.

### **III. CONDENSED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2022**

#### Belgian accounting standards

#### **Introduction**

In accordance with the financial reporting standards applicable in Belgium and with the periodic disclosure obligations of Belgian issuers whose securities are admitted to trading on a regulated market (the "Belgian standards"), the condensed interim financial information of Financière de Tubize presents a balance sheet as at 30 June 2022 (with a comparative balance sheet as at 31 December 21), an income statement for the first six months of 2022 (with a comparative income statement for the first six months of 2021) and explanatory notes.

The accounting and valuation principles for each of the standards are identical to those used in the financial statements for the year ended 31 December 2021. The Belgian accounting rules were not subject to any changes which would have a significant impact for the Company.

The condensed interim financial information at 30 June 2022 is intended to update the financial information as at 31 December 2021. The notes therefore do not include all the information that was already included in the financial statements as at 31 December 2021. The main purpose is to ensure the comparability of the condensed half-year financial statements at 30 June 2022 with the annual accounts as of 31 December 2021 and to inform the user of any significant changes in the amounts presented in the accounts and any changes during the first semester of 2022. This information should therefore be read in conjunction with the annual accounts as at 31 December 2021.

This condensed interim financial information as at 30 June 2022 of Financière de Tubize was prepared by a resolution of the Board of Directors dated 29 July 2022.



Unaudited Balance sheet (€ 000)

<b>ASSETS</b>	<b>Note</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
<b>Fixed assets</b>		<b>1,837,687</b>	<b>1,743,221</b>
Financial fixed assets	1.	1,837,687	1,743,221
<b>Current assets</b>		<b>560</b>	<b>15,930</b>
Amounts receivable within one year		23	1
Current investments and Cash at bank and in hand		491	15,900
Deferred charges and accrued income		46	29
<b>TOTAL ASSETS</b>		<b>1,838,248</b>	<b>1,759,151</b>
<b>EQUITY AND LIABILITIES</b>		<b>30/06/2022</b>	<b>31/12/2021</b>
<b>Equity</b>		<b>1,792,004</b>	<b>1,704,731</b>
Capital	2.	235,000	235,000
Share premium account		1,225	1,225
Reserves		1,379,130	1,379,130
Legal reserve		23,500	23,500
Unavailable reserves		456	456
Available reserves		1,355,174	1,355,174
Accumulated profits		89,377	89,377
Profit of the period		87,273	-
<b>Liabilities</b>		<b>46,243</b>	<b>54,420</b>
Amounts payable after more than one year		=	=
Credit institutions	3.	-	-
Amounts payable within one year		46,243	54,420
Current portion of amounts payable after more than one year falling due within one year	3.	45,000	20,000
Trade debts		540	467
Other amounts payable	4.	427	33,836
Accruals and deferred income		276	117
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,838,248</b>	<b>1,759,268</b>

## Unaudited Profit and loss statement (€ 000)

Regarding semesters ending	Note	30/06/2022	30/06/2021
<b>Operating charges</b>		(786)	(792)
Services and other goods		(786)	(792)
<b>Operating profit</b>		<b>(786)</b>	<b>(792)</b>
<b>Financial income</b>		<b>89,033</b>	<b>86,458</b>
Recurring financial income		89,033	86,458
Income from financial fixed assets		89,033	86,458
<b>Financial charges</b>		<b>(978)</b>	<b>(666)</b>
Recurring financial charges	3.	(651)	(642)
Debt charges		(651)	(642)
Other financial charges		(328)	(24)
Other non-recurring income		4	-
<b>Gain before taxes</b>		<b>87,273</b>	<b>85,000</b>
<b>Income taxes</b>		<b>-</b>	<b>-</b>
<b>Profit</b>		<b>87,273</b>	<b>85,000</b>
<b>Basic and diluted earnings per share (in €)</b>		<b>1.96</b>	<b>1.91</b>

## Explanatory notes

### 1. Financial fixed assets - Information related to the participation in UCB SA/NV

After the acquisition of 1,053,840 additional shares in Mars and May 2022, Financière de Tubize increased its stake from 68,387,021 UCB shares (representing 35.16% of UCB shares) as of December 31, 2021 to 69,440,861 UCB shares (representing 35.70% of the total shares issued by UCB).

#### Fair value

	30/06/22	31/12/21
Number of UCB shares	69,440,861	68,387,021
Share price UCB (€)	80.64	100.35
<b>Fair value of the participating interest in UCB (€ 000)</b>	<b>5,599,711</b>	<b>6,862,638</b>
Carrying value (€ 000)	1,837,687	1,743,221
<b>Excess of fair value over carrying value (€ 000)</b>	<b>3,762,024</b>	<b>5,119,417</b>

### 2. Capital - capital status - forms of shares

During the first semester of 2022, 49 shares have been registered, reducing the number of dematerialized shares.

	01/01/2022	Annulation	Transfers	30/06/2022
Number of nominal shares	33,327,927	-	(49)	33,327,878
Number of dematerialized shares	11,184,671	-	49	11,184,720
<b>Total number of shares</b>	<b>44,512,598</b>	<b>-</b>	<b>-</b>	<b>44,512,598</b>

### 3. Bank borrowings / Debt charges

#### *Evolution of the bank borrowings during the first semester 2022*

€ 000		Confirmed lines	Used			Available
			Floating	Fixed	Total	
01/01/2022	Opening	350,000	(20,000)	-	(20,000)	330,000
02/03/2022	Advance on roll-over credit line	-	(20,000)	-	(20,000)	(20,000)
20/05/2022	Advance on roll-over credit line	-	(5,000)	-	(5,000)	(5,000)
30/06/2022	Closing	350,000	(45,000)	-	(45,000)	305,000

The confirmed credit lines at 30 June 2022 amounted to € 350,000k and the available margin on confirmed lines amounted to € 305,000k.

#### *Contractual maturities*

€ 000		Confirmed lines	Utilisation		
			Floating	Fix	Total
31/08/2025		250,000	(25,000)	-	(25,000)
30/09/2025		100,000	(20,000)	-	(20,000)
		350,000	(45,000)	-	(45,000)

#### *Debt charges*

Six months ended 30 June 2022	€ 000
Interest expenses	(175)
Commitment fee	(476)
Other Financial cost	(328)
<b>Total</b>	<b>(978)</b>

#### Real guarantees

A number of UCB shares are pledged to the banks. The total market value of these shares must be greater than 150% of the outstanding bank loans. On 30 June 2022, taking into account the bank debt of € 45.0 million, the number of UCB shares pledged amounted to 1,150,448. On 30 June 2022, the book value of the pledged shares amounted to € 30,446k.

### 4. Other debts

€ 000	30/06/2022	31/12/2021
Dividends to be paid	-	(33,384)
Unclaimed dividends	(427)	(426)
Others	-	(25)
<b>Total</b>	<b>(427)</b>	<b>(33.835)</b>

## 5. Covenants associated with credit lines

As of June 30, 2022, the company complies with the banking covenants associated with its credit lines:

The solvency ratio (equity as a % of the balance sheet total) cannot be less than 70%; as of June 30, 2022, the ratio stands at 97.48%.

	<b>30/06/2022</b>
Equity at 30 June 2022 (€ 000)	1,792,004
Balance sheet total (€ 000)	1,838,248
Solvency ratio	97.48%

The debt ratio (outstanding bank loans as a % of the market value of the shares in UCB) cannot exceed 30%; at 30 June 2022, the ratio amounted to 0.80%.

	<b>30/06/2022</b>
Number of UCB shares (A)	69,440,861
Market value per UCB share (€) (B)	80.64
Market value of the participation in UBC (€ 000) (A) x (B) = C	5,599,711
Outstanding bank loans (€ 000) (D)	45,000
Debt ratio (D) / C	0.80%

**Statutory auditor's report to the Board of Directors of Financière de Tubize on the review of condensed interim financial information for the six-month period ended 30 June 2022**

**Introduction**

We have reviewed the accompanying interim condensed financial information, including a condensed balance sheet of Financière de Tubize as of 30 June 2022, a condensed profit and loss statement for the period of six months ended on that date as well as some explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the financial reporting standards applicable in Belgium and with the periodic disclosure obligations of Belgian issuers whose securities are admitted to trading on a regulated market. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with the financial reporting standards applicable in Belgium and with the periodic disclosure obligations of Belgian issuers whose securities are admitted to trading on a regulated market.

Brussels, July 29, 2022

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

EU-IFRS standards

Unaudited interim statement of financial position

<b>€ 000</b>	<b>Notes</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Participating interest in UCB	1.1.	3,526,463	3,251,834
<b><i>Non-current assets</i></b>		<b>3,526,463</b>	<b>3,251,834</b>
Prepayments		47	29
Trade receivables		22	-
Other receivables		1	1
Cash and cash equivalents		491	15,900
<b><i>Current assets</i></b>		<b>561</b>	<b>15,930</b>
<b>Assets</b>		<b>3,527,024</b>	<b>3,267,764</b>
<b>Equity</b>		<b>3,480,877</b>	<b>3,246,826</b>
Capital and reserves		3,480,877	3,246,826
Bank borrowings	2.3.	-	-
<b><i>Non-current liabilities</i></b>			
Bank borrowings	2.3.	45,215	20,041
Other creditors		932	897
<b><i>Current liabilities</i></b>		<b>46,147</b>	<b>20,938</b>
<b>Liabilities</b>		<b>46,147</b>	<b>20,938</b>
<b>Equity and liabilities</b>		<b>3,527,024</b>	<b>3,267,764</b>

Unaudited interim statement of income and the interim statement of comprehensive income / (loss)

For the six months ended 30 June

€ 000	Notes	2022	2021
<b>NET PROFIT OR LOSS</b>			
Share of profit of UCB	1.1.	145,954	205,970
Borrowing cost	2.3.	(702)	(352)
General and administrative expenses		(785)	(792)
Non-recurring operating expenses		4	-
<b>Profit before tax</b>		<b>144,471</b>	<b>204,826</b>
Income tax	3.2.	-	-
<b>Profit</b>		<b>144,471</b>	<b>204,826</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Share, after tax, of other comprehensive income of UCB</b>			
Share of items that will not be reclassified subsequently to profit or loss	1.2.	(9,283)	9,716
Share of items that will be reclassified subsequently to profit or loss when specific conditions are met	1.2.	140,680	30,824
<b>Other items of other comprehensive income, after tax, that will be reclassified subsequently to profit or loss when specific conditions are met</b>			
Cash flow hedges	2.4.	-	(207)
<b>Total other comprehensive income</b>		<b>131,397</b>	<b>40,333</b>
<b>COMPREHENSIVE INCOME</b>			
<b>275,868</b>			
<b>245,159</b>			
Profit attributable to			
Owners of the parent		144,471	204,826
Non-controlling interests		-	-
Comprehensive income attributable to			
Owners of the parent		275,868	245,159
Non-controlling interests		-	-
Earnings per share			
Basic and diluted (in €)		3.25	4.60

Unaudited interim statement of changes in equity

For the six months ended 30 June 2022

€ 000	Capital and share premium	Retained earnings	Treasury Shares	Employee benefits	Translation adjustments	Assets held for sale	Cash flow hedges	Total equity
<b>01/01/2022</b>	<b>236,225</b>	<b>3,205,963</b>	<b>(144,187)</b>	<b>(22,040)</b>	<b>(33,246)</b>	<b>22,543</b>	<b>(18,432)</b>	<b>3,246,826</b>
<b>Dividends</b>	-	<b>(33,384)</b>	-	-	-	-	-	<b>(33,384)</b>
Profit	-	144,471	-	-	-	-	-	144,471
Share in other changes in net assets of UCB	-	-	-	(9,283)	139,821	8,772	(7,913)	131,397
<b>Global Result</b>	-	<b>144,548</b>	-	<b>(9,283)</b>	<b>139,821</b>	<b>8,772</b>	<b>(7,913)</b>	<b>2875,868</b>
Share based payments	-	15,490	-	-	-	-	-	15,490
Transfer between reserves	-	(31,574)	31,574	-	-	-	-	-
Treasury shares	-	-	(8,319)	-	-	-	-	(8,319)
<b>Share of other changes of net assets of UCB</b>	-	<b>(16,084)</b>	<b>23,255</b>	-	-	-	-	<b>7,171</b>
<b>Changes in the number of treasury shares held by UCB</b>	-	<b>(13,487)</b>	<b>(1,601)</b>	<b>(227)</b>	<b>(372)</b>	<b>237</b>	<b>(154)</b>	<b>(15,603)</b>
<b>Balance as per 30/06/2022</b>	<b>236,225</b>	<b>3,287,479</b>	<b>(122,533)</b>	<b>(31,550)</b>	<b>106,203</b>	<b>31,552</b>	<b>(26,499)</b>	<b>3,480,877</b>



For the six months ended 30 June 2021

€ 000	Capital and share premium	Retained earnings	Treasury Shares	Other reserves	Translation adjustments	Assets held for sale	Cash flow hedges	Total equity
<b>01/01/2021</b>	<b>236,225</b>	<b>2,853,189</b>	<b>(143,057)</b>	<b>(52,445)</b>	<b>(134,118)</b>	<b>13,719</b>	<b>19,388</b>	<b>2,792,901</b>
<b>Dividends</b>	-	<b>(30,269)</b>	-	-	-	-	-	<b>(30,269)</b>
Profit	-	204,826	-	-	-	-	-	204,826
Share in other changes in net assets of UCB	-	-	-	9,716	38,590	10,818	(18,584)	40,540
Cash flow hedges	-	-	-	-	-	-	(87)	(87)
Reclassification adjustments	-	-	-	-	-	-	(120)	(120)
<b>Global Result</b>	-	<b>204,826</b>	<b>0.00</b>	<b>9,716</b>	<b>38,590</b>	<b>10,818</b>	<b>(18,791)</b>	<b>245,159</b>
Share based payments	-	-	-	-	-	-	-	14,522
Transfer between reserves	-	(22,799)	22,799	698	-	(698)	-	-
Treasury shares	-	-	(30,614)	-	-	-	-	(30,614)
<i>Transfers to minority interests</i>	-	-	-	436	-	-	-	436
<b>Share of other changes of net assets of UCB</b>	-	<b>(8,277)</b>	<b>(7,815)</b>	<b>1,134</b>	-	<b>(698)</b>	-	<b>(15,656)</b>
<b>Changes in the number of treasury shares held by UCB</b>	-	<b>3,552</b>	<b>(647)</b>	<b>(240)</b>	<b>(613)</b>	<b>63</b>	<b>109</b>	<b>2,224</b>
<b>Balance as per 30/06/2021</b>	<b>236,225</b>	<b>3,023,021</b>	<b>(151,519)</b>	<b>(41,835)</b>	<b>(96,141)</b>	<b>23,902</b>	<b>706</b>	<b>2,994,359</b>

## Unaudited interim statement of cash flows

### For the six months ended 30 June

€ 000	2022	2021
Directors remuneration & attendance fees	(140)	(660)
Remuneration general manager	-	(81)
Statutory auditor's fee	(3)	-
Professional services fees	(439)	(293)
Contributions	(32)	(30)
<b>Cash flows from operating activities</b>	<b>(614)</b>	<b>(664)</b>
Dividends received	89,033	86,458
UCB	(94,743)	(20,008)
<b>Cash flows from investing activities</b>	<b>(5,710)</b>	<b>66,450</b>
Dividends paid	(33,384)	(30,269)
Withholding tax collected	(1)	(11)
Interest and commission paid	(651)	(712)
Bank cost	(49)	(13)
Drawings from the confirmed lines	25,000	34,000
Reimbursement of bank borrowings	-	(67,500)
<b>Cash flows from financing activities</b>	<b>(9,085)</b>	<b>(64,505)</b>
<b>Total cash flows</b>	<b>(15,409)</b>	<b>1,281</b>
Cash and cash equivalents beginning of period	15,900	983
Cash and cash equivalents end of period	491	2,264

## Basis of preparation

Financière de Tubize is a public limited company under Belgian law listed on the Euronext brussels stock exchange. This interim financial information summarized as at June 30, 2022 from Financière de Tubize has been prepared for informational purposes only and is approved by the Board of Directors on July 29, 2022.

This condensed interim financial information has been prepared in accordance with international standard IAS 34 as adopted by the European Union, which contains a statement of financial position as at 30 June 2022 (with comparative figures as at 31 December 2021), a statement of net income and other comprehensive income, a statement of changes in equity, a cash flow statement for the six-month period ended June 30, 2022 (with comparative figures for the six-month period ended June 30, 2021) and a selection of explanatory notes.

The recognition and measurement principles are identical to those used in accounts closed on 31 December 2021.

Some new IFRS standards and interpretations have been in force since 1 January 2022, but these have not had a significant impact on the company.

Furthermore, the new standards and interpretations as well as the amendments to the current standards established by the IASB that will be applicable for the first time in the next 2022 annual accounts should not impact the company's EU-IFRS accounts either because they are not relevant to the company or because the current valuation rules are already adapted in relation to these new developments.

Finally, the estimates and judgments reported in previous periods have not changed significantly.

## Selection of explanatory notes

### 1. Participating interest in UCB

#### 1.1 Carrying value

€ 000	Share of the net assets of UCB	Goodwill	Total
<b>01/01/2022</b>	<b>3,031,554</b>	<b>220,280</b>	<b>3,251,834</b>
Distribution	(89,033)	-	(89,033)
Increase of participation *	48,314	46,429	94,743
Share of the profit of UCB	145,954	-	145,954
Share of other comprehensive income of UCB (v. 1.2.)	131,397	-	131,397
Share of other changes in net assets of UCB <sup>4)</sup>	7,171	-	7,171
Impact of changes in the percentage of participating interest due to changes in the number of own shares held by UCB	(15,603)	-	(15,603)
<b>30/06/2022</b>	<b>3,259,754</b>	<b>266,709</b>	<b>3,526,463</b>

#### \*Increase in participation

In March and May 2022, the Company acquired 1,053,840 UCB shares and thus increased its stake from 35.16% to 35.70%. The acquisitions were made at an average price of € 89,64. The investment relates to an amount of € 94,743k, including acquisition costs for an amount of € 277k. Goodwill is calculated on the basis of UCB's consolidated net assets and according to the latest UCB's figures available either as of June 30th or December 31th (the date closest to the acquisitions and on which public consolidated information is available), which constitutes a good estimation of the sum of the fair values of its different components:

€000	30/06/2022
Acquisition value	94,743
Net assets attributable to UCB shareholders	8,917,213
Increased participation of the Company	0.54%
Share in UCB's net assets	48,314
<b>Goodwill</b>	<b>46,429</b>

#### 1.2 Share of other comprehensive income of UCB

€ 000	For the 6 months ended 30/06/22		
	Gross	Tax	Net
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>(10,765)</b>	<b>1,483</b>	<b>(9,282)</b>
- Re-measurement of defined benefit obligations	10,765	1,483	9,282
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>	<b>140,680</b>	<b>-</b>	<b>140,680</b>
- Translation adjustments	139,821	-	139,821
- Net result from available-for-sale financial asset	8,772	-	8,772
- Effective portion of cash flow hedges	(7,913)	-	(7,913)
<b>Share of other comprehensive income of UCB</b>	<b>129,915</b>	<b>1,483</b>	<b>131,398</b>

4 Taking into account the own shares held by UCB.

### 1.3 Fair value

	30/06/2022	31/12/2021
Number of UCB shares	69,440,861	68,387,021
Share price UCB (€)	80.64	100.35
<b>Fair value of the participating interest in UCB (€ 000)</b>	<b>5,599,711</b>	<b>6,862,638</b>
Carrying value (€ 000)	3,526,463	3,251,834
<b>Excess of fair value over carrying value (€ 000)</b>	<b>2,073,248</b>	<b>3,610,804</b>

### 1.4 Summarized financial information of UCB

#### Summarized statement of financial position

€ 000 000	30/06/2022	31/12/2021
Non-current assets	13,049	10,500
Current assets	3,259	3,711
Non-current liabilities	(4,495)	(3,000)
Current liabilities	(2,896)	(2,825)
<b>Net assets</b>	<b>8,917</b>	<b>8,386</b>
Non-controlling interests	-	-
<b>Net assets attributable to UCB shareholders</b>	<b>8,917</b>	<b>8,386</b>

#### Summarized statement of profit or loss

For the six months ended 30 June 2022	€ 000 000
Revenue	2,925
Profit from continuing operations	399
Profit (+) or loss (-) from discontinued operations	-
<b>Profit</b>	<b>399</b>
Non-controlling interests	-
<b>Profit attributable to UCB shareholders</b>	<b>399</b>

#### Summarized statement of comprehensive income

For the six months ended 30 June 2022	€ 000 000
Profit	399
Other comprehensive income	359
<b>Comprehensive income</b>	<b>758</b>
Non-controlling interests	-
<b>Comprehensive income attributable to UCB shareholders</b>	<b>758</b>

## Reconciliation of summarized financial information to carrying value

€ 000 000	30/06/2022	31/12/2021
Net assets attributable to UCB shareholders	8,917	8,386
Interest of the Company[4]	36.56%	36.15%
Company's share of net assets of UCB	3,260	3,032
Goodwill sur acquisition	267	220
<b>Carrying value of participating interest in UCB</b>	<b>3,527</b>	<b>3,252</b>

## 2. Financial instruments

### 2.1 Financial instruments by category

€ 000	Loan & Receivables		Liabilities at amortized cost		Derivatives	
	30/06/22	31/12/21	30/06/22	31/12/21	30/06/22	31/12/21
Prepayments	47	29	-	-	-	-
Other receivables	23	1	-	-	-	-
Cash & cash equivalents	491	15,900	-	-	-	-
Bank borrowings	-	-	(45,215)	(20,041)	-	-
Derivatives	-	-	-	-	-	-
Other creditors	-	-	(932)	(897)	-	-
<b>Total</b>	<b>561</b>	<b>15,930</b>	<b>(46,147)</b>	<b>(20,938)</b>	<b>-</b>	<b>-</b>

### 2.2 Fair value of financial instruments

€ 000	Level of the inputs in the fair value hierarchy	Carrying values		Fair value	
		30/06/22	31/12/21	30/06/22	31/12/21
Prepayments	-	47	29	47	29
Other receivables	-	23	1	23	1
Cash & cash equivalents	-	491	15,900	491	15,900
Bank borrowings	2	(45,215)	(20,041)	(45,215)	(20,041)
Derivatives	2	-	-	-	-
Other creditors	-	(932)	(897)	(932)	(897)

### 2.3 Bank borrowings

#### Carrying values

€ 000	Non-current		Current		Total	
	30/06/22	31/12/21	30/06/22	31/12/21	30/06/22	31/12/21
Floating rate borrowings	-	-	(45,000)	(20,000)	(45,000)	(20,000)
Fixed rate borrowings	-	-	-	-	-	-
Accrued interest	-	-	(215)	(41)	(215)	(41)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(45,215)</b>	<b>(20,041)</b>	<b>(45,215)</b>	<b>(20,041)</b>

## Evolution of bank debt during the first half of FY 2022

€ 000		Confirmed lines	Used			Available
			Floating	Fixed	Total	
<b>01/01/2022</b>	<b>Opening</b>	<b>350,000</b>	<b>(20,000)</b>	-	<b>(20,000)</b>	<b>330,000</b>
02/03/2022	Advance on roll-over line of credit	-	(20,000)	-	(20,000)	(20,000)
20/05/2022	Advance on roll-over line of credit	-	(5,000)	-	(5,000)	(5,000)
<b>30/06/2022</b>	<b>Closing</b>	<b>350,000</b>	<b>(45,000)</b>	-	<b>(45,000)</b>	<b>305,000</b>

The used part of the confirmed lines as of June 30th, 2022 has been accounted as a debt payable within one year due to the foreseeable date of the actual repayment.

## Contractual maturities

€ 000		Confirmed lines	Utilization		
			Floating	Fix	Total
31/08/2025		250,000	(25,000)	-	(25,000)
30/09/2025		100,000	(20,000)	-	(20,000)

## Covenants

The Company must comply with the following debt covenants:

- Collateral for the bank borrowings must consist of a number of UCB shares. The total market value of these shares must be greater than 150% of the outstanding bank loans. At 30 June 2022, taking into account the bank debt of € 45.0 million, the number of UCB shares pledged amounted to 1,150,448. On 30 June 2022, the book value of the pledged shares amounted to € 30,446k.
- Borrowings may not exceed 30% of the fair value of the investment in UCB; at 30 June 2022, this ratio amounted to 0.80%.
- The solvency ratio (equity versus balance sheet total under Belgian standards) must exceed 70%; at 30 June 2022, this ratio amounted to 97.48%.

## Debt charges

Six months ended 30 June 2022	€ 000
Interest expenses	(175)
Commitment fee	(476)
Other financial cost	(51)
<b>Total</b>	<b>(702)</b>

### 3. Income taxes

#### 3.1 Deferred tax assets and liabilities

€ 000	Total		Recognised		Unrecognised	
	30/06/22	31/12/21	30/06/22	31/12/21	30/06/22	31/12/21
Interest rate swaps	-	-	-	-	-	-
Unused tax credits	36,560	36,825	-	-	36,560	36,825
<b>Deferred tax assets</b>	<b>36,560</b>	<b>36,825</b>	<b>-</b>	<b>-</b>	<b>36,560</b>	<b>36,825</b>

In accordance with the standard of IAS 12, the Company recognizes deferred tax assets only if the probability exists that it will have taxable profits on which the deductible temporary differences amounts will be offset. It is 'probable' that the Company will have a sufficient taxable profit, when there are sufficient taxable temporary differences that reverse, either during the same period as the asset, or during a period over which the loss resulting from the asset may be deferred. The deferred tax asset relating to unused tax credits is not recognized in the absence of convincing indications that the Company will have sufficient taxable profits on which unused tax credits will be offset. Tax credits do not have a fixed expiry date.

#### 3.2 Relation between tax expense and profit before tax

Six months ended 30 June 2022	€ 000
Profit before tax	144,471
Theoretical income tax rate	25.00%
Theoretical income tax	(36,118)
Reported income tax	-
<b>Difference between theoretical and reported income tax</b>	<b>(36,118)</b>
Dividend income	(22,258)
Share of the profit of UCB	36,489
Tax exempt dividend income*	21,818
Capitalization of UCB share acquisition costs	69
<b>Total effects of difference between theoretical and reported income tax</b>	<b>36,118</b>

\*Limited to the results in accordance to the Belgian accounting standards of the Company

