



FINANCIERE  
de TUBIZE

ANNUAL REPORT

2023



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# Purpose

## ● Who is Financière de Tubize?

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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?

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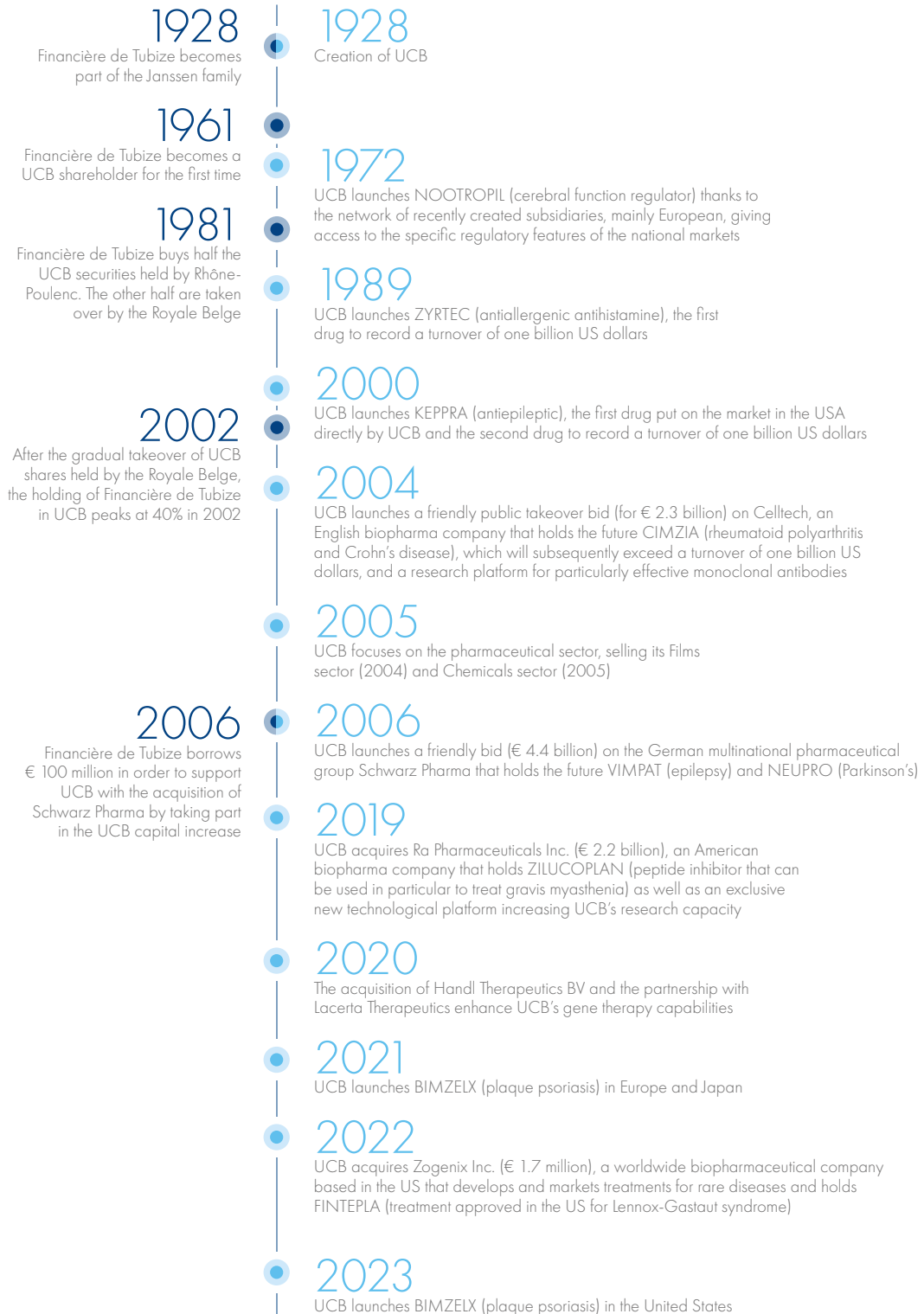
Financière de Tubize combines strong family and entrepreneurial values with financial skills and in-depth expertise in the biopharma sector to manage its holding in UCB in the long term. Thanks to the commitment of its representatives on the UCB Board of Directors, Financière de Tubize anticipates the 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?

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- > 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 possibly in other geographical areas relevant to UCB.

# History of Financière de Tubize and UCB



# Message from the Chairman



A handwritten signature in black ink, reading "Hannecart".

GAËTAN HANNECART  
CHAIRMAN

“

In 2023 we acquired UCB shares for a total of € 81.9 million, taking our holding to 36.24%. This demonstrates the confidence we have in the long-term potential of UCB.

I want to seize this opportunity to express my respect and gratitude for your trust, underlining our shared and ongoing commitment to the three axes of our mission over the past year:

- Strategic management of 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 defining UCB's strategic choices, which enable the discovery of new therapies for the benefit of patients suffering from serious illnesses as well as the ongoing growth of UCB.
- Creating long-term financial and societal value for our shareholders:** Our commitment to generate a long-term financial and societal return for our family and other shareholders is at the heart of our mission. By uniting and remunerating our shareholders around the UCB business project, we contribute towards providing the stability needed to create sustainable financial and societal value.
- Promoting the development of biopharma ecosystems:** We aim to promote the creation of collaborative ecosystems, in Belgium and wherever this is relevant for UCB. By fostering these ecosystems, we seek to anchor skills and support job creation in the communities where UCB operates.

As part of the strategic management of our holding in UCB and despite the rise in interest rates, we continued to increase our position in UCB at a time when the US approval of BIMZELX (psoriasis treatment) was still pending, and in spite of the fact that the drug's sales potential was later debated by analysts. This demonstrates the confidence we have in the long-term potential of UCB. In 2023 we acquired UCB shares for a total of € 81.9 million, taking our holding to 36.24%.

As regards the financial return for our shareholders, we have decided to increase the dividend that will be put forward for approval at the general meeting of April 2024 by almost 13% compared to last year. The gross dividend per share will therefore amount to € 0.97 versus € 0.86 last year. We are aware that the successful realisation of our mission depends on your continued support, and we greatly appreciate it.

Equally concerned about our impact on society, we have decided not to spread our efforts too thinly and to support UCB in defining its societal ambitions, rather than launching initiatives specific to Financière de Tubize. Our four representatives, fuelled by the discussions within our board of directors, will therefore help shape UCB's societal ambition on behalf of Financière de Tubize. In addition, this year we once again made a donation of € 250k to the UCB Community Health Fund, which supports mental health initiatives for vulnerable young people around the world.

As a committed reference shareholder of UCB, we attach great importance to the presence of high-performance bio-pharma ecosystems in Belgium and in geographical areas relevant to UCB. We aim at increasing awareness among all stakeholders, including the public players, of the international environment in which UCB operates. A favourable and stable tax context and a pleasant working and living environment are essential to attract talents of international renown, to support research and to justify substantial investments in production, thus creating long-term employment.

Finally, I would like to encourage you to explore our new website that has been launched for the publication of our results and which we hope will enable you to easily obtain all relevant information.

In conclusion, I would like to once again express my deepest gratitude for your continued support of our company. We look forward to seeing you at the ordinary general meeting on 26 April.

**GAËTAN HANNECART,**  
Chairman of the Board of Directors

**By uniting and remunerating our shareholders around the UCB business project, we contribute towards providing the stability needed to create sustainable financial and societal value.**

# 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.

The ambition of UCB 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):



€ 5.25 b

turnover  
(2022: € 5.52 b)

31%

R&D/turnover ratio  
(2022: 30%)

25.7%

adjusted EBITDA/  
turnover ratio  
(2022: 22.8%)

>3.2 m

patients have access to  
the solutions provided  
by UCB

10

molecules in  
clinical pipeline  
(2022: 9)

9,083

UCB staff members  
worldwide  
(2022: 8,700)

-55%

reduction in CO<sub>2</sub>  
emissions<sup>1</sup>  
(2022: -58%)

ESG ratings<sup>2</sup>

Sustainalytics: 17.3  
MSCI: AA  
ISS ESG: C+

1: CO<sub>2</sub> emissions controlled directly by UCB compared with the reference year 2015  
2: Ratings on report publication date

# Our societal commitment

The family values that drive us naturally lead us to the United Nations' Sustainable Development Goals, anchoring our commitment to a better and fairer future.

Our societal commitment is based on several pillars:

- The stability of a long-term reference shareholder base, enabling UCB to make its own societal contribution to the ecosystem of which it is a part (generating jobs, developing R&D skills, attracting talent, supporting local communities, etc.).
- The influence of our four representatives on UCB's Board of Directors as regards defining, monitoring and evaluating UCB's societal ambitions.
- The financial support of UCB's social projects. Since 2020, we have 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.
- The support of certain organisations dedicated to promoting/defending the interests of the biopharma ecosystem in Belgium and possibly in other geographical areas relevant to UCB.

We are convinced that the pursuit of the United Nations' Sustainable Development Goals will have a long-term positive impact on our financial performance.

Since 2020, Financière de Tubize has contributed € 1.5 m to the UCB Community Health Fund which supports mental health initiatives for vulnerable young people throughout the world.

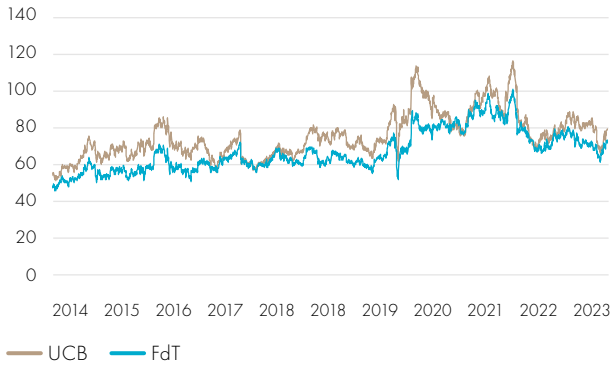
As a committed reference shareholder of UCB, we attach great importance to the presence of high-performance biopharma ecosystems in Belgium and in geographical areas relevant to UCB.

We focus in particular on the following aspects:

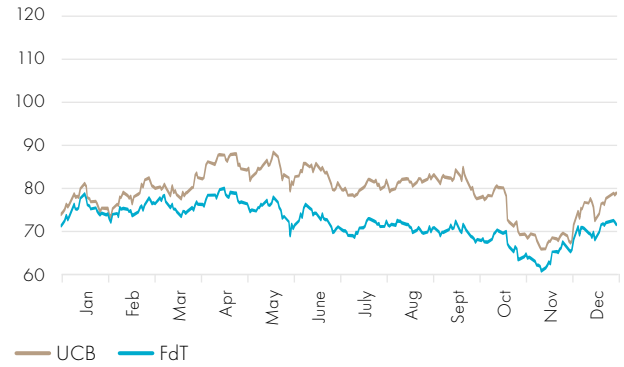
- The presence of educational institutions and universities with programs tailored to the specific needs of the biopharma industry in close proximity to operational sites is essential. For research to be successful, it is necessary to find, attract and develop sufficient talent with the right skills.
- The removal of barriers that may impede the involvement of diverse talent and the promotion of the international mobility of talent (and their families) to these sites so that they can share their know-how and thus accelerate innovation within the local biopharma ecosystem.
- The creation of strong collaborative partnerships that foster innovation.
- Interactions with the public authorities in order to encourage them to create an environment conducive to research and development in the biopharma ecosystem, promoting investments in the sector.

# Key figures

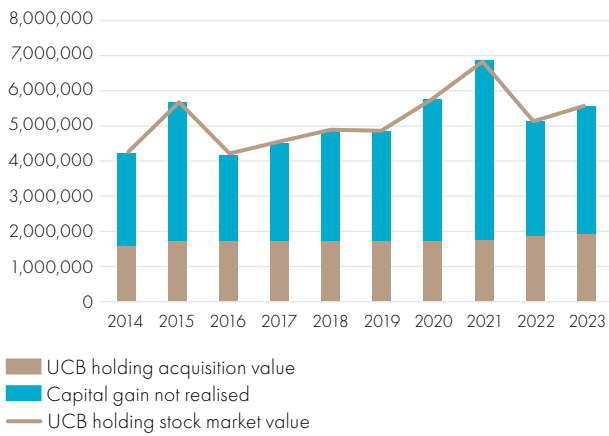
SHARE PRICE TREND OVER 10 YEARS



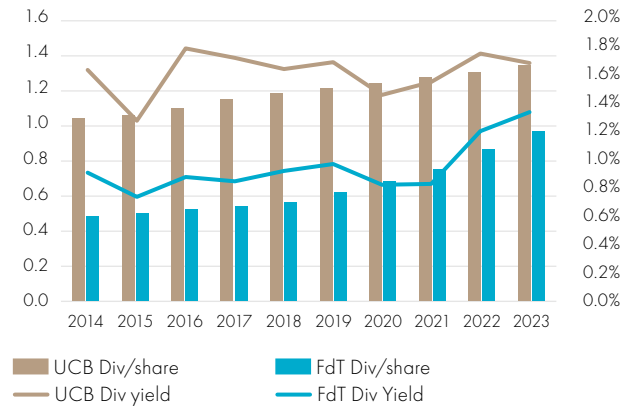
SHARE PRICE TREND IN 2023



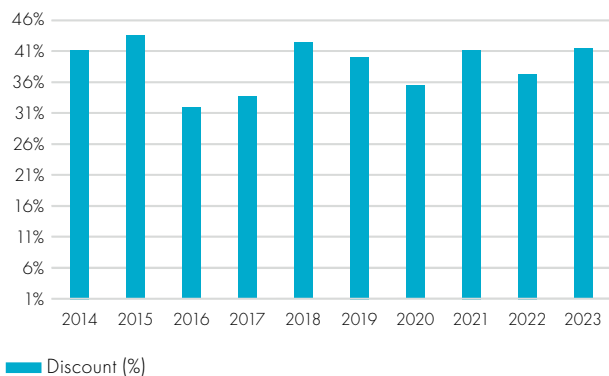
STOCK MARKET VALUE TREND



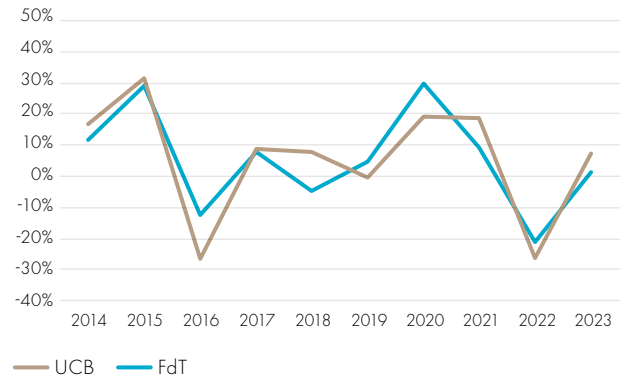
DIVIDEND/SHARE



DISCOUNT



TOTAL SHAREHOLDER RETURN UCB/FdT



## KEY FIGURES

KEY FIGURES FOR 5 YEARS	2023	2022	2021	2020	2019
<b>Holding in UCB as at 31/12</b>					
Number of UCB shares held by Tubize	70,484,742	69,440,861	68,387,021	68,076,981	68,076,981
% of total shares issued by UCB	36.24	35.70	35.16	35.00	35.00
Acquisition value (€ 000)	1,919,609	1,837,687	1,743,221	1,717,992	1,717,992
Stock market value (€ 000)	5,561,246	5,108,070	6,862,638	5,751,143	4,826,658
<b>Total assets at 31/12 (€ 000)</b>	<b>1,920,244</b>	<b>1,838,806</b>	<b>1,759,151</b>	<b>1,719,025</b>	<b>1,718,518</b>
<b>Equity at 31/12 (€ 000)</b>	<b>1,796,594</b>	<b>1,751,620</b>	<b>1,704,731</b>	<b>1,654,513</b>	<b>1,603,714</b>
<b>Bank debts at 31/12 (€ 000)</b>	<b>79,200</b>	<b>47,800</b>	<b>20,000</b>	<b>33,500</b>	<b>86,500</b>
<b>Solvency ratio</b>	<b>93.6%</b>	<b>95.3%</b>	<b>96.9%</b>	<b>96.2%</b>	<b>93.3%</b>
<b>Net debt to equity ratio</b>	<b>7%</b>	<b>5%</b>	<b>2%</b>	<b>4%</b>	<b>7%</b>
<b>Profit (€ 000)</b>	<b>88,151</b>	<b>85,170</b>	<b>83,602</b>	<b>81,068</b>	<b>79,984</b>
<b>Gross dividend per share (€)</b>	<b>0.97</b>	<b>0.86</b>	<b>0.75</b>	<b>0.68</b>	<b>0.62</b>
<b>Share price(€)</b>					
Minimum	60.9	65.4	75.4	49.8	55.1
Maximum	79.9	100.8	98.2	89	68
As at 31/12	71.7	70.8	90.3	82.6	63.5
<b>Number of shares</b>	<b>44,512,598</b>	<b>44,512,598</b>	<b>44,512,598</b>	<b>44,512,598</b>	<b>44,512,598</b>
<b>Stock market capitalisation as at 31/12 (€ 000)</b>	<b>3,191,553</b>	<b>3,151,492</b>	<b>4,019,488</b>	<b>3,676,741</b>	<b>2,826,550</b>
<b>Average daily volume on Euronext Brussels (number of shares)</b>	<b>6,646</b>	<b>6,747</b>	<b>6,258</b>	<b>12,061</b>	<b>5,862</b>

Solvency ratio: Equity / Total liabilities

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

# +13%

dividend trend  
compared to  
previous year

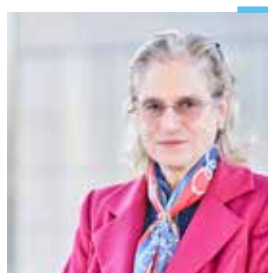
# Board of Directors



## 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: 2027

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 • 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 Brussels School (ULB).



## CYNTHIA FAVRE D'ECHALLENS

Member since 2014 • Mandate ends: 2026

International professional experience in the field of artistic creation • Director of Brinesan, 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

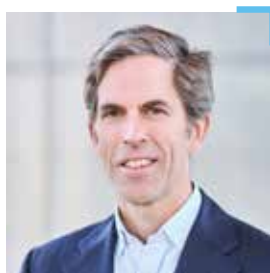
Over 25 years' experience in the real-estate construction sector as CEO of Matexi, Chairman of the Matexi investment committee, Chairman of the Matexi Board of Directors • Director of SIPEF. Co-founder of the non-profit association Itinera Institute and of Belgium's 40 under 40. President and co-founder 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.



**CHARLES-ANTOINE JANSSEN**

*Member since 2011 • Mandate ends: 2027*

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 Brussels 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, currently CFO of the D'Ieteren Group, and director of the Group's entities, including Belron and TVH • Director of Syensqo SA. Vice-Chairman of the Solvay Brussels School Advisory Board. Member of the Insead Hoffmann Institute Advisory Board. Co-founder of TrustedFamily • MSc in Management from Solvay Brussels School (ULB). MBA from Insead.



**ANNICK VAN OVERSTRAETEN \***

*Member since 2019 • Mandate ends: 2027*

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 Immobel • 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 • Member of the Board of Directors of UCB and other private companies • Managing partner and founder of IDS Capital (United Kingdom and Switzerland) • Commercial engineering ISC Saint Louis. CFA® charterholder, CFA Institute.

\* independent director

# Report from the Board of Directors

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Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are pleased to report to you on the 2023 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. SIGNIFICANT EVENTS THAT OCCURRED DURING THE 2023 FINANCIAL YEAR

#### Dividends

Financière de Tubize has received the dividend distributed by UCB relating to the 2022 financial year (€ 93.2 million) and has paid its shareholders its own dividend relating to the 2022 financial year (€ 38.3 million). The dividend proposed to the annual shareholders meeting on 26 April 2024 is € 0.97 per share, up 12.8% compared to last year.

#### Debt

In 2023, the Company drew an additional € 31.4 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 2023 amounted to € 79.2 million.

#### Acquisition of UCB shares

The Company acquired 1,043,881 UCB shares in 2023, at an average price of € 78.48 and for a total amount of € 81.9 million, thus taking its stake in UCB from 35.70% as at 31 December 2022 to 36.24% as at 31 December 2023.

### 1.2. IMPACT OF THE CONSEQUENCES OF COVID-19, THE SITUATION IN UKRAINE, AND IN THE MIDDLE EAST

The consequences of Covid 19, the situation in Ukraine, and in the Middle East had no significant impact on the Company's activities and its financial statements in 2023. 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 the developments related to these

events 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 2023 financial report.

### 1.3. BALANCE SHEET AND INCOME STATEMENT AS AT 31 DECEMBER

#### Income statement – summary

€ 000	Notes	2023	2022
Dividend from UCB	1.5.5	93,221	89,033
Other financial income		429	8
Cost of borrowing	1.5.2	(3,295)	(1,697)
Other financial expenses		(59)	(343)
Other operating expenses	1.5.4	(67)	(3)
General expenses	1.5.4	(2,078)	(1,828)
<b>Profit before taxes</b>		<b>88,151</b>	<b>85,170</b>
Income taxes	1.5.3	-	-
<b>Profit of the period</b>		<b>88,151</b>	<b>85,170</b>

#### Balance sheet – summary

€ 000	Notes	2023	2022
Participation in UCB		1,919,609	1,837,687
Current investments and cash at bank and in hand	1.5.1	575	1,069
Other assets		60	50
<b>Total assets</b>		<b>1,920,244</b>	<b>1,838,806</b>
Equity		1,796,594	1,751,620
Bank borrowings	1.5.2	79,200	47,800
Other liabilities		44,450	39,386
<b>Total liabilities</b>		<b>1,920,244</b>	<b>1,838,806</b>

The profit rose from € 85,170k in 2022 to € 88,151k in 2023, an increase of € 2,981k or 3.50%.

The dividend received from UCB in 2023 in relation to the 2022 financial year amounted to € 93.2 million (gross dividend of € 1.33 per share), compared to € 89.03 million (€ 1.30 per share) for the previous year.

The other financial income relates mainly to the recognition in the income statement of the liability for dividends not received in respect of time-barred allotment rights (€418k).

The cost of borrowing rose from € 1,697k in 2022 to € 3,295k in 2023, an increase of € 1,598k. This increase is related to the rise in interest rates in 2023, and to the additional drawings on the credit lines in the context of the new UCB share purchases. The average cost of debt increased from 1.52% in 2022 to 4.02% in 2023.

General expenses, including other operating expenses, showed an increase from € 1,831k in 2022 to € 2,144k in 2023. This change is related mainly to the strengthening of the team (€187k), the costs of the extramural Board of Directors (€30k) and the measures taken to improve external communication (€49k).

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 1,043,881 UCB shares in 2023, taking its participation in the capital of UCB from 35.70% as at 31 December 2022 to 36.24% as at 31 December 2023. The participation in the capital of UCB is reported at its acquisition value for an amount of € 1,919,609k as per 31 December 2023 compared to € 1,837,687k as at 31 December 2022, i.e. an average acquisition value of € 27.23 per share as at 31 December 2023 (€ 26.46 as at 31 December 2022). The market price of the UCB share as at 31 December 2023 was € 78.90 (€ 73.56 as at 31 December 2022).

### Equity

Equity increased from € 1,751,620k as at 31 December 2022, to € 1,796,594k as at 31 December 2023. This increase of

€ 44,974k may be attributed to the result of the financial year (€ 88,151k), partially offset by the dividend to be paid relating to the 2023 financial year (€ 43,177k).

The market capitalisation of the Company stood at € 3,191,553k as at 31 December 2023 (44,512,598 shares at € 71.70) compared to € 3,151,492k as at 31 December 2022 (44,512,598 shares at € 70.80).

The solvency ratio (equity as a percentage of total assets) decreased from 95.26% as at 31 December 2022 to 93.56% as at 31 December 2023.

### Bank borrowings

Outstanding bank debt increased from € 47,800k as at 31 December 2022, to € 79,200k as at 31 December 2023. The development of the confirmed lines and their use during the 2023 financial year is included in note 1.5.2 on bank borrowings. The debt ratio (outstanding bank debt as a percentage of the market value of the stake in UCB) increased from 0.94% as at 31 December 2022, to 1.42% as at 31 December 2023. 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 € 270.8 million was not used as at 31 December 2023.

## 1.4. CASH FLOWS STATEMENT

€ 000	2023	2022
Directors remuneration & attendance fees	(447)	(564)
Remuneration general manager & adj.	(472)	(226)
Statutory auditor's fee	(16)	(23)
Professional services fees	(536)	(647)
Contributions	(216)	(152)
Payment of services	(82)	(228)
Payment of expenses	(27)	(20)
Donation	(250)	(250)
Advances	-	-
<b>Cash flows from operating activities</b>	<b>(2,046)</b>	<b>(2,110)</b>
Dividends received	93,221	89,033
Acquisition of UCB shares	(81,922)	(94,744)
Annual tax on securities accounts	-	(2)
<b>Cash flows from investing activities</b>	<b>11,299</b>	<b>(5,713)</b>
Dividends paid	(38,281)	(33,380)
Interests and commissions received	17	-
Interests and commissions paid	(2,806)	(1,361)
Reimbursement of bank borrowings	(130,400)	(60,000)
Drawings from the confirmed lines	161,800	87,800
Bank charges	(77)	(67)
Payment dividends prior years	-	-
<b>Cash flows from financing activities</b>	<b>(9,747)</b>	<b>(7,008)</b>
<b>Total cash flows</b>	<b>(494)</b>	<b>(14,831)</b>
Cash and cash equivalents beginning of period	1,069	15,900
Cash and cash equivalents end of period	575	1,069

## 1.5. NOTES

### 1.5.1 Current investments and cash at bank

€ 000	2023	2022
Current account	575	1,069
<b>Total</b>	<b>575</b>	<b>1,069</b>

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

### 1.5.2 Bank borrowings

#### Situation of borrowings and interest

€ 000	2023	2022
Floating-rate loans	79,200	47,800
Accrued interests receivable	831	346
<b>Total</b>	<b>80,031</b>	<b>48,146</b>

Borrowings represent drawings on credit lines. These drawings have a maximum term of 12 months.

#### Status of credit lines

€ 000	2023			2022		
	CONFIRMED LINES	DRAWS	AVAILABLE LINES	CONFIRMED LINES	DRAWS	AVAILABLE LINES
BNP	200,000	55,500	144,500	200,000	25,000	175,000
Belfius	150,000	23,700	126,300	150,000	22,800	127,200
<b>Total</b>	<b>350,000</b>	<b>79,200</b>	<b>270,800</b>	<b>350,000</b>	<b>47,800</b>	<b>302,200</b>

The Company has set up credit lines for a total amount of € 350 million with the aim of ensuring the necessary flexibility to react to market opportunities. They have been allocated between two banks: BNP Paribas Fortis and Belfius: € 200 and € 150 million respectively. 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 (< 12 months) and are renewable. They were both extended during the year to reach maturity in 2028. As at 31 December 2023, € 79.2 million of the credit facilities had been drawn.

#### Securities

The borrowings are secured by means of a pledge on 2,249,614 UCB shares as at 31 December 2023. The carrying value of these pledged shares amounts to € 61.27 million, while the market value, used to calculate financial covenants, is €177.5 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 2023, the ratio amounted to 1.42%.

#### Cost of borrowing

€ 000	2023	2022
Interest expenses	(2,336)	(610)
Reservation commission	(958)	(1,087)
<b>Total</b>	<b>(3,295)</b>	<b>(1,697)</b>

Interest charges on bank loans show an increase from € 610k in 2022 to € 2,336k in 2023, taking into account the increase in loans from 47.8 million in 2022 to 79.2 million in 2023.

Reservation fees on the unused portion of confirmed credit lines amounted to € 958k in 2023 (€ 1,087k in 2022). The reservation commission amounted to 0.30% as at 31 December 2023.

### 1.5.3 Income taxes

#### Relationship between tax expense and accounting profit

€ 000	2023	2022
Profit before tax	88,151	85,170
Applicable income tax rate	25.00%	25.00%
<b>Theoretical income tax</b>	<b>(22,038)</b>	<b>(21,292)</b>
Tax exempt dividends (DRD scheme)	22,038	21,292
<b>Reported income tax</b>	<b>-</b>	<b>-</b>

### 1.5.4 General expenses

€ 000	2023	2022
Directors' remuneration	413	408
Attendance fee	77	84
General manager & deputy remuneration	494	306
Statutory auditors' fee	16	22
Service providers		
Advise (legal, tax, social, financial)	254	197
Bookkeeping	154	203
Communication agency	77	28
FSMA	77	68
Euronext	67	65
Euroclear	26	16
Financial publicity	48	43
Insurance	46	45
Extra-mural meeting of the Board of Directors	30	-
Miscellaneous (post, bank, office supplies, travel, ...)	115	96
Donation	250	250
<b>Total</b>	<b>2,144</b>	<b>1,831</b>

The increase of € 313k is related mainly to the strengthening of the team (€187k), the costs of the off-site Board of Directors (€30k) and the measures taken to improve external communication (€49k).

### 1.5.5 Dividend

In May 2023, the Company collected the dividend relating to the 2022 financial year distributed by UCB (€ 93,221k) and paid its own dividend relating to the 2022 financial year (€38,281k).

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 2023 financial year of a gross dividend of € 0.97 per share, i.e. an increase of 12.8% compared to the previous year. To this end, a total amount of € 43,177k was recognised as a liability in the annual accounts as at 31 December 2023.

If the general meeting of 26 April 2024 approves the 2023 annual accounts and the proposed allocation of results, the dividend will be payable as of 3 May 2024 at the offices, headquarters and branches of BNP Paribas Fortis, upon the surrender of coupon No 19.

COUPON N°19	DATES
Ex coupon	30 April 2024
Record	2 May 2024
Payment	3 May 2024

## 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 monitors carefully 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. 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. It has defined an information security policy that sets out the security measures to be taken to minimise IT and cyber risk. 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 (corporate law, tax law, etc.), which may result in some legal uncertainty or interpretation difficulties. In this respect, maintaining the DRD (Dividend Received Deduction) regime is key to the company’s financial performance. 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. In addition, the company’s Information Security Policy defines the measures to be taken to maintain the integrity and confidentiality of sensitive data. 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.
10. **Risk of reduction of affectio societatis** – This is the risk that the support of the company’s shareholders for the UCB project diminishes to the point of affecting the stability of the shareholder base. The shareholders’ agreement guarantees the cohesion of the family shareholding. Regular discussions are also held with the main non-family shareholders. Finally, the company ensures that it pays an attractive dividend and communicates transparently about its strategy and performance to all its shareholders.



### 3. Post-balance sheet events

No significant events occurred after the end of the 2023 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 9 of this report.

**Article 7:96, §1 and §3, CAC** – During the 2023 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 2023 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 2023.

### 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](http://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](http://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**

<b>Control environment</b>	Integrity and ethical values; tone at the top supporting internal control; a transparent; organisational structure with a clear assignment of authority and responsibility
<b>Risk assessment</b>	Identifying and assessing risks to the achievement of the Company’s SOCR objectives
<b>Control activities</b>	Establishing policies and procedures to mitigate these risks
<b>Information and communication</b>	Implementation of information and communication systems to support and monitor the achievement of the objectives
<b>Monitoring</b>	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 the official version of the annual financial report and 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 2023:

€ 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%
<b>Total voting rights held by the concert</b>	<b>23,292,065</b>	<b>52.32%</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>52.32%</b>	<b>21,220,533</b>	<b>47.67%</b>	<b>44,512,598</b>	<b>100.00%</b>

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, 26 April 2024, by Friday, 12 April 2024, 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 2024 ordinary general meeting, Saturday, 20 April 2024).

### 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 other 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 28 April 2023 has granted the board of directors, for a period of five years from the date of publication of the minutes of the said meeting, the authorisation to acquire shares of the company under the conditions provided for by law. The par value of the shares purchased may not exceed 20% of the subscribed capital. Purchases may be made at a price between 1 euro and 200 euro. The Board of Directors is authorised, in the event of the cancellation of own shares acquired by the company, to establish the number of shares to be cancelled. The Board of Directors may also dispose of the company's shares on the stock exchange or in any other way. 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 family shareholders and three independent directors).

The Board of Directors meets at least three times a year. In 2023, the Board met six 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	2023-27	6/6	6,000
Biofina SRL represented by Fiona du Monceau	Member	No	No	2022-26	6/6	6,000
BLTB SRL represented by Charles-Antoine Janssen	Member	No	No	2023-27	6/6	6,000
Eric Cornut	Member	No	No	2022-26	5/6	5,000
Evelyn du Monceau	Member	No	No	2023-27	6/6	6,000
EJ management SRL represented by Edouard Janssen	Member	No	No	2022-26	6/6	6,000
Cynthia Favre d'Echallens	Member	No	No	2022-26	6/6	6,000
Nikita SRL represented by Cyril Janssen	Member	No	No	2021-25	6/6	6,000
Praksis BV represented by Bruno Holthof	Member	Yes	No	2021-25	6/6	6,000
Cédric van Rijckevorsel	Member	No	No	2021-25	6/6	6,000
Vauban NV represented by Gaëtan Hannecart	Chairman	Yes	No	2021-25	6/6	6,000

AVO Management BV, represented by Mrs Annick van Overstraeten, tendered his resignation effective 26 April 2024.

The appointment of Sandrine Flory, as an independent director, will be proposed to the annual general meeting of 26 April 2024 for a term of 4 years expiring at the annual general meeting of 2028.

### 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 2023 financial year included: the monitoring of UCB's performance, the annual and half-yearly financial reports, the preparation of the ordinary general meeting of 2023, the 2024 budget, aspects of the functioning of the Board (assessment, training), cash management and bank debt, the setting of internal policies.

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.

## 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. 2023 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 taken 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 financial year 2023.

### 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 2023

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 2023 accounting year. The fixed remuneration of the chairman of the Board amounts to € 60,000.

The attendance fees allocated to each director during the 2023 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 2023

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 2023 financial year amounted to € 194,535 (excluding VAT).

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

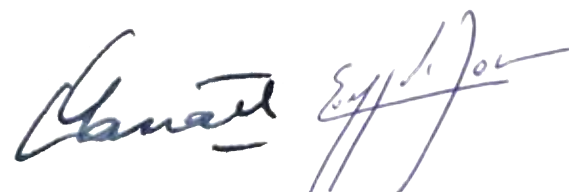
No compensation is provided for in the agreement.

### 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, 15 March 2024.

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
Praksis 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 Sébastien Jaspar.

### 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, 15 March 2024.

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	2023	2022
<b>Fixed assets</b>	<b>1,919,609,130</b>	<b>1,837,687,395</b>
<b>Intangible fixed assets</b>	-	-
<b>Tangible fixed assets</b>	-	-
Other tangible fixed assets	-	-
<b>Financial fixed assets</b>	<b>1,919,609,130</b>	<b>1,837,687,395</b>
Affiliated enterprises	1,919,609,130	1,837,687,395
Participating interests	-	-
Amounts receivable	-	-
<b>Current assets</b>	<b>635,321</b>	<b>1,118,241</b>
<b>Amounts receivable within one year</b>	-	<b>1,361</b>
Trade debtors	-	-
Other amounts receivable	-	1,361
<b>Current investments</b>	-	-
Other investments	-	-
<b>Cash at bank and in hand</b>	<b>574,841</b>	<b>1,068,757</b>
<b>Deferred charges and accrued income</b>	<b>60,480</b>	<b>48,123</b>
<b>Total assets</b>	<b>1,920,244,451</b>	<b>1,838,805,636</b>

Equity and liabilities	2023	2022
<b>Equity</b>	<b>1,796,594,299</b>	<b>1,751,620,353</b>
<b>Capital</b>	<b>236,224,992</b>	<b>236,224,992</b>
Issued capital	235,000,000	235,000,000
Revaluation surpluses	1,224,992	1,224,992
<b>Reserves</b>	<b>1,469,129,708</b>	<b>1,424,129,708</b>
Legal reserve	23,500,000	23,500,000
Reserves not available	455,591	455,591
Available reserves	1,445,174,117	1,400,174,117
<b>Accumulated profits (losses)</b>	<b>91,239,599</b>	<b>91,265,653</b>
<b>Amounts payable</b>	<b>123,650,152</b>	<b>87,185,283</b>
<b>Amounts payable after more than one year</b>	<b>122,714,933</b>	<b>86,732,315</b>
Credit institutions	-	-
<b>Amounts payable within one year</b>	<b>122,714,933</b>	<b>86,732,315</b>
Financial debts	79,200,000	47,800,000
<i>Credit institutions</i>	-	-
Trade debts	263,215	195,931
Taxes, remuneration and social security	59,521	28,500
Other amounts payable	43,192,197	38,707,884
<b>Accruals and deferred income</b>	<b>935,219</b>	<b>452,968</b>
<b>Total liabilities</b>	<b>1,920,244,451</b>	<b>1,838,805,636</b>

## Income statement

Income statement	2023	2022
<b>Operating income</b>	-	<b>8,151</b>
Non-recurring operating income	-	8,151
<b>Operating charges</b>	<b>2,143,974</b>	<b>1,830,934</b>
Raw materials, consumables	-	-
Services and other goods	2,077,585	1,828,070
Remuneration	-	-
Depreciation	-	-
Provisions for liabilities and charges	-	-
Other operating charges	960	2,864
Non-recurring operating charges	65,429	-
<b>Operating profit (loss)</b>	<b>(2,143,974)</b>	<b>(1,822,783)</b>
<b>Financial income</b>	<b>93,649,315</b>	<b>89,033,140</b>
Recurring financial income	-	-
Income from financial fixed assets	93,220,513	89,033,127
Income from current assets	10,745	-
Other financial income	-	13
Non-recurring financial income	418,057	-
<b>Financial charges</b>	<b>3,354,074</b>	<b>2,040,469</b>
Recurring financial charges	3,294,646	1,696,508
Debt charges	-	-
Other financial charges	59,428	343,961
Non-recurring financial charges	-	-
<b>Profit (loss) for the period before taxes</b>	<b>88,151,267</b>	<b>85,169,888</b>
<b>Transfer from deferred taxes</b>	-	-
<b>Transfer to deferred taxes</b>	-	-
<b>Income taxes</b>	-	-
Taxes	-	-
Adjustment of income taxes and write-back of tax provisions	-	-
<b>Profit (loss) of the period</b>	<b>88,151,267</b>	<b>85,169,888</b>
<b>Transfer from untaxed reserves</b>	-	-
<b>Transfer to untaxed reserves</b>	-	-
<b>Profit (loss) of the period available for appropriation</b>	<b>88,151,267</b>	<b>85,169,888</b>

## Appropriation account

Appropriation account	2023	2022
<b>Profit (loss) to be appropriated</b>	<b>179,416,920</b>	<b>174,546,487</b>
Profit(loss) of the period available for appropriation	88,151,267	85,169,888
Profit (loss) brought forward	91,265,653	89,376,599
<b>Withdrawals from capital and reserves</b>	<b>-</b>	<b>-</b>
from capital and share premium account	-	-
from reserves	-	-
<b>Transfer to capital and reserves</b>	<b>45,000,000</b>	<b>45,000,000</b>
to capital and share premium account	-	-
to legal reserve	-	-
to other reserves	45,000,000	45,000,000
<b>Accumulated profits (losses)</b>	<b>91,239,600</b>	<b>91,265,653</b>
<b>Owners' contribution in respect of losses</b>	<b>-</b>	<b>-</b>
<b>Profit to be distributed</b>	<b>43,177,320</b>	<b>38,280,834</b>
Dividends	43,177,320	38,280,834
Directors' or managers' entitlements	-	-
Employees	-	-
Other beneficiaries	-	-

## Statement of financial fixed assets

Enterprises linked by a participating interest - participating interests and shares	2023	2022
<b>Movements during the period</b>		
Acquisitions	81,921,735	94,466,346
Sales and disposals		
Transfers from one heading to another		
<b>Acquisition value at the end of the period</b>	<b>1,919,609,130</b>	<b>1,837,687,395</b>
<b>Revaluation surpluses at the end of the period</b>		
<b>Movements during the period</b>		
Recorded		
Acquisitions from third parties		
Cancelled		
Transferred from one heading to another		
<b>Revaluation surpluses at the end of the period</b>		
<b>Amounts written down at the end of the period</b>		
<b>Movements during the period</b>		
Recorded		
Written back		
Acquisitions from third parties		
Cancelled owing to sales and disposals		
Transferred from one heading to another		
<b>Amounts written down at the end of the period</b>		
<b>Uncalled amounts at the end of the period</b>		
<b>Movements during the period</b>		
<b>Uncalled amounts at the end of the period</b>		
<b>Net book value at the end of the period</b>		
<b>Enterprises linked by a participating interest - amounts receivable</b>		
<b>Net book value at the end of the period</b>	<b>1,919,609,130</b>	<b>1,837,687,395</b>
<b>Movements during the period</b>		
Additions		
Repayments		
Amounts written down		
Amounts written back		
Exchange differences		
Other movements		
<b>Net book value at the end of the period</b>		
<b>Accumulated amounts written off amounts receivable at end of the period</b>		

## 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	Capital and reserves	Net result
		Number	%					
UCB 0403053608 Public limited company Allée de la Recherche 60 1070 Anderlecht Belgium	Voting rights	70,484,742	36.24	0	31-12-22	EUR	8,912,700,512.00	209,835,695.00

## Statement of capital

	2023	2022
<b>Social capital</b>		
Issued capital at the end of the period	235.000.000	235.000.000
	<b>Value</b>	<b>Number of shares</b>
Changes during the period		
Composition of the capital		
Shares types		
Registered shares	32,787,966	32,976,659
Shares dematerialized	11,724,632	11,535,939
	<b>Uncalled amount</b>	<b>Capital called but not paid</b>
<b>Capital not paid</b>		
Uncalled capital		
Called up capital, unpaid		
Shareholders having yet to pay up in full		
	<b>2023</b>	<b>2022</b>
<b>Own shares</b>		
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	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<b>Altaï Invest SA</b> 0466614441 Avenue de Tervueren 412 bte 13 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	5,010,000		11.26
<b>Barnfin SA</b> 0461348628 Avenue de Tervueren 186-188 bte 17 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	3,903,835		8.77
<b>FEJ SRL</b> 0456059653 Avenue Louise 240 bte 14 1050 Ixelles BELGIUM	Voting rights	10,513,814		23.62
<b>Janssen Daniel</b> Chaussée de Bruxelles 110A 1310 La Hulpe BELGIUM	Voting rights	5,881,677		13.21
<b>Van Rijckevorsel Jean</b> 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	2023	2022
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	79,200,000	47,800,000
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		
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	<b>79,200,000</b>	<b>47,800,000</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
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		
<b>Total amounts payable with a remaining term of more than one but not more than five years</b>		
<b>Amounts payable with a remaining term of more than five years</b>		
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		
<b>Total amounts payable with a remaining term of more than five years</b>		

## GUARANTEED AMOUNTS PAYABLE

Amounts payable guaranteed	2023	2022
<b>Amounts payable guaranteed by Belgian public authorities</b>		
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		
<b>Total amounts payable guaranteed by Belgian public authorities</b>		
<b>Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets</b>		
Financial debts	79,200,000	47,800,000
Subordinated loans		
Unsubordinated debentures		
Leasing and similar obligations		
Credit institutions	79,200,000	47,800,000
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		
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets</b>	<b>79,200,000</b>	<b>47,800,000</b>

## TAXES, REMUNERATION AND SOCIAL SECURITY

	2023	2022
<b>Taxes</b>		
Outstanding tax debts		
Accruing taxes payable	41,000	-
Estimated taxes payable		
<b>Remuneration and social security</b>		
Amounts due to the National Social Security Office		
Other amounts payable in respect of remuneration and social security	18,521	28,500

## ACCRUALS AND DEFERRED INCOME

	2023	2022
<b>Allocation of heading 492/3 of liabilities if the amount is significant</b>		
Accrued expenses : Interest	831,133	345,843
Accrued expenses : Reserveration commission	104,087	107,126

## Operating charges

### OTHER OPERATING CHARGES

	2023	2022
<b>Operating charges</b>		
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		
<b>Other operating charges</b>		
Taxes related to operation	960	2,864
Other costs		

## Financial results

### RECURRING FINANCIAL CHARGES

#### Breakdown of other financial charges

	2023	2022
<b>Other</b>		
Bank costs	5,632	43,045
Unrealized loss on interest rate swaps (non-effective portion of hedge accounting)		
Differences in payments		
Late payment interest	-	22,284
Realized exchange differences	27	1,282
Underwriting and selling expenses	53,769	277,349

## Income and charge of exceptional size or incidence

Income and charges of exceptional size or incidence	2023	2022
<b>Non recurring income</b>	<b>418,057</b>	<b>8,151</b>
<b>Non-recurring operating income</b>		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
<b>Non-recurring financial income</b>		
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	418,057	
<b>Non-recurring expenses</b>	<b>65,429</b>	<b>-</b>
<b>Non-recurring operating charges</b>		
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	65,429	
Non-recurring operating charges carried to assets as restructuring costs .(-)		
<b>Non-recurring financial charges</b>		
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	2023	2022
<b>Income taxes on the result of the period</b>		
Income taxes paid and withholding taxes due or paid		
Excess of income tax prepayments and withholding taxes paid recorded under assets		
Estimated additional tax		
<b>Income taxes on the result of prior periods</b>		
Additional income taxes due or paid		
Additional income taxes estimated or provided for		
<b>Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit</b>		
Definitive taxed income	93,220,513	89,033,127

	2023	2022
<b>Impact of non recurring results on the amount of the income taxes relating to the current period</b>		

### STATUS OF DEFERRED TAXES

	2023	2022
<b>Status of deferred taxes</b>		
Deferred taxes representing assets	151,154,385	151,156,318
Accumulated tax losses deductible from future taxable profits		
Other deferred taxes representing assets		
Deferred taxes representing liabilities	151,154,385	151,156,318
Allocation of deferred taxes representing liabilities		
Breakdown of deferred taxes representing liabilities		

### VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

#### Amounts withheld on behalf of third party

Taxes sur la valeur ajoutée et impôts à charge de tiers	2023	2022
<b>Value added taxes charged</b>		
To the enterprise (deductible)		
By the enterprise		
<b>Amounts withheld on behalf of third party</b>		
For payroll withholding taxes	51,942	62,393
For withholding taxes on investment income	7,243,997	6,321,509

## 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	2023	2022
<b>Of which</b>		
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		
<b>Real guarantees</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
<b>Mortgages</b>		
Book value of the immovable properties mortgaged		
Amount of registration		
Amount of registration by mandate		
<b>Pledging of goodwill</b>		
Pledging of goodwill - Max amount		
Pledging of goodwill - Amount of the registration by mandate		
<b>Pledging of other assets</b>		
Pledging of other assets - Book value	61,267,279	31,393,102
Pledging of other assets - Max amount		
<b>Guarantees provided on future assets</b>		
Guarantees provided on future assets - Amount assets involved		
Guarantees provided on future assets - Max amount		
<b>Seller privilege</b>		
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)	2023	2022
Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB	1.4%	0.9%
The solvency ratio (equity as a percentage of total assets)	94%	95%
Collateral must consist of a number of UCB shares with a total market higher than 150% of outstanding bank loans	224%	183%
Margins available on confirmed credit lines	270,800,000	302,200,000

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

### AFFILIATED ENTERPRISES

Affiliated enterprises	2023	2022
<b>Financial fixed assets</b>		
Participating interests		
Subordinated amounts receivable		
Other amounts receivable		
<b>Amounts receivable</b>		
Over one year		
Within one year		
<b>Current investments</b>		
Shares		
Amounts receivable		
<b>Amounts payable</b>		
Over one year		
Within one year		
<b>Personal and real guarantees</b>		
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		
<b>Other significant financial commitments</b>		
<b>Financial results</b>		
Income from financial fixed assets		
Income from current assets		
Other financial income		
Debt charges		
Other financial charges		
<b>Disposal of fixed assets</b>		
Capital gains obtained		
Capital losses suffered		

## ASSOCIATED ENTREPRISES

Affiliated enterprises	2023	2022
<b>Financial fixed assets</b> Participating interests Subordinated amounts receivable Other amounts receivable <b>Amounts receivable</b> Over one year Within one year <b>Amounts payable</b> Over one year Within one year <b>Personal and real guarantees</b> 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 <b>Other significant financial commitments</b>		
<b>Other enterprises linked by participating interests</b>		
<b>Financial fixed assets</b> Participating interests Subordinated amounts receivable Other amounts receivable <b>Amounts receivable</b> Over one year Within one year <b>Amounts payable</b> Over one year Within one year	<b>1,919,609,130</b> 1,919,609,130	<b>1,837,687,395</b> 1,837,687,395

## 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	2023	2022
<b>Amounts receivable from these persons</b> Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
<b>Guarantees provided in their favour</b>		
<b>Other significant commitments undertaken in their favour</b>		
<b>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</b>		
To directors and managers	489,489	444,624
To former directors and former managers	-	47,500

### AUDITORS

Auditors or people they are linked to	2023	2022
<b>Auditor's fees</b>	<b>18,372</b>	<b>18,068</b>
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions		
Tax consultancy		
Other missions external to the audit		
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
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 2023

*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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*Free translation*

## **STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FINANCIERE DE TUBIZE SA FOR THE YEAR ENDED 31 DECEMBER 2023**

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 30<sup>th</sup> 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 31 December 2023. We have performed the statutory audit of the annual accounts of the Company for three 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 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 1.920.244.451,57 EUR and a profit and loss account showing a profit for the year of 88.151.266,61 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 2023, 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.

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### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 2023, the financial assets held by the company amounted to 1.919.609.130,44 EUR and represented 99,97% 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 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 2023 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, 15 March 2024

BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by Sébastien JASPAR\*  
Auditor  
\*Acting for a company

# Shareholder's calendar

26/04/2024	Shareholder's meeting
3/05/2024	Dividend payment
25/07/2024	Publication of half-year results



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