



**FINANCIERE**  
**de TUBIZE**

HALF-YEAR REPORT

**30 June**  
**2025**

# Interim management report of the Board of Directors

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are pleased to report to you on the first half of the 2025 financial year and to provide an overview of our management of Financière de Tubize (the 'Company').

## 1. Significant events

### 1.1. SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2025

**Dividends** – Financière de Tubize has received the dividend distributed by UCB relating to the 2024 financial year (€ 98.1 million) and has paid to its shareholders its own dividend related to the 2024 financial year (€ 46.3 million), based on a gross dividend amounting to € 1.04 per share, up 7.22% compared to last year.

**Debt** – During the first half of 2025, as a result of the dividends received, the Company repaid all its debt, which amounted to €41.3 million at 31 December 2024.

**Acquisition of UCB shares** – The Company acquired 24,487 UCB shares in the first half of 2025, at an average price of € 178.27 and for a total amount of € 4.37 million, increasing its stake in UCB from 36.27% at 31 December 2024 to 36.28% at 30 June 2025.

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

The consequences of the situation in Ukraine and in the Middle East had no significant impact on the Company's activities and its financial statements during the first semester of 2025. 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 remains attentive to developments related to these events to assess any potential financial impact on the Company and/or UCB's results. Reference should be made in this respect to the content of UCB's half-year report.

## 1.3. BALANCE SHEET AND INCOME STATEMENT AS AT 30 JUNE 2025 (UNAUDITED)

## Balance sheet – summary

Assets	Notes	30-06-25	31-12-24
<b>Fixed assets</b>		<b>1,932,554,115</b>	<b>1,928,189,320</b>
<b>Tangible fixed assets</b>		<b>1,686</b>	<b>2,115</b>
Other tangible fixed assets		1,686	2,115
<b>Financial fixed assets</b>	<b>1.3</b>	<b>1,932,552,429</b>	<b>1,928,187,205</b>
Affiliated enterprises		1,932,552,429	1,928,187,205
<b>Current assets</b>		<b>3,790,777</b>	<b>1,492,305</b>
<b>Amounts receivable within one year</b>		<b>7,399</b>	<b>8,607</b>
Other amounts receivable		7,399	8,607
<b>Current investments</b>	<b>1.5.1.</b>	<b>-</b>	<b>-</b>
Other investments		-	-
<b>Cash at bank and in hand</b>		<b>3,703,279</b>	<b>1,429,100</b>
<b>Deferred charges and accrued income</b>		<b>80,099</b>	<b>54,598</b>
<b>Total assets</b>		<b>1,936,344,892</b>	<b>1,929,681,625</b>

Equity and liabilities	Notes	30-06-25	31-12-24
<b>Equity</b>	<b>1.3</b>	<b>1,935,977,873</b>	<b>1,840,405,526</b>
<b>Capital</b>		<b>236,224,992</b>	<b>236,224,992</b>
Issued capital		235,000,000	235,000,000
Share premium		1,224,992	1,224,992
<b>Reserves</b>		<b>1,469,129,708</b>	<b>1,469,129,708</b>
Legal reserve		23,500,000	23,500,000
Reserves not available		-	-
Available reserves		1,445,629,708	1,445,629,708
<b>Accumulated profits (losses)</b>		<b>230,623,173</b>	<b>135,050,826</b>
<b>Amounts payable</b>		<b>367,019</b>	<b>89,276,099</b>
<b>Amounts payable within one year</b>		<b>257,254</b>	<b>88,109,477</b>
Financial debts	<b>1.5.2.</b>	-	41,300,000
Trade debts		250,361	510,155
Taxes, remuneration and social security		-	-
Other amounts payable		6,893	46,299,322
<b>Accruals and deferred income</b>		<b>109,765</b>	<b>1,166,622</b>
<b>Total liabilities</b>		<b>1,936,344,892</b>	<b>1,929,681,625</b>

## Participation in UCB

The company acquired 24,487 UCB shares during the first semester of 2025, increasing its stake in UCB from 36.27% at 31 December 2024 to 36.28% at 30 June 2025. The participation in the capital of UCB is reported at its acquisition value for an amount of € 1,932,552k as per 30 June 2025 compared to € 1,928,187k as at 31 December 2024, i.e. an average acquisition value of € 27.39 per share as at 30 June 2025 (€27.34 as at 30 December 2024). The market price of the UCB share as at 30 June 2025 was € 166.95 (€ 192.20 as at 31 December 2024).

## Equity

Equity increased from € 1,840,406k as at 31 December 2024, to € 1,935,978k as at 30 June 2025. This increase is attributed exclusively to the result of the financial period (€ 95,572k).

The market capitalisation of the Company stood at € 5,920,176k as at 30 June 2025 (44,512,598 shares at € 133) compared to € 6,329,691k as at 31 December 2024 (44,512,598 shares at € 142.2).

The solvency ratio (equity as a percentage of total assets) increased from 95.4% as at 31 December 2024, to 99.98% as at 30 June 2025.

## Bank borrowings

Outstanding bank debt, which amounted to € 41,300k at 31 December 2024, was fully repaid during the first half of 2025. The development of the confirmed lines and their use during the first semester of 2025 is included in note 1.5.2 regarding bank borrowings. The Company has credit lines for a total amount of € 350 million, not used as at 30 June 2025.

## Income statement – summary

Income statement	Notes	30-06-25	30-06-24
<b>Operating charges</b>		<b>1,261,894</b>	<b>878,572</b>
Services and other goods	1.5.4.	1,260,966	878,060
Depreciation		429	32
Other operating charges		499	480
Non-recurring operating charges		-	-
<b>Operating profit (loss)</b>		<b>(1,261,894)</b>	<b>(878,572)</b>
<b>Financial income</b>		<b>98,083,474</b>	<b>95,897,264</b>
Income from financial fixed assets		98,082,480	95,859,249
Other financial income		-	24,758
Non-recurring financial income		994	13,257
<b>Financial charges</b>		<b>1,249,233</b>	<b>2,073,169</b>
Debt charges	1.5.2.	1,198,715	2,064,669
Other financial charges		50,518	8,500
<b>Profit (loss) for the period before taxes</b>		<b>95,572,347</b>	<b>92,945,523</b>
<b>Income taxes</b>	1.5.3.	-	<b>7,397</b>
<b>Profit (loss) of the period</b>		<b>95,572,347</b>	<b>92,938,126</b>
<b>Profit (loss) of the period available for appropriation</b>		<b>95,572,347</b>	<b>92,938,126</b>

General expenses increased from € 879k in the first half of 2024 to € 1.262k in the first half of 2025. The € 383k increase is mainly due to the increased use of external consultants.

The dividend received from UCB in 2025 relating to the 2024 financial year amounts to € 98.08 million (gross dividend of € 1.39 per share) compared to € 95.86 million (€ 1.36 per share) in the previous year.

The cost of borrowing dropped from € 2,065k in the first half of 2024 to € 1,199k in the first half of 2025, a decrease of € 866k. This decrease is mainly related to the repayment of the debt in May 2025. The average cost of debt decreased from 4.88% in 2024 to 4.58% in the first half of 2025 following the drop in interest rates at the time of renewals at the end of 2024 and beginning of 2025.

Following the application of the dividend received deduction, no corporate income taxes are due. The Company benefits from a 100% tax exemption in accordance with the law of 25 December 2017.

The profit for the year rose from € 92,938k in the first half of 2024 to € 95,572k in the first half of 2025, an increase of € 2,634k or 2.83%.

#### 1.4. CASH FLOWS STATEMENT

€ 000	30-06-25	30-06-24
Directors remuneration & attendance fees	(200)	(266)
Remuneration general manager and deputy general manager	(301)	(237)
Statutory auditor's fee	(9)	(2)
Other general expenses	(1,000)	(301)
<b>Cash flows from operating activities</b>	<b>(1,510)</b>	<b>(806)</b>
Dividends received	98,082	95,859
Acquisition of UCB shares	(4,382)	(1,044)
<b>Cash flows from investing activities</b>	<b>93,700</b>	<b>94,815</b>
Dividends paid	(46,291)	(43,176)
Withholding tax paid	-	(7)
Net Interest and commissions	(2,323)	(2,669)
Drawing on roll-over credit	4,650	39,900
Repayment on roll-over credit	(45,950)	(88,100)
Bank charges	(1)	(29)
<b>Cash flows from finance activities</b>	<b>(89,916)</b>	<b>(94,081)</b>
<b>Total cash flows</b>	<b>2,274</b>	<b>(72)</b>
Cash and cash equivalents beginning of period	1,429	575
Cash and cash equivalents end of period	3,703	503

#### 1.5. NOTES

##### 1.5.1. Current investments and cash at bank

€ 000	30-06-25	31-12-24
Current account	3,703	1,429
Term accounts : not more than one month	-	-
<b>Total</b>	<b>3,703</b>	<b>1,429</b>

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

##### 1.5.2. Bank borrowings

€ 000	30-06-25	31-12-24
Floating-rate loans	-	(41,300)
Accrued interests	-	(1,067)
<b>Total</b>		<b>(42,367)</b>

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

**Status of credit lines**

€ 000	30-06-25			31-12-24		
	CONFIRMED LINES	UTILISED	AVAILABLE	CONFIRMED LINES	UTILISED	AVAILABLE
BNP	200,000	-	200,000	200,000	6,000	194,000
Belfius	150,000	-	150,000	150,000	35,300	114,700
<b>Total</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>350,000</b>	<b>41,300</b>	<b>308,700</b>

The terms of these two credit lines were renegotiated during the second half of 2022: the € 150 million line has an initial term of 5 years, extendable each year indefinitely, and the € 200 million line has an initial term of 5 years, extendable twice by one year. Drawdowns are made in the form of short-term advances (between 1 and 12 months) and are renewable. At 30 June 2025, the credit lines were not used.

**Securities**

Following repayment of the debt, the pledged shares were released.

**Covenants**

The Company has to comply with the following debt covenants:

- Securities for the credit lines must consist in 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.

**Cost of borrowing**

€ 000	30-06-25	30-06-24
Interest charges	(719)	(1,633)
Reservation commission	(480)	(432)
<b>Total</b>	<b>(1,199)</b>	<b>(2,065)</b>

Interest charges on bank loans show a decrease from € 1,633k in the first half of 2024 to € 719k in the first half of 2025, given the debt reduction.

Reservation fees on the unused portion of confirmed credit lines amounted to € 480k in the first half of 2025 (€ 432k in the first half of 2024). The reservation commission amounts to 0.30% in 2025, same as in 2024.

**1.5.3. Income taxes**

Relationship between tax expense and accounting profit

€ 000	30-06-25	30-06-24
Profit before tax	95,572	92,946
Theoretical income tax rate	25.00%	25.00%
<b>Theoretical income tax</b>	<b>23,893</b>	<b>23,236</b>
Tax exempt dividends (DRD scheme)	23,893	23,236
Withholding tax deducted at source	-	7
<b>Reported income tax</b>	<b>-</b>	<b>7</b>

**1.5.4. General expenses**

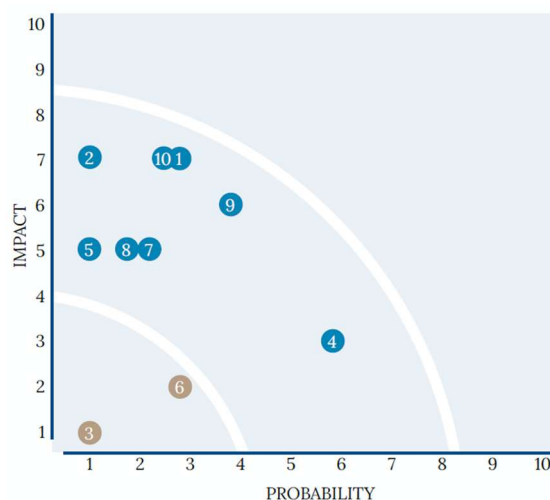
<b>€ 000</b>	<b>30-06-25</b>	<b>30-06-24</b>
Directors' remuneration	185	203
Attendance fee	31	39
General manager and deputy remuneration	278	269
Statutory auditors' fee	9	11
Service providers	758	356
- Bookkeeping	45	37
- Advise (legal, tax, social, financial)	370	77
- Recruitment fees	85	-
- Paying agent	23	21
- Contributions	24	59
- Euronext	54	34
- Euroclear	9	9
- FSMA	43	40
- Financial publicity	41	20
- Insurance	23	23
- Miscellaneous (IT, software, translation, membership fees, travel, office supplies, ...)	34	36
Donation	6	-
<b>Total</b>	<b>1,261</b>	<b>879</b>

**1.5.5. Dividend**

In May 2025, the Company collected the dividend related to the 2024 financial year distributed by UCB (€ 98,082k) and paid its own dividend related to the 2024 financial year (€ 46,293k).

## 2. Main risks and mitigating measures

1. **Concentration risk** – This risk is the result of the Company’s dependence on its investments. As Financière de Tubize’s only asset is its holding in UCB, Financière de Tubize will carefully monitor any element which could force UCB to review its dividend policy. The Board of Financière de Tubize remains informed of UCB’s activities and management through its representatives on the UCB Board of Directors and audit committee.
2. **Market risk** – Financière de Tubize is exposed to the market risk related to the fluctuation of the UCB share price. This risk is inherent in the Company’s activity, which comprises a long-term holding in UCB. It is monitored to ensure that the financial commitments made under the credit lines are maintained.
3. **Liquidity risk** – This risk results from a company’s inability to cope with its financial commitments. In order to honor its obligations and maintain the financial capacity necessary to implement its investment policy in its holding, Financière de Tubize has negotiated credit lines totaling € 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 specialized 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 first half of 2025.

### 4. Main related party transactions

The following information is required by the Royal Decree of 14 November 2007 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 law of 1 April 2007 concerning takeover bids, (ii) the notifications received by the Company in accordance with the law 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 30 June 2025:

	IN CONCERT		OUTSIDE CONCERT		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
FEJ SRL	8,525,014	19.15%	1,988,800	4.47%	10,513,814	23.62%
Daniel Janssen	5,881,677	13.21%	-	-	5,881,677	13.21%
Altai Invest SA	4,969,795	11.16%	40,205	0.09%	5,010,000	11.26%
Barnfin SRL	3,915,579	8.80%	-	-	3,915,579	8.80%
<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>52.29%</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), and the Barnfin SRL 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.

## 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 nine members (eight representatives of the reference shareholders and two independent directors).

The Board of Directors meets at least three times a year.

The reappointment of Nikita SRL, represented by Mr Cyril Janssen, as director, was confirmed at the Annual General Meeting of 25 April 2025 for a term of 4 years expiring at the ordinary general meeting of 2029.

The reappointment of Praksis BV, represented by Mr Bruno Holthof, as independent director, was confirmed at the Annual General Meeting of 25 April 2025 for a term of 4 years expiring at the ordinary general meeting of 2029.

The appointment of Algoscient SARL, represented by Mr Cédric van Rijckevorsel, as a director, was confirmed at the Annual General Meeting of 25 April 2025 for a term of 4 years expiring at the ordinary general meeting of 2029.

Bruno Holthof became Chairman of the Board of Directors on 25 April 2025, succeeding Gaëtan Hannecart whose mandate expired at the Annual General Meeting on 25 April 2025 and who did not wish to stand for re-election.

# Responsible persons and statement from the Board of Directors

## Responsible persons

### BOARD OF DIRECTORS

AlgoScient SARL represented by Cédric van Rijckevorsel	Member
Bergendal & Co SRL represented by Tanguy du Monceau	Member
BLTB SRL represented by Charles-Antoine Janssen	Member
Eric Cornut	Member
Evelyn du Monceau	Member
Cynthia Favre d'Echallens	Member
Sandrine Flory	Member
Nikita SRL represented by Cyril Janssen	Member
Praxis BV represented by Bruno Holthof	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.

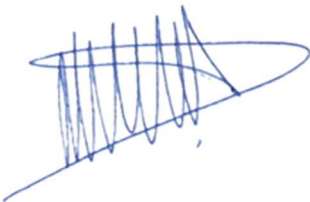
## Statement from the Board of Directors

We declare that to our knowledge :

- The interim financial information as at 30 June 2025 gives a true and fair view of the net assets, financial position and profit or loss of Financière de Tubize in accordance with the applicable accounting standards.
- The interim management report contains a fair presentation of the significant events and major related party transactions that occurred during the first half of the current financial year and their impact on the condensed interim financial information as at 30 June 2025, as well as a description of the principal risks and uncertainties for the remaining months of the year.

Brussels, 1st August 2025

The Board of Directors

A handwritten signature in blue ink, appearing as a series of vertical and horizontal strokes, possibly representing the name Bruno Holthof.

Bruno Holthof,  
Chairman of the  
Board of Directors

A handwritten signature in blue ink, clearly legible as 'Evelyn du Monceau'.

Evelyn du Monceau,  
Member of the  
Board of Directors

## Statutory auditor's report to the Board of Directors of Financière de Tubize on the review of condensed interim financial information for the six-month period ended 30 June 2025

### Introduction

We have reviewed the accompanying interim condensed financial information, including a condensed balance sheet of Financière de Tubize as of 30 June 2025, a condensed profit and loss statement for the period of six months ended on that date as well as some explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the financial reporting standards applicable in Belgium and with the periodic disclosure obligations of Belgian issuers whose securities are admitted to trading on a regulated market. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of review

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

### Conclusion

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

Brussels, August 1, 2025

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