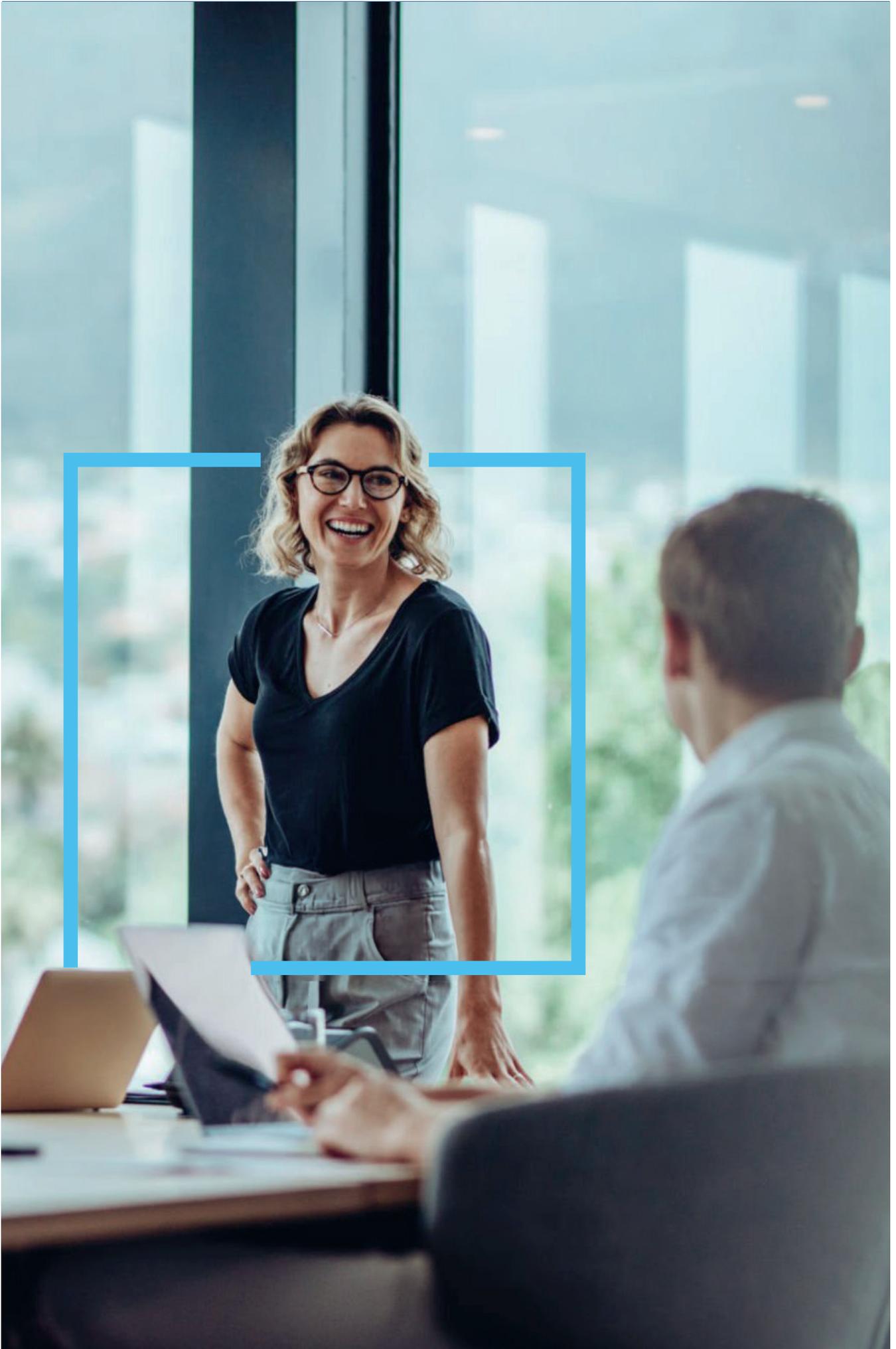


FINANCIERE
de TUBIZE

2025
ANNUAL REPORT





Contents

Purpose	2
History of Financière de Tubize and UCB	3
Message from the Chairman	4
Our long-term investment: UCB, a biopharma leader	6
Our societal commitment	7
Key figures	8
Board of Directors	10
Report from the Board of Directors	12
Responsible persons and statement from the Board of Directors	26
Annual accounts	27
Auditor's report on the annual accounts	41
Shareholder's calendar	47

Purpose

● Who is Financière de Tubize?

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

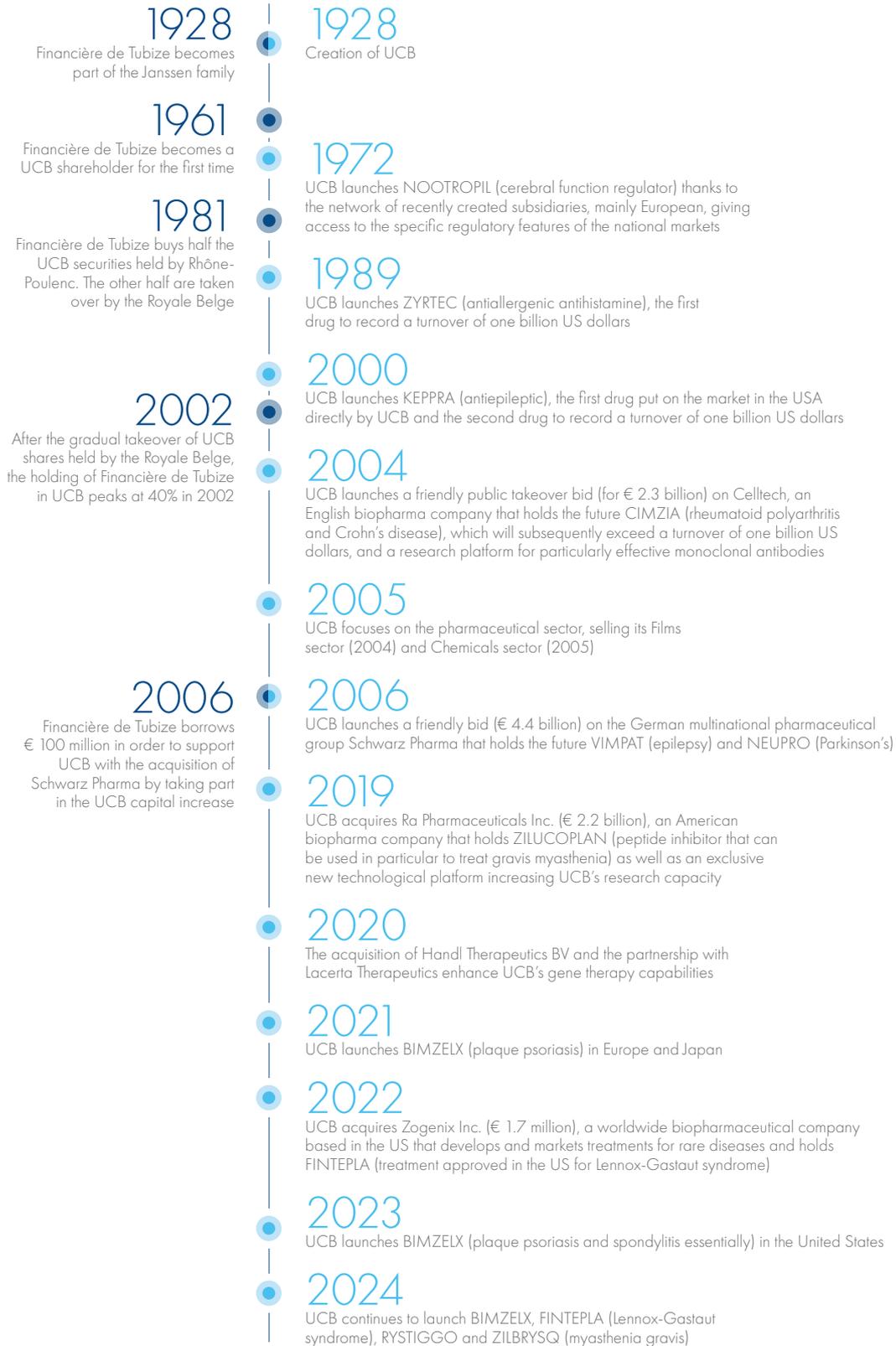
● What does Financière de Tubize do?

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

● What does Financière de Tubize contribute to?

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

History of Financière de Tubize and UCB



Message from the Chairman



A handwritten signature in blue ink, consisting of several vertical lines and a horizontal line, enclosed in a blue oval shape.

BRUNO HOLTHOF
PRESIDENT

“

In 2025, we strengthened our expertise in biopharmaceuticals to better support UCB's future strategic choices.

This is the first time that I am addressing you as Chairman of Financière de Tubize and I would like to begin this message by thanking you for your confidence in our company.

In 2025, our company underwent significant developments in each of the three areas of its mission:

STRATEGIC MANAGEMENT OF OUR INVESTMENT IN UCB OVER THE LONG TERM

The Board has strengthened its expertise in biopharmaceutics. We selected and welcomed two new directors with extensive experience in the industry: Carinne Brouillon and Iris Löw-Friederich. Carinne has more than 30 years' experience in the healthcare industry in local and global positions, including 21 years at Johnson and Johnson in Europe and North America. Iris has in-depth experience in the development of medicines and the creation of teams with an entrepreneurial spirit. She was the former Head of Development and Chief Medical Officer at UCB.

We have reorganised our board meetings to devote more time to strategic topics for UCB. We added a two-day programme during which we identified and discussed key challenges that UCB needs to address in order to sustain its growth trajectory and now plan to organise a strategic reflection of this kind annually.

We also continued to strengthen our position in UCB by acquiring a total of 24,487 shares in 2025, at an average price of € 178.27 and for a total amount of € 4.4 million.

In addition, we extended our credit line facility with BNP Paribas and Belfius and started an additional credit line with KBC for a total amount of € 350 million.

This has increased our ability to support UCB financially when needed.

FINANCIÈRE DE TUBIZE GENERATES A LONG-TERM RETURN FOR ITS SHAREHOLDERS AND PROMOTES THE COMMITMENT TO UCB'S ENTREPRENEURIAL PROJECT SUPPORTED BY FAMILY SHAREHOLDERS AS WELL AS ALL THOSE WHO SHARE THEIR VALUES AND VISION

The long-term return we want to be able to share with you comes from the growth of our share price on the one hand and the gross dividend we pay to our shareholders each year on the other.

As for our dividend, the aim has always been to keep part of the dividend we receive from UCB to increase our ability to support UCB over the long term. However, we also wish to be able to meet your expectations for its evolution as much as possible. This year, we will therefore propose a gross dividend of € 1.08 per share to the upcoming shareholders' meeting, which represents growth of 3.8% compared to last year.

Considering both our stock price increase and the dividend paid out in 2025, our TSR (Total Shareholder Return) for 2025 stands at 47.7%.

FINANCIÈRE DE TUBIZE PROMOTES THE DEVELOPMENT OF A SUSTAINABLE BIOPHARMA ECOSYSTEM IN BELGIUM AND POSSIBLY IN OTHER GEOGRAPHICAL AREAS RELEVANT TO UCB

In 2025, in collaboration with the Pulse Foundation, we continued the initiative that began in 2024 to improve access to healthcare. We launched a call for projects in Belgium, and more than 20 applications were analysed jointly by our team and that of the Pulse Foundation. The jury met last December and chose two winners who will each benefit from a support of € 50,000 as well as coaching tailored to their specific needs.

Further details of these projects can be found in the section of our annual report dedicated to our societal impact.

We would like to thank you very much for your continued support and look forward to welcoming you to the Ordinary General Assembly to be held on April 24th.

BRUNO HOLTHOF,
Chairman of the Board of Directors

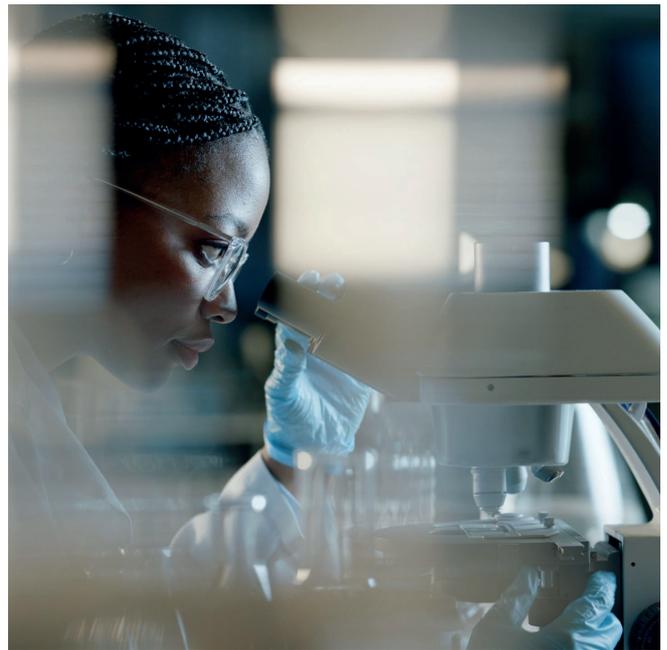
Our long-term investment: UCB a biopharma leader

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

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):



1: This excludes emissions from Scope 3 Category 1, compared to our 2019 baseline in absolute numbers
2: Ratings on report publication date

Our societal commitment

The family values that drive us lead naturally to a strong societal commitment.

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.
- Investing in initiatives with a high societal impact that enable disadvantaged populations or those with limited access to healthcare to live longer, healthier lives. In 2024, we collaborated with the Pulse Foundation to develop a project to foster the emergence and acceleration of innovations that improve access to healthcare for as many people as possible. The Pulse Foundation launched the call for projects in 2025 and more than 20 candidates submitted their applications. The jury met last December and chose two winners who will each benefit from a support of € 50,000 and coaching tailored to their specific needs.

Discovering Hands trains blind women to detect breast anomalies by touch at an early stage, in order to provide accessible, compassionate and local breast cancer screening. The project is in particular for women who do not want imaging for breast cancer detection, and removes cultural and social barriers to screening.

Fair Genomics aims to improve access to care for patients with rare diseases by allowing them to securely share their genomic data. The platform strengthens patient empowerment, makes research easier, and contributes to better navigation through often complex and fragmented care pathways.

We have launched a similar initiative in the United Kingdom in collaboration with ImpactU and Oxford University Innovation (OUI). The call for projects will be launched in the first half of 2026. We allocated the sum of € 300,000 to the Pulse Foundation and OUI initiatives in 2025.

- The support of organisations dedicated to promoting and defending the interests of the biopharma ecosystem in Belgium and other geographical areas relevant to UCB.

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

We focus on the following aspects:

- The support of educational institutions and universities with programmes tailored to the specific needs of the biopharma industry near our operational sites. For research to be successful, it is necessary to find, attract and develop world class talent with the right skills.
- The promotion of the international mobility of talent (and their families) to these regions so that they can share their know-how and thus accelerate innovation within the local biopharma ecosystem.
- Interactions with the public authorities in these countries to encourage them to create an environment conducive to research and development in the biopharma ecosystem and to promote investments in the sector.

In 2025, Financière de Tubize, together with the Pulse Foundation, opted to grant €50,000 to two start-ups that focus on improving health access.



Key figures

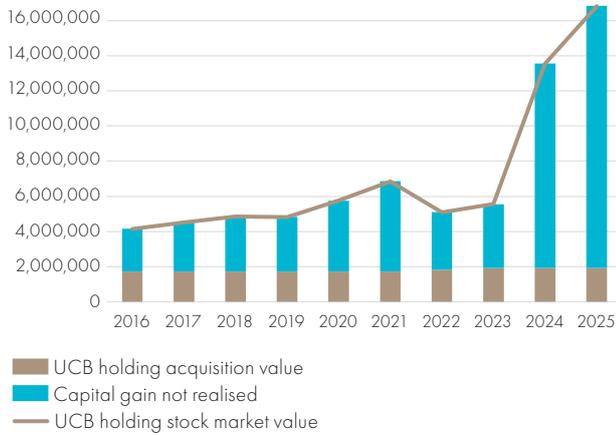
SHARE PRICE TREND OVER 10 YEARS



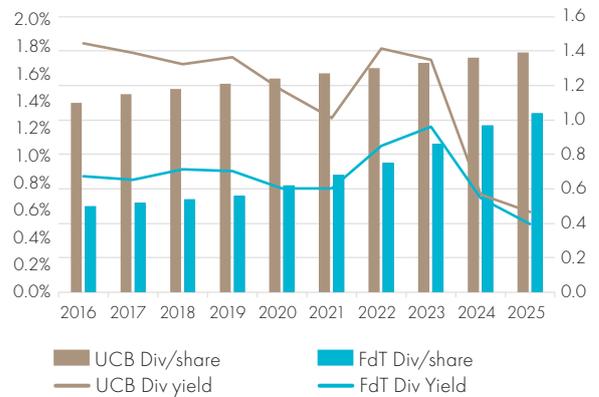
SHARE PRICE TREND IN 2025



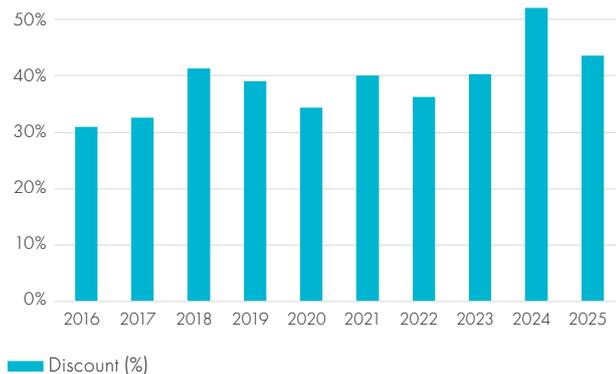
STOCK MARKET VALUE TREND (K€)



DIVIDEND/SHARE



DISCOUNT



TOTAL SHAREHOLDER RETURN



KEY FIGURES FOR 5 YEARS	2025	2024	2023	2022	2021
Holding in UCB as at 31/12					
Number of UCB shares held by Tubize	70,562,935	70,538,448	70,484,742	69,440,861	68,387,021
% of total shares issued by UCB	36.28	36.27	36.24	35.70	35.16
Acquisition value (€ 000)	1,932,552	1,928,187	1,919,609	1,837,687	1,743,221
Stock market value (€ 000)	16,836,316	13,557,490	5,561,246	5,108,070	6,862,638
Total assets at 31/12 (€ 000)	1,934,139	1,929,682	1,920,244	1,838,806	1,759,151
Equity at 31/12 (€ 000)	1,885,560	1,840,406	1,796,594	1,751,620	1,704,731
Bank debts at 31/12 (€ 000)	-	41,300	79,200	47,800	20,000
Solvency ratio	97.5%	95.4%	93.6%	95.3%	96.9%
Net debt to equity ratio	3%	5%	7%	5%	2%
Profit (€ 000)	93,228	90,104	88,151	85,170	83,602
Gross dividend per share (€)	1.08	1.04	0.97	0.86	0.75
Share price (€)					
Minimum	103.8	72.2	60.9	65.4	75.4
Maximum	239.5	148	79.9	100.8	98.2
As at 31/12	209	142.2	71.7	70.8	90.3
Number of shares	44,512,598	44,512,598	44,512,598	44,512,598	44,512,598
Stock market capitalisation as at 31/12 (€ 000)	9,303,133	6,329,691	3,191,553	3,151,492	4,019,488
Average daily volume on Euronext Brussels (number of shares)	39,427	19,463	6,646	6,747	6,258

Solvency ratio: Equity / Total liabilities

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

+3.85%

Dividend trend
compared to
previous year

+46.98%

Share performance
in one year

14.01%

Annualized TSR for
10 years

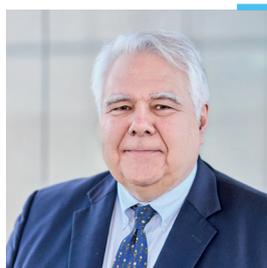
Board of Directors



CARINNE BROUILLON*

Member since 2025 • Mandate ends : 2029

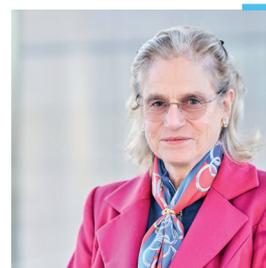
More than 30 years of experience in the healthcare industry in local general management and global positions, including 21 years at Johnson and Johnson in Europe and North America • Member of the Board of Managing Directors of Boehringer Ingelheim from January 2020 to September 2024, in charge of the Human Pharma Business Unit. Since April 2021, member of the Supervisory Board at Munich Re • Doctor in Pharmacy from the Université de Lyon (France).



ERIC CORNUT

Member since 2021 • Mandate ends: 2026

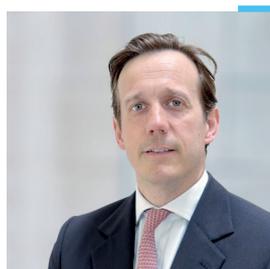
Has held different management positions at Novartis in Switzerland throughout the world for over 20 years • Director of Menarini Group (chairman of the board), Helsinn Healthcare, Stada Arzneimittel and FEJ SRL (chairman of the board) • Master's law degree, Berkeley School of Law, University of California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



EVELYN DU MONCEAU

Member since 1982

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 from 2010 to 2021. Former member of the Belgian Corporate Governance Committee. Executive chair of Altaï Invest SA. Mentor at 40 under 40 • Degree in Applied Economic Sciences from the Université Catholique de Louvain.



TANGUY DU MONCEAU

Member since 2024 • Mandate ends: 2028

Over 20 years' business experience, including financial and banking services, entrepreneurship, sustainability and nature-based assets. CEO of Bruant SA. Co-founding partner and former co-CEO of CO2logic SA • Director of Bruant SA, Chairman of the Pulse Foundation, director of Altaï Invest SA and Solvac SA, and member of the Board of FBN Belgium • Bachelor's degree in Agribusiness and Biotechnology from Edinburgh University UK, Master's degree in Finance from Vlerick Business School BE, International Directors Programme (IDP) at INSEAD, ADEME Carbon Certificate.



CYNTHIA FAVRE D'ECHALLENS

Member since 2014 • Mandate ends: 2026

International professional experience in the field of artistic creation • Director of Brinesan, Barnfin SA, Corisatis SRL and SA T. d'Echallens • Artistic studies in Paris and Vevey (CH).



SANDRINE FLORY*

Member since 2024 • Mandate ends: 2028

Over 20 years, she has held various financial positions within bioMérieux and is currently Chief Financial Officer of Institut Mérieux • Member of the Board of Directors of Transgene since 2021 • DESCF (Diplôme d'études supérieures comptables et financières) and Master in Évaluation et Transmission d'Entreprises from Lyon 2 University. Objectif Conseil d'Administration' training course at EMLyon Business School.



PROF. DR. BRUNO HOLTHOF*

Member since 2020 • Mandate ends: 2029

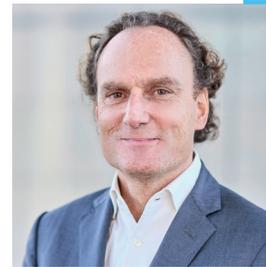
Career dedicated to healthcare management, including 15 years with McKinsey&Co and seven years as CEO of the Oxford University hospitals. Partner of EQT Life Sciences. Guest lecturer at Oxford University (UK) • Chairman of the Board of Tristel. Chairman of the supervisory board of the GIMV healthcare 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

Career dedicated to healthcare, finance and impact investing, including 5 years at Merrill Lynch, 10 years at UCB and 12 years as co-founder and Managing Partner of Kois, HealthKois, Healthquad and Impact Expansion • Vice-Chairman of the UCB Board, and member of the GNCC. Member of the Board of private healthcare companies (Qure.ai, Wysa, THB, ...). Co-founder of several social enterprises and non-profits including Toolbox Belgium and Toolbox India. Member of the Board of Fellows of Stanford School of Medicine • 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: 2029

More than 25 years of experience as an investor in family companies, on listed markets and in venture capital/private equity in high-impact companies • Member of the Board of Directors of UCB since 2015, member of the Board of Directors of FEJ SRL since 2008 and member of several boards of private companies • Solvay Brussels School (ULB) - Vlerick Business School.



PROF. DR. IRIS LÖW-FRIEDRICH

Member since 2025 • Mandate ends : 2029

Longstanding, passionate experience in the development of relevant medicines, patients as drivers of innovation, unleashing the potential of individuals and building of teams with entrepreneurial spirit. Former Head of Development and Chief Medical Officer at UCB SA • Board member/chair in public (Fresenius SE, Sobi AB, Evotec SE, Satellos Bioscience Inc.) and private companies; mentor and advisor • MD, PhD, board-certified in Internal Medicine.



CÉDRIC VAN RIJCKEVORSEL

Member since 2010 • Mandate ends: 2029

Over 25 years' experience in an international career (Belgium, China, Switzerland, UK, Luxembourg) in the financial and banking sectors. Founder and managing partner of AlgoScient SARL. Formerly founder and managing partner of IDS Capital (United Kingdom and Switzerland) • Member of the Board of Directors and Audit Committee of UCB, and Member of the Board of other private companies • Commercial engineering ISC Saint Louis. CFA® charterholder, CFA Institute.

* independent director

Report from the Board of Directors

1.	Presentation of the development of the business, the results and the financial position of the Company, as well as a description of main risks and uncertainties it is facing	13
1.1.	Significant events that occurred during the 2025 financial year	13
1.2.	Impact of the consequences of the situation in Ukraine, and in the Middle East	13
1.3.	Balance sheet and income statement as at 31 December	13
1.4.	Cash flows statement	14
1.5.	Notes	15
2.	Main risks and uncertainties	17
3.	Post-balance sheet events	18
4.	Circumstances that might have a significant impact on the development of the Company	18
5.	Research and development	18
6.	Branches	18
7.	Other information under the Companies and Associations Code (CAC)	18
8.	Financial instruments	18
9.	Independence and competence with respect to accounting and auditing of at least one member of the audit committee	19
10.	Corporate governance statement	19
10.1	Reference Code	19
10.2	Departures from the Code	19
10.3	Main characteristics of the internal control and risk management systems	19
10.4	Additional information required by the Royal Decree of 14 November 2007	20
10.5	Composition and functioning of the Board of Directors	23
10.6	Gender diversity	24
10.7	Remuneration report 2025	24

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are pleased to report to you on the 2025 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 2025 FINANCIAL YEAR

Dividends

Financière de Tubize has received the dividend distributed by UCB relating to the 2024 financial year (€ 98.1 million) and has paid its shareholders its own dividend relating to the 2024 financial year (€ 46.3 million). The gross dividend proposed to the annual shareholders meeting on 24 April 2026 is € 1.08 per share, up 3.85% compared to last year.

Debt

In May 2025, the Company has repaid its debt of € 41.3 million. The company no longer has any bank debt.

Acquisition of UCB shares

The Company acquired 24,487 UCB shares in 2025, at an average price of € 178.27 and for a total amount of € 4.4 million, thus taking its stake in UCB from 36.27% as at 31 December 2024 to 36.28% as at 31 December 2025.

1.2. IMPACT OF THE GEOPOLITICAL EVENTS

Geopolitical instability, including conflicts in Ukraine, and in the Middle East had no significant impact on the Company's activities and its financial statements in 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 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 2025 financial report.

1.3. BALANCE SHEET AND INCOME STATEMENT AS AT 31 DECEMBER

Income statement – summary

€ 000	Notes	2025	2024
Dividend from UCB	1.5.5	98,082	95,859
Other financial income		7	48
Cost of borrowing	1.5.2	(1,841)	(3,479)
Other financial expenses		(51)	(75)
General expenses	1.5.4	(2,969)	(2,249)
Profit before taxes		93,228	90,104
Income taxes	1.5.3	-	-
Profit of the period		93,228	90,104

Balance sheet – summary

€ 000		2025	2024
Participation in UCB		1,932,552	1,928,187
Current investments and cash at bank and in hand	1.5.1	1,268	1,429
Other assets		319	65
Total assets		1,934,139	1,929,682
Equity		1,885,560	1,840,406
Bank borrowings	1.5.2		41,300
Other liabilities		48,579	47,976
Total liabilities		1,934,139	1,929,682

The profit rose from € 90,104k in 2024 to € 93,228k in 2025, an increase of € 3,124k or 3.47%.

The dividend received from UCB in 2025 in relation to the 2024 financial year amounted to € 98.1 million (gross dividend of € 1.39 per share), compared to € 95.9 million (€ 1.36 per share) for the previous year.

The cost of borrowing rose from € 3,479k in 2024 to € 1,841k in 2025, a decrease of € 1,638k. This decrease comes from the repayment of the debt in May 2025. The average cost of debt decreased from 4.88% in 2024 to 4.58% in 2025.

General expenses showed an increase from € 2,249k in 2024 to € 2,969k in 2025. This increase is mainly due to higher fees for external advisors (€ 233k), the new remuneration policy for board members (€ 214k), increased remuneration for the management team (€ 87k), costs related to the recruitment of our new directors (€ 85k), as well as increased expenses related to Financière de Tubize's status as a listed company (€ 56k) and costs related to financial reporting (€ 45k).

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 24,487 UCB shares in 2025, taking its participation in the capital of UCB from 36.27% as at 31 December 2024 to 36.28% as at 31 December 2025. The participation in the capital of UCB is reported at its acquisition value for an amount of € 1,932,552k as per 31 December 2025 compared to € 1,928,187k as at 31 December 2024, i.e. an average acquisition value of € 27.39 per share as at 31 December 2025 (€ 27.34 as at 31 December 2024). The market price of the UCB share as at 31 December 2025 was € 238.60 (€ 192.20 as at 31 December 2024).

Equity

Equity increased from € 1,840,406k as at 31 December 2024, to € 1,885,560k as at 31 December 2025. This increase of

€ 45,154k may be attributed to the result of the financial year (€ 93,228k), partially offset by the dividend to be paid relating to the 2025 financial year (€ 48,074k).

The market capitalisation of the Company stood at € 9,303,133k as at 31 December 2025 (44,512,598 shares at € 209) compared to € 6,329,691k as at 31 December 2024 (44,512,598 shares at € 142.20).

The solvency ratio (equity as a percentage of total assets) increased from 95.37% as at 31 December 2024 to 97.49% as at 31 December 2025.

Bank borrowings

Bank debt was fully repaid in 2025. The development of the confirmed lines and their use during the 2025 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) decreased from 0.30% as at 31 December 2024, to 0 as at 31 December 2025. The Company has credit lines totalling € 350 million, undrawn as at 31 December 2025.

1.4. CASH FLOWS STATEMENT

€ 000	2025	2024
Directors remuneration & attendance fees	(590)	(470)
Remuneration general manager & adj.	(538)	(482)
Professional services fees	(1,655)	(631)
Contributions	(281)	(205)
Donation	(306)	(281)
Cash flows from operating activities	(3,370)	(2,069)
Dividends received	98,082	95,859
Acquisition of UCB shares	(4,382)	(8,578)
Annual tax on securities accounts	-	(12)
Cash flows from investing activities	93,700	87,270
Dividends paid	(46,315)	(43,176)
Interests and commissions received	6	17
Interests and commissions paid	(2,875)	(3,248)
Reimbursement of bank borrowings	(45,950)	(138,100)
Drawings from the confirmed lines	4,650	100,200
Bank charges	(7)	(40)
Term deposit	(900)	-
Cash flows from financing activities	(91,391)	(84,346)
Total cash flows	(1,061)	854
Cash and cash equivalents beginning of period	1,429	575
Cash and cash equivalents end of period	368	1,429

1.5. NOTES

1.5.1 Current investments and cash at bank

€ 000	2025	2024
Current investments	900	-
Current account	368	1,429
Total	1,268	1,429

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

1.5.2 Bank borrowings

Situation of borrowings and interest

€ 000	2025	2024
Floating-rate loans	-	41,300
Accrued interests receivable	-	1,067
Total	-	42,367

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

Status of credit lines

€ 000	2025			2024		
	CONFIRMED LINES	DRAWS	AVAILABLE LINES	CONFIRMED LINES	DRAWS	AVAILABLE LINES
BNP	200,000	-	200,000	200,000	6,000	194,000
Belfius	150,000	-	150,000	150,000	35,300	114,700
Total	350,000	-	350,000	350,000	41,300	308,700

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. In 2025, they were 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. The credit lines were renegotiated and extended during the financial year and currently mature in 2030. From January 2026 onwards, the allocation will be split between three banks: Belfius, KBC and BNP Paribas Fortis, for € 150 million, € 100 million and € 100 million respectively. As at 31 December 2025, the credit lines were undrawn.

Securities

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

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.

Cost of borrowing

€ 000	2025	2024
Interest expenses	(719)	(2,497)
Reservation commission	(1,122)	(982)
Total	(1,841)	(3,479)

Interest charges on bank loans show a decrease from € 2,497k in 2024 to € 719k in 2025. This decrease is due to the full repayment of the debt in May 2025.

Reservation fees on the unused portion of confirmed credit lines amounted to € 1,122k in 2025 (€ 982k in 2024). This slight increase is due to reduced use of the lines in 2025 – only from January to early May.

1.5.3 Income taxes

Relationship between tax expense and accounting profit

€ 000	2025	2024
Profit before tax	93,228	90,104
Applicable income tax rate	25.00%	25.00%
Theoretical income tax	(23,307)	(22,526)
Tax exempt dividends (DRD scheme)	23,307	22,526
Reported income tax	-	-

1.5.4 General expenses

€ 000	2025	2024
Directors' remuneration	673	459
General manager & deputy/remuneration	567	479
Consulting and management fees	544	311
Listed company fees	248	192
Leagl advice	183	161
Bookkeeping	71	106
Donation	306	281
Others	378	260
Total	2,969	2,249

1.5.5 Dividend

In May 2025, the Company collected the dividend relating to the 2024 financial year distributed by UCB (€ 98,088k) and paid its own dividend relating to the 2024 financial year (€ 46,293k).

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 2025 financial year of a gross dividend of € 1.08 per share, i.e. an increase of 3.85% compared to the previous year. To this end, a total amount of € 48,074k was recognised as a liability in the annual accounts as at 31 December 2025.

If the general meeting of 24 April 2026 approves the 2025 annual accounts and the proposed allocation of results, the dividend will be payable as of 11 May 2026 at the offices, headquarters and branches of BNP Paribas Fortis, upon the surrender of coupon No 21.

COUPON N°21	DATES
Ex coupon	7 May 2026
Record	8 May 2026
Payment	11 May 2026

2. Main risks and mitigating measures

1. **Risk associated with the investment in UCB** – This risk is the result of the Company's dependence on its investments in UCB. Financière de Tubize monitors carefully UCB's development and any element which could force UCB to review its dividend policy. This is influenced in particular by risks specific to UCB, which are set out in its annual report and managed at UCB level. These include, in particular, the following risks:
 - Market access, pricing and reimbursement policies for medicines: the pricing and market access environment is highly complex and subject to continuous economic, political and social pressures. Publicly funded healthcare systems face tightening budgets due to increase in defense spending, aging populations, inflation and rising therapeutic costs,
 - Geopolitical and economic outlook volatility: The risk of geopolitical conflict, trade restrictions and inflation influence supply security, clinical operations, market access and the long-term health system stability,
 - Supply chain network resiliency: biopharmaceutical supply chains are becoming more complex and increasingly vulnerable to geopolitical or environmental shocks,
 - Regulatory framework growing in complexity and fragmentation: an increasingly nationalistic approach and divergence in regulations between geographies may alter the competitive landscape or increase the cost of business operations. Regulatory reforms can lead to significant operational changes, influencing resource allocation and strategic planning,
 - Cyber-attacks: the pharmaceutical sector's reliance on digital technologies and healthcare supply chains as well as internet of things devices is growing, presenting new vulnerabilities. Cyber threats are progressively more sophisticated, with an increased use of AI-powered technologies,
 - Ability to scale AI: AI is expected to accelerate R&D productivity and improve clinical trial design and execution. The integration of AI and other emerging technologies into various aspects of operations presents risks and opportunities. Developing, implementing and managing AI technology creates challenges with regards to accuracy, efficiency and reliability,
 - Long-term growth and portfolio concentration: UCB's growth plan will require strong portfolio discipline and rigorous capital allocation.

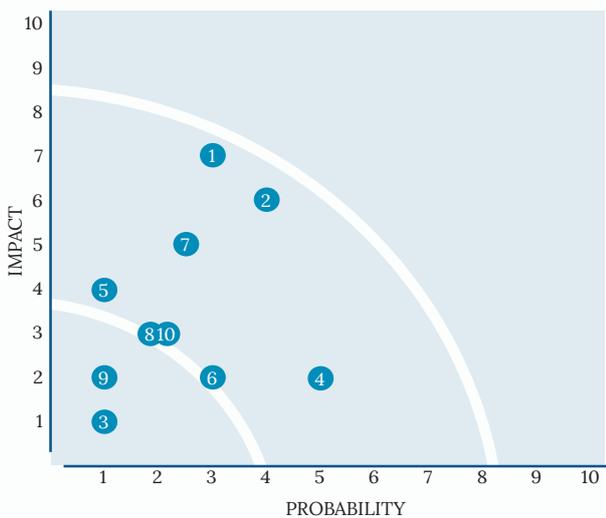
The Board of Financière de Tubize remains informed of UCB's activities and management through its representatives on the UCB Board of Directors and audit committee.

2. **Market risk** – Financière de Tubize is exposed to the market risk related to the fluctuation of the UCB share price. This is influenced by UCB's underlying performance as well as by a range of macroeconomic, geopolitical and sector-specific factors. This risk is inherent in Financière de Tubize, which comprises a longterm 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.
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. Governance risk – As a listed company whose capital is majority-owned by a family, the shareholding structure exposes the company to the risk of imbalance in decision-making processes, particularly in the event of a divergence between the interests of the family, the corporate interests of the Company and the expectations of minority shareholders. The Company relies on a robust and rigorous governance framework (independent directors, conflict of interest management rules) and ensures that it maintains transparent and regular dialogue with minority shareholders. Sensitive strategic decisions are systematically subject to in-depth review to ensure that they are aligned with the interests of the Company. In addition, the company is exposed to the risk of weakening support for the UCB project, which could undermine internal cohesion and shareholder stability. The shareholders’ agreement remains the key instrument for regulating intra-family relations and preventing differences that could affect governance.



3. Post-balance sheet events

No significant events occurred after the end of the 2025 financial year.

However, the company renegotiated its credit lines in 2025, effective in 2026. The terms and conditions were improved across all lines (€ 350 million). A new distribution of banks was implemented, with the addition of one more bank. KBC joined the panel already composed of BNP Paribas Fortis and Belfius.

4. Circumstances that might have a significant impact on the development of the Company

Future results of the Company will depend on (i) the dividend per share distributed by UCB, (ii) the number of UCB shares held and (iii) the cost of the Company’s debt.

5. Research and development

The Company has not engaged in research and development activities.

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

6. Branches

The Company has no branches.

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

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

Article 7:96, §1 and §3, CAC – During the 2025 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 2025 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 2025.

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. Mrs Sandrine Flory, is an independent director as defined in Article 7:87, §1, CAC and Principle 3.5 of the 2020 Corporate Governance Code. She is competent with respect to accounting and auditing matters.

10. Corporate Governance Statement

10.1. REFERENCE CODE

Financière de Tubize adopts the 2020 Corporate Governance Code (the 'Code') as reference code. This Code can be consulted at www.corporategovernancecommittee.be. The Company does not apply corporate governance practices other than those required by the Code and the law.

The Corporate Governance Charter of Financière de Tubize has been adapted to the Code and published on the website www.financiere-tubize.be. It presents the implementation by Financière de Tubize of the recommendations of the Code, taking into account the specificities of the Company and in accordance with the 'comply or explain' principle.

10.2. DEPARTURE FROM THE CODE

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

- The Board of Directors has not established any specialised committees under Articles 7:99, §3 and 7:100, §3 of the CAC, respectively; the Company is exempt from the obligation to establish an audit committee and a remuneration committee. The functions assigned to these committees are exercised by the Board as a whole. The Board has also not established a nomination committee. The derogation from Principles 4.1, 4.3, 4.10, 4.17 and 4.19 of the Code is justified in view of the activity of the Company (essentially a shareholding in UCB SA), the structure of its shareholding and the simplicity of its mode of operation (it has no executive director, no staff and its directors are remunerated solely by fixed emoluments).
- The directors' remuneration does not include any variable element linked to results or other performance criteria. Moreover, the directors do not benefit from remuneration in the form of shares, stock options or an extra-legal pension scheme. The derogation from Principle 7.6 of the Code is justified in view of the specificities of the Company and in particular the lack of executive directors.

- By derogation from Principle 7.9 of the Code, the director in charge of the day-to-day management of the Company does not benefit from shares, stock options or any other right to acquire shares of the Company.

10.3. MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board of Directors has implemented a process and a set of procedures designed to ensure, with a reasonable degree of certainty, the achievement of strategic objectives (Strategic), the effectiveness and efficiency of operations (Operations), compliance with laws and regulations (Compliance), and the integrity and reliability of financial information (Reporting). The Board evaluates this system of internal control once a year in its capacity as the audit committee.

The system of internal control is tailored to the limited activities of the Company and its simple operating structure. The internal control measures are selected on the basis of the relevant legal requirements, the principles of the relevant Belgian Code Corporate Governance, the guidelines of the Corporate Governance Committee and the five internal control components developed within the international reference framework COSO (2013).

Five components of internal control

Control environment	Integrity and ethical values; tone at the top supporting internal control; a transparent; organisational structure with a clear assignment of authority and responsibility
Risk assessment	Identifying and assessing risks to the achievement of the Company's SOCR objectives
Control activities	Establishing policies and procedures to mitigate these risks
Information and communication	Implementation of information and communication systems to support and monitor the achievement of the objectives
Monitoring	Monitoring and regular evaluation of the measures implemented

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

General procedures

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

The mission, objectives and strategy of the Company are clearly defined.

A clear governance structure, based on the requirements of the CAC and the principles of the Corporate Governance Code relevant to the Company, has been implemented.

Responsibilities are clearly defined based on a segregation between the responsibilities of the Board of Directors and those of the general manager, and detailed rules with respect to authorisation to sign, special authorisations and representation of the Company.

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

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

Specific risk management procedures

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

Specific procedures regarding the financial reporting process

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

The bookkeeping is undertaken by an external accountant accredited by the ITAA, who ensures compliance 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 2025:

€ € 000	IN CONCERT		INDEPENDENTLY		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
FEJ SRL	8,525,014	19.15%	475,372	1.07%	9,000,386	20.22%
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	3,915,579	8.80%	0	0	3,915,579	8.80%
Total voting rights held by the concert	23,292,065	52.33%	515,577	1.16%	23,807,642	53.49%
Other shareholders	-	-	20,704,956	46.51%	20,704,956	46.51%
Total voting rights	23,292,065	52.33%	21,220,533	47.67%	44,512,598	100.00%

The FEJ SRL, Daniel Janssen, the Altai Invest SA (controlled by Evelyn du Monceau), and Barnfin SA 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, 24 April 2026, by Friday, 10 April 2026, 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 2026 ordinary general meeting, Saturday, 18 April 2026).

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 meeting of 20 March 2026 confirmed that the one-tier governance structure is indeed the most appropriate for the company's operations.

It is competent to decide on all matters that the law or the articles of association do not expressly entrust to the general shareholders meeting.

It is responsible for the general policy of the Company and its implementation.

Within the context of its mission, the tasks of the Board of Directors include but are not limited to:

- Defining the strategic objectives and implementing structures enabling their achievement
- Convening and proposing the agendas for the ordinary and extraordinary general shareholders meetings
- Proposing candidates for election as directors, including independent directors, for approval by the general shareholders meeting
- Establishing the accounts and proposing the appropriation of the result
- Approving investments
- Preparing and closing the financial statements
- Ensuring the timely publication of the financial statements and other significant financial or non-financial information communicated to the shareholders and to the general public
- Ensuring that all human, IT and financial resources are in place to enable the Company to achieve its objectives
- Implementing a system of internal control and risk management
- Assessing the performance of the general manager
- Supervising the work of the statutory auditor
- Establishing the Company's communication policy and supervising all external communication channels
- Determining the governance structure of the company (and reassessing it every five years)
- Adopting the remuneration policy and submitting it to the general meeting
- Ensuring the proper implementation of the Company's corporate governance rules based on the principles of the Code.

The Board of Directors allocates adequate resources to exercise its functions.

The Board is jointly responsible in respect of the Company for the proper exercising of its powers.

The general shareholders meeting of 25 April 2025 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 a price per share which shall not be higher than the highest price quoted for the Company's shares on Euronext Brussels on the day of acquisition. 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 and to adapt Article 5 of the articles of association based on the number of shares 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 25 April 2025 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 and to dispose of shares of the company in order to avoid any serious and imminent damage to the Company.

Significant agreements that might be impacted by a takeover bid

The Company is party to a credit agreement :

1. with BNP Paribas Fortis SA for an amount of € 200 million (100 million from January 2026). 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 or on the overall risk assessment by the bank.
2. 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.
3. from January 2026, with KBC Bank NV, for an amount of € 100 million. The general terms and conditions of the loans include a clause granting KBC Bank NV the right to terminate or suspend, in whole or in part, the credit facility and its forms of use, both for the used and unused portions, without prior notice or legal recourse, with immediate effect on the date of dispatch

(whether digital or non-digital) of the letter of notification of termination or suspension in the event of a substantial change in the shareholding structure of the borrowers or in the voting rights attached to the shares, which is likely to have an impact on the composition of the administrative bodies or on the bank's overall risk assessment.

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

The Board currently consists of eleven members (eight representatives of the family shareholders and three independent directors). No director is an executive director.

The Board of Directors meets at least three times a year. In 2025, 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	MANDATE	TOTAL REMUNERATION (€)	PRESENCE	ATTENDANCE FEES (€)
AlgoScient SARL represented by Cédric van Rijckevorsel	Member	No	2025-29	50,060	6/6	3,000
Bergendal & Co SRL represented by Tanguy du Monceau	Member	No	2024-28	50,060	6/6	3,000
BLTB SRL represented by Charles-Antoine Janssen	Member	No	2023-27	50,060	6/6	3,000
Carinne Brouillon (strating from 06/06/2025)	Member	Yes	2025-29	42,651	3/6	0
Eric Cornut	Member	No	2022-26	49,060	5/6	2,000
Evelyn du Monceau	Member	No	2023-27	50,060	6/6	3,000
Cynthia Favre d'Echallens	Member	No	2022-26	50,060	6/6	3,000
Sandrine Flory	Member	Yes	2024-28	58,591	6/6	3,000
Iris Löw-Friedrich (strating from 06/06/2025)	Member	No	2025-29	34,121	3/6	0
Nikita SRL represented by Cyril Janssen	Member	No	2025-29	50,060	6/6	3,000
Praxis BV represented by Bruno Holthof (Chairman strating from 25/04/2025)	Chairman	Yes	2025-29	96,091	6/6	3,000
Vauban NV represented by Gaëtan Hannecart (until 25/04/2025)	Chairman	Yes	2021-25	21,121	2/6	2,000

The appointments of Ms Carinne Brouillon as an independent director and Ms Iris Löw-Friedrich were confirmed at the extraordinary general meeting on 24 September 2025 for a term of four years ending at the ordinary general meeting in 2029.

Ms Carinne Brouillon will submit her resignation at the general meeting on 24 April 2026. The appointment of StratRisk Partners GmbH, represented by Ms Carinne Brouillon, will be proposed at the same meeting for a term of four years, expiring at the ordinary general meeting of 2030.

The directorship of Ms. Cynthia Favre d'Echallens and Mr. Eric Cornut will expire at the ordinary general meeting on 24 April 2026. The appointment of Corisatis SRL, represented by Ms. Cynthia Favre d'Echallens, and the renewal of Mr Eric Cornut's term of office will be proposed at the said meeting for a term of four years ending at the 2030 Annual General Meeting.

Finally, the term of office of Ms Evelyn du Monceau will end at the ordinary general meeting on 24 April 2026, in accordance with the provisions of the Company's Governance Charter. The appointment of Heygieia Consulting BV, represented by Mr Stef Heylen, will be proposed at the same meeting for a term of four years ending at the 2030 ordinary general meeting.

Functioning

The Board of Directors appoints a chairman from among its members. The chairman coordinates the activities of the Board and

ensures its proper functioning. He ensures, in particular, that the corporate governance best practices apply to the relations between the shareholders, the Board of Directors and the general manager responsible for the day-to-day management.

With a view to further professionalisation, the Board of Directors decided on 1 August 2025 to appoint a Vice-Chairman. In addition to forming an effective partnership with the Chairman and ensuring best practices in governance, the Vice-Chairman will manage relations with the family shareholders of Financière de Tubize.

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 2025 financial year included: the monitoring of UCB's performance, the annual and half-yearly financial reports, the preparation of the ordinary and extraordinary general meetings of 2025, the 2026 budget, aspects of the functioning of the Board (assessment, training), cash management and bank debt, including renegotiating credit lines and reviewing the remuneration policy.

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.

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

10.6. DIVERSITY POLICY

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 six male and five female members, complies with the legal requirements.

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

10.7. 2025 REMUNERATION REPORT

A new Remuneration Policy was established by the Board of directors of Financière de Tubize (the 'Company') pursuant to Article 7:89/1 of the Belgian Companies and Associations Code ('CAC') and was approved at the extraordinary general meeting of 24 September 2025, with retroactive effect from 6 June 2025, the date on which the two new directors were co-opted by the Board of Directors.

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, the Board has set, in accordance with the decisions of the Ordinary General Meeting of 25 April 2025, for the period from 1 January 2025 to 5 June 2025, and of 24 September 2025 for the period from 6 June 2025 to 31 December 2025, the remuneration of the directors and the managing director for the 2025 financial year.

Significant changes

In accordance with Article 7:89, §2, 7° of the Companies and Associations Code, this remuneration policy describes the main changes made by the extraordinary general meeting of 24 September 2025.

The main changes can be summarised as follows:

- (i) The remuneration structure for directors has been adjusted by replacing the system combining a fixed amount and attendance fees with a single annual lump sum remuneration, the amount of which has been revalued to take into account changes in responsibilities and market practices.
- (ii) A flat-rate travel expense allowance scheme has been introduced. However, the reimbursement of travel expenses actually incurred is maintained.

Policy

1. From 1 January to 5 June 2025: the general meeting of shareholders on 25 April 2025 confirmed the directors' remuneration at € 30,000 per year and per director 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.
2. From 6 June to 31 December 2025: the extraordinary general meeting of 24 September 2025 set the individual remuneration of directors at a fixed amount of € 60,000 per annum for an

indefinite period. The chairman of the board of directors is remunerated with a fixed emolument equal to twice that of the other directors, i.e. € 120,000 per annum.

The Company grants an annual lump sum of € 15,000 to directors residing in Europe (excluding Belgium) and € 30,000 to those residing outside Europe. This lump sum is intended to compensate for the time spent travelling in the course of their duties, taking into account their place of residence. The Company also reimburses the travel expenses actually incurred by directors for meetings and when performing their duties as members of the board of directors. In 2025, non-independent directors waived their lump sum travel allowance.

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.

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 2025 financial year amounted to € 239,520 (excluding VAT).

The general manager's remuneration consists of a fixed sum of € 1,440 (excl. VAT) per day worked, plus an annual bonus of € 48,000 (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.

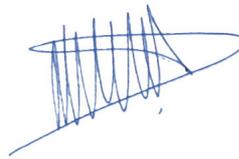
No compensation is provided for in the agreement.

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, 20 March 2026.

The Board of Directors



Bruno Holthof,
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

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
Carinne Brouillon	Member
Eric Cornut	Member
Evelyn du Monceau	Member
Cynthia Favre d'Echallens	Member
Sandrine Flory	Member
Iris Löw-Friedrich	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.

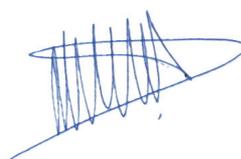
Statement from the Board of Directors

We declare that to our knowledge:

- The 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, 20 March 2026.

The Board of Directors



Bruno Holthof,
Chairman of the
Board of Directors



Evelyn du Monceau,
Member of the
Board of Directors

Annual accounts

Balance

Assets	2025	2024
Formation expenses	-	-
Fixed assets	1,932,557,686	1,928,189,320
Intangible fixed assets	-	-
Tangible fixed assets	1,257	2,115
Furniture and vehicles	1,257	2,115
Financial fixed assets	1,932,556,429	1,928,187,205
Companies linked by participating interests	1,932,552,429	1,928,187,205
Participating interests	1,932,552,429	-
Other financial fixed assets	4,000	-
Amounts receivable and cash guarantees	4,000	-
Current assets	1,581,076	1,492,305
Amounts receivable after more than one year	-	-
Stocks and contracts in progress	-	-
Amounts receivable within one year	7,397	8,607
Other amounts receivable	7,397	8,607
Current investments	900,000	-
Other investments	900,000	-
Cash at bank and in hand	368,071	1,429,100
Deferred charges and accrued income	305,608	54,598
Total assets	1,934,138,762	1,929,681,625

Equity and liabilities	2025	2024
Equity	1,885,559,936	1,840,405,526
Contributions	236,224,992	236,224,992
Capital	235,000,000	235,000,000
<i>Issued capital</i>	235,000,000	235,000,000
Beyond capital	1,224,992	1,224,992
<i>Share premium account</i>	1,224,992	1,224,992
Revaluation surpluses	-	-
Reserves	1,469,129,708	1,469,129,708
Reserves not available	23,500,000	23,500,000
<i>Legal reserve</i>	23,500,000	23,500,000
<i>Reserves not available statutorily</i>	-	-
Available reserves	1,445,629,708	1,445,629,708
Accumulated profits (losses)	180,205,236	135,050,826
Capital subsidies	-	-
Advance to shareholders on the distribution of net Assets	-	-
Provisions and deferred taxes	-	-
Provisions for liabilities and charges	-	-
Deferred taxes	-	-
Amounts payable	48,578,826	89,276,099
Amounts payable after more than one year	-	-
Amounts payable within one year	48,378,826	88,109,477
Financial debts	-	41,300,000
<i>Credit institutions</i>	-	41,300,000
Trade debts	298,327	510,155
<i>Suppliers</i>	298,327	510,155
Taxes, remuneration and social security	-	-
<i>Taxes</i>	-	-
<i>Remuneration and social security</i>	-	-
Other amounts payable	48,080,499	46,299,322
Accruals and deferred income	200,000	1,166,622
Total liabilities	1,934,138,762	1,929,681,625

Profit and loss account

Profit and loss account	2025	2024
Operating income	-	13,257
Non-recurring operating income	-	13,257
Operating charges	2,968,579	2,249,232
Services and other goods	2,966,721	2,236,142
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	859	461
Other operating charges	999	12,629
Non-recurring operating charges	-	-
Operating profit (loss)	(2,968,579)	(2,235,975)
Financial income	98,089,341	95,894,219
Recurring financial income	98,088,347	95,884,007
Income from financial fixed assets	98,082,480	95,859,249
Income from current assets	5,867	24,658
Other financial income	-	100
Non-recurring financial income	994	10,212
Financial charges	1,892,746	3,553,915
Recurring financial charges	1,892,746	3,553,915
Debt charges	1,840,882	3,479,130
Other financial charges	51,864	74,785
Profit (loss) for the period before taxes	93,228,016	90,104,329
Transfer from deferred taxes	-	-
Transfer to deferred taxes	-	-
Income taxes on the result	-	-
Profit (loss) of the period	93,228,016	90,104,329
Transfer from untaxed reserves	-	-
Transfer to untaxed reserves	-	-
Profit (loss) of the period available for appropriation	93,228,016	90,104,329

Appropriation account

Appropriation account	2025	2024
Profit (loss) to be appropriated	228,278,842	181,343,928
Profit(loss) of the period available for appropriation	93,228,016	90,104,329
Profit (loss) of the preceding period brought forward	135,050,826	91,239,599
Transfers from equity	-	455,591
from contributions	-	-
from reserves	-	455,591
Appropriations to equity	-	455,591
to contributions	-	-
to legal reserve	-	-
to other reserves	-	455,591
Profit (loss) to be carried forward	180,205,236	135,050,826
Shareholders' contribution in respect of losses	-	-
Profit to be distributed	48,073,606	46,293,102
Compensation for contributions	48,073,606	46,293,102

Furniture and vehicles

Furniture and vehicles	2025	2024
Acquisition value at the end of the period	2,576	-
Movements during the period		
Acquisitions, including produced fixed assets	-	2,576
Acquisition value at the end of the period	2,576	2,576
Revaluation surpluses at the end of the period	-	-
Movements during the period		
Revaluation surpluses at the end of the period	-	-
Amortisations and amounts written down at the end of the period	461	-
Movements during the period		
Recorded	859	461
Amortisations and amounts written down at the end of the period	1,320	461
Net book value at the end of the period	1,257	2,115

Statement of financial fixed assets

Companies linked by participating interest – participating interests and shares	2025	2024
Acquisition value at the end of the period	1,928,187,205	1,919,609,131
Movements during the period		
Acquisitions	4,365,224	8,578,074
Acquisition value at the end of the period	1,932,552,429	1,928,187,205
Revaluation surpluses at the end of the period	-	-
Movements during the period		
Revaluation surpluses at the end of the period	-	-
Amounts written down at the end of the period	-	-
Movements during the period		
Amounts written down at the end of the period	-	-
Uncalled amounts at the end of the period	-	-
Movements during the period		
Uncalled amounts at the end of the period	-	-
Net book value at the end of the period	1,932,552,429	1,928,187,205
Enterprises linked by a participating interest - amounts receivable	-	-
Net book value at the end of the period	-	-
Movements during the period		
Net book value at the end of the period	-	-
Accumulated amounts written down on amounts Receivable at end of the period	-	-

Other enterprises - Receivables	2025	2024
Net book value at the end of the period	-	-
Movements during the period		
Additions	4,000	-
Net book value at the end of the period	4.000	-

Current investments and accruals and deferred income

Current investments	2025	2024
Shares and investments other than fixed income investments	-	-
Fixed income securities	-	-
Fixed term accounts with credit institutions	900,000	-
With a remaining term or notice up to one month	900,000	-
Other investments not mentioned above	-	-

Participating interests information

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

Name, full address of the registered office and for an entity governed by Belgian law, the company registration 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	70,562,935	36.28	0	31-12-24	EUR	9,053,357,793	389,632,383

Statement of capital

	2025	2024
Capital	235,000,000	235,000,000
Issued capital at the end of the period	235,000,000	235,000,000

	Amounts	Number of shares
Modifications during the period	-	-
Composition of the capital	-	-
Shares types	-	-
Registered shares	-	30,995,112
Shares dematerialized	-	13,517,486

	Uncalled amount	Uncalled amount
Unpaid Capital	-	-
Uncalled capital	-	-
Called up capital, unpaid	-	-
Shareholders that still need to pay up in full	-	-

	2025	2024
Own shares	-	-
Commitments to issuing shares	-	-
Authorised capital not issued	-	-
Shares issued, non-representing capital	-	-

Shareholders' structure of the company at year-end closing date

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

Name of the persons who hold the rights of the company, together with the address (of the registered office, in the case of a legal person) and the company registration number, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
Altaï Invest SA 0466614441 Avenue de Tervueren 412 bte 13 1150 Woluwe-Saint-Pierre BELGIUM	Voting rights	5,010,000		11.26
Barnfin SA 0461348628 Rue de la Cambre 180 1200 Woluwe-Saint-Lambert BELGIUM	Voting rights	3,915,579		8.80
FEJ SRL 0456059653 Avenue Louise 240 bte 14 1050 Ixelles BELGIUM	Voting rights	9,000,386		20.22
Janssen Daniel Chaussée de Bruxelles 110A 1310 La Hulpe BELGIUM	Voting rights	5,881,677		13.21

Statement of amounts payable and accruals and deferred income (liabilities)

Breakdown of amounts payable with an original term of more than one year, according to their residual maturity	2025	2024
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	-	41,300,000
Trade debts	-	-
Advance payments on contract in progress	-	-
Other amounts payable	-	-
Total current portion of amounts payable after more than one year falling due within one year	-	41,300,000
Amounts payable with a remaining term of more than one year, yet less than 5 years	-	-
Financial debts	-	-
Trade debts	-	-
Advance payments on contracts in progress	-	-
Other amounts payable	-	-
Total amounts payable with a remaining term of more than one year, yet less than 5 years	-	-
Amounts payable with a remaining term of more than 5 years		
Financial debts	-	-
Trade debts	-	-
Advance payments on contracts in progress	-	-
Other amounts payable	-	-
Total amounts payable with a remaining term of more than 5 years	-	-
Amounts payable guaranteed		
	2025	2024
Amounts payable guaranteed by Belgian government agencies		
Financial debts	-	-
Trade debts	-	-
Advance payments on contracts in progress	-	-
Remuneration and social security	-	-
Other amounts payable	-	-
Total amounts payable guaranteed by Belgian government agencies	-	-
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	-	41,300,000
<i>Credit institutions</i>	-	41,300,000
<i>Other loans</i>	-	-
Taxes, remuneration and social security	-	-
Other amounts payable	-	-
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	-	41,300,000

Taxes, remuneration and social security	2025	2024
Taxes (headings 450/3 and 179 of liabilities)		
Outstanding tax debts	-	-
Accruing taxes payable	-	-
Estimated taxes payable	-	-
Remuneration and social security (headings 454/9 and 179 of liabilities)		
Amounts due to the National Social Security Office	-	-
Other amounts payable in respect of remuneration and social security	-	-

Accruals and deferred income	2025	2024
Allocation of heading 492/3 of liabilities if the amount is significant		
Accrued expenses : interest	-	1,066,861
Accrued expenses : reserveration commission	200,000	99,762

Operating results

Operating charges	2025	2024
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register	-	-
Personnel costs	-	-
Provisions for pensions and similar obligations	-	-
Depreciations	-	-
Provisions for liabilities and charges	-	-
Other operating charges	999	12,629
Taxes related to operation	999	12,629
Hired temporary staff and personnel placed at the company's disposal	-	-

Financial results

Recurring financial charges	2025	2024
Depreciation of loan issue expenses	-	-
Capitalised interests	-	-
Depreciations on current assets	-	-
Other financial charges	-	-
Provisions of a financial nature	-	-
Allocation of other financial costs	51,864	74,786
Exchange differences realized	-	11
Results from the conversion of foreign currencies	-	-
Other	-	-
Bank costs	2,703	6,454
Underwriting and selling expenses	49,161	68,321

Income and charge of exceptional size or incidence

Income and charges of exceptional size or incidence	2025	2024
Non recurring income	994	23,469
Non-recurring operating income	-	13,257
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	-	13,257
Non-recurring financial income	994	10,212
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	994	10,212
Non-recurring expenses	-	-
Non-recurring operating charges	-	-
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	-	-
Non-recurring operating charges carried to assets as restructuring costs (-)	-	-
Non-recurring financial charges	-	-
Amounts written off financial fixed assets	-	-
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	-	-
Capital losses on disposal of financial fixed assets	-	-
Other non-recurring financial charges	-	-
Non-recurring financial charges carried to assets as restructuring costs (-)	-	-

Taxes

Income taxes	2025	2024
Income taxes on the result of the period	-	-
Income taxes on the result of prior periods	-	-
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Definitive taxed income	98,082,480	95,859,249

	2025	2024
Impact of non-recurring results on income taxes on the result of the period		

	2025	2024
Sources of deferred taxes		
Deferred taxes representing assets	161,177,991	156,176,261
<i>Dividend received deduction</i>	161,177,991	156,176,261
Deferred taxes representing liabilities	-	-

Value added taxes and taxes borne by third parties	2025	2024
Value added taxes charged		
Amounts withheld on behalf of third party by way of		
Payroll withholding taxes	109,117	75,312
Withholding taxes on investment income	8,233,046	8,174,744

Rights and commitments not reflected in the balance sheet

Real guarantees	2025	2024
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Pledging other assets or irrevocable mandates to pledge other assets		
<i>Book value of the encumbered assets</i>	-	61,493,796
<i>Maximum amount up to which the debt is secured</i>	-	-

Other rights and commitments not reflected in the balance sheet (including those which can not be quantified)	2025	2024
Outstanding bank loans cannot exceed 30% of the market value of the investment in UCB	0.0%	0.3%
Collateral must consist of a number of UCB shares with a total market higher than 150% of outstanding bank loans	N/A	1047%
Margin available on confirmed credit lines	350,000,000	308,700,000

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

Associated companies	2025	2024
Financial fixed assets	1,932,552,429	1,928,187,205
Participating interests	1,932,552,429	1,928,187,205
Amounts receivable	-	-
Amounts payable	-	-
Personal and real guarantees	-	-
Other significant financial commitments	-	-

Financial relationships with

Directors and managers, individuals or legal persons who control the company directly or indirectly without being associated therewith, or other companies controlled directly or indirectly by these persons	2025	2024
Amounts receivable from these persons	-	-
Guarantees provided in their favour	-	-
Other significant commitments undertaken in their favour	-	-
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	673,115	459,288
To former directors and former managers	-	-

The auditor(s) and the persons whom he (they) is (are) collaborating with	2025	2024
Auditor's fees	19,710	19,069
Fees for exceptional services or special missions executed in the company by the auditor	-	-
Fees for exceptional services or special missions executed in the company by people they are linked to	-	-

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



T : +32 2 778 01 00
www.bdo.be

Da Vincilaan 9, box E6
B-1935 Zaventem

FINANCIERE DE TUBIZE SA

Statutory auditor's report
to the general meeting
for the year ended 31 December 2025

Free translation

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

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
BDO is the brand name for the BDO network and for each of the BDO Member Firms.



T : +32 2 778 01 00
F :
www.bdo.be

The Corporate Village - Elsinore Building
Da Vincilaan 9, box E6
B-1935 Zaventem

Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF FINANCIERE DE TUBIZE SA FOR THE YEAR ENDED 31 DECEMBER 2025

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 26 April 2024, 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 2026. We have performed the statutory audit of the annual accounts of the Company for 5 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 2025, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 1.934.138.762 EUR and a profit and loss account showing a profit for the year of 93.228.016 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 2025, 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.

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

BDO Bedrijfsrevisoren - BDO Réviseurs d'Entreprises BV/SRL, a company under Belgian law in the form of a private limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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: C-cap 6.4.2, C-cap 6.5.1, C-cap 6.19

Description of the key audit matter

As at 31 December 2025, the financial assets held by the company amount to EUR 1,932,556,429 and represent 99.92% of the total balance sheet. This heading consists a 99.99% stake of the investment held in the listed company UCB SA (ISIN: BE0003739530). We consider the audit of the financial assets to be a key audit matter for the company due to the relative significance of this item in the total balance sheet and the inherent risk associated with the valuation of the investment held.

How the key audit matter was addressed in the audit

Our audit work mainly comprised the following procedures:

- We validated, with the audited entity, the ownership of the investment held;
- We verified whether the carrying amount of the investment shows any indication of an impairment in view of the available information regarding 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 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, including the sustainability information, 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 (revised version 2023) 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, and 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 standard of the Institute of Réviseurs d'Entreprises concerning the audit of 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 the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

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

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the digital annual accounts comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.



Based on our work, we believe the digital format of the official version of the annual accounts included in the annual financial report of FIANCIERE DE TUBIZE SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

Brussel, 20 March 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Sébastien Jaspar*
Auditor

*Acting for a company

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 have no transactions concluded or decisions taken in violation of the Articles of Association or the Code of Companies and Associations to report.
- 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.

Shareholder's calendar

24/04/2026	Shareholder's meeting
11/05/2026	Dividend payment
1/08/2026	Publication of half-year results



Financière de Tubize SA

Allée de la Recherche 60, 1070 Brussels (Belgium)

Business number: BE 0403 216 429

www.financiere-tubize.be

Contact: investorrelations@financiere-tubize.be