FINANCIERE de TUBIZE

HALF-YEAR REPORT

30 June 2026

Interim management report of the Board of Directors

Ladies and Gentlemen,

In accordance with the legal and statutory requirements, we are pleased to report to you on the first half of the 2026 financial year and to provide an overview of our management of Financière de Tubize (the 'Company').

1. Significant events

1.1. SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2026

Dividends – Financière de Tubize has received the dividend distributed by UCB relating to the 2025 financial year (€ 102.3 million) and has paid to its shareholders its own dividend related to the 2025 financial year (€ 48.1 million), based on a gross dividend amounting to € 1.08 per share, up 3.85% compared to last year.

Acquisition of UCB shares – The Company acquired 15,783 UCB shares in the first half of 2026, at an average price of € 256.4 and for a total amount of € 4.05 million, increasing its stake in UCB from 36.28% at 31 December 2025 to 36.29% at 30 June 2026.

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

The consequences of the situation in Ukraine and in the Middle East had no significant impact on the Company's activities and its financial statements during the first semester of 2026. The Company is, in fact, a mono holding company whose sole investment is a stake in UCB and it therefore has no commercial or industrial activity. The Company remains attentive to developments related to these events to assess any potential financial impact on the Company and/or UCB's results. Reference should be made in this respect to the content of UCB's half-year report.

1.3. BALANCE SHEET AND INCOME STATEMENT AS AT 30 JUNE 2026 (UNAUDITED)

Balance sheet – summary

Assets	Notes	30-06-26	31-12-25
Fixed assets		**1,936,603,990**	**1,932,557,686**
Tangible fixed assets		**827**	**1,257**
Other tangible fixed assets		827	1,257
Financial fixed assets	**1.3**	**1,936,603,163**	**1,932,556,429**
Affiliated enterprises		1,936,599,163	1,932,552,429
Participating interests		*1,936,599,163*	*1,932,552,429*
Other financial fixed assets		4,000	4,000
Receivables and cash guarantees (deposits)		*4,000*	*4,000*
Current assets		**50,073,928**	**1,581,076**
Amounts receivable within one year		**31,777**	**7,397**
Other amounts receivable		31,777	7,397
Current investments	**1.5.1.**	**49,750,000**	**900,000**
Other investments		49,750,000	900,000
Cash at bank and in hand	**1.5.1**	**154,040**	**368,071**
Deferred charges and accrued income		**138,111**	**305,608**
Total assets		**1,986,677,918**	**1,934,138,762**

Equity and liabilities	Notes	30-06-26	31-12-25
Equity	1.3	**1,986,317,574**	**1,885,559,936**
Contributions		**236,224,992**	**236,224,992**
Issued capital		235,000,000	235,000,000
Share premium		1,224,992	1,224,992
Reserves		**1,469,129,708**	**1,469,129,708**
Legal reserve		23,500,000	23,500,000
Available reserves		1,445,629,708	1,445,629,708
Accumulated profits (losses)		**280,962,874**	**180,205,237**
Amounts payable		**360,344**	**48,578,826**
Amounts payable within one year		**214,365**	**48,378,826**
Financial debts		-	-
Trade debts		206,846	298,327
Taxes, remuneration and social security		-	-
Other amounts payable	1.5.5	7,519	48,080,499
Accruals and deferred income		**145,979**	**200,000**
Total liabilities		**1,986,677,918**	**1,934,138,762**

Participation in UCB

The company acquired 15,783 UCB shares during the first semester of 2026, increasing its stake in UCB from 36.28% at 31 December 2025 to 36.29% at 30 June 2026. The participation in the capital of UCB is reported at its acquisition value for an amount of € 1,936,599k as per 30 June 2026 compared to € 1,932,552k as at 31 December 2025, i.e. an average acquisition value of € 27.44 per share as at 30 June 2026 (€ 27.39 as at 30 December 2025). The market price of the UCB share as at 30 June 2026 was € 262.00 (€ 238.60 as at 31 December 2025).

Equity

Equity increased from € 1,885,560k as at 31 December 2025, to € 1,986,318k as at 30 June 2026. This increase is attributed exclusively to the result of the financial period (€ 100,758k).

The market capitalisation of the Company stood at € 10,282,410k as at 30 June 2026 (44,512,598 shares at € 231) compared to € 9,303,133k as at 31 December 2025 (44,512,598 shares at € 209).

The solvency ratio (equity as a percentage of total assets) stands at 99.98 per cent, compared with 97.49 per cent at 31 December 2025.

Bank borrowings

The company has had no bank debt since its repayment in May 2025. The Company has credit lines for a total amount of € 350 million, not used as at 30 June 2026. The development of the confirmed lines is included in note 1.5.2 regarding bank borrowings.

Income statement – summary

Income statement	Notes	30-06-26	30-06-25
Operating charges		**1,325,435**	**1,261,894**
Services and other goods	**1.5.4.**	1,324,495	1,260,966
Depreciation		429	429
Other operating charges		511	499
Non-recurring operating charges		-	-
Operating profit (loss)		**(1,325,435)**	**(1,261,894)**
Financial income		**102,493,592**	**98,083,474**
Income from financial fixed assets	1.5.5	102,316,256	98,082,480
Other financial income		176,246	-
Non-recurring financial income		1,090	994
Financial charges		**410,519**	**1,249,233**
Debt charges	**1.5.2.**	393,535	1,198,715
Other financial charges		16,984	50,518
Profit (loss) for the period before taxes		**100,757,638**	**95,572,347**
Income taxes	**1.5.3.**	-	-
Profit (loss) of the period		**100,757,638**	**95,572,347**
Profit (loss) of the period available for appropriation		**100,757,638**	**95,572,347**

General expenses increased from € 1,262k in the first half of 2025 to € 1,325k in the first half of 2026, representing an increase of € 64k. The increase in directors' remuneration is partly offset by a reduction in other general expenses (primarily recruitment fees, financial publications and lawyers' fees).

The dividend received from UCB in 2026 relating to the 2025 financial year amounts to € 102.3 million (gross dividend of € 1.45 per share) compared to € 98.08 million (€ 1.39 per share) in the previous year.

The cost of borrowing dropped from €1,199k in the first half of 2025 to € 394k in the first half of 2026, a decrease of € 805k. This decrease is due to the repayment of the debt in May 2025.

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

The profit for the year rose from € 95,572k in the first half of 2025 to € 100,758k in the first half of 2026, an increase of € 5,186k or 5.43%.

1.4. CASH FLOWS STATEMENT

€ 000	30-06-26	30-06-25
General expenses	(1,176)	(1,510)
Cash flows from operating activities	**(1,176)**	**(1,510)**
Dividends received	102,316	98,082
Acquisition of UCB shares	(4,061)	(4,382)
Cash flows from investing activities	**98,255**	**93,700**
Dividends paid	(48,074)	(46,291)
Interests and commissions paid	(473)	(2,323)
Reimbursement of bank borrowings	-	(45,950)
Drawings from the confirmed lines	-	4,650
Bank charges	(1)	(1)
Fixed-term deposit	(48,850)	-
Interests received on fixed-term deposit	97	-
Refunded withholding tax	7	-
Cash flows from financing activities	**(97,293)**	**(89,916)**
Total cash flows	**(214)**	**2,274**
Cash and cash equivalents beginning of period	368	1,429
Cash and cash equivalents end of period	154	3,703

1.5. NOTES

1.5.1. Current investments and cash at bank

€ 000	30-06-26	31-12-25
Current account	154	368
Fixed-term deposit	49,750	900
Total	**49,904**	**1,268**

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

1.5.2. Bank borrowings

The bank debt was fully repaid in May 2025.

Status of credit lines

€ 000	30-06-26			31-12-25		
	CONFIRMED LINES	UTILISED	AVAILABLE	CONFIRMED LINES	UTILISED	AVAILABLE
Belfius	150,000	-	150,000	150,000	-	150,000
BNP Paribas Fortis	100,000	-	100,000	200,000	-	200,000
KBC	100,000	-	100,000	-	-	-
Total	**350,000**	-	**350,000**	**350,000**	-	**350,000**

The credit facilities were renegotiated at the end of 2025. From January 2026, they are divided between three banks: Belfius, KBC and BNP Paribas Fortis, for €150 million, €100 million and €100 million respectively. The facilities provided by Belfius and KBC are renewable indefinitely, whilst the one provided by BNP has an initial term of 5 years, extendable twice for one year each. Drawdowns are made in the form of short-term advances (between 1 and 12 months) and are renewable. At 30 June 2026, the credit lines were not used.

Securities

As at 30 June 2026, a pledge covering 95,000 UCB shares, has been granted to enable the time taken to draw down on the credit facility to be optimised, should the need arise. The carrying amount of the pledged shares is €24.9 million.

Covenants

The Company has to comply with the following debt covenants:

– Securities for the credit lines must consist in a number of UCB shares, the total market value of which must be at least 150% of the outstanding debt.
– Borrowings may not exceed 30% of the market value of the investment in UCB.

Cost of borrowing

€ 000	30-06-26	30-06-25
Interest charges	-	(719)
Reservation commission	(394)	(480)
Total	**(394)**	**(1,199)**

Interest charges on bank loans fell from € 719k in the first half of 2025 to € 0k in the first half of 2026, given the debt repayment in May 2025.

Reservation fees on the unused portion of confirmed credit lines amounted to € 394k in the first half of 2026 (€ 480k in the first half of 2025). This reduction is the result of the renegotiation of the credit facilities at the end of 2025.

1.5.3. Income taxes

Relationship between tax expense and accounting profit

€ 000	30-06-26	30-06-25
Profit before tax	100,758	95,572
Theoretical income tax rate	25.00%	25.00%
Theoretical income tax	**25,189**	**23,893**
Tax exempt dividends (DRD scheme)	25,189	23,893
Withholding tax deducted at source	-	-
Reported income tax	**-**	**-**

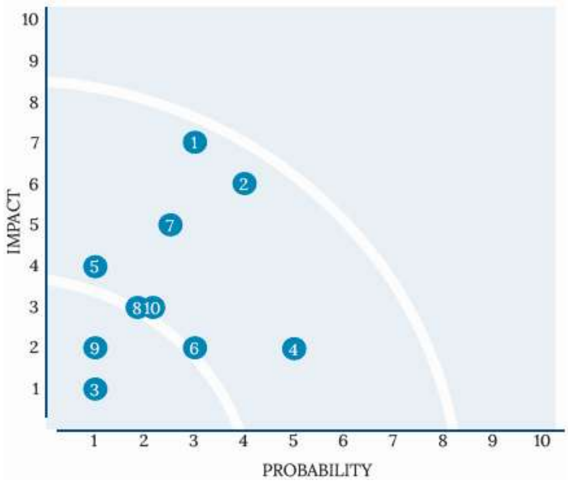
1.5.4. General expenses

€ 000	30-06-26	30-06-25
Directors' remuneration	429	217
General manager & deputy remuneration	287	278
Consulting and management fees	252	263
Listed company fees	137	131
Leagl advice	47	90
Bookkeeping	38	46
Others	135	237
Total	**1,325**	**1,262**

1.5.5. Dividend

In May 2026, the Company collected the dividend related to the 2025 financial year distributed by UCB (€102,316k) and paid its own dividend related to the 2025 financial year (€ 48,074k).

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. It is monitored to ensure that the financial commitments made under the credit lines are maintained.

3. **Liquidity risk –** This risk results from a company's inability to cope with its financial commitments. In order to honor its obligations and maintain the financial capacity necessary to implement its investment policy in its holding, Financière de Tubize has negotiated credit lines totaling € 350 million. These credit lines include financial commitments, calculated twice a year, which are largely within the standards agreed with the bankers.

4. **Interest rate risk –** Fluctuations in interest rates can have an effect on debt charges and return on cash and cash equivalents. Financière de Tubize's debt is raised on a short-term basis (less than one year) under its credit lines. If debt were to be raised in the longer term, Financière de Tubize could put in place instruments to hedge this debt.

Cash is invested on a short-term basis and Financière de Tubize constantly monitors the market to adapt to changing circumstances.

5. **Counterparty risk –** This risk occurs when a bank-counterparty defaults on its obligations in the context of deposit transactions, hedging of financial risks, securities transactions, and drawings on credit lines, thereby causing Financière de Tubize to incur a financial loss. Financière de Tubize's counterparties are Belgian banks with a "high average quality" rating.

6. **Operational risk –** This risk stems from inadequate or failing internal processes and systems, human error or external events. The Company has established detailed controls for each significant process. It has defined an information security policy that sets out the security measures to be taken to minimise IT and cyber risk.

7. **Legal risk –** This type of risk is linked to the development of the law (corporate law, tax law, etc.), which may result in some legal uncertainty or interpretation difficulties. In this respect, maintaining the DRD (Dividend Received Deduction) regime is key to the company's financial performance. The Board of Directors calls on the advice of specialized law firms to monitor changes in the legislative and regulatory framework and to give an expert opinion on any subject relevant to the life of the Company.

8. **Compliance risk –** This risk stems from failure to comply with regulations. The Board of Directors relies regularly on external expert advice related to legal, tax and financial matters. The Company has adopted a Dealing Code that establishes detailed conduct rules to prevent market abuse. In addition, the company's Information Security Policy defines the measures to be taken to maintain the integrity and confidentiality of sensitive data. These rules impose certain prohibitions and preventive measures.

9. **Reputational risk –** The reputational risk corresponds to the impact a management mistake can have on the image of the Company. To avoid damage to its image or reputation, the Company has established a corporate governance system based on proactive risk management, listening to stakeholders and transparent communication of significant events.

10. **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 intrafamily relations and preventing differences that could affect governance.

3. Post-balance sheet events

No significant events occurred after the end of the first half of 2026.

4. Main related party transactions

The following information is required by the Royal Decree of 14 November 2007 insofar as it may, where applicable, have an impact on the Company in the event of the launch of a takeover bid.

Shareholding structure

The shareholding structure of Financière de Tubize as indicated by (i) the annual notification sent in accordance with Article 74, §8 of the law of 1 April 2007 concerning takeover bids, (ii) the notifications received by the Company in accordance with the law of 2 May 2007 concerning the publication of significant holdings, and (iii) notifications made in accordance with the market abuse regulation by the directors of the Company or by persons closely related to them, and taking into account the distribution of the voting rights between those held in concert and those held independently, was follows as at 30 June 2026:

	IN CONCERT		OUTSIDE CONCERT		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%	-	-	5,881,677	13.21%
Altaï Invest SA	4,969,795	11.16%	40,205	0.09%	5,010,000	11.26%
Barnfin SRL	3,915,579	8.80%	-	-	3,915,579	8.80%
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 the Barnfin SRL act in concert.

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

5. Composition and functioning of the Board of Directors

Composition and attendance

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

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

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

The reappointment of Eric Cornut, as director, was confirmed at the Annual General Meeting of 24 April 2026 for a term of 4 years expiring at the ordinary general meeting of 2030.

The appointment of Heygieia Consulting BV, represented by Stef Heylen, as a director, was confirmed at the Annual General Meeting of 24 April 2026 for a term of 4 years expiring at the ordinary general meeting of 2030. His term of office replaces that of Evelyn du Monceau, which came to an end following the annual general meeting on 24 April 2026, in accordance with the provisions of the company's Governance Charter.

The appointment of Corisatis SRL, represented by Cynthia Favre d'Echallens, as a director, was confirmed at the Annual General Meeting of 24 April 2026 for a term of 4 years expiring at the ordinary general meeting of 2030.

The appointment of StratRisk Partners GmbH, represented by Carinne Brouillon, as an independent director, was confirmed at the Annual General Meeting of 24 April 2026 for a term of 4 years expiring at the ordinary general meeting of 2030.

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
Corisatis SRL represented by Cynthia Favre d'Echallens	Member
Eric Cornut	Member
Sandrine Flory	Member
Heygieia Consulting BV represented by Stef Heylen	Membre
Iris Löw-Friedrich	Member
Nikita SRL represented by Cyril Janssen	Vice-Chairman
Praksis BV represented by Bruno Holthof	Chairman
StratRisk Partners GMBH represented by Carinne Brouillon	Member

HONORARY CHAIRMAN

Daniel Janssen

STATUTORY AUDITOR

BDO Company Auditors SRL, represented by Sébastien Jaspar.

DAY-TO-DAY MANAGEMENT

ENRE SRL, represented by Eric Nys.

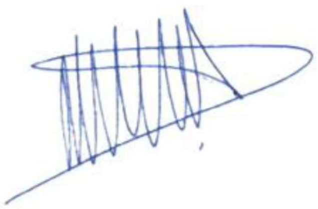
Statement from the Board of Directors

We declare that to our knowledge :

- The interim financial information as at 30 June 2026 gives a true and fair view of the net assets, financial position and profit or loss of Financière de Tubize in accordance with the applicable accounting standards.
- The interim management report contains a fair presentation of the significant events and major related party transactions that occurred during the first half of the current financial year and their impact on the condensed interim financial information as at 30 June 2026, as well as a description of the principal risks and uncertainties for the remaining months of the year.

Brussels, 31 July 2026

The Board of Directors



Bruno Holthof,
Chairman of the
Board of Directors

Cyril Janssen,
Vice-Chairman of the
Board of Directors

Statutory auditor's report to the Board of Directors of Financière de Tubize on the review of condensed interim financial information for the six-month period ended 30 June 2026

Introduction

We have reviewed the accompanying interim condensed financial information, including a condensed balance sheet of Financière de Tubize as of 30 June 2026, a condensed profit and loss statement for the period of six months ended on that date as well as some explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the financial reporting standards applicable in Belgium and with the periodic disclosure obligations of Belgian issuers whose securities are admitted to trading on a regulated market. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

Brussels, July 31, 2026

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