



UCB Remuneration Policy 2024



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UCB REMUNERATION POLICY 2024

In accordance with Article 7:89/1 of Belgian Code of Companies and Associations (the "BCCA") and the 2020 edition of the Belgian Code of Corporate Governance ('2020 Code') UCB SA/NV, a Belgian listed company, has established a remuneration policy ('Remuneration Policy 2024') which describes the reward philosophy and related policies applicable to the remuneration of UCB's Executive Committee and Board members (executive and non-executive directors).

The Remuneration Policy 2024 is overseen by our Governance Nomination & Compensation Committee ('GNCC'), whose role and responsibilities are described in the Corporate Governance Charter adopted by our Board of Directors. The Remuneration Policy 2024, which builds on the previous policy 2021 (as well as updates made in 2022), describes UCB's rationale on how we have developed our remuneration policies and practices in line with our strategy, considering relevant market practices, feedback from key stakeholders and the requirements of our Corporate Governance framework.

The Remuneration Policy 2024, upon recommendation of the GNCC, was approved by the Board of Directors on February 27, 2024. Subject to its approval by the General Meeting of Shareholders on April 25, 2024, it will be applicable as from the financial year starting on January 1, 2024. It will be made available for viewing on the UCB website for as long as it is applicable. The Remuneration Policy 2024 is intended to be applicable for four years, unless the GNCC seeks approval for material changes of this policy at an earlier point if appropriate.

At UCB we proactively and continuously engage with our stakeholders to understand how we can improve our impact and positive contribution, including in our remuneration practices and policies. Similarly, if significant portion of votes would be cast against our remuneration policy, UCB would take the necessary steps to address the concerns of those voting against it and consider adapting its remuneration policy.

INTRODUCTION AND SUMMARY OF KEY CHANGES

Objectives and Principles

UCB's ambition is to transform the lives of people living with severe diseases, allowing them to live as free as possible from the challenges and uncertainty of disease. That commitment comes to life in our activities across neurology, immunology and other areas where our expertise, innovation and ambition align with unmet needs. We are committed to driving sustainable growth that allows us to make a positive impact on society, while reducing our impact on the planet.

Our reward offering is designed to attract, develop, engage and retain talented people who can support us in our ambition. Our priority is to reflect, in our rewards, the strong cultural foundation shared by all our colleagues, to help drive the value creation for our stakeholders, in line with our

strategy, while fostering a working environment where our people can thrive by being happy, healthy, and safe.

Our reward principles, inspired by our strategy, apply across UCB, from the CEO and Executive Committee to all our employees. As such, our reward practices and programs follow the same principles and frameworks for all our colleagues. In this policy we also highlight how the different elements of executive remuneration are aligned to wider workforce reward practices.

Under exceptional and isolated circumstances, the GNCC may temporarily deviate from this Remuneration Policy 2024 if such deviation serves the long-term interests and sustainability of UCB or assures its viability. In such case, the GNCC shall present a special request for an exception to the Board, for discussion and approval. As applicable, the Remuneration Report shall include information on any deviation during the relevant financial year, including its justification. Discretion as it relates to the variable remuneration plans is covered in the Variable Remuneration part of the policy.

Evolution of the policy for 2024

Compared to its previous version (last amended in 2022) we continue to evolve our policy, as summarized below:

- Improved readability and simplification of the policy, including clarification regarding “Legacy Payments” and a “Terms and Conditions” section covering general governance of the policy.
- A broadening of the potential types of criteria to be used in the performance share plan, in response to the context of long-term strategic priorities and value creation across our stakeholder base.
- Further clarification of the discretionary powers of the Board of Directors in relation to incentive plan targets and outcomes.
- Clarification that the existing Annual Special Travel Allowance for Board members is also applicable to Chair of the Board.

REMUNERATION POLICY FOR BOARD MEMBERS

UCB’s Board remuneration policy needs to enable us to attract a diverse team of high caliber individuals, with proven experience and impact linked to our strategic imperatives and stakeholder interests, that share our passion for patient value creation. Our board remuneration also aims to be competitive at an international level, considering our market footprint.

UCB’s Board members (non-executive Directors) are compensated for their services through a cash-based compensation program. The level of pay is set based on benchmarks which include the remuneration of Board and Committee members of comparable European biopharmaceutical companies. We look to attract diverse set of Board member profiles that represent our market footprint, so in terms of remuneration – we consider both European Biopharma as well as BEL 20

benchmarks, with European Biopharma data constituting the primary reference, given our need to attract experts with a deep knowledge of our industry. The median levels of this peer group are the target.

Board members are remunerated as shown below:

Component	Board	Committee
Annual Payment/Retainer*	- Board members receive fixed fees - Fees are higher for both Vice Chair and Chair of the Board	- Committee members receive fixed fees (depending on committee) - Fees are higher for Chair mandates
Attendance Fees	- A fee is paid per meeting attended - Fees are higher for Vice Chair - Attendance fees are already included in fixed annual fee for Chair of Board	Not Offered - already included in annual committee payment
Variable Remuneration	Not Offered	Not Offered
Equity Based Remuneration	Not Offered	Not Offered
Benefits	Not Offered	Not Offered
Travel & Accomodation	- Reimbursed following company travel policy - Annual special travel allowance provided for members living in a location with at least 5 hours of time zone difference with Belgium	Reimbursed following company travel policy
Other	Liability insurance	

* Payments are pro-rated according to months served as active Board member during calendar year

No long-term equity incentives nor other form of variable pay are granted as UCB takes the position that shareholding could create a conflict of interest for long-term mandates.

The current level of Board fees, shown below, results from a benchmark review carried out in 2021. An update to the fees may occur during the current policy term, in view of ensuring that UCB SA/NV can continue to attract the best candidates for its Board and committees, by proposing an appropriate level of compensation. Should the Board fees be adjusted, this will be put forward for Shareholder vote and will subsequently be updated in this policy.

	Board fees		Committee fees			Other
	Annual fees	Board Attendance fees (per meeting)	Audit	Scientific	GNCC	Travel Allowance
Chair of the Board	€ 330 000	-	-	-	-	
Vice Chair	€ 120 000	€ 1 500				
Directors	€ 80 000	€ 1 000				
Chair of Committee			€ 45 000	€ 35 000	€ 35 000	
Member of Committee*			€ 22 500	€ 22 500	€ 17 000	
Annual Special Travel Allowance						€ 45 000

*Cumulative with annual board fees except for Chair, as included in annual board fees

The Annual Special Travel Allowance applies to all our Board members living in a location with at least 5 hours of time zone difference with Belgium and is paid as a fixed lump-sum allowance of



EUR 45,000. This is mainly to consider the inconvenience of attending meetings which take place mostly in Europe.

Board members are appointed, and the duration of their terms are approved by the General Meeting of Shareholders. They are at all times subject to dismissal at the General Meeting of Shareholders.

Each member of the GNCC and Board member acts without conflict and always puts the interests of UCB before his/her personal interests. In case a conflict of interest is recognized in the determination of an element for the remuneration policy, conflict of interest guidelines, as outlined in the Governance Charter, are applied (Chapter 3.3.3 and 3.3.4).

REMUNERATION POLICY FOR EXECUTIVE COMMITTEE MEMBERS

To ensure that our unique culture is deeply rooted, we continuously review how our reward tools and programs support our patient value strategy and long-term sustainable growth ambition. The following principles serve as a backbone to the design of our rewards offering across our entire workforce, so that it can support us in:

- Stimulating sustainable high performance and supporting our Patient Value ambition in a dynamic talent landscape;
- Enabling an environment of innovation, collaboration and personal growth;
- Providing an optimal individual experience by caring about our employees as we do for our patients.

The GNCC and the Board ensure that the reward programs applicable to the members of the Executive Committee, including equity incentives, pension schemes and other benefits, are aligned to these principles, are consistent with the overall remuneration framework of the Company and are fair and appropriate to attract, reward, retain and motivate the Executive Committee team.

The remuneration policy for members of the Executive Committee is set by the Board of Directors based on recommendations by the GNCC.

BENCHMARK FOR OUR TOTAL DIRECT COMPENSATION

The form and levels of our executive remuneration are aligned with company performance, individual skills and performance as well as relevant practices of comparable global biopharmaceutical companies with which we compete for talent. The GNCC regularly considers the appropriate mix and level of cash and equity awards to offer to its executives based on recommendations from the Talent and Company Reputation department. These recommendations are reviewed with our independent

compensation consultant. An individual market assessment is conducted regularly to assess the competitiveness of the total direct compensation components for each executive committee member.

The total direct compensation (“TDC”) package is composed of two main elements:

- a fixed compensation element: base salary
- a variable compensation element: consisting of a bonus and long-term incentives

The CEO and Executive Committee target total direct compensation mix is as shared in the Remuneration Report of our Integrated Annual Report.

UCB primarily considers a European peer group for pay policy and levels. A separate U.S. peer group is maintained to ensure an understanding of this market, given the international character of our Executive Committee and the importance of the U.S. market for UCB, and is also used for setting base salary levels for Executives with a U.S. contract. Both groups include international biopharmaceutical (pharmaceutical and/or biotechnology) companies with whom UCB competes for talent. These companies vary in size and therapeutic area.

We prioritize peer companies that are fully-integrated biopharmaceuticals operating in a complex research-driven environment and including development, manufacturing and commercialization capabilities. Where possible we aim to include companies competing in the same therapeutic areas.

While we do target companies that broadly reflect UCB’s size, company size is not the primary factor, given the limited nature of this group. Where appropriate, market data is adjusted to UCB’s size. The composition of our compensation peer group is regularly monitored and adjusted as needed, for instance when industry consolidation leads to less robust benchmarking. The peer group is disclosed in the Remuneration Report on an annual basis.

UCB’s competitive positioning policy is to target median pay levels of its peer group for total direct compensation. The bonus and LTI target levels are benchmarked against European biopharma levels. The actual compensation for each individual is determined considering their experience in relation to the benchmark as well as their impact on company performance. We also target the median of the biopharma market for our broader workforce remuneration.

REWARD ELEMENTS AND PAY FOR PERFORMANCE

Our reward program aims to reward our employees and executives in a competitive and market-aligned manner, for their responsibilities as well as individual and corporate performance. In addition to the base salary and performance-related variable pay, our executives are eligible for a range of benefits and perquisites. The remuneration structure aims to align with market practices as well as Belgian corporate governance legislation and European regulations on executive compensation.

Below we describe how each element of total remuneration is determined and how performance is embedded in the variable components.



FIXED REMUNERATION COMPONENT: BASE SALARY

The target base salary is defined in relation to the specific job dimensions and the median level of base salary that the market typically pays for such a role. The actual base salary level of the individual depends on the extent to which they impact the business and their level of skill and experience. The evolution of base salary depends on the level of sustained performance and the evolution of the benchmark. Annual increases aim to be largely in line with average salary movements across the wider workforce in the applicable geography, while also ensuring that salary reflects the evolving competitive landscape for specific roles and skills.

FIXED REMUNERATION COMPONENT: FEES

Any Board fees for Executive Directors are paid on top of the remuneration received as an Executive. Currently, the only Executive Director is the CEO, so that this rule is only applicable to the CEO.

FIXED REMUNERATION COMPONENT: OTHER BENEFITS

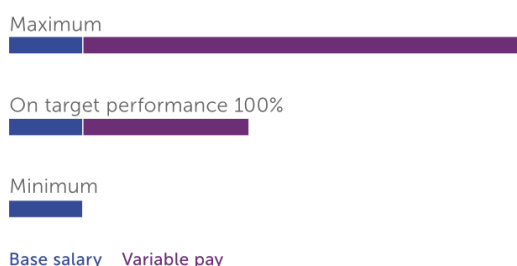
Members of the Executive Committee are provided with certain executive benefits and perquisites in line with their contractual location such as a company car, life insurance and other benefits in kind available. Executive Committee members, when on international assignment with UCB, would be entitled to additional benefits in kind in line with our Corporate International Mobility policies. These may include relocation, housing allowance, home leave, tax and social security equalization. Executive Committee members also participate in an international healthcare plan. Benefits arising from these policies are disclosed in the Remuneration Report in the section Compensation of the Chief Executive Officer and the Executive Committee ("Other Benefits").

VARIABLE REMUNERATION

Target variable compensation levels (bonus and long-term incentives or "LTI") are set considering the median market level of our compensation peer group and are disclosed in the Remuneration Report. These targets are subject to the application of performance multipliers which consider both company performance and individual results and behaviors, including how the executive is contributing to driving long-term value creation.

Both the short-term (bonus) and long-term incentives consider performance against targets which are set by the Board. Throughout the performance period, the ongoing performance is monitored and at the moment of vesting or payout, the final results are validated by the relevant department before final approval by the Audit Committee and the Board.

The total direct compensation (base salary plus bonus and long-term incentives) is highly variable depending on individual and corporate performance as illustrated below. A bonus will only be due if an acceptable threshold of company and/or individual performance is achieved. To reach 100% of bonus a stretched target must be met and only with very exceptional company and individual performance can the maximum be achieved. The pay for performance impact can be illustrated as follows for the CEO and is described in more detail later in this section.



ONE YEAR VARIABLE REMUNERATION: BONUS

The bonus is designed to reward employees for the performance of the company and of the individual over a time horizon of one year. The bonus target is subject to a double performance multiplier which consists of a Corporate Performance Multiplier ("CPM") and an Individual Performance Multiplier ("IPM"). The same mechanism applies to employees across the organization that participate in the corporate bonus plan.



The mechanism provides a direct link between individual contribution and company performance which are interdependent. The calculation mechanism delivers significant value when both company and individual performance are above expectations. Conversely if company and/or individual performance levels are lower than expectations this is reflected through significantly diminished value. As the bonus calculation is based on a double multiplier, a multiplier of 0% results in there being no bonus payout, regardless of the performance of the other multiplier. The current target bonus is set as 90% of base salary for the CEO and 65% of base salary for the members of the Executive Committee. The overall bonus opportunity is capped at 175% of the target for the CEO and the Executive Committee.

- CORPORATE OBJECTIVES

To encourage focus on revenue growth but also on underlying profitability, UCB currently considers annual Adjusted Earnings Before Interest Tax Depreciation and Amortization ("Adj. EBITDA") as a shared short-term corporate performance metric, for the CEO and Executive Committee, as well as the wider workforce, under the corporate bonus plan. As Adj. EBITDA is a proxy for UCB's underlying profitability, this ensures that the overall bonus plan is self-funding and rewards collective efforts across the organization. The metric(s) can also evolve in line with company strategic priorities to include other financial as well as extra-financial metrics, which would be explained in the Remuneration Report.

The target is set at a level that the Board considers to be suitably challenging while the payout curve is balanced to incentivize high performance, while not encouraging excessive risk-taking. A threshold is set at a level that is deemed to be the minimum acceptable level of performance, and as the target is stretched, the maximum can be reached only if truly exceptional performance is attained. The payout curves may be adapted to reflect evolving probabilities of reaching or exceeding targets in a more volatile market reality, while ensuring employees are incentivized in a fair and competitive way. The payout curve is shared in the annual Remuneration Report.

- INDIVIDUAL OBJECTIVES

The Individual Performance Multiplier (“IPM”) is defined according to the extent to which annual objectives have been met, as well as the extent to which the individual has carried out their duties in line with UCB’s Patient Value principles and expected behaviors. This approach is applied consistently across our employee population.

The CEO’s individual objectives mainly represent the overall company objectives, covering both financial and extra-financial priorities, considering both the short-term impact and overall long-term company sustainability. The CEO’s individual objectives are categorized according to the value UCB aims to create for each its stakeholder groups (see below). Considering the feedback from several shareholders, further clarification of how and to which extent UCB attributes consideration for each stakeholder group is provided in the respective annual Remuneration Report.

Performance measure	Value Creation
<p>Financial priorities</p>	<p>Value for shareholders - Sustainability is our business approach. Our financial health is key to our overall sustainability and ability to continue to create value for patients, our employees, and society more widely, now and into the future. Among others, there is a strong focus on delivering on the following financial targets:</p> <ul style="list-style-type: none"> • Revenue • Net Sales across our product portfolio • Cashflow generation <p>Profitability-related priorities are considered mainly in the Corporate Performance Multiplier which is applied to the total bonus outcome as shown above.</p>
<p>Extra-financial priorities</p>	<p>Value for patients – building a pipeline of differentiated solutions and improving patient access to these solutions</p> <p>Value for our people – fostering a working environment where our people can thrive by being happy, healthy and safe</p> <p>Value for the planet - transitioning UCB towards a low carbon and green economy</p> <p>Other – priorities that span several of the above such as societal value or other company strategic goals and personal development goals.</p>



Other Executive Committee members' goals are derived from the same goals and according to their specific area of impact. Sustainability goals are also integrated within the objectives of the entire Executive Committee.

The individual objectives for the CEO are proposed by the GNCC for approval by the Board of Directors. For the CEO as well as the Executive Committee, these objectives are set and agreed at the beginning of the year. Feedback is shared with each Executive Committee member throughout the year, to ensure a sharp focus on expected results and to provide essential input into areas of improvement and development. A final review is conducted at the end of the performance period. During the year-end review, the GNCC proposes the IPM for the CEO to the Board based on the performance assessment at the end of the cycle. The CEO proposes the IPM for each of the other Executive Committee members to the GNCC and the Board for review and endorsement.

MULTI-YEAR VARIABLE REMUNERATION: LONG-TERM INCENTIVES (LTI)

To ensure sustainable performance, our Executive remuneration practice links a significant portion of equity-based compensation to mid-term and long-term company financial and extra-financial (sustainability) strategic goals. The LTI program is benchmarked against European biopharmaceutical company practices. Our current program for our Executive Committee is a two-tiered incentive program which includes a stock option plan and a performance share plan. Eligibility for participation in the LTI Plans is at the Board's discretion.

The long-term incentive target is expressed as a percentage of base pay and is reviewed periodically. The current target LTI is set as 140% of base salary for the CEO and 80% of base salary for the members of the Executive Committee. The actual grant size, which is capped at 150% of target, is adjusted in view of individual past performance as a proxy for future impact and value creation, as well as other factors such as market premiums for certain roles. The resulting value is translated into a number of long-term incentives using the binomial value of each award and spread across our long-term incentive vehicles based on a set allocation. This allocation is reviewed periodically, and the current allocation is 30% in stock options and 70% in performance shares. Additional information on the long-term incentive vehicles for the CEO and our other Executive Committee Members can be found below:

- STOCK OPTIONS

The Stock Option plans allow the beneficiary to purchase a UCB share at a certain price following defined vesting period. The vesting period is typically three years from the date of grant but can be longer depending on local practices. Once vested, stock options can be exercised when the share price exceeds the exercise (or grant) price and thus executives are incentivized to increase the share price over the vesting period. Other vehicles which follow the same vesting rules as the Stock Option Plans may be used outside of Belgium depending on local practices. UCB does not facilitate entering

into derivative contracts related to Stock Option, or hedge the risk attached, as this is not consistent with the purpose of the Stock Options. In the U.S., Stock Appreciation Rights are granted instead of stock options. These follow the same vesting rules as the Stock Option Plans but are settled in cash rather than in shares according to the appreciation in value of UCB stock. All stock options and stock appreciation rights expire on their tenth anniversary from the date of grant. The exercise price is fixed on the grant date without further discount on the underlying UCB share price. For executives holding a Belgian contract, taxes are due at the moment of grant based on the underlying value of the options.

- PERFORMANCE SHARE PLAN

The Performance Share Plan aims at rewarding executives for specific achievements aligned with company strategic priorities. Performance shares are grants of UCB common stock to the executive group for which certain pre-established company-wide targets must be met at the time of vesting to trigger vesting. The performance criteria and targets are defined by the Board upon proposal of the GNCC. The metrics used in this plan align to company and stakeholders interests while being within the influence and control of our executives. They are also measurable over the plan's time horizon of 3 years. These criteria can be financial as well as extra-financial, internal or relative to an external reference, depending on the company strategic priorities, and are explained in the annual Remuneration Report.

For each metric, a target is set at a level which is appropriately stretched. The number of shares awarded at grant is then adjusted at the end of the vesting period, 3 years later, based on the company's performance against each metric over this period and according to a pre-defined payout curve. If actual company performance is below a specified threshold, then no shares vest. The maximum vesting is at 150% of the original grant which is due if results are significantly above target and performance would be considered exceptional.

OTHER COMMENTS ON VARIABLE PLANS

- MALUS & CLAWBACK PROVISION

UCB includes clawback and malus conditions in its variable pay plans (bonus and LTI plans) for the CEO and Executive Committee. In case of a triggering event (such as a restatement of consolidated financial statements, fraud or serious misconduct, a material breach of UCB's Code of Conduct or Dealing Code and/or conduct or actions that can reasonably be expected to cause reputational harm to UCB) the company will have the ability to clawback up to three years of bonus or LTI (vested and unvested) from the CEO and/or any member of the Executive Committee.

- APPLICATION OF DISCRETION

The Board, under recommendation of the GNCC, has discretion to adjust outcomes or the performance conditions of the Bonus or Performance Share Plan, as per the respective plan rules, where the occurrence of certain events would unfairly advantage or disadvantage participants in the reasonable opinion of the Board; and/or the Board considers that the amount that a participant would/could receive under the Plan cannot be justified, or unfairly disadvantages or advantages a participant. In exercising this discretion, the Board may consider all circumstances, including but not limited to: the performance of the Company (financial or non-financial); changes in the Company's share price; unanticipated external events; and the performance, conduct and contribution of the participant.

Should the Board, under recommendation of the GNCC, exercise discretion to adjust outcomes as highlighted above, details of the context and the adjustment will be disclosed in the relevant Remuneration Report.

- SHARE OWNERSHIP GUIDELINES

The Board has set a minimum threshold of shares of the company to be held at any time by the CEO and Executive Committee members, as set out below:

- CEO: **150%** of gross base salary
- Executive Committee members: **50%** of gross base salary

This is in addition to ongoing unvested LTI plans which at any moment also represent an important share-based, long-term interest for the CEO and Executive Committee members.

As our stock option plan, which currently represents 30% of the annual LTI grant value for the CEO and Executive Committee, is a 10 year plan (from the moment of grant), with a minimum 3 year vesting condition, we believe that this plan has an intrinsic ownership effect from the moment of vesting and do not encourage executives to exercise options to meet the shareholding guideline. In addition, for those Executive Committee members with a Belgian contract, taxes are due at the moment of grant, without any certainty on future value, which further emphasizes the ownership principle.

We therefore expect that shares vesting from the performance share plan, which represents 70% of the annual LTI grant value for the CEO and Executive Committee, to be primarily used to reach the share ownership guideline. The vesting of performance shares is dependent on reaching the performance targets. It is also important to note that a certain number of shares are delivered in cash to fund individual tax and social security obligations and therefore the remaining shares are used to build these share holdings.

As from the moment of implementation of these guidelines (in January 2021) or from the date of hire, if later, the CEO and existing Executive Committee members have five years to reach these thresholds.

EXTRA-ORDINARY ITEMS

Under exceptional and isolated circumstances, the GNCC may temporarily deviate from this Remuneration Policy 2024 if such deviation serves the long-term interests and sustainability of UCB or assures its viability. In such case, the GNCC shall present a special request for an exception to the Board, for discussion and approval. As applicable, the Remuneration Report shall include information on any deviation during the relevant financial year, including its justification. Discretion as it relates to the variable remuneration plans is covered in the Variable Remuneration part of the policy.

- RECRUITMENT REMUNERATION

When recruiting new executives externally, the GNCC would ensure any arrangements would be in the best interests of the company and its shareholders, not seeking to pay more than necessary to secure the right candidate. A sign-on arrangement may be granted in the form of a cash payment (typically with a clawback in case of voluntary departure in a specified period) and/or shares (vesting over a multi-year period). The sign-on arrangement is not an automatic practice. This considers various factors such as losses that the candidate would otherwise incur in leaving another employer or other negative cashflow effects. They also consider retention ahead of our annual LTI plans vesting. If a sign-on arrangement is deemed necessary to attract a preferred candidate, the terms of any sign-on will be determined on a case-by-case basis. Preference is given to share-based awards and would typically include a performance requirement. If applied, information and the rationale of this arrangement will be disclosed in the relevant Remuneration Report.

- TERMINATION ARRANGEMENTS

Given the international character of our Executive Committee as well as the dispersal of our various activities across different geographies our members have agreements governed by different legal jurisdictions. That being said, we strictly follow Belgian legal requirements for all agreements, i.e. not to exceed 12 months base salary and bonus without prior approval of the shareholders meeting. This would apply unless other local legislation prevailing over individual contractual arrangements would provide for other mandatory requirements, or if termination arrangements pre-dated the entry into force of the above mentioned Belgian legal requirements. The termination agreement for the CEO and each member of our Executive Committee is shared in the Remuneration Report.

PENSION

As the Executive Committee is international in composition the members participate in the pension plans available in their country of contract. Each plan varies in line with the local competitive and legal environment. All defined benefit plans at UCB are either frozen or closed to new entrants to the extent feasible. Any new Executive Committee members would therefore automatically join

either a defined contribution or cash balance plan. The pension plans for the CEO and each member of our Executive Committee is shared in the Remuneration Report.

The CEO and Belgian based Executive Committee members participate in a cash balance retirement benefit plan which is fully funded by UCB. This is the same plan as applicable to other Belgian eligible employees. The benefit at retirement age is the capitalization at a guaranteed rate of return of the employer's annual contributions during affiliation with the plan. The CEO and Executive Committee members also participate in the UCB Executive supplementary defined contribution plan open to all executives with a Belgian contract.

The details on company contributions or related service cost for the pension plans for the CEO and each member of our Executive Committee is shared in the annual Remuneration Report.

- LEGACY PAYMENTS

The GNCC reserves the right to honor any remuneration payments linked to pre-existing legally binding obligations, in compliance with applicable laws, regulations, and the terms of individual contractual agreements. "Legacy Payments" refer to any form of compensation, benefits, or obligations that are due to current or former Executives or Board Members, under the terms of contractual agreements, compensation plans, or policies that were entered into prior to this policy coming into effect. This is provided i) that the terms of the payment were consistent with the remuneration policy at the time they were awarded and ii) at a time when the individual was not a Member of the Board of Directors / of the Executive Committee of the Company.

- TERMS AND CONDITIONS

Terms and conditions of this policy and general terms of employment and remuneration of Executive Committee Members fully comply with local legal requirements.

The remuneration for Board Members is determined by the Annual General Meeting on the recommendation of the Board of Directors, acting upon proposals from the GNCC.

The remuneration for the Chief Executive Officer is determined by the Board of Directors, acting upon proposals from the GNCC, whereas the remuneration for the Executive Committee Members is determined by the Board of Directors, upon proposals from the Chief Executive Officer and the GNCC.

The GNCC regularly discusses and checks the relevance of the remuneration policy in view of the developments in the company's organization and strategy, changes in legislation or stakeholder considerations. In this context, the GNCC may propose changes to the remuneration policy to the Board of Directors, for final submission to the annual general meeting. The remuneration policy is subject to approval of the Annual General Meeting whenever any significant changes are made and, in any event, at least every four years.