Integrated Annual Report 2025

Inspired by **patients.**
Driven by **science.**

Date of preparation: February 2026

UCB's mission to transform the lives of people with severe diseases is the foundation of our long-term growth. By combining scientific excellence with a clear focus on patient needs, we are building a pipeline of innovation and a business ready to deliver enduring value – not just in the next few years, but well into the future.

We create value for patients, now and into the future.

Our purpose in action

Page 15

Helping women of childbearing age make more informed decisions about their health

Page 16

Co-creating community centered approaches to Parkinson's treatment

Page 28

Progress in our countries in 2025

4 Strategic Report

5 Letter to our stakeholders
8 UCB at a glance
14 UCB's purpose & strategy
20 Our therapeutic focus
28 Progress in our countries in 2025
33 UCB's performance in 2025
36 UCB's management
43 Risk management

47 Sustainability Statement

48 General disclosures
52 Environmental information
81 Social information
110 Governance information

128 Corporate Governance Statement

177 Financial Statements

270 Accounting for Value 2025:

UCB U.S. Sustainable Access and Pricing Transparency Report

287 Glossary

About this report

The Integrated Annual Report 2025 includes the management report in accordance with Article 12 of the Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market in Belgium. All information required to be included in such management report pursuant to Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations (i.e., Corporate Governance Statement – Remuneration Report included –, Business Performance Review and UCB's Sustainability Statement) is reported throughout all different sections of this Integrated Annual Report. With respect to sustainability information, this Integrated Annual Report has been prepared according to the European Sustainability Reporting Standards (ESRS). Selected parts of this report, namely the Sustainability Statement and Financials section, are assured by Forvis Mazars and the assurance reports are located on pages 125 and 262, respectively. This document contains information on investigational drug products that have not been approved for any use by any authority in the world or information on new indications for approved products. The safety and efficacy of these investigational drug products or new indications has yet to be established. For approved drugs, prescribing information may vary from country to country.

Acknowledgements

Our work is never done – we continuously strive to find new ways to deliver solutions that create real improvements to the lives of the people we serve. That requires curiosity, commitment and collaboration. To this end, we would like to extend our thanks to all colleagues, patients and caregivers, shareholders and partners without whom this Report would not have been possible.

We are grateful to Shareen, a UCB employee who lives with a severe disease, and her family for allowing us to feature their photo on the cover page. We would also like to thank Nicholas Brooke (Founder and Executive Director of The Synergist) and Seth Ginsberg (President of the Global Healthy Living Foundation) for their review of the Integrated Annual Report. Their insights helped us to better reflect the perspectives of people living with severe diseases, and their continued partnership with UCB allows us to make better patient-informed decisions.

Strategic Report

Letter to our stakeholders

Dear reader, patients, colleagues, caregivers, shareholders and representatives from communities where we live and work,

Reflecting on 2025, all of us at UCB are proud of what we have achieved. In a year marked by persistent global uncertainty and rapid shifts across healthcare systems, we delivered strong growth. But our performance this year reflects more than financial momentum. It is proof that we continue to deliver on our long-term ambition of ensuring people with severe diseases and their caregivers can live the best life they can, as free as possible from the burden and uncertainty of disease. It demonstrates the strength of our strategy, the resilience we have built over time and the clarity of purpose that guides every choice we make.

Throughout 2025, we navigated a volatile macroeconomic and geopolitical landscape. Supply chains continued to adapt to increasing geopolitical tensions, persistent trade uncertainties and sector-specific headwinds. Yet in this environment, UCB showed what a focused, purpose-driven, science-led company can achieve. We delivered a stronger performance than originally anticipated and extended the reach of our medicines. This success did not happen by chance. It is the result of years of deliberate investment in innovation, differentiation and execution.

A position of strength

We are now in a decade of expected growth, where we see demand for our medicines growing across all regions. At the same time, we have focused on strengthening our underlying capabilities. The result is that today our company is markedly different from a year ago. We are delivering at a new scale, with multiple launches in parallel across different geographies, outperforming for a company of our size. This is a testament to the ambition, discipline and expertise of our teams. And importantly, this strong position gives us the ability to face uncertainty with confidence. It means we can absorb and adapt to external fluctuations and continue to invest in innovation. But above all, it allows us to keep our commitments to patients, caregivers, partners, shareholders, employees and the communities we serve, now and into the future.

Our confidence is built on the importance of our purpose. As the world continues to change due to factors like the climate crisis or geopolitical shifts, the treatment and support we offer to people living with severe diseases helps build more resilient communities. That's why we focus our energy and investment where we can deliver meaningful differentiation and pursue innovation guided by deep scientific expertise and biological insights. This focus shapes our portfolio and our research and development choices as well as the financial, environmental and social impact we can deliver.

UCB has consistently prioritized high levels of investment in research and development, well above industry averages. That sustained commitment is now translating into purposeful solutions across immunology and neurology. Our late-stage pipeline continues to progress, with multiple Phase 3 programs underway, including new studies in pediatric populations. The evolution of our epilepsy portfolio, from symptomatic seizure prevention to targeting developmental and epileptic encephalopathies, reflects how biological and clinical insights inform the science we pursue. The advancement of next-generation antibody engineering, including multispecific programs such as galvokimig[1], shows how we are building on the success of our IL-17A/F research to shape the future of autoimmune disease treatment. Moving forward, we will continue to focus on improving equitable access for all patients who can benefit from our solutions.

A year of excellence in execution

Differentiated innovation is a cornerstone of our performance, but it needs to be backed up with effective execution. This year saw us deliver multiple launches in different therapeutic areas, across several countries and dynamic regulatory environments. Being able to scale five key growth drivers — BIMZELX®▼ (*bimekizumab*)[2], RYSTIGGO®▼ (*rozanolixizumab*)[3], ZILBRYSQ®▼ (*zilucoplan*)[4], FINTEPLA®▼ (*fenfluramine*)[5] and EVENITY® (*romosozumab*)[6] — at once reflects our deep cross-functional capabilities, from clinical development to medical engagement, from market access to manufacturing and supply.

> "We are delivering at a new scale, outperforming for a company of our size. This is a testament to the ambition, discipline and expertise of our teams."

Our +26% (+29% CER[7]) revenue growth and adjusted EBITDA margin of 34% of revenue in 2025 (31.4% excluding other operating one-offs) was driven by a balanced mix of differentiated medicines in multiple immunological and neurological conditions. In 2025, UCB's five key growth drivers delivered strong, broad-based performance across all approved indications, reflecting both scientific differentiation and disciplined global execution.

BIMZELX® continued its exceptional momentum, expanding across 50 countries with rapid uptake in psoriasis and hidradenitis suppurativa, supported by a deep and durable long-term outcomes profile. RYSTIGGO® and ZILBRYSQ® drove significant growth in generalized myasthenia gravis, with accelerating launches, strong demand and new administration options improving patient experience and access. FINTEPLA® reinforced its role as a foundational therapy in severe rare epilepsies such as Dravet and Lennox–Gastaut syndromes. Meanwhile, EVENITY® continued to prove its value as a bone-forming agent, reaching more than one million patients globally and contributing meaningful earnings through UCB's partnership model.

▼ This medicinal product is subject to additional monitoring. This will allow quick identification of new safety information. Healthcare professionals are asked to report any suspected adverse reactions.

1. Galvokimig is currently in clinical development and is not authorized for use by any regulatory authority worldwide.
2. BIMZELX® EU SmPC. Available : Bimzelx, INN-bimekizumab. Last accessed: February 2026
3. RYSTIGGO® EU SmPC. Available : Rystiggo, INN-rozanolixizumab. Last accessed: February 2026
4. ZILBRYSQ® EU SmPC. Available: Zilbrysq, INN-zilucoplan. Last accessed: February 2026
5. FINTEPLA® EU SmPC. Available: Fintepla, INN-fenfluramine. Last accessed: February 2026
6. EVENITY® EU SmPC: Evenity, INN-romosozumab. Last accessed: February 2026
7. Constant Exchange Rate

> "The world around us continues to shift and every part of the global healthcare ecosystem is evolving, but we believe UCB is better equipped than it has ever been to navigate changes."

In 2025 we also achieved another key milestone with the U.S. FDA approval of KYGEVVI™ (*doxecitine* and *doxribtimine*). This is the first and only approved treatment for people living with thymidine kinase 2 deficiency (TK2d)[1], an ultra-rare, life-threatening, genetic mitochondrial disease. Positive opinion for KYGEVVI® was also received from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in January 2026.

Being able to deliver this progress across multiple therapeutic areas at once shows that we are powered by a diversified, resilient portfolio. This breadth of growth gives us a strong foundation for the years ahead and greater confidence for our stakeholders, even as the external environment continues to shift.

Evolving our operations

We support our long-term ambition with informed choices about where we invest and how we evolve as an organization. In 2025, we continued to reshape our portfolio and capabilities so we can remain focused on where we are most differentiated. We advanced targeted capacity investments, including accelerated biomanufacturing expansion in the U.S., ensuring we are prepared for future patient demand. We also continued our strategic reshaping of the portfolio by divesting established products, expanding our footprint in high-value areas and strengthening our collaborations across the value chain.

This year, we advanced our sustainable impact for a healthier future, reaching patients across all regions as we continue to improve equitable access by co-creating scalable solutions with patient communities and health system stakeholders. We made progress toward our net-zero climate targets and our commitment to conserving water. Our progress was recognized as we maintained strong environmental, social and governance performance ratings and recognitions — including being awarded a prestigious A rating for climate change by CDP.

Looking ahead with confidence

Everyone at UCB, as well as our wider stakeholders, can feel positive about the road ahead. The world around us continues to shift and every part of the global healthcare ecosystem is evolving, but we believe UCB is better equipped than it has ever been to navigate changes.

No single party can transform healthcare on its own, and collaboration has always been integral to how UCB works. This year, we continued our strong partnerships with patient communities, scientific experts, payers, regulators, suppliers and industry peers. These relationships ensure that our insights are deeper, our science is stronger and the solutions we bring forward create real benefits for individuals and their families.

The strength we demonstrated in 2025 resulted in a 2026 financial guidance for revenues to grow in a high single-digit to low double-digit percentage range at CER. Adjusted EBITDA is expected to grow in a high-single-digit to high teens percentage range at CER and corrected for other operating one-offs in 2025, growth is expected in the high teens to high twenties percentage range at CER. This is a reflection of our exceptional commercial performance, remarkable R&D accomplishments and our confidence in delivering continued growth and impact. We are moving forward with a culture rooted in learning, collaboration and care — one that enables us to adapt, grow and lead in a world that continues to evolve.

Our commitment remains unchanged: to create value for people living with severe diseases, now and into the future. We will continue to innovate with purpose, execute with discipline, and act with humility and humanity. By fostering new relationships with patients, caregivers, partners and communities across the pharma ecosystem, as well as strengthening the ones we already have, we will be better placed to build a future where more people can live the best life they can.

Thank you to all our colleagues, partners and shareholders for trusting us and for being part of UCB's continued journey.

Jean-Christophe Tellier,
Chief Executive Officer

Jonathan Peacock,
Chair of UCB's Board of Directors

1. KYGEVVI™ is approved in the U.S. for the treatment of thymidine kinase 2 deficiency (TK2d) in adults and paediatric patients with an age of symptom onset on or before 12 years. KYGEVVI™ is not approved by any other regulatory authority.

UCB at a glance

Delivering excellence

Everything we do starts with a simple question: how can we help people with severe diseases live the best life they can?

By understanding individuals' daily realities and the biology behind their conditions, we turn insight into transformative treatments across immunology, neurology and other areas where our expertise aligns with unmet needs.

By focusing our science where it matters most, we are translating differentiated innovation into strong commercial execution and sustainable performance, over the next decade and beyond.

Immunology Neurology

1. 2025 total patient number is calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.
2. This includes the launch of UCB's core medicines (BIMZELX®, BRIVIACT®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®) across all geographies by UCB and third-party distributors. If a medicine was launched in multiple indications, it is counted once only.

Key figures

Revenue
€ 7 741 M
(2024: € 6 152 M)

Patients reached[1]
>3.1 M
(2024: >3.1 M)

Adjusted EBITDA
€ 2 636 M
(2024: € 1 476 M)

Molecules in clinical development
8
(2024: 9)

Launches of UCB medicines across geographies[2]
56
(2024: 76)

R&D/revenue ratio
24%
(2024: 29%)

* As of December 2025

UCB at a glance continued

Global footprint. Global impact.

Our culture of collaboration and curiosity is made up of a global team of people driven to push scientific boundaries and improve the health and wellbeing of the communities we are a part of. From our headquarters in Belgium and nearly 40 countries around the world, we work closely with a diverse network of patients, caregivers, healthcare professionals and other stakeholders.

10 117
UCB employees across > 100 nationalities[1]

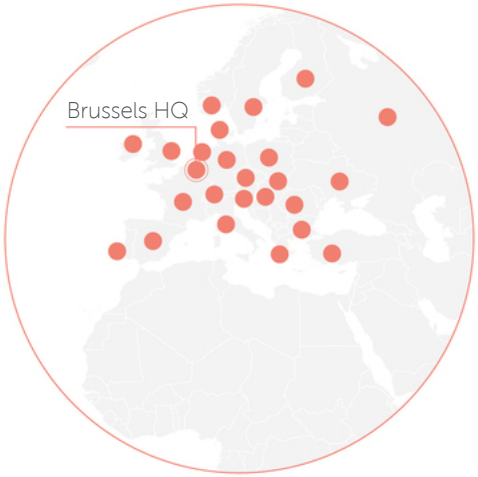
56
launches for our medicines across all geographies[2]

>3.1 M
have accessed our medicines[3]

Europe

6 859 employees | **5** R&D centers

50%:50%
Men:Women employees



U.S.

1 885 employees | **4** R&D centers

41%:59%
Men:Women employees

Rest of World

1 373 employees | **1** R&D centers

58%:42%
Men:Women employees

1. The number of employees is reported according to headcount at December 31, 2025. This is the number of active (including permanent and temporary) contract regular and expatriated UCB employees. It does not include the following employee groups: inactive employees, trainees, students and third-party apprentices.
2. This includes the launch of UCB's core medicines (BIMZELX®, BRIVIACT®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®) across all geographies by UCB and third-party distributors. If a medicine was launched in multiple indications, it is counted once only.
3. 2025 total patient number is calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.

UCB at a glance continued

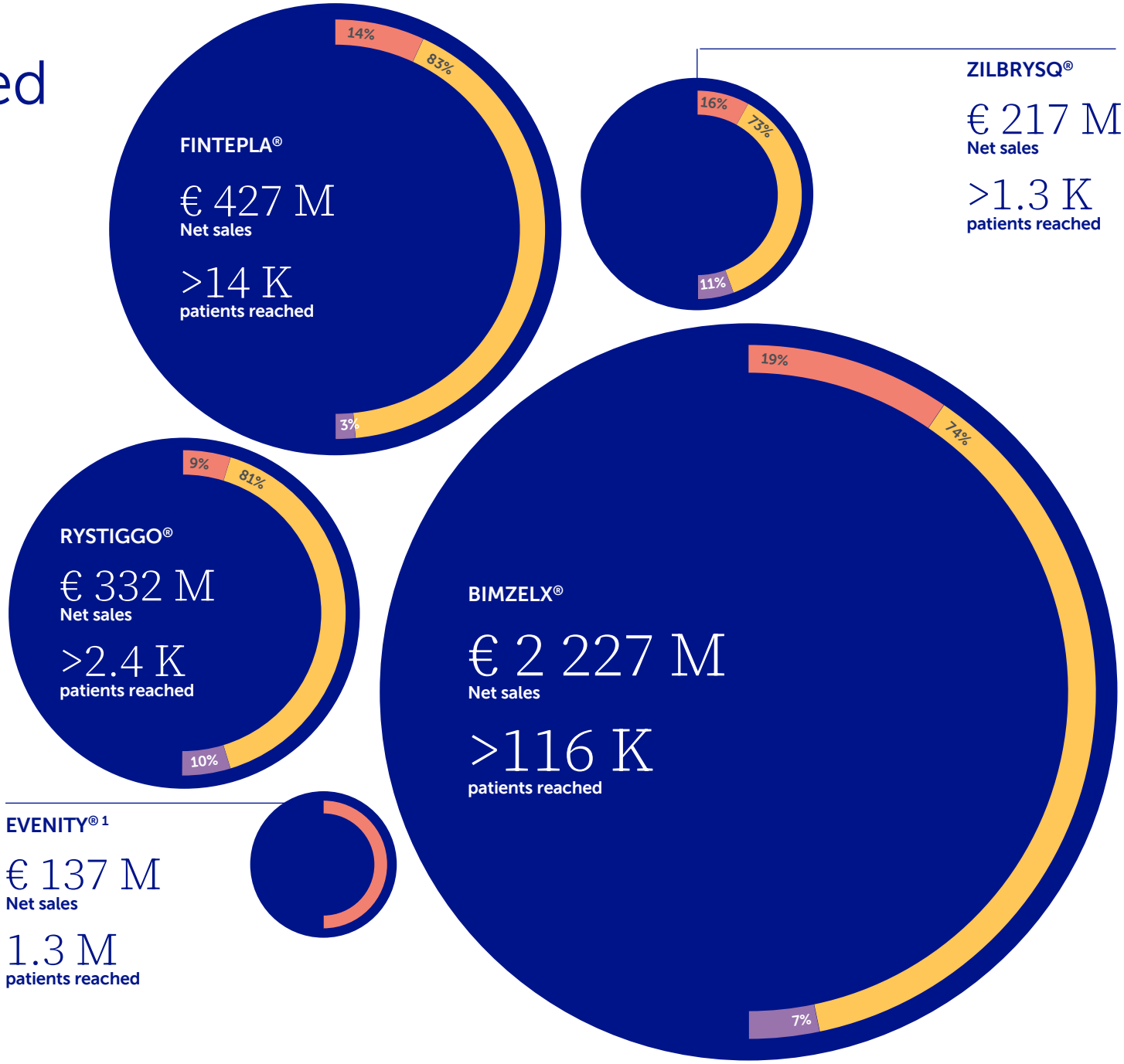
Unprecedented growth

UCB's growth is built on a proven history of ambition, innovation and execution. Today, our five core medicines – **BIMZELX®**, **RYSTIGGO®**, **ZILBRYSQ®**, **FINTEPLA®** and **EVENITY®** – are powering a decade of sustainable growth.

Through continued investment in global launches and a robust research and development (R&D) pipeline, we are also building the foundation of UCB's long-term future. This is supported by strategic resource allocation, disciplined cost management and the high energy and commitment shown by our employees.

Net sales by region

Europe U.S. Rest of World



1. EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners.

Innovating for the next generation

At UCB, innovation is never static. It's a continuous cycle of learning, testing and refining aimed at addressing unmet needs and delivering differentiated solutions for people with severe diseases. Today, we are investing in the next wave of scientific breakthroughs, combining advances in combinatorial biology, digital antibody engineering and precision data science.

* In partnership with Biogen; 1st phase 3 study; 5-HT = 5-hydroxytryptamin or serotonin; CD40L = CD40 ligand; CDKL5 = cyclin-dependent kinase-like 5; H = half-year; IL = interleukin; FcRn = Neonatal Fragment Crystallizable Receptor; MOG = Myelin Oligodendrocyte Glycoprotein; PsA = Psoriatic Arthritis .

Our value creation model

UCB's success is underpinned by a holistic approach that takes a long-term view of how we create positive impact for people living with severe diseases, our shareholders, our colleagues and communities, while reducing our environmental footprint.

We aim to continue growing while meeting societal expectations, including embedding equitable access to medicines and our environmental impact as an integral part of how we do business. We know that the challenges facing our world – from the climate crisis to rising inequalities – are inextricably linked to health and wellbeing, and that every business decision we make has a possible effect on the people we serve, our communities and the planet.

Footnotes for page 13

1. Total cash flow generated by the company, excluding dividends paid to shareholders as well as outgoing cash for acquisitions of subsidiaries and incoming cash from divestment of business units or subsidiaries and sale of financial investments.
2. The scope is all phase 1 to 4 and Non-interventional Prospective Studies which were active in 2025. An active study is any study that has had a patient in screening or treatment during the year.
3. The number of employees is reported according to headcount at December 31, 2025. This is the number of active (including permanent and temporary) contract regular and expatriated UCB employees. It does not include the following employee groups: inactive employees, trainees, students and third-party apprentices.
4. This figure includes all employees belonging to the job family Research & Early Development and all scientist-related job codes/having "scientist" in their job title in UCB employee headcount as of December 31, 2025.
5. This number includes collaborations with academia and research centers aimed at scientific innovation, as well as UCB's involvement in different public-private consortia of varying sizes.
6. 2025 total patient number is calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.
7. This includes the launch of UCB's core medicines (BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®) across all geographies by UCB and third-party distributors in 2025. If a medicine was launched in multiple indications, it is counted once only.
8. This figure represents the number of roles that are created in UCB within a specific time period and are filled by a candidate following an active recruitment process, regardless of the candidate's source, (internal or external) at all levels of the organization. This figure broadly represents the number of UCB opportunities created and subsequently filled across all our geographies and it excludes contingency workforces, contractors and consultants. This figure counts job requisitions created between January 1 and December 31, 2025 with the application status "Hired" and start date between January 1 and December 31.
9. Retention rate is calculated as 100% minus the percentage of permanent employees terminated for voluntary reasons out of the average headcount of permanent employees during the reporting period (between January 1 and December 31, 2025).
10. This number includes all non-profit organizations helped with donations and philanthropic contributions, regardless of the amount.
11. This number corresponds to UCB-authored manuscripts, articles, letters/editorial in 2025.
12. This excludes emissions from Scope 3 Category 1, compared to our 2019 baseline in absolute numbers.
13. Science Based Targets initiative or similar initiatives.

Our value creation model continued

Resources we rely on

Financial

€11 B
equity

€ 7 M
net cash

€ 1 516 M
organic cash flow[1]

Social

5 660
patients enrolled in clinical trials[2]

394
patient organizations engaged

10 117
employees worldwide[3] including **412** R&D scientists[4]

€ 6.2 M
donations & philanthropic contributions

196
partnerships in research[5]

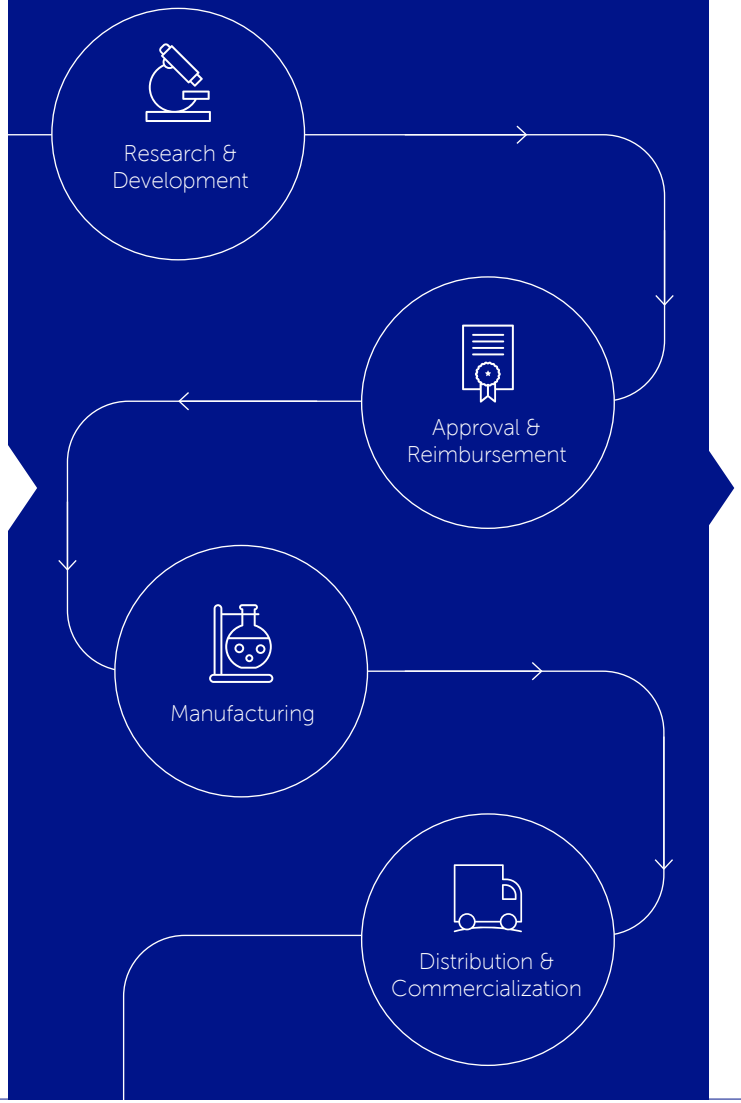
>19 000
suppliers

Environmental

210 326
MWh energy consumed

484 440
m^3 water withdrawn

How we create value



Value we create

Financial

€1.45
dividend by share (recommended)

€ 2 636 M
adjusted EBITDA

€ 1 822 M
invested in R&D

€ 264 M
income tax

Social

>3.1 M
patients reached[6]

56
launches for our medicines across all geographies[7]

2 113
jobs created[8]

95.9%
retention rate[9]

67
non-profit organizations helped worldwide[10]

177
scientific publications[11]

Environmental

-35.8%
CO_2 released[12]

77.6%
of suppliers with CO_2e aligned with SBTi[13]

UCB's purpose & strategy

Our purpose is to create value for patients, now and into the future.

By combining our unique insights with a collaborative approach, we discover and develop differentiated treatments that respond to unmet patient needs and create real improvements for people living with severe diseases. We back our innovations with clear evidence of our medicines' impact on patients, families and healthcare systems. Our innovations advance sustainable impact for a healthier future and create value that cannot be expressed in numbers alone: moments celebrated, dreams pursued and simple pleasures enjoyed.

A strategy that sets us apart

We uniquely understand patient biology and disease pathways, allowing us to focus our resources where differentiation beats scale. By listening to and learning from patients, caregivers and healthcare professionals, we understand the challenges of disease and gain insights that allow us to detect unmet needs early, develop novel strategies to modulate and create new therapies to effectively target them.

By aligning every part of UCB around finding new ways to make real improvements in the ways complex conditions are treated, our strategy anchors our long-term impact. From research and development (R&D) and patient engagement to minimizing our environmental impact, it provides focus and stability. This clarity supports strategic decision-making and resource allocation amid geopolitical uncertainty, market volatility and rapid technological change.

Our strategy also ensures that innovation goes beyond discovery. It extends to access and reach, driving investment in programs and partnerships that bring our medicines to the people who need them most. From early stakeholder engagement to tailored access, our approach strives to translate scientific progress into real-world impact.

Throughout 2025, our teams continued to work to close gaps in care by engaging directly with patients and other stakeholders. This approach helps ensure that the lived experiences of patients shape how our medicines are developed and delivered. Across our therapeutic focus areas, we are building long-term, trust-based partnerships with patient communities, caregivers, community leaders and local advocates to understand the barriers these groups face, such as delayed diagnosis or limited access to clinical trials. This allows us to go beyond traditional engagement models by bringing community expertise into the design of studies, access initiatives and educational efforts.

We ensure that equitable access starts in R&D so that we can respond to unique patient needs with purposeful, evidence-based innovation. When potential treatments for groups disproportionately impacted by diseases go unstudied, inequalities in the healthcare system are reinforced. We aim to contribute to positive change by designing R&D that includes these groups from the outset, so that every patient has the chance to benefit from scientific progress.

Unwavering in creating a positive societal impact

We are continually exploring new ways to reach a broad range of populations, address health disparities and focus our science to deliver the greatest impact.

Creating real improvements in the lives of the people we serve means cultivating a culture of value creation, dialogue, collaboration and respect with our stakeholders. We also understand that the value we create comes in many forms, not all of them measurable in financial terms – better quality of life, earlier diagnosis, reduced disparities and more sustainable practices all contribute to the long-term societal value UCB aims to create.

In 2025, we confirmed the results of our 2023 double materiality assessment, identifying the highest-priority areas that are deeply connected to our purpose and where we can have the biggest societal impact.

Scientific innovation

We innovate to understand and address unmet medical needs in neurology, immunology and other rare conditions.

We begin by uncovering the molecular and biological complexities of disease. By combining insights from genomics, proteomics and other advanced tools, we deepen our understanding of the root causes of illness and the patient populations who may benefit most from targeted solutions. Cutting-edge digital technologies, including combinatorial biology, rational drug design and artificial intelligence, allow us to identify promising therapeutic candidates with greater speed and precision. This approach ensures we are developing medicines that address the drivers of disease, not just the symptoms.

Helping women of childbearing age make more informed decisions about their health

We have established a leadership position in generating evidence to better inform women of childbearing age (WoCBA) during pregnancy, family planning and breastfeeding. This commitment began with CIMZIA®[1] and has shaped our approach ever since. CIMZIA®'s unique molecular structure made it possible to study treatment use during pregnancy, at a time when most companies avoided research in this population. UCB has also advanced important WoCBA initiatives in epilepsy, where we continue to generate evidence and raise awareness to support women throughout their reproductive years. Building on this extensive expertise and the positive feedback from the FDA and the EMA, UCB is advancing its commitment by exploring the opportunity to generate earlier evidence for pregnant women living with Systemic Lupus Erythematosus (SLE), a population facing high unmet needs throughout their family planning and pregnancy journey.

In addition to trials, we leverage innovative approaches to gathering evidence. Through a social listening study analyzing over 1.2 million posts from France, Germany, Italy, Spain, the U.K. and the U.S., we gained more insights into the critical gaps in healthcare coverage from women navigating pregnancy and chronic illness. We are collaborating with leading patient organizations and experts worldwide to foster conversations and drive meaningful actions on these important issues.

Building on this leadership, we are strategically expanding our focus to better understand and meet the needs of children, adolescents and older adults. This evolution reinforces UCB's commitment to elevate the lives of people with severe diseases and their families across a broad range of populations.

1. CIMZIA® EU SmPC. Available: Cimzia, INN-certolizumab pegol Last accessed: February 2026

Our approach to innovation shapes our clinical trials and medicine development, ensuring it is tailored to specific diseases and locations by testing in real-world environments. This allows us to create more efficient, patient-centric trials while also driving advancements like remote options and better family engagement in pediatric trials, as well as reaching broader patient populations – to ultimately improve patient outcomes.

86%

phase 3 clinical success rate

Equitable access to medicines

Our role is broader than discovering and developing solutions to treat severe diseases. We also need to make sure our medicines reach the patients that need them.

This starts by recognizing that not all patients or populations experience disease or access to care in the same way. By continuously deepening our understanding of patients through richer data and insights, we can better inform our research and development until distribution and delivery.

In this way, we strive to remove barriers to access — such as limited awareness, availability, affordability, accessibility and adoptability — so that patients who can benefit from UCB's medicines are able to access them.

For patients with unmet medical needs who cannot access treatments through clinical trials or commercial settings, we design Early Access Programs such as Managed Access Programs and Post-Trial Access. These programs prioritize patient wellbeing, providing options when no alternative treatments are available and ensuring continued care for patients benefiting from clinical trial treatments.

78%

access coverage for our medicines in 2025

UCB's purpose & strategy continued

Initiatives to improve access span our entire value chain and include collaborations with many passionate people and inspiring organizations. Here are some of the highlights from our work in 2025.

Co-creating community-centered approaches to Parkinson's treatment

Certain communities with individuals living with Parkinson's disease are underrepresented in clinical research. To address these gaps, UCB partnered with 14 community leaders, patients, caregivers and trial experts across the U.S. and U.K. to reimagine what equitable trial design can look like.

Launched in early 2025, the Parkinson's Health Equity in R&D Community Leaders Board provides strategic guidance to improve representation of underserved populations in Parkinson's clinical trials. Together, we co-developed six community-informed solutions focused on two priorities:

1. Designing inclusive studies and embedding the patient voice across UCB's clinical trials.
2. Increasing awareness and understanding of R&D and clinical trials within underrepresented communities.

We now have the ability to create trials that truly reflect real-world patient experiences because each solution includes actionable plans for inclusive recruitment and stronger retention.

This approach is laying the foundation for research that improves evidence, strengthens equity and delivers better outcomes for people living with Parkinson's, while shaping a model for inclusivity across UCB's broader portfolio.

Improving epilepsy care through community-based collaboration

In the U.S., adults with epilepsy are twice as likely to experience depression, and many face significant challenges accessing specialist care, navigating insurance barriers and managing the emotional and social impacts of their condition. In partnership with the Morehouse School of Medicine (Morehouse SOM), we are strengthening care pathways and connecting patients more effectively to the support they need.

Based in the state of Georgia, the project uses a Community Health Worker (CHW) model, built to address both the medical and non-medical factors that shape health outcomes. CHWs are trusted, locally grounded members of the community who help patients overcome barriers. By integrating CHWs with primary care, neurology, behavioral health and social services, the program establishes a coordinated, sustainable approach to epilepsy care.

Early success in connecting patients with much needed care has already inspired plans to expand the model to additional U.S. states.

Broadening access to epilepsy treatment in Rwanda

Nearly 80% of people with epilepsy live in low- and middle-income countries, where treatment gaps can exceed 75% due to limited healthcare infrastructure, unequal resources, a lack of access and awareness as well as stigmatization and other factors. This can be seen in Rwanda where people living with epilepsy face several barriers to care, such as underdiagnosis, stigma and a shortage of trained healthcare professionals.

Rwanda is the first Sub-Saharan country to make UCB epilepsy medicine accessible. *Levetiracetam* is now available and reimbursed for all people living with epilepsy in Rwanda. This is a vital first step for us in a region we have not commercially operated in before. The insights and experience we are getting will help us continue to improve access and build partnerships across the region.

You can watch a film about stigma and barriers that people living with epilepsy often face in Rwanda, as well as the work that is being done to improve access, here.

UCB's purpose & strategy continued

Patient engagement

We partner with patients, their caregivers and representatives across all stages of the lifecycle of our solutions, from early research to post launches. The UCB Patient Engagement Framework ensures that patients' voices are heard, and their insights are integral to our decision-making.

We leverage patient engagement initiatives and all available patient experience data to make sure our decision-making is informed by the strongest and most relevant insights from those living with diseases. This approach allows us to co-create solutions with researchers, industry peers and the wider community end-to-end along the value chain — from research to delivery.

394

patient organizations engaged in 2025

Health of the planet

There is an intrinsic link between the health of the planet that we call home and the health of the humans who live on it.

UCB is committed to making meaningful progress on its environmental sustainability journey by reducing its operational footprint and driving systemic change across the value chain. We continue to advance toward our net-zero climate ambition and our goals to reduce water consumption and waste generation across our sites – integrating green-by-design principles into our processes, and minimizing the environmental impact of our medicines from the earliest stages of development.

Our efforts also extend beyond our own operations: through dedicated guidance and engagement, we work closely with our suppliers to decrease our environmental impact across the value chain. And because lasting progress requires collective action, we actively advocate for systemic change, partnering with industry peers and broader coalitions to accelerate the transition to a more sustainable future.

77.6%

of our suppliers, by emissions, with CO_2e target aligned with SBTi[1]

Health, safety and wellbeing

The value we create starts with our employees, because only colleagues who are safe and healthy can deliver their best and push boundaries. That is why we create working environments that are safe and stimulate collaboration, allowing our people to put all their energy and focus into discovering and providing essential treatments for those that need them.

We believe that injuries and dangerous incidents are preventable, and our global health, safety and wellbeing (HSWB) program prioritizes workplace safety, risk mitigation and employee wellbeing, putting in place processes to support proactive risk assessment, training, emergency preparedness and comprehensive health and safety management.

81.2%

Health, Safety and Wellbeing Index

Our HSWB approach focuses on four key areas. Firstly, we aim to ensure that high health and safety standards are maintained everywhere for employees and third parties, aiming for zero occupational accidents. Secondly, we control and minimize the impact of chemicals on employees, the environment and communities to consciously reduce their use where possible. Thirdly, full compliance with all relevant regulations is embedded in every layer of our operations. Finally, we strive to create conditions for employee well-being, development and fulfillment, resulting in a positive culture, better mental health and enhanced retention.

Inclusion

Inclusion is one of the values that guides how we collaborate and how we serve patients. We welcome different perspectives, respect every voice and work to make sure every colleague feels valued and empowered. We actively embed inclusion principles into every layer of our operations through initiatives like inclusive recruitment, performance management, pay equity and active employee communities.

That means recruiting and retaining individuals who share our values, can manage complexity and drive performance – whatever their background. This makes our culture stronger, fuels new ideas and helps us create real change for people living with severe diseases.

71.8%

Inclusion index

1. Science Based Targets initiative or similar initiatives.

UCB's purpose & strategy continued

Ethical business practices

Our commitment to always acting with integrity extends across every employee and business partner around the world. This includes how we comply with laws and standards as well as how we leverage emerging technologies such as AI in a way that is both efficient as well as accurate, ethical and responsible. It also encompasses how we continuously strengthen a culture of ethical leadership that prioritizes dialogue, collaboration and respect. Our "Leading Through Ethics" strategy builds on our longstanding commitment to ethics and business integrity by equipping colleagues at all levels with the skills, tools and support needed to navigate today's complex decision-making landscape. By fostering a culture that embeds ethical consciousness across the organization, we aim to align every decision made with UCB's broader vision of becoming a responsible and forward-looking healthcare leader.

93%

of employees said they did not observe any unethical behavior or business misconduct in the prior twelve months at UCB, which is 12 points above external benchmark[1]

→ **For more details on our work across these focus areas, please see the Sustainability Statement on pages 47.**

1. Result compared with Peer Benchmark Data, provided by the Ethisphere platform for companies using this or a similar platform for comparison purposes.

UCB's purpose & strategy continued

Collaborating across the pharmaceutical ecosystem

Market volatility, technological change and the increasing effects of the climate crisis all impact the health needs of communities and the ability of healthcare systems to meet them. We are committed to being an active partner in creating and delivering the health solutions that make a difference to society.

In 2025, we continued to work with stakeholders to advance science, shape better care pathways, promote equitable access and decrease our impact on the environment. These collaborators challenge our thinking and expose us to new ideas and viewpoints. By connecting the patient community, employees, partners and technology, we aim to nurture a powerful network for innovation.

Outside of extending the reach of our medicines, we also use elective, strategic partnerships to enhance our internal capabilities and accelerate innovation. In 2025, UCB entered a license agreement to use XtalFold™, Ailux Biologics' AI-driven platform that delivers rapid, accurate structural insights to accelerate biologics discovery and engineering. We also expanded our digital innovation efforts through a strategic collaboration with Domino Data Lab to modernize a next-generation Statistical Computing Environment for the life sciences industry.

Evolving the way we work

Our digital transformation strategy is connecting data, people and science to create value across our global footprint. As well as driving internal efficiencies, embedding digital thinking and tools throughout our value chain is improving how we discover, develop and deliver our differentiated solutions.

Digital innovation is transforming how we design and run clinical studies. Our Digital Smart Trials Hub in the U.K., developed with King's College London and the U.K. Government, is pioneering data-driven, inclusive trial methods. This collaboration aims to make research faster, more efficient and more representative. Our collaborations with Schrödinger are also integrating advanced modeling and computational design, to accelerate discovery and enhance data quality across key R&D pillars such as multi-specific medicines and digital antibody engineering.

Data analytics, AI and machine learning are accelerating our development activities. This year, we continued to enhance patient accessibility and engagement through Decentralized Clinical Trials (DCT) and dedicated digital platforms such as ONWARD™ and CIMplicity®.

ESG ratings

13.7
Sustainalytics
2024: 13.7

AA
MSCI
2024: AA

B-
ISS ESG
2024: B-

A
CDP Climate Change
2024: A-

A-
CDP Water Security
2024: A-

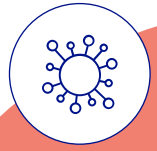
B
Carbon Score®
by Axylia & BeTruth20

Our therapeutic focus

We focus our deep scientific expertise, patient understanding and resources on carefully chosen areas of high unmet need. By advancing treatments in immunology, neurology and other areas where our expertise can elevate individual lives, we contribute to the long-term health, resilience and wellbeing of societies around the world.

Immunology

- Atopic dermatitis
- Ankylosing spondylitis
- Crohn's disease
- Chronic Obstructive Pulmonary Disease
- Hidradenitis suppurativa
- Juvenile idiopathic arthritis
- Non-radiographic axial spondyloarthritis
- Non Cystic Fibrosis Bronchiectasis
- Osteoporosis
- Palmoplantar pustulosis
- Plaque psoriasis
- Psoriatic arthritis
- Rheumatoid arthritis
- Systemic lupus erythematosus



Neurology

- Alzheimer's disease
- Epilepsy and rare epileptic syndromes
- Generalized myasthenia gravis
- Myelin oligodendrocyte glycoprotein (MOG) antibody disease
- Parkinson's disease
- Thymidine Kinase 2 deficiency

Immunology

Find out more

We want to create a world free from the burden of immune-mediated inflammatory diseases. Although there have been significant advances in how these diseases are treated, there is still a lot of work to do to reduce the huge strain they place on people and their support systems. This year, we continued to harness evidence-based, differentiated science to deliver medicines that address a wide range of unmet needs.

2025 saw BIMZELX®, EVENITY® and CIMZIA® demonstrate our sustained performance based on our legacy of scientific innovation. Following the successful global launches of BIMZELX® across multiple indications and regions, we continued to expand its potential into new disease areas throughout 2025. The performance of our portfolio is complemented by a pipeline that includes assets such as *dapirolizumab pegol* in Systemic Lupus Erythematosus (SLE) and *galvokimig* in atopic dermatitis (AtD). We remain dedicated to advancing our leadership in immunology and transforming care for people living with immunological diseases through continuously evolving our approach to clinical research through data generation.

Our portfolio

The strength of our immunology portfolio comes from a foundation of targeted innovation combined with disciplined execution and a clear commitment to delivering patient value.

BIMZELX® remained a strong growth engine across multiple indications and geographies. It is testimony to the strength of our approach – differentiated science at scale supported by cross-functional collaboration and agile launches. The first and only IL-17A and IL-17F inhibitor, BIMZELX® is now approved in 51 countries and by 22 regulatory authorities worldwide, reaching over 116 000 patients across the globe.

In 2025 further evidence confirmed the effectiveness of BIMZELX® as a treatment for a range of complex and challenging immunological conditions with significant unmet needs, driving strong adoption across all five approved indications – psoriasis (PSO), psoriatic arthritis (PsA), ankylosing spondylitis (AS), non-radiographic axial spondyloarthritis (nr-axSpA)and hidradenitis suppurativa (HS). This expanding evidence base reinforced BIMZELX's sustained long-term efficacy and durable disease control across the rheumatology and dermatology portfolio.

For psoriasis, data presented at the American Academy of Dermatology (AAD) confirmed that two thirds of patients maintained complete skin clearance over five years, highlighting the potential of BIMZELX® to provide long-term management of this chronic inflammatory condition.

Multiple BIMZELX® data readouts in HS demonstrated that disease control, improvements in skin pain, resolution of draining tunnels and zero draining tunnel count were sustained to three years, offering hope for long-term disease management and reduced burden for people living with HS. Three-year data presented at The European Alliance of Associations for Rheumatology (EULAR) showed the potential of BIMZELX® for long-term inflammation control. Lasting improvements in physical function were seen across the full spectrum of patients with AS and nr-axSpA.

Over half of PsA patients maintained symptom relief, complete skin clearance and elimination of swollen joints at three years.

Looking ahead, our latest Phase 3b BE BOLD head-to-head study in psoriatic arthritis comparing BIMZELX® to SKYRIZI® is expected to read out in 2026.

As the only approved sclerostin inhibitor, EVENITY® is a core part of our immunology portfolio. With 1.3 million patients treated worldwide, EVENITY® differentiates with its mode of action. It achieves a dual effect of increasing bone formation while decreasing bone resorption and reducing secondary fracture risk among postmenopausal women with severe osteoporosis. Globally, osteoporosis remains massively underdiagnosed and undertreated. One in three women over 50 will suffer a fragility fracture[1] (a clinical signal of underlying osteoporosis), but up to 80% are not diagnosed or treated[2]. And despite global guidelines recommending bone-forming agents for women at very high fracture risk, only 4–7% of eligible patients receive one. We are continuing to invest in further evidence generation to fully realize the benefits EVENITY® can bring in this area. Our Fracture Liaison Service Academy & Network (FAN) program helps hospitals establish centers of excellence and train specialists in optimal bone health management.

> "In 2025 further evidence confirmed the effectiveness of BIMZELX® as a treatment for a range of complex and challenging immunological conditions with significant unmet needs."

1. More Than Just a Fracture: A Call to Action on Osteoporosis and Bone Health in the Context of Healthy Aging. Available: https://globalcoalitiononaging.com/wp-content/uploads/2022/10/GCOA_BHI_More-Than-Just-a-Fracture_Definition-CTA_Oct2022.pdf. Last accessed: December 2025.
2. Diffenderfer, B. W., Wang, Y., Pearman, L., Pyrih, N., & Williams, S. A. (2023). Real-World Management of Patients With Osteoporosis at Very High Risk of Fracture. The Journal of the American Academy of Orthopaedic Surgeons, 31(6), e327–e335. Available: https://journals.lww.com/10.5435/JAAOS-D-22-00476. Last accessed: December 2025.

Our therapeutic focus continued

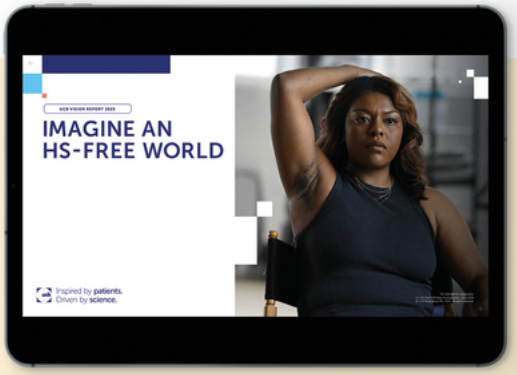
Delivering better outcomes for people living with hidradenitis suppurativa

HS is one of the most painful, misunderstood and often untreated chronic inflammatory diseases. For many, it brings years of diagnostic delay, unpredictable flares and a significant emotional burden. In 2025, we deepened our commitment to transforming the future of HS treatment through a framework laid out in our UCB Vision Report 2025.

At UCB, we imagine an HS-free world. And we're taking steps to make it a reality. Our approach is built around three core pillars:

Revolutionizing science

We are advancing scientific understanding of HS through collaborations that uncover the biology behind the disease and enable more personalized approaches to care. Our partnership with Stanford University is exploring digital phenotyping and computational discovery of HS mechanisms, while joint research with the University of California San Francisco is building one of the most comprehensive HS patient registries to support biomarker and real-world evidence generation.



Redefining care

Improving care for people with HS requires earlier diagnosis and consistent, evidence-based intervention. We are investing in education for healthcare professionals through initiatives such as HIDRACENSUS 7.3 in Europe and the Make HStory campaign in the U.S., aimed to help clinicians identify HS sooner and intervene within the crucial window of opportunity.

Restoring humanity

Driving progress in HS means going beyond medicines to address stigma, isolation and disparities in access. Through live events bringing together representatives of the HS community, collaborations with patient organizations and digital storytelling partnerships, we are amplifying patient voices and building stronger community support. Engagement with the HS Coalition in the U.S. is further helping advance policy changes aimed at improving access and addressing inequities in care.

CIMZIA® remains a cornerstone of UCB's immunology legacy. It is a foundational anti-TNF therapy approved in seven indications worldwide, that continues to generate insights and differentiated clinical value. In 2025, CIMZIA® received approval in the U.S. for the treatment of active polyarticular juvenile idiopathic arthritis (pJIA) in patients two years of age and older. Its unique Fc-free molecular structure makes it especially suitable for women of childbearing age and for rheumatoid arthritis patients with high rheumatoid factor levels, providing personalized treatment options where safety and precision matter most.

Our pipeline

People living with conditions such as lupus, atopic dermatitis and other immuno-dermatological indications need treatments that make real, long-term improvements in their lives. Our immunology pipeline reflects our commitment to seeking new ways to deliver meaningful solutions to treat severe diseases and explore new tools, technologies and partnerships.

In 2025, we continued our second Phase 3 trial for *dapirolizumab pegol*[1], our novel Fc-free anti-CD40L therapeutic designed to broadly modulate multiple inflammatory pathways central to systemic lupus erythematosus (SLE). Thanks to its unique mode of action, *dapirolizumab pegol* has the potential to rebalance the immune system in a disease area where women are disproportionately affected and treatment options are limited. *Dapirolizumab pegol* delivered statistically significant improvement of moderate-to-severe disease activity at Week 48 using BICLA, an established, composite primary efficacy endpoint for measurement of clinical disease activity based on patient medical history, clinical examination and laboratory tests. We were also able to showcase further analyses of our first Phase 3 trial with *dapirolizumab pegol* at EULAR, showing efficacy across multiple clinical endpoints, including fatigue and measures of disease activity.

1. Dapirolizumab pegol is currently in clinical development and is not authorized for use by any regulatory authority worldwide.

Our therapeutic focus continued

Our next-generation multispecific antibody platform took a major step forward with *galvokimig*. This molecule is engineered to simultaneously inhibit IL-13, IL-17A and IL-17F, thereby targeting multiple inflammatory pathways involved in atopic dermatitis. New proof-of-concept data in atopic dermatitis, presented at the European Academy of Dermatology and Venereology (EADV) congress in 2025, showed clinically meaningful improvements. This is an example of our differentiated science and deep immunological understanding enabling the design of therapies that modulate multiple drivers of inflammation at once. Following the positive Phase 2a results, we have initiated a Phase 2b dose-finding study.

We also continued to advance *bimekizumab* through a new clinical program designed to extend its benefits to patient populations that have historically struggled to get adequate care. The BE SEEN Phase 3 program was initiated in 2025 to evaluate *bimekizumab* in Palmoplantar Pustulosis (PPP), a painful and debilitating inflammatory skin disease with no approved treatment options in the U.S., EU or China. PPP represents a severely burdened population, and we believe that BIMZELX® has real potential to help them manage their condition more effectively.

Pediatric studies for *bimekizumab* in psoriasis, HS and juvenile idiopathic arthritis progressed throughout the year. We are investigating the potential of extending the medicine's dual IL-17A/ F inhibition into younger populations where treatment choices are often limited and long-term disease burden can be significant. This expansion underscores our aim to establish BIMZELX® as a foundational therapy across multiple inflammatory diseases.

Listening, co-creating and advancing science in the treatment of systemic lupus erythematosus

Systemic lupus erythematosus (SLE) is a chronic, unpredictable autoimmune condition that affects multiple organs. An estimated 90% of people living with lupus are women, with individuals of African, Hispanic, Asian and Native American descent facing a greater risk of early onset and more severe disease.

While lupus affects organs, mobility and long-term health, many people living with the disease also experience deep fatigue. This symptom often goes unaddressed because healthcare professionals have no effective treatment to offer their patients.

Pairing rigorous science with deep patient engagement

UCB worked with leading patient organizations from the U.S. and Europe to understand how we can better support SLE patients dealing with severe fatigue.

This collaboration produced FATIGUE-PRO, the first lupus-specific tool designed to meaningfully capture the unique lived experience of lupus fatigue. Developed with patients and refined through close patient–expert collaboration, FATIGUE-PRO reflects dimensions of fatigue that generic scales do not cover – such as the mental, cognitive and physical fatigue, central to the patient experience of living with lupus.

A differentiated, evidence-driven opportunity

Dapirolizumab pegol (DZP) is a novel Fc-free anti-CD40L therapy that targets a central pathway in lupus pathogenesis. Results from the Phase 3 PHOENYCS GO study showed that DZP delivered statistically significant reduction in disease activity and enabled patients to reduce glucocorticoid doses. These outcomes matter to patients not only for long-term organ protection - beyond stabilizing disease activity across multiple domains and outcome measures, DZP also improved fatigue. This unique observation has been reinforced through UCB's patient advisory boards and discussions with lupus advocates.

Our therapeutic focus continued

Neurology

Find out more

For more than three decades, we have been building our leadership in neurology, advancing a portfolio that reflects both scientific depth and geographic reach. During that time, our medicines have helped improve the lives of millions of people around the world.

Central to our mission is a commitment to ongoing collaboration with healthcare professionals, patients and their caregivers. Their insights help us better understand the reality of living with a neurological condition, the areas where our differentiated innovation can have the greatest impact and opportunities to further expand access to our medicines.

Our portfolio

Our neurology portfolio is a key pillar of our growth and long-term differentiation. 2025 saw continued strong commercial momentum across both established and newly launched medicines, supported by disciplined execution and expanding patient access.

In 2025, we made significant strides in improving care for people living with generalized myasthenia gravis (gMG), driven by the continued global rollout of RYSTIGGO® and ZILBRYSQ®. Our expanding global footprint helps ensure that patients around the world gain access to a dual therapy portfolio of targeted treatment options supported by an innovative patient experience model. Through our state-of-the-art patient support program, we have meaningfully improved the journey to start and stay on therapy, strengthening adherence and overall patient outcomes.

Our commitment to scientific leadership remained unwavering. At the 2025 AANEM Annual Meeting and MGFA Scientific Session, our team presented new data demonstrating corticosteroid-sparing potential, quality-of-life improvements and long-term tolerability and effectiveness associated with our therapies. This further validated the clinical benefit our solutions can have for people living with gMG.

Regulatory momentum in 2025 significantly broadened the reach of RYSTIGGO®. Approvals in Europe, China and Japan now allow self-administration via infusion pump or manual push, giving patients more flexibility and autonomy. In Japan, the launch of the ONWARD™ home delivery and support program further enhanced patient independence, offering comprehensive care coordination and 24/7 digital resources.

Our next-generation C5i therapy, ZILBRYSQ®, achieved major global milestones as the first self-administered, targeted C5 complement inhibitor for gMG. We secured reimbursement and regulatory progress across several key geographies such as Germany, and approvals in Korea, China and Hong Kong. Importantly, ZILBRYSQ® became the first C5i product listed in Quebec, Canada, marking a significant step forward in Canadian market access.

> "Our expanding global gMG footprint helps ensure that patients around the world gain access to a dual therapy portfolio of targeted treatment options supported by an innovative patient experience model."

Our therapeutic focus continued

Camp Small Steps: Creating a support infrastructure for Dravet Syndrome families

For families living with developmental and epileptic encephalopathies (DEEs), daily life is shaped by the need for safety, sensory awareness and routine. It can be hard to provide children with experiences that other families may take for granted, such as everyday outdoor activities.

In 2025, UCB U.S. partnered with the Dravet Syndrome Foundation (DSF) to build Camp Small Steps. Every detail of this first-of-its-kind, sensory-safe, fully accessible camp experience was shaped by insights from people living with Dravet Syndrome (DS) and caregivers. In 2025, the pilot program delivered five camp events, helping over 448 members of the DS community to create new family memories without fear or limitation.

The response from the community has been extraordinary, with 96% of caregivers surveyed saying they would attend again. Attendees have shared their experiences widely within DSF's private Facebook group of 3 500 members, helping spread awareness through authentic word of mouth. This shows how many families could benefit from projects like Camp Small Steps, and we are proud to be part of the growing support infrastructure for families living with DEEs.

FINTEPLA® continues to deliver meaningful benefits for people living with rare epileptic syndromes. This year, data published in Epilepsy and Behavior showed sustained positive outcomes for children and adults with Lennox–Gastaut Syndrome (LGS), including a reduction in the frequency of seizures, improved functioning and improvements in levels of anxiety and depression in caregivers.

Our pipeline

Our epilepsy portfolio targets different forms of epilepsies and other seizure disorders through a clustered approach that unites research, expertise and patient insights across interconnected disease areas. This strategy leverages our established foundation to accelerate progress for people with rare and difficult-to-treat epilepsies.

Already established as a foundational therapy in Dravet Syndrome (DS) and LGS, *fenfluramine* achieved a positive Phase 3 read-out in CDKL5 deficiency disorder (CDD). This ultra-rare and severe developmental and epileptic encephalopathy with refractory infantile-onset epilepsy and severe global neurodevelopmental delays often results in intellectual, motor, cortical visual and sleep impairments as major features. Following these results, we plan to submit the data for regulatory approval to make this potential treatment available for people living with CDD.

A phase 3 study is also planned in Rett Syndrome — a severe (genetic) neurodevelopmental disorder that occurs predominantly in females. With a high unmet need and limited treatment options, the start of the program is planned for H1 2026.

Additionally, a tablet formulation of FINTEPLA® is underway to bring further value to patients and caregivers with an easy-to-administer option.

Our therapeutic focus continued

STACCATO® alprazolam, a hand-held, single-use inhaler for the rapid termination of seizure at risk of becoming prolonged, has entered Phase 3, with the potential to provide patients and caregivers with a fast, easy-to-administer rescue option during active seizures.

Our pipeline came to fruition with the approval of KYGEVVI™ *(doxecitine and doxribtimine)* by the U.S. FDA for the treatment of adults and pediatric patients living with Thymidine Kinase 2 deficiency (TK2d), with an age of symptom onset on or before 12 years, representing the first and only approved treatment for this ultra-rare, life-threatening, genetic mitochondrial disease. Positive opinion for KYGEVVI® was received from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) in January 2026.

RYSTIGGO® is in Phase 3 for MOG Antibody-Associated Disease (MOGAD) and we plan to initiate a Phase 3 trial in ocular myasthenia gravis in 2026 - further maximizing the potential of the FcRn mode of action.

In Alzheimer's disease, *bepranemab*[1], UCB's antibody targeting a central tau epitope, delivered encouraging Phase 2a data, providing the first biological and clinical evidence for the effect of a potential disease-modifying therapy targeting a central tau epitope. While the primary endpoint was not met in the full study population, consistent benefits were observed across predefined patient subgroups. We are engaging in continued dialogue with regulators on the next phase of development.In movement disorders, *glovadalen*[2], an orally available, brain-penetrant small molecule for Parkinson's disease, showed positive Phase 2a results, indicating promising symptom control and tolerability.

1. Bepranemab is currently in clinical development and is not authorized for use by any regulatory authority worldwide.
2. Glovadalen is currently in clinical development and is not authorized for use by any regulatory authority worldwide.

Celebrating five years of the ground-breaking Rare Disease Connect in Neurology (RDCN) program

A global, expert-led, peer-driven forum, RDCN continues to deliver world-class education rooted in robust adult learning principles.

RDCN was conceived in 2021 to improve evidence-based practice and patient outcomes in myasthenia gravis (MG). RDCN cultivates a global community of neuromuscular specialists, nurses, pharmacists, patient organizations and the broader multidisciplinary team, to transform knowledge and care in MG.

The meeting had an impressive global attendance of 36 international esteemed faculty and Steering Committee members, 144 MG specialists from 25 countries, 17 nurse specialists from five countries and 21 patient organization representatives from 16 countries.

A defining feature of RDCN is its dedicated patient organization track, which ensures that people living with MG, caregivers and organizations representing rare disease communities can collaborate with both healthcare professionals (HCP) and patient organizations (PO) participating in both the HCP and PO track.

The program continues to deliver on its stated ambition by meeting its pre-defined outcomes of success, with the program rated as "world-class" based on likelihood to recommend and >80% of participants strongly agreeing that they will apply the knowledge from the meeting to their clinical practice. RDCN has also won several industry awards for its educational program and design. In 2025, RDCN won a Silver Effie Europe Award in the newly created Health Effectiveness category; this recognition highlights RDCN as an impactful, evidence-driven medical education initiative that improves healthcare professional behavior, clinical practice and ultimately patient outcomes.

"Rarely do we see such international representation and knowledge exchange in MG."

Professor Sarah Hoffmann, Senior Neurologist, Department of Neurology, Charité – Universitätsmedizin Berlin

Our therapeutic focus continued

Expanding access, driving future innovation

This timeline highlights the breadth of real-world and clinical data supporting UCB's immunology and neurology medicines, shared across the most respected, top-tier scientific congresses over the past year. Together, these show the depth and rigor of evidence underpinning our commitment to advancing care for people living with severe diseases.

Immunology
Neurology

Q1

EHSF — Two-year data from the BE HEARD trials for BIMZELX® showed sustained disease control in HS.

AAD — Five-year data for BIMZELX® showed sustained skin clearance and long-term efficacy in moderate-to-severe PSO.

MDA — We presented data from studies involving our pyrimidine nucleoside therapy, *doxecitine* and *doxribtimine*, in people living with TK2d.

Q2

EULAR — Three-year data from Phase 3 trials for BIMZELX® showed lasting efficacy and control of inflammation in PsA and nr-axSpA. Phase 3 data for d*apirolizumab pegol** also showed improvement in fatigue and a reduction in disease activity for SLE.

WCO-IOF-ESCEO — Findings from real-world evidence studies showed the effectiveness *romosozumab* for patients at high fracture risk.

AD/PD — We presented eight scientific abstracts, including key data from our innovative neurodegeneration research programs in Parkinson's and Alzheimer's disease.

AAN — We presented 24 abstracts on a range of diseases such as rare epilepsies DS and LGS, gMG and TK2d.

MGFA — Multiple data sets from across our portfolio in gMG presented, including RYSTIGGO® and ZILBRYSQ®.

Q3

UMDF — We gave three presentations, including on data on the disease course of TK2d in untreated patients.

EAN — We presented six abstracts including new data and analyses with significance for people living with epilepsies and gMG.

EPNS — We presented abstracts on TK2d and epilepsies, including rare developmental and epileptic encephalopathies such as DS and LGS.

EADV — We announced the results of the first successful first-in-patient trial for *galvokimig** in moderate-to-severe AtD. BIMZELX® data also showed sustained disease control and remission for HS and moderate-to-severe PSO.

IEC — Data from an open-label extension study showed the long-term safety of FINTEPLA® and global functioning in children and adults with DS or LGS.

Q4

ACR — Three-year rheumatology data for BIMZELX® demonstrated sustained inflammation control in PsA and nr-axSpA.

MDS — We presented the latest Phase 2a data of *glovadalen** in Parkinson's disease.

AANEM — We presented 18 abstracts, including new post-hoc analyses considering corticosteroid dose tapering during treatment with RYSTIGGO® and the impact of ZILBRYSQ® on MG-QoL15r items.

AES — We presented primary efficacy and safety results from a Phase 3 study of *fenfluramine* in CDD, final results from a long-term open-label extension study of FINTEPLA® in DS and LGS, and findings on the disease burden of developmental and epileptic encephalopathies.

More information about these congresses and data can be found on previous pages of this report and on our website www.ucb.com

* This molecule is in clinical development and is not authorized for use by any regulatory authority worldwide.

Progress in our countries in 2025

Across our geographies, our teams work to expand access and strengthen health systems. While each market is different, our focus is always translating our innovation into positive outcomes for people living with severe diseases. The following case studies show some of the work our teams have done this year.

U.K.: Strengthening our role as a trusted supplier to the National Health Service

In 2025, UCB completed the U.K. Home Office Modern Slavery Assessment Tool (MSAT) as part of its ongoing commitment to identifying and managing modern slavery risks within its supply chain. MSAT is a recognized risk identification and management tool designed to help public sector organizations and their suppliers understand where modern slavery risks may exist across the goods and services they procure.

As an Evergreen Supplier to the National Health Service (NHS), UCB is committed to net zero and ethical supply chain targets.

Using MSAT to assess our governance, policies and processes for managing modern slavery risks is a key part of this commitment. We achieved an overall score of 78%, including 100% scores for governance and for policies and procedures. The assessment identified opportunities to further strengthen risk assessment, management and due diligence. We are committed to continue enhancing our approach to modern slavery.

Canada: Partnering with Muscular Dystrophy Canada

UCB Canada's long-term partnership with Muscular Dystrophy Canada (MDC) continued to elevate the voices of those living with generalized myasthenia gravis (gMG) in 2025.

One highlight of the year was our work together to secure a national earned media feature on CTV News. The feature centered around an MDC-supported patient sharing their story and insight as someone living with gMG. This impactful moment amplified patient experiences, helped to drive public understanding and advocate for more equitable treatment access.

These genuine patient insights from organizations like MDC are an essential part of our patient-centric innovation. Incorporating them early into our processes helps shape healthcare access strategies.

Our ongoing collaboration with MDC shows how trusted relationships can be turned into powerful advocacy that helps secure better outcomes for the gMG community across Canada.

Switzerland: Debuting an innovative and sustainability exhibition booth concept

At the 107th Swiss Society of Dermatology and Venereology (SGDV) conference in St. Gallen, UCB presented an innovative exhibition booth concept centered on sustainability and disease awareness.

The exhibition used the principles of circular economy, featuring Cradle to Cradle-certified solid wood, recycled plastic panels and untreated natural materials. Every element was designed for easy separation, reuse and recycling, with paints and adhesives avoided to minimize environmental impact. Traditional printed graphics were replaced with low-power LED screens delivering flexible content. All information was provided digitally, eliminating disposable printouts, and no disposable giveaways were distributed. Local sourcing was prioritized for equipment, plants and catering, supporting regional partners and reducing transport emissions.

These measures resulted in savings of up to 2.5 tons of waste, setting a new benchmark for sustainable congress booths and exhibitions.

We were also awarded the SSDV 2025 Sustainability Award, helping to highlight the positive benefits of this approach even more.

Progress in our countries continued

France: Promoting dialogue and innovation with UCB's third Patient Association meeting

UCB France held the third edition of its patient-focused meetings in 2025, with attendees from 20 French patient associations participating. Together, we explored how research by patients and for patients can be applied in practice to improve care pathways. The discussions highlighted the growing role of Patient-Reported Outcomes (PROMs) in enhancing daily quality of life, and demonstrated how these tools can enrich clinical practice by supporting more open, meaningful dialogue between patients and healthcare professionals.

Participants also looked at real world examples of new approaches to research, including participatory methods and diverse partnership models.

Beyond technical and methodological considerations, the meetings provided patient associations with a valuable opportunity to exchange perspectives, share experiences and collaborate in the co-creation of solutions that better reflect lived realities.

Italy: Increasing patient involvement in National Health Service decisions

In partnership with Alta Scuola di Economia e Management dei Sistemi Sanitari (ALTEMS), Università Cattolica, UCB Italy held a "Sanità Partecipata" roundtable in Rome on October 30, 2025. The institutional meeting brought together representatives from parliament, scientific societies, patient associations and health institutions, including the Director General for Health Planning at the Ministry of Health and the Commissioner of the Italian National Agency for Regional Healthcare Services (AGENAS).

The event focused on advancing a more equitable, sustainable and transparent National Health Service through the active involvement of patients in decision-making. There is a clear shift occurring from services designed for people to policies built with people, reinforcing trust and shared responsibility across the health system. Insights generated during the roundtable will inform the development of a new governance model that places patient experience at its core, recognizing it as a strategic resource. This approach will align with emerging national and European regulatory frameworks while strengthening equity and access across the country.

> "The event focused on advancing a more equitable, sustainable and transparent National Health Service through the active involvement of patients in decision-making."

Progress in our countries continued

Korea: Expanding patient access to new solutions

In Korea, UCB's heritage in epilepsy was complemented with the introduction of one of UCB's solution for people living with psoriasis.

We are now delivering world-leading medicines for severe immunological diseases to Korea's healthcare environment. By collaborating closely with patient groups, key opinion leaders, policymakers and decision-makers, we are helping to foster a more sustainable ecosystem for healthcare innovation. Our focus remains on ensuring that Korean patients benefit from novel therapies that create real improvements in their quality of life.

Taiwan: Breaking barriers for rare epilepsy care

For more than four decades, regulatory restrictions have limited treatment options for people living with Dravet Syndrome (DS) and Lennox-Gastaut Syndrome (LGS) in Taiwan. UCB Taiwan took action to create change with a focused 15-month advocacy effort, that united medical societies, patient organizations and health authorities.

The collaboration led to the first regulatory derestriction of a prohibited substance in Taiwan, making more effective treatments options available for people living with DS and LGS. The initiative not only transformed the local healthcare landscape but also set a new standard for regulatory innovation across the industry.

Australia: Advocating for patient access

UCB Australia participated in Medicines Australia's flagship annual event, PharmAus 2025, along with 700 other industry stakeholders – including clinicians, patient groups and policymakers. Together the attendees advocated for faster and more equitable access to new medicines already approved by the country's national regulatory authority, the Therapeutic Goods Administration (TGA).

The theme of the 2025 event was "The Best New Medicines When You Need Them" and we used our first exhibition to focus on HS. Our immersive booth recreated a seemingly normal living room to show the discomfort HS patients experience daily. This included features like using cushions filled with golf balls to simulate pain and spark engaging conversation. This interactive approach helped visitors, including Members of Parliament, understand the real impacts that delays in diagnosing HS can have on people living with disease.

Türkiye: Cutting treatment approval times to one third of the national average

UCB Türkiye redefined regulatory excellence by becoming one of the first companies to accelerate patient access to innovative therapies through global partnerships in 2025. Working with the Turkish Medicines Agency (TİTCK), the World Health Organization (WHO) and the European Medicines Agency (EMA), we successfully registered two breakthrough treatments for myasthenia gravis using WHO's Collaborative Registration Procedure (CRP).

This approach has reduced approval times to just one third of the national average, enabling patients to receive life-changing treatments in record time.

By championing best practices and navigating this new pathway, UCB Türkiye is helping to shape the future of regulatory science and setting new benchmarks for how international collaboration can increase access.

Progress in our countries continued

Brazil: Driving inclusive leadership and impact

UCB Brazil appointed its first female General Manager, Cynthia Diaféria, in January 2025. We are actively promoting inclusion at the highest level to ensure decisions are always informed by the best available skills, experience and perspectives. True leadership is about creating space for people to do their best work while sustaining ambition and responsibility.

Reflecting on her first year leading UCB Brazil, Cynthia said:

"In 2025, we advanced science, expanded access, and strengthened our role in caring for patients living with complex and rare diseases. This was possible thanks to a committed and inclusive team, united by the impact we aim to create."

Germany: Bridging the gap between generations

Like many countries, shifting demographics in Germany are impacting the country's healthcare systems. With an aging workforce and many baby boomers nearing retirement, cross-generational collaboration is vital for inclusion, innovation and the retention of valuable knowledge. However, there remains prejudice and frustration between generations that needs to be overcome.

With the goal of raising awareness, sparking dialogue and building meaningful connections, the German Inclusion Council launched Generations' Month in 2025.

The 31-day campaign featured flexible low-barrier activities, including one-to-one cross-generational matching, coffee chats with small group discussions, an interactive exhibition and an external keynote by a mother/daughter founder duo.

There were also weekly news magazine features including book recommendations, participant feedback, best practices and deep dives. The campaign was a success, with over 100 keynote participants, 30 matched generational pairs, six coffee chats and overwhelmingly positive feedback.

Japan: Showcasing Japanese innovation to the world

UCB Japan and UCB Ventures hosted UCB Innovation Day at the Belgium Pavilion during the Osaka Kansai Expo 2025, in June. The expo saw over 25.5 million visitors from April to October, with over 150 participating nations and regions.

During Health and Wellbeing Week, UCB Japan invited decision-makers from 12 pioneering Japanese startups to showcase their latest breakthroughs and engage with venture capital firms and UCB representatives. Japan is a leader in medical research, with a robust drug discovery ecosystem and government initiatives aimed at globalizing startups. We gained valuable insights into each company's scientific achievements, laying the foundation for potential collaborations between UCB and these innovative enterprises.

UCB Innovation Day was a significant milestone in our ongoing work to combine patient insights with cutting-edge solutions to address unmet patient needs worldwide.

Progress in our countries continued

Spain: An award-winning approach to increasing access

The UNION Project Spain is a groundbreaking initiative designed to improve equitable access to epilepsy care across Spain. The project was the result of close collaboration between UCB and scientific societies, clinical teams, hospital leadership, policymakers and patient associations. Together, we set out to address the lack of alignment between different healthcare stakeholders and the resulting inconsistencies in epilepsy management.

The initiative standardized epilepsy care pathways across seven pilot hospitals, achieving more than 60% adherence to optimized multidisciplinary epilepsy care management and treatment protocols.

A major milestone was the seed to create the world's first 'seizure code', guaranteeing 24/7 coordinated emergency epilepsy care and establishing a new benchmark for epilepsy management. This was complemented by simple, structured education materials about diagnosis and epilepsy management to help patients and families. The next phase would be to spread the project nationally, further enhance patient engagement and advocate for policy change.

China: Embedding patient insights to drive innovation

UCB China is embedding patient perspectives into the earliest stages of development through engagement sessions with patients and caregivers living with Alzheimer's disease (AD) and ocular myasthenia gravis (oMG). These sessions have generated rich, actionable insights that shaped study protocols and informed regulatory discussions. They have also guided the Chinese team's global clinical research priorities and design decisions.

Early patient involvement is not only strengthening engagement, but it is also accelerating development and optimizing resources.

This helps us deliver solutions that genuinely reflect patient needs. Importantly, these initiatives elevate the patient voice on a global scale, fostering meaningful collaboration between patients, researchers and decision-makers, reinforcing the central role of patient-centered value innovation in advancing healthcare worldwide.

Mexico: Raising the bar for ethical leadership

UCB Mexico's sustained commitment to integrity and ethical conduct was recognized at a national level as we were ranked fifth among 'Mexico's Most Ethical Companies' in the AMITAI and El Economista study. We also achieved second place in the Ethical Philosophy category and fourth for Promotion of Ethical Culture.

This achievement reflects a strong, continuous compliance education strategy led by the country's leadership team. Compliance Week serves as a key catalyst, embedding ethical conduct and regulatory adherence into everyday operations rather than treating compliance as a one-off activity.

In 2025, our General Manager personally led two Ethical Behavior Workshops, setting a clear tone from the top that ethics and compliance are core business values.

This leadership-driven approach aligns local practices with global standards, strengthens governance and reinforces the message that integrity is a key driver of sustainable success.

UCB's performance in 2025

UCB's success is underpinned by a holistic approach that takes a long-term, integrated view of how we will bring positive impact for people living with severe diseases, our colleagues and communities, our shareholders and minimize our environmental footprint.

This is reflected in the way we measure our performance, including how we drive growth and create value for shareholders (financial performance), as well as for patients and employees while minimizing our impact on the planet (extra financial performance) – as shown in the table opposite.

The financial and extra-financial data are reported for the period January 1 – December 31, 2025. In the case of Access to Medicines data, the reporting period is from October 1, 2024 to September 30, 2025.

Financial data is reported semi-annually, and extra financial data is reported annually. This Integrated Annual Report was published on February 26, 2026.

1. Corrected for the other operating one-offs, the adjusted EBITDA ratio for 2025 is 31.4%.
2. This number includes assets that have progressed to phase 1 and beyond.

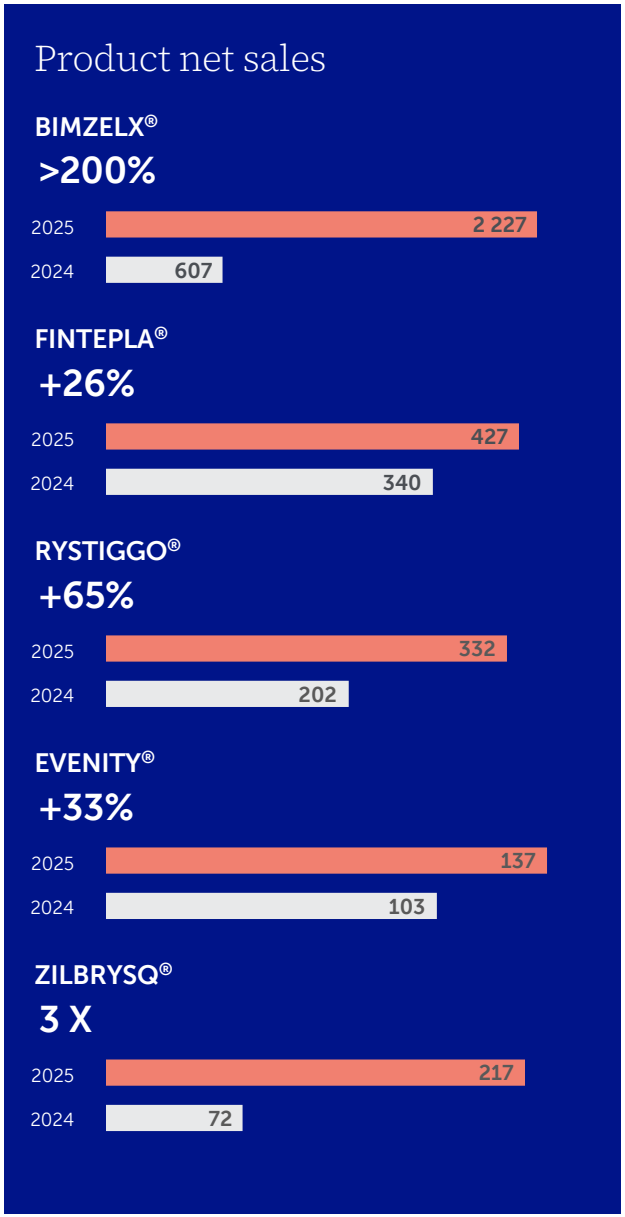
Financial performance

	2024	2025
Value for Shareholders		
Revenue (€ million)	6 152	**7 741**
Adjusted EBITDA/revenue ratio [1]	24.0%	**34.0%**
R&D expense/revenue ratio	29%	**24%**
Core earnings per share (€)	4.98	**9.99**
Dividend per share (€)	1.39	**1.45**

Extra-financial performance

	2024	2025
Value for Patients		
# Molecules in clinical development[2]	9	**8**
Access Coverage Performance Index	82%	**78%**
Time to Access Index	55%	**43%**
Value for People		
Health, Safety and Wellbeing Index	64.1%	**81.2%**
Inclusion index	70.8%	**71.8%**
Value for Planet		
Absolute reduction in Scope 1, 2 and 3 (except scope 3 category 1) CO_2e emissions	-33%	**-35.8%**
% of suppliers (by CO_2e emissions) committed to science based targets	67.8%	**77.6%**
Absolute reduction in water withdrawal	-20%	**-22%**

Product net sales



Key highlights

Financial performance

Our strong financial performance is vital to ensure we have the resources to continue investing in innovation and fueling our growth – delivering long-lasting value to people living with neurological and immunological diseases. Revenue in 2025 increased to € 7 741 million (+26%; +29% CER[1]) and net sales went up to € 7 388 million (+32%; +35% CER[1]). This growth was driven by the strong, consistent growth of UCB's growth drivers: BIMZELX®,EVENITY®,FINTEPLA®,RYSTIGGO® and ZILBRYSQ®, thanks to strong execution.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization charges) increased by 79% to € 2 636 million (+87% CER[1]) reflecting double-digit revenue growth, improved gross margin due to improved product mix, higher operating expenses with good cost control driven by the strong investments behind the global launches combined with higher operating income due to the continued net earnings contribution for EVENITY® and the proceeds from product sale. The adjusted EBITDA ratio for 2025 (in % of revenue) reached 34.0%, vs 24.0% in 2024. Corrected for other operating one-offs, the adjusted EBITDA was € 2 431 million, representing an adjusted EBITDA ratio of 31.4%.

Core earnings per share reached € 9.99 after € 4.98 in 2024 based on stable € 190 million weighted average shares outstanding.

Financial guidance 2025

The year 2026 will reflect UCB's unwavering focus on innovation and execution excellence continuing to deliver results. The company's strong momentum and resilience is supported by a portfolio of five differentiated growth drivers — BIMZELX®, RYSTIGGO®, ZILBRYSQ®, FINTEPLA®, and EVENITY® — each addressing significant unmet medical needs through unique mechanisms of action. The growth will be supported by expanding patient access for BIMZELX® and will overcompensate the expected net sales decline of BRIVIACT® due to loss of exclusivity in the U.S. and Europe.

For 2026, UCB is providing guidance at constant exchange rates. Providing financial guidance at constant exchange rates (CER) is a common practice among global companies. It supports understanding the underlying operational performance, improves comparability year over year and cross companies.

Revenues are expected to grow in a high single-digit to low double-digit percentage range at CER.

UCB will continue to invest behind launches around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest into research and development advancing its early- and late-stage development pipeline. Underlying profitability, adjusted EBITDA, is expected to grow in a high-single-digit to high teens percentage range at CER. Corrected for other operating one-offs in 2025, adjusted EBITDA growth is expected in the high teens to high twenties percentage range at CER.

The financial guidance 2026 as mentioned above is calculated on the same basis as the actual figures for 2025 and is based on current rules and regulations.

See financials Business performance review

Extra-financial performance

Extra-financial performance indicators provide a snapshot of how we work towards a healthier future – one where we strive to improve equitable access to our medicines, where we make our processes and medicines more environmentally sustainable, where our organization supports employees' wellbeing and where inclusion guides how we collaborate and we serve patients.

Extra-financial performance indicators have been identified to assess, measure and report the key impact of our activities on society and the planet and relate to our material topics, as identified in the latest materiality assessment exercise.

UCB has continued to innovate to discover new solutions for people with severe immunological and neurological diseases, reflected in a clinical development pipeline with 8 molecules.

In 2025, we continued to pursue access for our medicines across various geographies. Our Access Coverage Performance index reached 78%, with 60 positive access cases including reimbursements, subnational level coverage and access programs. We remain committed to advancing our efforts to bring solutions on a timely basis to patients as measured by our Time to Access (TTA) Index. We did not reach our TTA target in 2025 as negotiations with payers have taken longer than expected in an economic environment where public budgets are under increasing pressure.

In 2025, we have also retained the availability of our medicines in several low- and medium-income countries (LMICs).

Looking at how we created value for employees, we have continued our journey to being an inclusive organization, putting the wellbeing of employees at the center of our programs. This is reflected in our results for 2025, with a positive progression of our health, safety and wellbeing index mostly driven by better safety results across the organization. Our inclusion index remained strong as we continue to embed inclusion principles into every layer of our operations.

At the same time, we advanced our efforts to reduce CO_2e emissions with a specific focus on engaging with our suppliers who are driving most of our emissions.

Pursuing access for our medicines

commercialized by UCB or third-party distributors

FINTEPLA®
40 countries **4** LMIC

BIMZELX®
42 countries **4** LMIC

RYSTIGGO®
17 countries **1** LMIC

ZILBRYSQ®
15 countries **0** LMIC

EVENITY®
27 countries **2** LMIC

CIMZIA®
55 countries **11** LMIC

BRIVIACT®
44 countries **3** LMIC

VIMPAT®
52 countries **11** LMIC

KEPPRA®
48 countries **12** LMIC

This strong performance has been recognized by ESG ratings, with Sustainalytics ranking UCB number 2 in the biotechnology sector, and CDP awarding us an A score for climate change, allowing us to join the 4% of A rated companies among 22,000+ worldwide disclosing companies.

In 2026 we are committed to progress on financial, environmental and social dimensions and remain leaders in terms of ESG ratings.

Clinical pipeline update

UCB remains committed to innovation, continuously seeking new ways to deliver meaningful solutions for people living with severe immunological and neurological conditions. This commitment is reflected in its robust clinical development pipeline, which currently includes one post-approval (Phase 4) asset, one asset in submission, and a diversified portfolio of four Phase 3 and three Phase 2 programs targeting distinct patient populations.

Also in 2025, UCB has initiated three global Phase 3 studies for *bimekizumab* in pediatric indications: psoriasis, hidradenitis suppurativa, and juvenile idiopathic arthritis. In addition, the company plans to launch in 2026 a phase 3 program with *fenfluramine* for patients with Rett-syndrome and a phase 3 program with *rosanolixizumab* in ocular myasthenia gravis (oMG). UCB will explore the potential of *galvokimig* in respiratory diseases: two respiratory indications, Chronic Obstructive Pulmonary Disease (COPD) and non-cystic fibrosis bronchiectasis (NCFB), with respective proof of concept studies (phase 2a) are starting later in 2026.

UCB's management

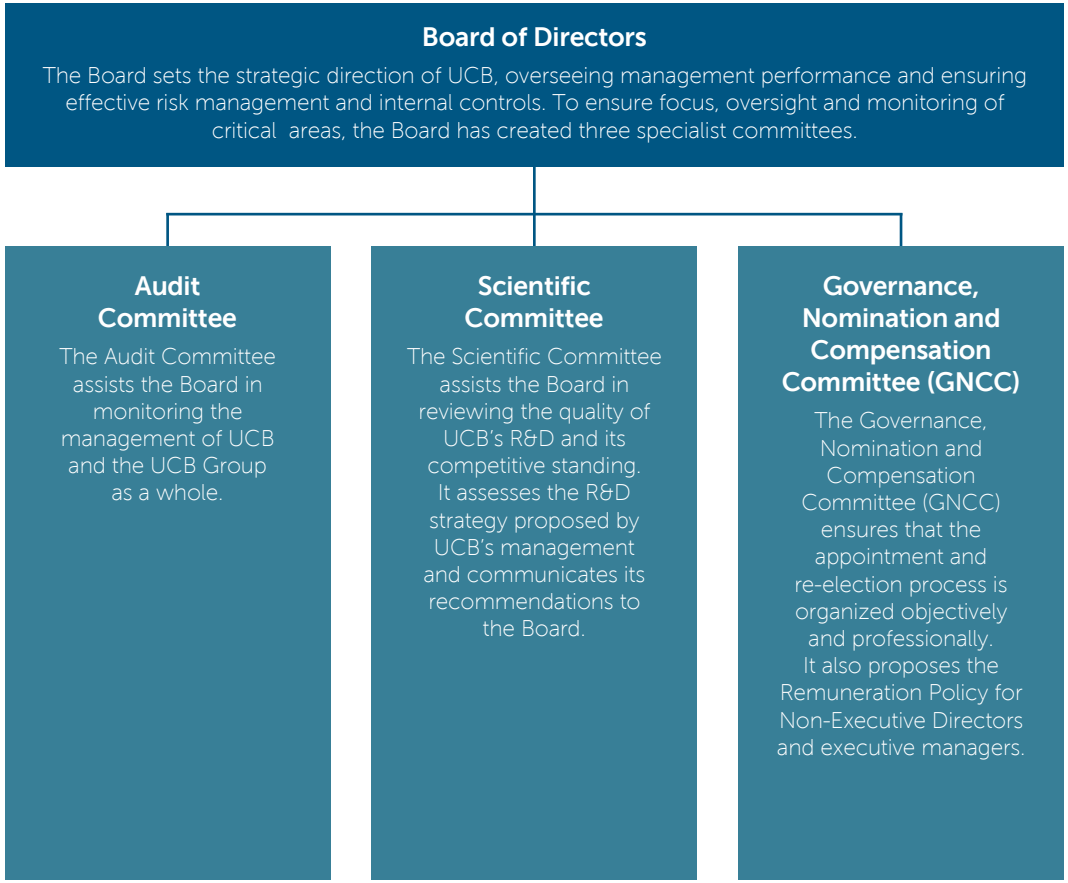
UCB operates under a one-tier governance model, where the Company is administered by a Board of Directors and run by an Executive Committee.

Three Board-level committees specialize in specific areas: the Audit Committee, Scientific Committee, and Governance, Nomination and Compensation Committee. Sustainability is a strategy matter for the entire Board, so there is no specific committee for it.

More information about governance at UCB is in the UCB Corporate Governance Charter and Corporate Governance Statement.

UCB's Corporate Governance Charter

Corporate Governance Statement



Board of Directors

At December 31, 2025, UCB's Board of Directors comprised 14 members, including 9 independent directors. As at 1 January 2026, UCB's Board of Directors comprises 15 members, including 10 independent directors.

Jonathan Peacock

Independent Director, Chair of the Board
b. 1958

UCB Board mandate:

First appointed in 2021. End of term in 2029.

Experience:

Jonathan has more than 30 years' pharmaceutical, biotechnology, corporate finance and strategy experience including global CFO roles at Amgen and Novartis Pharma, Board leadership in building young biotechnology companies and leadership roles in strategy and corporate finance as a partner at McKinsey and PricewaterhouseCoopers.

Main external appointments

- Chairman of the Board of Directors of Bluesphere Bio, Inc.
- Board member of Real Chemistry
- Chairman of the Board of Directors of Avantor Inc* (End of term January 2026)

Jean-Christophe Tellier

Executive Director, CEO
b. 1959

UCB Board mandate:

First appointed in 2014. End of term in 2026.

Experience:

Jean-Christophe has over 35 years' experience in the pharmaceutical sector with Ipsen and Novartis where he held several senior executive positions around the world.

Main external appointments

- Member of BCR (Biopharmaceutical CEOs Roundtable)
- Member of the Board of the European Federation of Pharmaceutical Associations (EFPIA)
- Member of the Board of PhRMA (Pharmaceutical Research and Manufacturers of America)
- Member of the Supervisory Board of Servier
- Member of the Board at Brain & Mind (representative of UCB France)

Charles-Antoine Janssen

Director, Vice-chair of the Board
b. 1971

UCB Board mandate:

First appointed in 2012. End of term in 2028.

Experience:

Charles-Antoine has over 20 years' experience in operations, M&A and business development, including UCB where he held several management positions. He now manages private equity and impact investing activities.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Co-founder & co-CEO Kois s.a.
- Managing Partner of HealthKois, HealthQuad 1 & 2
- Partner of Impact Expansion
- Board member of private companies

Jan Berger

Independent Director
b. 1957

UCB Board mandate:

First appointed in 2019. End of term in 2027.

Experience:

Jan has over 30 years of experience as a tri-sector healthcare executive with proven results as a senior executive in private, public and government services.

Main external appointments:

- Member of the Board of BC Platforms (privately held)
- Member of the Board of Aitia (End of term September 2025)

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Maëlys Castella

Independent Director, Member of the Audit Committee
b. 1966

UCB Board mandate:

First appointed in 2023. End of term in 2027.

Experience:

Maëlys has over 30 years of experience as a senior executive in finance, strategy and marketing for B2B and B2C industrial companies, including CFO role at Akzonobel and several executive positions at Air Liquide, and Total. She is also a Certified Executive Coach.

Main external appointments:

- Board member and Chair of Audit Committee of Arxada
- Director of Aminona Consulting
- Board member and Chair of the Audit Committee of BIC (End of term May 2025)
- Board member and Chair of the Audit Committee of C&A (End of term June 2025)

Kay Davies

Independent Director, Chair of the GNCC, Member of the Scientific Committee
b. 1951

UCB Board mandate:

First appointed in 2014. End of term in 2026.

Experience:

Over 30 years in scientific research at Oxford University.

Main external appointments:

- Member of the Board of Directors of Oxford Biomedica*
- Member of the Scientific Advisory Board of Sarepta Therapeutics
- Non-executive Director of Thomas White Limited

Nefertiti Greene

Independent Director, Member of the GNCC
b. 1971

UCB Board mandate:

First appointed in 2024. End of term in 2028.

Experience:

Nefertiti has over 30 years of health industry experience, spanning the pharmaceutical, medical technology and animal health sectors, through roles including Head of Enterprise Strategy and Chief of Staff to CEO at Johnson & Johnson, President of General Surgery at U.S. and Global Wound Closure Ethicon and President of Infectious Disease and Vaccine (IDV) at Janssen U.S..

Main external appointments:

- Global President of Mars Veterinary Health at Mars Petcare (Mars Inc., 2022-present)
- Member of the Executive Leadership Council (ELC)
- Member of the Board of Trustees; Member of Audit, Compliance and Risk, Quality and Finance Committees, Children's Hospital of Philadelphia (CHOP) (End of term December 2025)

Pierre Gurdjian

Independent Director, Member of the GNCC
b. 1961

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Pierre was a Senior Partner at McKinsey for nearly three decades, and a senior professional in the field of philanthropy and education. He also sat as Chairman of the Board of Directors for Université libre de Bruxelles from 2016 to 2023.

Main external appointments:

- Chair of the Board of Solvay*
- Member of the Board of Lhoist

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Stef Heylen

Director, Member of the Scientific Committee
b. 1958

UCB Board mandate:

First appointed in 2025. End of term in 2029.

Experience:

Experienced executive with over 35 years in drug development and leadership roles, including CEO of Janssen Pharmaceutica NV and COO for Janssen R&D Worldwide. He currently serves as Chairman of the Board at AZ Turnhout and holds board positions at several hospitals and biotech companies, reflecting his commitment to healthcare innovation and sustainable development.

Main external appointments:

- Chairman of the Board of AZ Turnhout
- Board member of UZA
- Board member of AZ Herentals
- Board member of ExeVir (representing SFPIM)
- Observer to the Board of reMYND (representing SFPIM)
- Board member of Alzheimer Liga Vlaanderen

Cyril Janssen

Director
b. 1971

UCB Board mandate:

First appointed in 2015. End of term in 2027.

Experience:

Cyril is a seasoned investor who has over 25 years of experience in long-term family businesses, listed equity markets, venture capital and private equity. Cyril is also a Board member in several listed and privately owned companies and has a strong focus on ESG topics, notably on governance and human health and wellbeing.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Member of the Board of FEJ SRL
- Member of the Board of several family-owned companies

Fiona Powrie

Independent Director, Member of the Scientific Committee
b. 1963

UCB Board mandate:

First appointed in 2025 (start of mandate in January 2026). End of term in 2029.

Experience:

An internationally recognized immunologist, who made pioneering contributions to understanding the immune system's role in intestinal health and disease, and currently leads research translating these findings into clinical advances for inflammatory bowel disease patients. She has received numerous honors, including election to the Royal Society and the title of Dame Commander of the British Empire.

Main external appointments:

- Governor Wellcome Trust, Deputy Chair since 2021
- Director, Kennedy Institute of Rheumatology and Professor of Musculoskeletal Sciences, University of Oxford, UK

Cédric van Rijckevorsel

Director, Member of the Audit Committee
b. 1970

UCB Board mandate:

First appointed in 2014. Member of the Audit Committee since 2024. End of term in 2026.

Experience:

With over 20 years in the banking and financial sector, primarily in investment management, Cédric has built a global network of investors and key opinion leaders in digitalization, health tech, smart city technologies, blockchain and climate-related technologies.

Main external appointments:

- Member of the Board of Financière de Tubize SA*
- Member of the Board of Barnfin SA
- Managing and Founding Partner of AlgoScient Sàrl
- Independent Director of Apricus Finance (Switzerland)

Mandates of the Board members in listed companies are marked with an *

Board of Directors continued

Rodolfo Savitzky

Independent Director, Chair of the Audit Committee
b. 1962

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Rodolfo has over 30 years of experience across pharmaceutical, consumer goods and IT services, including current Group CFO roles at Recipharm and previous CFO positions at Lonza and SoftwareOne. He has held diverse finance roles at Novartis and P&G and undertaken Board leadership in public and PE-backed companies.

Main external appointments:

- Member of the Executive Board of Recipharm
- Member of the Board of Directors of Worldline*
- Member of the Executive Board of SoftwareOne* (End of term May 2025)
- Member of the Board of Directors and the Audit Committee of EUROAPI S.A.* (End of term December 2025)

Dolca Thomas

Independent Director, Member of the Scientific Committee
b. 1970

UCB Board mandate:

First appointed in 2024. End of term in 2028.

Experience:

Dolca is a senior executive physician with over 20 years of medical, drug development and operations experience in healthcare and biotechnology industries. She gained formal clinical training in internal medicine, nephrology, transplant medicine and immunology.

Main external appointments:

- CEO and Board member for Neolaia
- Board member of Ventus Therapeutics. Chair of R&D committee
- Scientific Advisor of AnaptysBio*
- Senior Advisor at Samsara Biocapital
- Board member of Allakos Inc* (End of term May 2025)

Ulf Wiinberg

Independent Director, Member of the GNCC
b. 1958

UCB Board mandate:

First appointed in 2016. End of term in 2028.

Experience:

Ulf brings almost 20 years of senior leadership experience in pharmaceutical companies and healthcare industry associations.

Main external appointments:

- Member of the Board of Alfa Laval AB*
- Member of the Board of Mink Therapeutics*

Mandates of the Board members in listed companies are marked with an *

Executive Committee

At December 31, 2024, UCB's Executive Committee comprises eight members.

Jean-Christophe Tellier

CEO, Chairman of Executive Committee
b. 1959

UCB Executive Committee Mandate:

Joined UCB in 2011. Appointed CEO in 2015.

Experience:

Jean-Christophe has over 35 years' experience in the pharmaceutical sector with Ipsen and Novartis where he has held several senior executive positions around the world.

Main external appointments:

- Member of BCR (Biopharmaceutical CEOs Roundtable)
- Member of the Board of the European Federation of Pharmaceutical Associations (EFPIA)
- Member of the Board of PhRMA (Pharmaceutical Research and Manufacturers of America)
- Member of the Supervisory Board of Servier
- Member of the Board at Brain & Mind (representative of UCB France)

Emmanuel Caeymaex

Executive Vice President, Patient Evidence
b. 1969

UCB Executive Committee Mandate:
Joined UCB in 1994. Appointed in 2015.

Experience:

Emmanuel has over 30 years of broad experience in biopharmaceuticals commercialization, development and general management for organizations across the world.

Main external appointments:

- Chairman Inteliphage SRL

Sandrine Dufour

Executive Vice President, Chief Financial Officer
b. 1966

UCB Executive Committee Mandate:

Joined UCB in 2020. Appointed in 2020.

Experience:

Sandrine has over 30 years of experience in finance, M&A, strategy and digital transformation in telecom and media industries. She has held senior executive positions at Vivendi, SFR and Proximus.

Main external appointments:

- Member of the Board of WPP*

Jean-Luc Fleurial

Executive Vice President, Chief Human Resources Officer
b. 1965

UCB Executive Committee Mandate:

Joined UCB in 2017. Appointed in 2017.

Experience:

Jean-Luc has over 25 years of experience in building and implementing talent strategy across geographies and businesses. His sector experience is in consumer goods with Procter & Gamble and the pharmaceutical industry with Bristol Myers Squibb and UCB.

No external appointments.

Mandates of Executive Committee members in listed companies are marked with an *

Executive Committee continued

Alistair Henry

Executive Vice President, Chief Scientific Officer
b. 1967

UCB Executive Committee Mandate:

Joined UCB in 2004. Appointed in 2024.

Experience:

A biophysicist with more than 25 years' experience in drug discovery and technology development.

No external appointments.

Denelle Waynick Johnson

Executive Vice-President, General Counsel
b. 1967

UCB Executive Committee Mandate:

Joined UCB in 2023. Appointed in 2023.

Experience:

Denelle has over 35 years of experience, more than 20 of which are in the healthcare and life science sectors, including leadership roles at Merck, MyoKardia and Saniona.

No external appointments.

Kirsten Lund-Jurgensen

Executive Vice President, Patient Supply
b. 1959

UCB Executive Committee Mandate:

Joined UCB in 2019. Appointed in 2019.

Experience:

A pharmacist with 38 years of experience in manufacturing and supply of biopharmaceuticals, with leadership roles at SmithKline Beecham in Germany, Australia and the U.S., and senior executive positions at Pfizer in the U.S..

No external appointments.

Fiona du Monceau

Executive Vice President, Patient Impact
b. 1978

UCB Executive Committee Mandate:

Joined UCB in 2024. Appointed in 2024.

Experience:

Fiona brings over 20 years of experience in the biotechnology, venture capital and the pharmaceutical industry where she leads teams and brings new innovative medicines to patients, from research to commercialization, across geographies.

No external appointments.

Mandates of Executive Committee members in listed companies are marked with an *

Risk management

Our risk management approach enables teams across UCB to recognize and assess key risks and to develop appropriate response strategies.

By analyzing potential risk exposure (both positive and negative) in an increasingly volatile, complex, fast-moving and ambiguous environment, we are able to make informed decisions to drive our strategy forward and deliver impact.

We aim to embed rigorous risk management practices across every part of our strategy, planning, budgeting and performance oversight.

Addressing enterprise and emerging risks

Our integrated risk management framework allows UCB's Executive Committee, the Board and Audit Committee to effectively evaluate and oversee the management of enterprise and emerging risks, ensuring alignment with our strategic objectives, short- and long-term priorities and core values. More information about the governance and oversight around risk management can be found in the Corporate Governance Statement on page 128.

The risks we face are evolving, so our approach is dynamic too. New or changed risks are assessed and reassessed throughout the year to consider their likelihood, potential impact and the time we have to respond. We look at multiple dimensions such as potential financial loss, reputational damage and the impact on our environmental, societal and governance practices.

The application of our risk management framework requires us to distinguish between enterprise and emerging risks. Enterprise risks are well-understood and significant factors that could materially impact the organization's ability to achieve its strategic objectives. They are actively monitored and managed through formal plans and governance processes. Emerging risks, by contrast, are potential threats that may materialize in the future, but their likelihood, timing and impact remain highly uncertain. They often require further investigation before being classified as enterprise risks.

We continuously monitor and report on emerging risks that could affect our long-term strategic ambitions. Here are some examples of emerging trends we highlighted in 2024 that were integrated into our actively managed enterprise risk management framework in 2025:

- Policy, pricing and geopolitical risks evolving from the complex intersections between trade tensions and ongoing geopolitical instability.
- Our ability to scale Artificial Intelligence (AI) in line with our strategic ambitions and objectives.

Throughout the year, several new emerging risks have been identified, including:

- Geopolitical instability and polarization.
- Disruptions from generative AI (including deep fakes and other forms of increase of fake news and health misinformation).
- Changing payer and society expectations on value delivery.
- Advanced therapeutic modalities.

Enterprise risk plans

We create enterprise risk plans that include a description of the risk, its context and the actions required to respond effectively to it. These plans enable the Executive Committee and Board to accurately assess the effectiveness of our risk management strategies.

Having access to clear frameworks, tools and support is the foundation of our ability to collectively manage risks across our organization. All employees can make use of our centralized, digital global risk management system and an online resource center. In addition, periodic training for key risk management network stakeholders complements and enhances the risk management framework, governance and strategic decision-making guidance available online. A mandatory global risk management training for all managers has been prepared and is ready to be launched in January 2026.

Top enterprise risks in 2025

The majority of the risks we managed in 2024 continued to evolve and remain relevant in 2025. We have added one specifically addressing *continued restrictions on pricing, reimbursement and access in publicly funded healthcare systems*. The risk relating to societal and environmental expectations has been removed from our top risks as we completed a TCFD/TNFD assessment (see Environmental section of the Sustainability Statement). This year we are now actively integrating the outputs into our risk management framework.

Meeting societal expectations and delivering patient value remains our core priority and this is now specifically addressed in response plans for the new risk related to pricing, reimbursement and access.

The following overview provides details of additional key enterprise risks, including both threats and opportunities. There are multiple interdependencies between our top risks and so we aim to keep a holistic perspective as we monitor and adapt our response plans to a changing operating environment.

Risk management continued

Risk		Impact	Response
Policy and pricing risks, including funding of innovation	The pricing and market access environment is highly complex and subject to continuous economic, political and social pressures.	• Adverse socio-economic developments may reduce payers' ability or willingness to purchase our medicines, negatively impacting revenue and operational performance. • These conditions may also influence regulatory authorities, potentially delaying or complicating market authorization processes and supply-chain security. • Financial constraints could limit investment in innovation, increasing the risk of slower pipeline development and reduced competitiveness. • Regulatory changes could increase compliance risks in the short term. • Sales, profits and market position could be adversely impacted.	• Continue innovating in cost management and production efficiency. • Adopt and implement new technologies, procedures or approaches. • Continue investing in differentiated innovations, value-based pricing and early external engagement with payers. • Perform country-level horizon scanning to anticipate trends and prioritize external engagement and internal planning.
Continued restrictions on pricing, reimbursement and access in publicly funded healthcare systems	Publicly funded healthcare systems face tightening budgets due to increase in defense spending, aging populations, inflation and rising therapeutic costs.	• This environment increases the likelihood of restricted formularies, delayed access for patients to innovative medicines and heightened real-world evidence expectations. • Pharmaceutical companies are increasingly pressured to balance innovation costs, limiting the speed and availability of new therapy developments.	• Proactively monitor trend evolution. • Refining value propositions and product portfolios. • Prioritizing external engagement on the value of innovative medicines to address unmet patient need.
Geopolitical and economic outlook volatility	The risk of geopolitical conflict, trade restrictions and inflation influence supply security, clinical operations, market access and long-term health system stability.	• Geopolitical conflicts, regional tensions, sanctions regimes and economic volatility are increasingly disrupting trade routes, energy markets and cross-border scientific collaboration. • Countries increasingly impose restrictions on cross-border trade, IP exchange and biotechnology cooperation to strengthen domestic production and security. • Costs, profits and market position could be adversely impacted.	• Leverage AI tools and internal risk experts to monitor and track, evolving landscape, promptly assess evolution of risks and escalate to UCB risk committees based on defined thresholds. • Ensure response plans/task forces are in place to drive agile response and optimize resilience throughout impacted areas of value chain. • Focus on crisis management and business continuity.

Risk management continued

Risk		Impact	Response
Supply chain network resiliency	Biopharmaceutical supply chains are becoming more complex and increasingly vulnerable to geopolitical or environmental shocks. Our ability to supply the market relies partly on the resilience of our critical suppliers. Growing volatility in raw material availability, single-source dependencies, geopolitical disruptions and quality failures all increase the risk of supply interruptions across the pharma value chain.	• Disruptions at either the supplier or UCB level may jeopardize product availability. These disruptions could result from factors such as geopolitical instability, trade tariffs, macroeconomic volatility, extreme weather events, or quality issues within UCB or its third-party partners. • Increasing volatility heightens vulnerability in critical biologics components, sterile consumables and specialized API suppliers, heightening the risk of product shortages with potential implications for patients. • Sales, profits and market position could be adversely impacted.	• Strengthen multi-sourcing, supplier due diligence and early-warning systems to protect continuity of supply and safeguarding patient access. • Increase monitoring of critical suppliers and optimize overall production capacity and remove bottlenecks in our supply chain. • Increase rapid risk identification and management. • Promptly assess evolution of risks through specialized task forces and take further action as appropriate.

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.	• We may have to adapt quickly to a multiplication of fast-approaching regulations, such as:
		  • Trade controls.
		  • Chemicals: ban on PFAS, DCM (solvent) reclassification and restrictions on chemicals in packaging and devices, requiring continuous engagement with regulators.
		• Fragmented AI and data regulations could slow down AI integration due to compliance hurdles.
		• Risk of compliance breaches could increase.
		• Sales, profits and market position could be adversely impacted.
			• Evolve our country-level regulatory intelligence scanning in place to promptly assess evolution of regulation and take further action as appropriate.
			• Increase measures in place to monitor and ensure compliance.

Risk management continued

Risk		Impact	Response
Cyber-attacks (direct/indirect effects)	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.	• Increasing cyber-attacks may result in significant financial repercussions and patient care disruptions. • There has been an increase in organizations subjected to extortion without file encryption. • We could be indirectly impacted as a result of cyber-attacks on third parties across the value chain. This could limit our ability to produce and safeguard product quality. • A cyber-attack could compromise patient or other stakeholders' privacy and limit our ability to maintain operations or capitalize on future business opportunities. • Costs, profits and market position could be adversely impacted.	• Strengthen our multifaceted cybersecurity and data management strategy. • Continue to invest in active programs for cyber-attack prevention, detection and response controls. • Maintain continuous monitoring and analytics, intrusion incident detection and response, security testing and user awareness training and campaigns. • Maintain robust processes, procedures and controls to comply with the data privacy legislation.
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.	• To leverage the benefits of AI, large amounts of data and investments are needed together with specific skills sets. • The ability to invest, access data or source talents may slow key initiatives and inflate costs. • Regulatory uncertainty may require significant resources to comply with existing and new laws. • Failure to adapt quickly enough or in a responsible, ethical and compliant way could limit our ability to deliver on our strategic objectives and maintain operations as well as exacerbate risks related to regulation, litigation, compliance, ethics, confidentiality and data privacy. • Costs, profits and market position could be adversely impacted.	• Accelerate identification and roll out of AI and emerging technologies to optimize operations. • Implement robust data management strategies and user awareness training. • Maintain active governance. • Adopt and implement new procedures or approaches as needed.
Long-term growth and portfolio concentration	Our 10-year growth plan will require strong portfolio discipline and rigorous capital allocation.	• Performance of individual assets combined with the risk of inefficiencies during rapid expansion may compromise the ability to sustain growth post major launches. • Sudden unknown side effects on assets may expose UCB to severe financial consequences and reputational damage.	• Increase measures to ensure agile response and optimize resilience. • Continuously monitor and evaluate strategic opportunities — both organic and inorganic — and guide capital allocation to support sustained growth. • Actively monitor well-established processes, procedures and controls to detect early signals.

Sustainability Statement

General disclosures

UCB is committed to sustainable practices in all our business operations. The following Statement provides details of our sustainability reporting for the full year 2025, in alignment with the European Sustainability Reporting Standards (ESRS) disclosure requirements on our material topics as defined in our double materiality assessment.

For this Integrated Annual Report relating to the year 2025, UCB's reporting obligations on non-financial information follow the rules of the Corporate Sustainability Reporting Directive (CSRD), as implemented in Belgian Law as well as the EU Taxonomy Regulation (Regulation 2020/852). Where applicable, we will also refer in this report to other sustainability reporting standards that we are applying on a voluntary basis, such as the SASB (Sustainability Accounting Standards Board) reporting framework.

Basis for preparation BP-1

The report indicates how UCB's operations respect and react to stakeholders' concerns and interests and primarily addresses investors' expectations, though the report is valuable to many different stakeholders. Assessing, measuring and reporting our activities' positive and negative impacts on society and the planet is a key aspect of UCB's engagement with stakeholders. The presentation of the 2025 report has been prepared considering the material topics from our materiality assessment concluded at the end of 2023 and the constant re-assessment of material issues, which guided UCB's sustainable performance efforts in 2025.

Specific circumstances BP-2

All data presented in this statement relate to the financial year of 2025, unless stated otherwise (such as for the access coverage performance index, time to access index and number of patients reached). The social and governance-related disclosures' scope of consolidation is the same as for the financial statement, while for the environmental disclosures, the scope of consolidation can differ. For energy, water and waste metrics, the scope includes all manufacturing sites, laboratories, owned offices and all significant affiliates' offices. Overall, we prioritize using data directly available in our systems. In the absence of direct data, we use estimates which are generally outlined in the accounting policy for each specific metric. Metrics related to GHG emissions, energy consumption, water consumption and waste include estimations for UCB sites of less than 500 m^2. Metrics related to our GHG emissions linked to our own operations have a higher amount of primary data, while value chain GHG emissions (e.g., purchased goods and services) have a higher level of measurement uncertainty. This uncertainty stems from the calculation model using emission factors based on averages, aggregates or spend-based information. Complexity and uncertainty have also been assessed to be higher in the equitable access to medicines metrics, especially metrics developed by UCB (access coverage performance and time to access indices, broadly explained on the metrics methodology) and the patients reached, calculated using estimated average doses.

In the context of enhanced alignment with the European Sustainability Reporting Standards (ESRS), UCB has restated the gender pay gap previously disclosed in the 2024 Annual Report. The indicator has been recalculated to reflect the ESRS-prescribed formula, defined as the difference between the average gross hourly pay level of male employees and that of female employees, divided by the average gross hourly pay level of male employees. In the prior report, an alternative formula was applied, resulting in an inverse presentation of the indicator; the underlying payroll data remain unchanged. In addition, the reported consumption of self-generated non-fuel renewable energy has been corrected to address a typographical error, with the value restated from 11,834 MWh to 11,384 MWh, and the rate of recyclable content in sold UCB products and packaging has been restated from 62.3% to 75%, as previous year used a limited sample data of recyclable content per stock keeping unit (SKU) and in 2025 we increased the sample and re-applied it to volumes sold in 2024.

Forward-looking information, including targets, is inherently uncertain. For more details, please refer to the 'Forward-looking statements' section.

Risk management and internal controls over sustainability reporting GOV-5

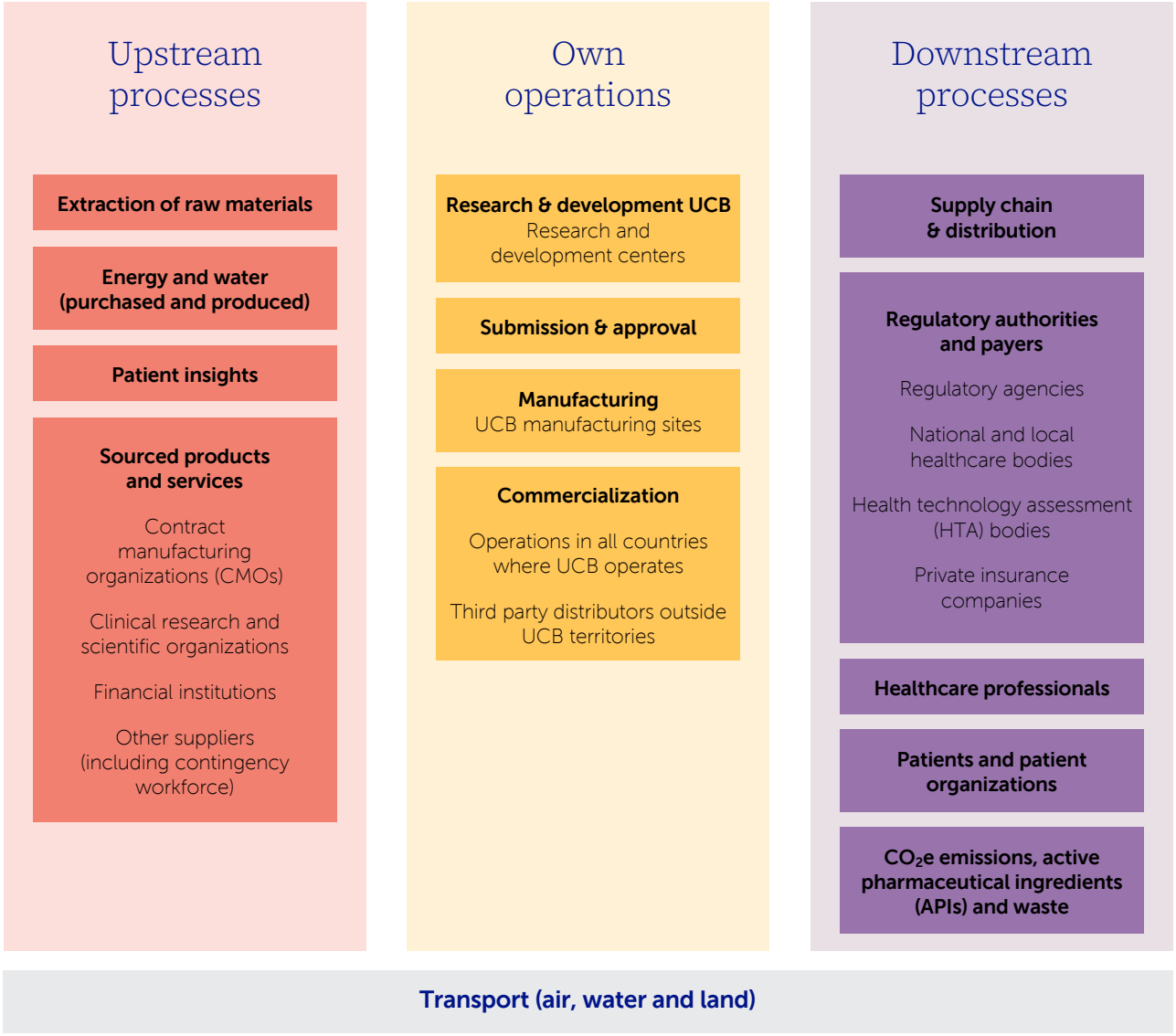
We view internal controls over sustainability reporting as a continuous improvement journey and are committed to strengthening them each year as requirements, systems and stakeholder expectations evolve. UCB has implemented an internal control framework to ensure the accuracy, completeness and reliability of sustainability information disclosed under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This framework is integrated into UCB's governance model and aligns with the COSO (Committee of Sponsoring Organizations) Internal Control framework. Risks are evaluated at both central and local levels, ensuring alignment between enterprise-wide processes and individual data owners.

Recognizing the importance of UCB's strategic sustainability metrics, we apply a dedicated control framework for quantitative metrics to ensure traceability and data integrity. This includes clear ownership, accountability, documentation standards, audit trails, and periodic reviews of methodologies and data sources. Responsibility to implement internal controls required for non-financial key metrics rests with data owners, ensuring consistent methodologies and accuracy of data.

Risks related to sustainability reporting are assessed through self-assessment checklists, reinforcing accountability and enabling early detection of gaps. Global Internal Audit conducts independent thematic reviews, with findings reported to the Audit Committee and integrated into the improvement cycle. Through these measures, UCB ensures sustainability reporting remains transparent, reliable and aligned with leading practices.

General disclosures continued

Materiality assessment IRO-1



At the end of 2023, UCB conducted a structured double materiality assessment in accordance with the requirements of the CSRD and the ESRS. The goal was to identify the most relevant environmental, social and governance topics for UCB, based on how topics might create financial risks and opportunities for the company, and taking into account the company's own impact on people and the environment. The results of this double materiality assessment guided our efforts during 2025 and have been integrated into the company's strategy. UCB has been committed since 2018 to an integrated approach to sustainable performance, to better deliver societal value for key stakeholders – including patients, shareholders, employees and communities, while minimizing our environmental footprint. Materiality assessments are part of this approach, as they not only guide reporting, but inform corporate strategy and guide efforts to improve our impact. Our 2023 materiality assessment was based on the following approach:

General disclosures continued

Our 2023 materiality assessment was based on the following approach:

1 Define the scope of the materiality assessment exercise and objective

The scoping of the assessment included an identification of UCB's main activities, value chain mapping and the geographies to be included. The ESRS topics, sub-topics and entity/sector-specific environmental, social and governance topics for UCB were then mapped and clustered to define a tailored list of topics for the assessment, that ensured completeness and CSRD compliance.

2 Identify topics and impacts, risks and opportunities (IROs)

Based on the topics identified, a stakeholder engagement strategy was developed by selecting key internal and external stakeholders to be consulted via direct (e.g., semi-structured interviews and workshops) and indirect methods (e.g., internal and external desk research). The process engaged stakeholders from UCB's main geographies, and occasionally beyond, including local analyses from specific countries.[1] Both affected and interested stakeholders were consulted, including UCB employees, the UCB Sustainability Governance Committee, the UCB Board and Executive Committee members and the UCB External Sustainability Advisory Board. Selected representatives of stakeholder groups such as suppliers, business partners, patient organizations, sector associations, NGOs and foundations were also interviewed. Impacts, risks and opportunities were identified in UCB's own operations and upstream or downstream value chain. The non-exhaustive list of internal and external desk research sources consulted included:

- Internal UCB sources of information (e.g., Integrated Annual Reports, Task Force on Climate-related Financial Disclosure (TCFD) results, Human Rights Salience Assessment, etc.)
- Public media coverage on UCB and/or value chain and/or peers
- Sector and/or governmental reports
- Scientific research papers
- ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)
- Refinitiv data analytics
- Material or minutes from previous engagements with stakeholders, such as employee surveys and investor roadshows.

A consolidated list of IROs was derived for each assessed topic from this desk research and the stakeholder consultation process.

3 Assess impact and financial materiality

All qualitative inputs used to assess IROs were translated into quantitative inputs based on a set of defined thresholds for each of the assessed criteria.

Impact materiality was assessed independently from financial materiality by looking at positive and negative impacts and risks and opportunities for each identified topic. For impact materiality, the assessment of each positive or negative impact on society and the environment was based on severity (e.g., scale, scope and remediability for negative impacts) and likelihood. Both criteria of likelihood and remediability were aligned with UCB's enterprise risk management methodology. The scale of impact materiality was assessed mostly using qualitative input, with quantitative data considered only for environmental topics (i.e., "Climate change mitigation", "Water extraction, consumption and discharge" and "Circular economy"). The assessed impacts were marked as material when passing the materiality thresholds with scores categorizing them as important, significant or critical.

For financial materiality, sustainability-related risks and opportunities were identified, evaluated and prioritized using a pre-defined set of thresholds. Risks and opportunities were assessed using the criteria of likelihood and magnitude of financial impacts in the short, medium, or long term. Both criteria were aligned with UCB's enterprise risk management methodology. The magnitude of financial impacts included UCB's ability to continue to use or obtain resources, the impacts on its reputation – in terms of trust, media coverage and relation with authorities – and ESG (environmental, social and governance) risks and opportunities. The assessed risks and opportunities were marked as material when passing the financial materiality thresholds with scores categorizing them as significant or critical. Lastly, risks and opportunities were assessed independently from the assessed impacts for each sustainability topic.

The thresholds and evaluation criteria used to assess the impacts, risks and opportunities followed the recommendations of ESRS. Some of the key assumptions taken were:

- Clustering of similar (sub-)sub-topics as defined in the ESRS standards into one sustainability topic to facilitate the identification of IROs during interviews and workshops. Some of the topics defined by ESRS were tailored to our industry (e.g., health systems resilience in the context of "access to information" and "access to products and services" ESRS sub-sub-topics), in addition to some other topics that were identified during the process (e.g., ethical use of technology).
- Use of inputs of some stakeholders as proxy for a whole stakeholder group.
- Assumption that the consulted stakeholders would share insights on the topics where they have the most knowledge.
- Adoption of existing enterprise risk management criteria or tailor-made categories developed for scale, scope and remediability of IROs, assuming them to be well-suited for the assessment across all sustainability topics.

1. This was done for Belgium, Brazil, China, France, Germany, Italy, Japan, Mexico, Spain, Switzerland, Türkiye, the U.K. and the U.S..

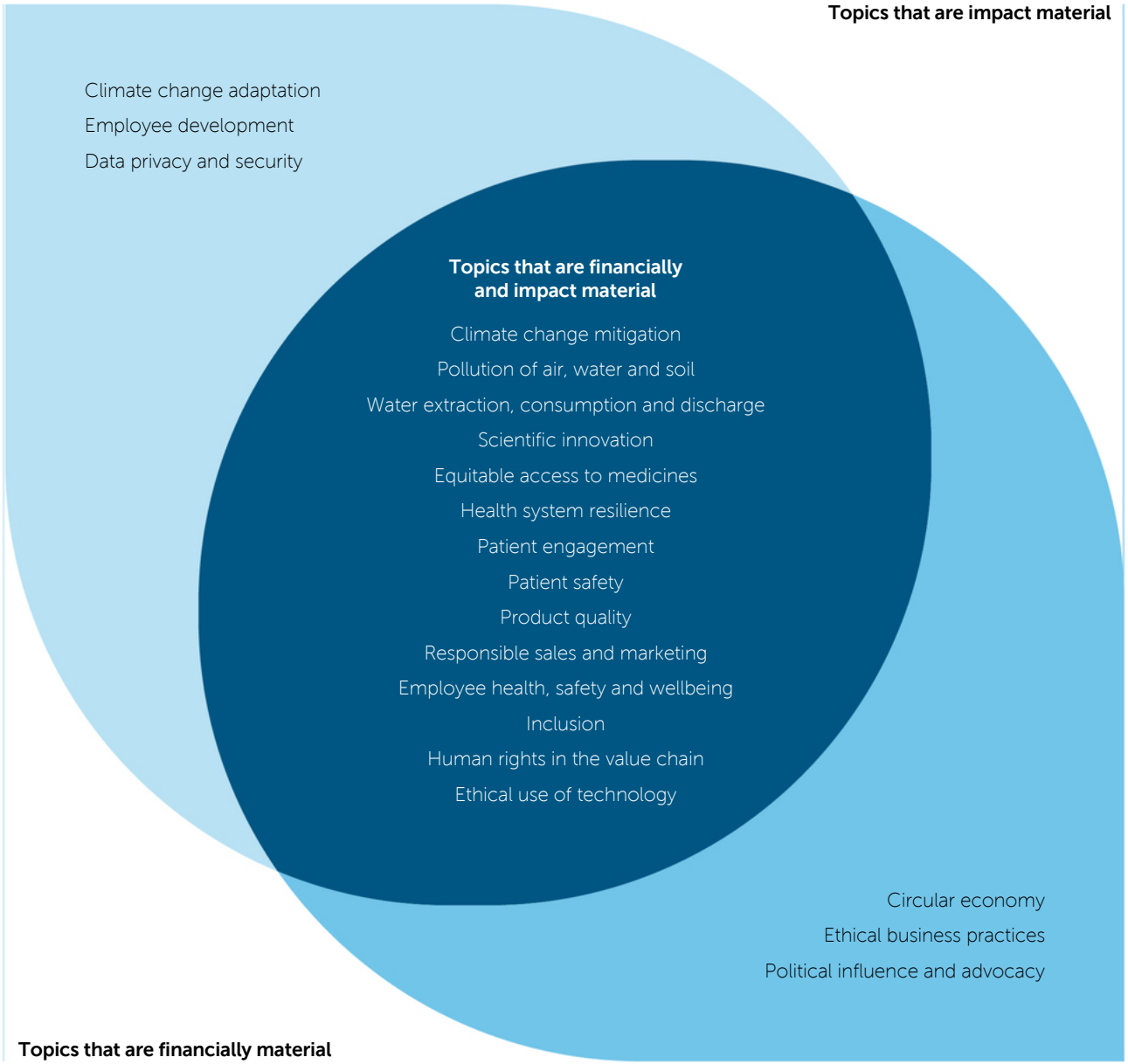
General disclosures continued

4 Validate material topics

The following results of the materiality assessment were presented to and validated by the Executive Committee and the Board.

The Enterprise Risk Management (ERM) team and the Corporate Strategy team were actively engaged in the double materiality assessment. The financial impact results (from risks and opportunities) of the double materiality results were fully integrated within the ERM framework. We continuously engage with stakeholder groups throughout UCB's activities and such interactions provide insights to the ongoing enterprise risk management processes.

In 2025, we reviewed the list of IROs to confirm that they continue to be relevant, through the review of all IROs by the Global Sustainability team, internal topic experts and Corporate Strategy team. The review incorporated considerations of the current geopolitical landscape, regulatory changes and trends, as well as insights from internal/external surveys. The list of material topics stayed largely the same with the addition of the topic "Corporate culture", which was previously a sub-topic of "Ethical business practices". "Relationship with suppliers" became non-material, but initiatives across our value chain that impact other material topics are framed within the specific topic (such as supplier engagement actions around "Climate change adaptation", "Climate change mitigation" and "Human rights in the value chain"). The "Workers' rights and working conditions" topic also became non-material, and "Diversity, Equity and Inclusion" was renamed simply "Inclusion" to sharpen the focus on this dimension while ensuring that our long-standing commitment to fairness, respect and equal opportunity remains clear, sustainable and aligned with evolving global expectations.



Environmental information

Environmental sustainability policy overview

Description of key contents

The policy sets environmental principles and commitments for addressing climate change mitigation and resilience, developing sustainable medicines and safeguarding natural resources. The principles set in this global policy are implemented through local policies and standards.

Scope of policy

All UCB colleagues and partners worldwide, all UCB divisions, subsidiaries, affiliates and other entities operationally controlled by UCB, regardless of location.

Accountable for implementation

The Chief Financial Officer is the member of UCB Executive Committee sponsoring our environmental sustainability ambition and performance, in addition to the Head of Sustainability, Corporate Affairs & Risk. The Head of Environmental Sustainability is accountable for the implementation of the policy and ensures its periodic review.

Internationally recognized instruments

Aligned with the Paris Agreement and Science-Based Targets initiative (SBTi). The policy is also aligned with the ISO 14001 standard.

Availability

The policy is available at UCB website and intranet.

Climate change mitigation and adaptation E1

Impacts, risks and opportunities E1 SBM-3

Climate change

Sub-topic	IRO type	Time frame	Value chain	Description
Climate change mitigation	(-) Actual	●○○	◇	Release of GHG emissions (Scope 1 and 2) of UCB's own operations (fossil fuel for energy or company cars, electricity consumed).
	(-) Actual	●○○	↑ ↓	Release of GHG emissions (Scope 3) from upstream and downstream activities.
	R	●●○	↑ ◇ ↓	Failing to meet UCB's publicly stated net-zero commitments poses a reputational risk, especially as scrutiny intensifies around corporate environmental responsibility. Recent legal actions against companies for environmental harm highlight the growing accountability landscape and the importance of staying ahead of sustainability targets.
	R	●●○	◇	Market shift towards less carbon-intensive products and increased expectations from the healthcare industry for low-carbon products and operations.
Climate change adaptation	R	●●●	↑ ◇	Supply chain and manufacturing disruptions due to an increase in the frequency and/or severity of extreme temperatures, hurricanes, hailstorms, wildfires, focusing on water scarcity and flooding to UCB location as well as supplier.

(+) Positive impact (-) Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Assessing climate-related risks E1 IRO-1

Climate-related risks, including both physical and transition scenario risks, are embedded into UCB's enterprise risk management framework. Different teams systematically evaluate the environmental impact of their business to embed environmental considerations into both day-to-day operations and strategic decisions. This ensures that "bottom-up" risks – including climate-related risks – are systematically identified, assessed and reviewed from financial, reputational and ESG perspectives. Each risk is scored on impact and likelihood, considering both "time to impact" and "time to act", and complemented by a "top-down/outside-in" view. To complement this internal assessment, UCB collaborates with external climate consultancies that perform scenario analysis aligned with TCFD guidelines (Task Force on Climate-related Financial Disclosures). The results of this scenario analysis are integrated into UCB's enterprise risk management (ERM) system.

2025 TCFD climate scenario analysis

In 2025, UCB updated its climate scenario analysis in line with TCFD recommendations. Supported by external experts and internal stakeholders, the assessment covered both physical and transition risks and opportunities across the short term (2030), medium term (2050) and long term (2075+), extending the scope from previous assessments (across more than 140 locations).

Physical risks were assessed using Shared Socioeconomic Pathways (SSP) scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5), and transition risks using Network for Greening the Financial System (NGFS) scenarios (Current Policies, Nationally Determined Contributions and Net Zero 2050). These scenarios span a wide range of plausible climate and policy pathways and are consistent with the macro-assumptions used in UCB's long-term planning. An initial screening identified 14 physical and eight transition risks and opportunities; each was analyzed and prioritized based on materiality, severity and likelihood, and the results are integrated into the ERM system.

Physical risks and operational resilience

The updated analysis confirms that UCB's most material physical exposures relate to flooding, storms and cyclones, and water stress and drought at selected manufacturing and R&D sites and in the supply chain. Three sites – Saitama (Japan), Bulle (Switzerland) and Braine-l'Alleud (Belgium) – were identified as exposed to physical risks such as cyclones/typhoons, landslides, subsidence or floods, depending on their geolocation. UCB manages these risks through mitigation measures such as dual-sourcing strategies for key materials where feasible, and site-specific mitigation measures, including water-efficiency projects and resilient infrastructure. Insights from the scenario analysis are used to inform decisions on major site investments, supply chain diversification, and infrastructure and equipment upgrades over the medium and long term.

Climate change mitigation and adaptation continued

Transition risks, opportunities and business model adaptability

Transition risks were evaluated at company level, reflecting their cross-site nature. Key drivers include evolving carbon-pricing mechanisms and climate policies, as well as regulatory and market changes affecting transportation and fossil-based raw materials. These developments could increase operating costs but also create opportunities, as healthcare systems increasingly expect medicines with a lower environmental footprint.

UCB's transition plan, aligned with the Science Based Targets initiative (SBTi) Net-Zero standard, and tools such as the Green Product Scorecard, help reduce emissions and guide innovation towards lower-impact products. The scorecard assesses environmental performance across the product life cycle to identify key impact drivers and reduction levers for R&D and manufacturing.

As a biopharmaceutical company, UCB's ability to adapt varies by the activity potentially affected by the risk. Adjusting or diversifying a contract manufacturer or logistics route away from a high-risk area is complex and will take several years but remains feasible. In contrast, changing the formulation of an approved medicine to replace a climate-exposed raw material is heavily constrained and often not realistic. These regulatory and operational constraints are considered alongside "time to impact" when selecting and sequencing response options.

Building strategic and financial resilience

Building resilience involves continuously integrating climate risks into core business processes. Climate-related risks and opportunities are thus increasingly integrated into UCB's strategy development, capital allocation and financial planning. Following the 2025 scenario analysis, UCB performed a financial quantification of a few physical and transition risks assessed as most material. For each risk, potential impacts on revenue, operating expenditure and capital expenditure were assessed under the three climate scenarios and across the 2030, 2040 and 2050 horizons where feasible. The work combines external climate indicators with internal data and expert judgment.

UCB intends to periodically repeat and refine this scenario analysis to reflect evolving science and regulation and to continue strengthening the resilience of its business model to climate change.

Climate transition plan E1-1

UCB is fully committed to achieving net-zero greenhouse gas emissions by 2045. Our science-based target encompasses:

- **Scope 1 emissions**, caused by energy combustion (gas, fuel) at UCB's sites and by UCB's car fleet worldwide, as well as fugitive emissions.
- **Scope 2 emissions,** caused by electricity consumed as an energy source at UCB's sites and purchased heat.
- **Scope 3 emissions,** including fuel- and energy-related emissions, treatment of the waste generated on-site, business travel and employee commuting (for colleagues who do not have a company car), upstream transportation and distribution of our raw materials and finished goods, upstream leased assets, and end-of-life treatment of UCB products' waste after their use.
- **Scope 3 emissions (Category 1)** from purchased goods and services (linked to UCB suppliers) – a category that represents above 75% of our total GHG emissions – which has a dedicated engagement target by 2028.

UCB's ten-year climate transition plan is fully embedded within our business strategy and financial planning. This covers all business needs to finance environmentally conscious investments (i.e., upgrade current infrastructure and equipment), operations required to decarbonize our value chain and plans to embed sustainable features in new investments (i.e., a green-by-design approach). UCB's energy decarbonization strategy focuses on reducing emissions across Scope 1, Scope 2 and upstream leased assets in Scope 3. This includes transitioning to 100% renewable energy by shifting to renewable electricity either through purchasing or production, reducing our needs for natural gas and shifting from natural gas to biogas.

This transition plan, along with its budget, has been fully endorsed by the Executive Committee. Financially, UCB's climate transition plan is supported by an annual capital and operational expenditure budget of about €8 million, adjusted annually according to current projects and needs. The plan is developed and validated through governance bodies such as the Environmental Sustainability Steering Committee (formed by the Global Head of Sustainability, Chief Financial Officer, Chief Procurement Officer, Head of Infrastructure, among others), which identify key initiatives, assess and prioritize them, and ensure overall consolidation before final approval.

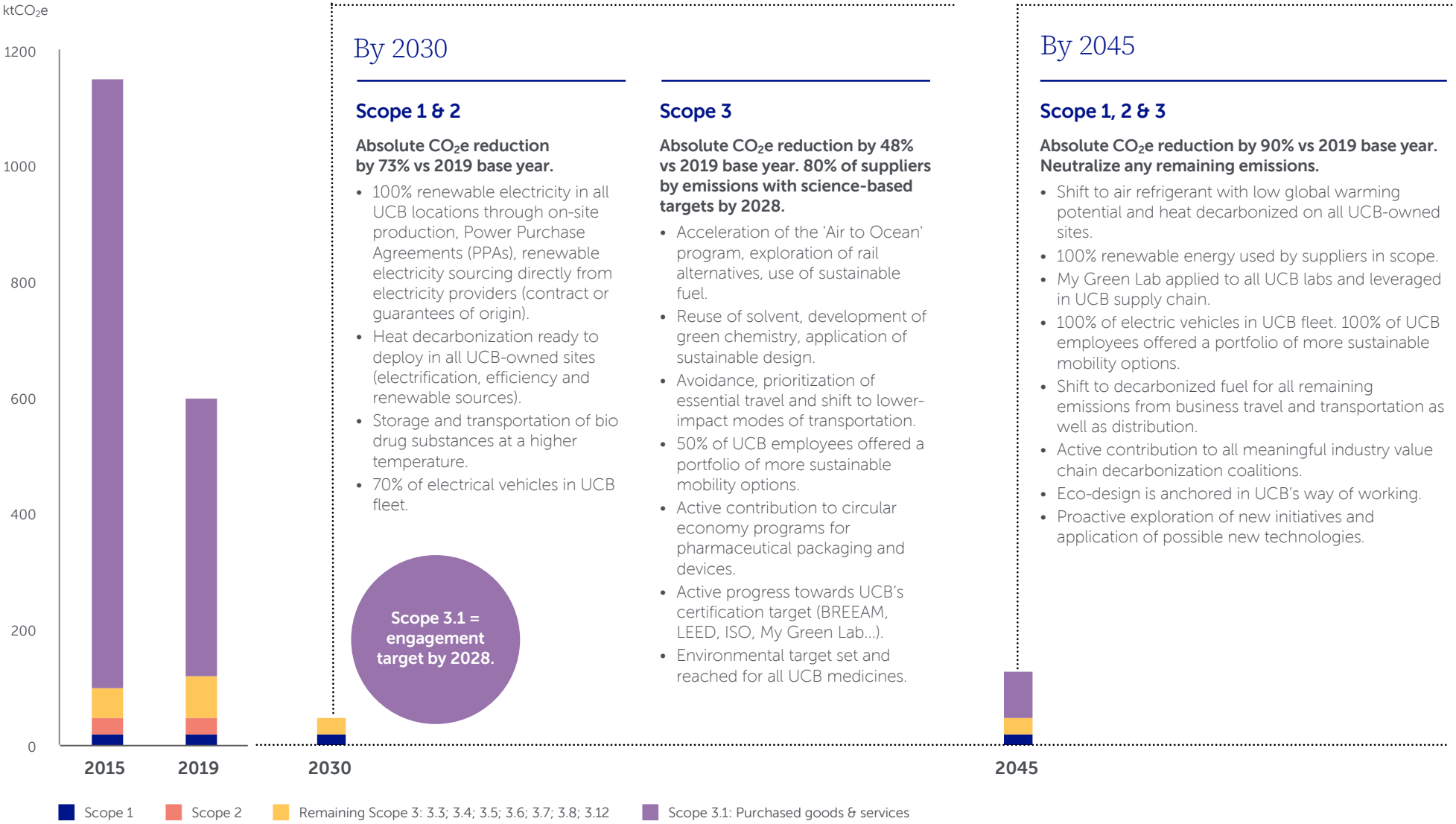
These amounts do not encompass all projects contributing to UCB's environmental transition; some investments are included in product or project-specific budgets. For instance, they don't include green-by-design buildings under UCB's LEED/BREEAM[1] certification program, which target at least 'Gold' or 'Very Good' ratings for new constructions and site renovations, helping to reduce locked-in emissions. Similarly, initiatives such as the development of the Green Product Scorecard and efforts to improve Process Mass Intensity (PMI) that support eco-design throughout product development are also not part of the climate transition plan budget.

UCB is not excluded from EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12(1) (d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

1. Leadership in Energy and Environmental Design/Building Research Establishment Environmental Assessment Method

Climate change mitigation and adaptation continued

Additionally, we pursue decarbonization through other levers as part of UCB's transition plan towards net-zero:



By 2030

Scope 1 & 2

Absolute CO_2e reduction by 73% vs 2019 base year.

- 100% renewable electricity in all UCB locations through on-site production, Power Purchase Agreements (PPAs), renewable electricity sourcing directly from electricity providers (contract or guarantees of origin).
- Heat decarbonization ready to deploy in all UCB-owned sites (electrification, efficiency and renewable sources).
- Storage and transportation of bio drug substances at a higher temperature.
- 70% of electrical vehicles in UCB fleet.

Scope 3.1 = engagement target by 2028.

Scope 3

Absolute CO_2e reduction by 48% vs 2019 base year. 80% of suppliers by emissions with science-based targets by 2028.

- Acceleration of the 'Air to Ocean' program, exploration of rail alternatives, use of sustainable fuel.
- Reuse of solvent, development of green chemistry, application of sustainable design.
- Avoidance, prioritization of essential travel and shift to lower-impact modes of transportation.
- 50% of UCB employees offered a portfolio of more sustainable mobility options.
- Active contribution to circular economy programs for pharmaceutical packaging and devices.
- Active progress towards UCB's certification target (BREEAM, LEED, ISO, My Green Lab...).
- Environmental target set and reached for all UCB medicines.

By 2045

Scope 1, 2 & 3

Absolute CO_2e reduction by 90% vs 2019 base year. Neutralize any remaining emissions.

- Shift to air refrigerant with low global warming potential and heat decarbonized on all UCB-owned sites.
- 100% renewable energy used by suppliers in scope.
- My Green Lab applied to all UCB labs and leveraged in UCB supply chain.
- 100% of electric vehicles in UCB fleet. 100% of UCB employees offered a portfolio of more sustainable mobility options.
- Shift to decarbonized fuel for all remaining emissions from business travel and transportation as well as distribution.
- Active contribution to all meaningful industry value chain decarbonization coalitions.
- Eco-design is anchored in UCB's way of working.
- Proactive exploration of new initiatives and application of possible new technologies.

Climate change mitigation and adaptation continued

Policies E1-2

Our environmental policy emphasizes our commitment to climate change mitigation and adaptation through a climate change transition plan. This plan focuses on reducing GHG emissions, enhancing energy efficiency and promoting sustainable practices across the value chain from raw material sourcing to product disposal. We address both mitigation (reducing emissions) and adaptation (adjusting to the effects of climate change) strategies. We respect third-party standards and initiatives by setting net-zero targets aligned with the Paris Agreement and validated by the Science Based Targets initiative (SBTi).

Actions E1-3

Energy and related activities (Scopes 1, 2 and 3)

UCB continues to advance its transition toward renewable energy, addressing both electricity and gas consumption across global sites. Our decarbonization strategy is guided by a fundamental principle: we focus on improving efficiency first, followed by transitioning to cleaner energy sources. This means we prioritize reducing consumption through energy audits, optimized HVAC (heating, ventilation and air conditioning) systems, heat recovery projects, and environmental management tools that provide structured visibility into equipment performance and guide investment decisions. We also maintain our commitment in laboratories through the My Green Lab certification program.

We are progressively reducing our reliance on fossil-based natural gas through different opportunities. This includes connecting to local renewable steam networks where available and exploring on-site heat production projects using biomass and geothermal energy at sites with sufficient potential. We are also increasing the use of biogas sourced via certificates, produced exclusively from waste. Our ambition is to reach 100% biogas coverage for Scope 1 emissions by 2030.

To support the shift to renewable electricity, UCB combines sourcing from certified renewable options, on-site generation and long-term market commitments.

In this context:

- In 2023, UCB signed a physical Power Purchase Agreement (PPA) for our Belgium site.
- To reinforce the long-term robustness of our renewable electricity sourcing, UCB signed a Virtual Power Purchase Agreement (VPPA) in 2024 as part of the Energize coalition, a cross-industry initiative supporting corporate access to renewable energy. This agreement enabled the development of new solar infrastructure in Europe and will contribute additional renewable capacity to the grid once operational in 2026.

Car fleet (Scope 1)

UCB is accelerating the transition of its company car fleet to electric vehicles (EV) as part of its broader decarbonization strategy. Our ambition is to achieve 70% electric vehicles by 2030. To reach this goal, we are developing a country-level strategy and prioritizing deployment in markets with favorable charging infrastructure and conditions for EV adoption. To support this transition, we are installing charging stations in the offices where infrastructure allows and promoting employee awareness programs to encourage adoption.

Responsible sourcing (Scope 3)

UCB works with suppliers, including contract manufacturing organizations (CMOs), to accelerate their transition to low-carbon operations, focusing on those representing 80% of our purchased goods and services carbon footprint. We apply selection criteria prioritizing suppliers with science-based targets and embedding sustainability clauses in contracts. UCB is also digitalizing its CO_2e data collection, refining calculations from spend to product footprint for better supplier differentiation.

Through its Supplier Recognition Program, UCB acknowledges suppliers that demonstrate ambitious climate targets and integrate sustainability practices.

Climate change mitigation and adaptation continued

In 2025, we held a Supplier Sustainability Campaign that brought together around 100 suppliers to advance responsible sourcing and reinforce our collaborative approach. To support suppliers in their decarbonization journey, we also provide tools, guidelines and engagement opportunities, complemented by participation in key industry initiatives:

- Energize: A collaboration of pharma peers to accelerate renewable electricity adoption through training and joint VPPA in EU and U.S..
- Activate: A global program helping Active Pharmaceutical Ingredients (API) manufacturers develop decarbonization roadmaps and track measurable sustainability improvements.
- Converge: Enables laboratory suppliers to monitor and manage sustainability performance, improve transparency and implement effective carbon reduction planning.

Lower-carbon distribution (Scope 3)

Our expanded "Air to Ocean" program aims to shift more distribution to sea-freight transport and assess the feasibility of extending this to rail transportation. In 2025, we successfully validated the maritime shipment of products requiring controlled temperatures (+2°C to +8°C). This achievement ensures product integrity throughout ocean transport and enables us to extend sea freight to a broader range of our portfolio.

Additionally, we continue to explore the acquisition of Sustainable Aviation Fuel (SAF) certificates as a complementary solution for air shipments when these remain necessary.

Employee mobility (Scope 3)

We are committed to embedding a sustainable mobility mindset into UCB's culture and encouraging behavioral change in commuting, company car fleet and business travel. These changes require time and a shift in mindset.

To enable this transformation, we are reinforcing governance structures and integrating mobility objectives into our corporate objectives, making responsible mobility a shared priority across the organization. In 2025, we updated our travel policy to promote intentional travel by reducing non-essential trips, limiting air travel for destinations reachable within three hours by rail, and encouraging virtual collaboration. In addition, we are piloting an inclusive, site-specific approach that combines data and employee personas to design tailored mobility plans for each location.

Targets E1-4

Our 2030 near-term targets include:[1]

- Reducing absolute Scope 1 and 2 GHG emissions by 73% from a 2019 base year.
- Reducing absolute Scope 3 GHG[2] emissions by 48% from a 2019 base year.
- Having 80% of our purchased goods and services suppliers, by emissions, with science-based targets by 2028.

For 2026, we have the target of decreasing by 4% our Scope 1, 2 and 3 (except 3.1) emissions compared to 2025 and for 80% of our suppliers, by emissions, to have science-based targets.

Our long-term ambition by 2045 is to reduce absolute Scope 1, 2 and 3 GHG emissions by 90% compared to the 2019 base year. UCB also committed to neutralizing any residual emissions once we reach our reduction target, ensuring net-zero emissions.

Our GHG emission inventory boundaries are fully aligned with the GHG Protocol and SBTi requirements. Additionally, our target setting adheres to the 1.5°C framework, ensuring that climate goals are consistent with the global ambition to limit temperature rise and support a transition to net-zero emissions. UCB's targets have been validated by the SBTi to ensure our baseline value and target coverage is representative of the activities covered and accounts for influences from external factors. This validation process includes the review of the baseline, GHG emission inventory, target coverage, target date and alignment with climate science, specifically the 1.5°C framework.

1. The target boundary for scope includes land-related emissions and removals from bioenergy feedstocks.
2. These include fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, and the end-of-life treatment of sold products.

Climate change mitigation and adaptation continued

Metrics

Energy consumption and mix E1-5

	2024	2025
Fuel consumption from coal and coal products (MWh)	0	**0**
Fuel consumption from crude oil, petroleum and other fossil sources (MWh)	838	**737**
Fuel consumption from natural gas (MWh)	20 506	**43 131**
Energy (electricity) from other fossil fuel sources (MWh)	2 277	**2 059**
Consumption of self-generated non-renewable energy (MWh)	1 994	**1 977**
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	23	**72**
Total fossil energy consumption (MWh)	25 637	**47 977**
Share of fossil sources in total energy consumption (%)	13.0%	**22.8%**
Consumption from nuclear sources (MWh)	1 089	**1 079**
Share of consumption from nuclear sources in total energy consumption (%)	0.5%	**0.5%**
Fuel consumption for renewable sources, including biomass (MWh)	78 000	**63 000**
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	80 946	**83 485**
Consumption of self-generated non-fuel renewable energy (MWh)	11 384	**14 785**
Total renewable energy consumption (MWh)	170 330	**161 270**
Share of renewable sources in total energy consumption (%)	86.4%	**76.7%**
Share of renewable sources in total electricity consumption (%)	100%	**100%**
Total energy consumption (MWh)	197 057	**210 326**

Energy intensity per net revenue

	2024	2025
Total energy consumption per net revenue (MWh/m€)	34.7	**28.1**

In 2025, UCB maintained 100% renewable electricity coverage across all manufacturing sites, owned offices and laboratories, while further strengthening the resilience of its renewable electricity sourcing through a diversified mix of sourcing approaches. The majority of renewable electricity (around 70%) is supplied through direct green supply contracts. Additionally, around 15% is sourced via power purchase agreements and around 14% is covered through Renewable Energy Certificates (for the U.S. and Brazil offices, leased laboratories and the Saitama site). A small share is self-generated through solar panels installed on UCB-owned buildings where structurally feasible.

UCB also continued to reduce thermal energy emissions across its main manufacturing sites by prioritizing optimization and efficiency measures. Progress toward renewable heat solutions advanced through on-site projects such as biomass and geothermal systems. Although these efforts are ongoing, the share of renewable energy in our energy mix decreased in 2025 due to a lower proportion of biomethane certificates. Nevertheless, we remain firmly committed to our long-term transition away from natural gas.

Accounting policy

Data on electricity, gas and fuel consumption is gathered through energy invoices for all our manufacturing sites, laboratories and offices of more than 500m^2, ensuring accuracy and completeness. For offices of less than 500m^2 and following a materiality approach, we estimate energy consumption based on activity, geographical and square footage data.

Renewable electricity is consolidated through a combination of measurement of self-produced renewable electricity, direct purchase from suppliers via contractual agreements, Power Purchase Agreements and renewable electricity certificates, which cover all aspects of our renewable electricity consumption. Additionally, our biomethane consumption is verified through the acquisition of biomethane certificates, completing the renewable energy scope.

Nuclear energy consumption is measured by analyzing the energy mix of locations where our operations are based, and calculating our share of nuclear energy from the electricity sourced from the grid.

Net revenue from high climate impact sectors to calculate energy intensity is aligned with the turnover numerator for the EU Taxonomy disclosure for activities connected to the manufacturing of medicinal products. The specific lines from the financial statement for reconciliation are: Net sales before hedging (€ 7 294 million) + Contract manufacturing sales (€ 184 million) + Milestones received by UCB relating to UCB products already sold on the related markets (€ 9 million) = Net revenue from activities in high climate impact sectors (€ 7 487 million). Net revenue from activities in high climate impact sectors (€ 7 487 million) + Designated hedges reclassified to net sales (€ 94 million) + Royalty income and fees (€ 88 million) + Other revenue than contract manufacturing and milestones received related to UCB products already sold on the related markets (€ 35 million) = Total net revenue in accordance with IFRS 15 (€ 7 704 million).

Climate change mitigation and adaptation continued

GHG emissions E1-6

	Baseline value	2024	2025	Annual % target/ Base year
Gross Scope 1 GHG emissions (tCO_2e)	44 059	21 718	**22 194**	-49.6%
Stationary combustion (gas and fuel)	27 171	5 655	**8 863**	-67.4%
Mobile combustion (car fleet)	12 982	12 867	**10 346**	-20.3%
Fugitive emissions	3 905	3 196	**2 986**	-23.5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	24%	42%	**39%**	—%
Gross location-based Scope 2 GHG emissions (tCO_2e)	20 056	16 291	**16 238**	-19.0%
Gross market-based Scope 2 GHG emissions (tCO_2e)	5 316	5	**15**	-99.7%
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	568 003	769 143	**849 796**	49.6%
1 Purchased goods and services	469 714	692 013	**776 696**	65.4%
2 Capital goods	—	—	**—**	—%
3 Fuel- and energy-related activities	11 167	9 129	**9 038**	-19.1%
4 Upstream transportation and distribution	39 512	30 443	**27 953**	-29.3%
5 Waste generated in operations	1 155	1 568	**1 986**	72.0%
6 Business travel	31 016	24 873	**24 312**	-21.6%
7 Employee commuting	10 763	7 562	**6 809**	-36.7%
8 Upstream leased assets (location-based)	2 044	821	**985**	-51.8%
9 Downstream transportation and distribution	—	—	**—**	—%
10 Processing of sold products	—	—	**—**	—%
11 Use of sold products	—	—	**—**	—%
12 End-of-life treatment of sold products	2 630	2 733	**2 017**	-23.3%
13 Downstream leased assets	—	—	**—**	—%
14 Franchises	—	—	**—**	—%
15 Investments	—	—	**—**	—%
Total GHG emissions (location-based) (tCO_2e)	632 118	807 152	**888 228**	40.5%
Total GHG emissions (market-based) (tCO_2e)	617 378	790 866	**871 574**	41.2%
Total GHG emissions (market-based) (tCO_2e) except of 3.1	147 664	98 853	**94 878**	-35.8%

GHG intensity per net revenue

	2024	2025
Total GHG emissions (location-based) per net revenue (tCO_2e/m€)	131.2	**114.7**
Total GHG emissions (market-based) per net revenue (tCO_2e/ m€)	128.5	**112.6**

GHG supplier engagement

	2024	2025
% suppliers (by GHG emissions) having science-based target	67.8%	**77.6%**

In 2025, we delivered strong progress, achieving our –4% reduction target for total emissions across Scopes 1, 2, and 3 (excluding 3.1), confirming that our decarbonization trajectory remains robust and aligned with our strategic ambitions. Scope 1 emissions increased, reflecting the phased nature of our roadmap, where major project-driven reductions occur in steps rather than through linear annual declines. Despite this variability, our long-term pathway remains consistent with our 2030 objectives.

Scope 2 emissions remained stable, underscoring the sustained impact of our transition to 100% renewable electricity — achieving our 2030 target ahead of schedule. Emissions from our vehicle fleet continued to improve, supported by the accelerating shift toward electric vehicles across Europe, particularly in Belgium.

Climate change mitigation and adaptation continued

We also recorded a decline in Scope 3 emissions (excluding 3.1), driven primarily by improvements in Transportation and Distribution. Despite higher shipment volumes, emissions fell due to the expansion of our "Air to Ocean" program, which shifts air freight to sea freight. In 2025, we shipped 50% of the volumes eligible for sea freight (excluding road and rail), marking a significant milestone. The qualification of three additional controlled-temperature routes (2–8°C) further demonstrates the program's scalability and reinforces our confidence in decoupling operational growth from climate impact.

Positive signals also emerged in employee mobility: business travel stabilized and became more controlled, and improved data on commuting patterns enabled more accurate evaluation and analysis of associated emissions. End-of-life greenhouse gas emissions decreased by 26% year-on-year, primarily due to the strategic divestment of elements of the neurology and allergy portfolio.

On our supplier engagement target, we achieved a solid result with 77.6% of suppliers (by GHG emissions) now having climate science-based targets, which is above our 2025 target. This progress is essential for achieving long term absolute reductions in Purchased Goods and Services. Our next major challenge will be to gather more granular and reliable data to further refine our CO_2e calculation methodology, ensuring results that more accurately reflect our real footprint. This effort will require significant collaboration and will also place additional demands on our suppliers.

Accounting policy

GHG emission reporting covers the period from 1 January to 31 December. The "gross" terminology for UCB is interpreted by reporting our GHG emissions according to our target's scope without canceling any carbon credit.

UCB follows the GHG Protocol guidelines for all GHG emissions reporting, which includes Scope 1, 2, and 3 emissions. For GHG emissions reporting, the consolidation approach of operational control to define the organizational boundary is used.

UCB follows the Science Based Target initiative's approach of excluding a series of emissions sources representing less than 10% of UCB's total GHG inventory from UCB's GHG emissions reporting. The following emissions have been excluded;

- Scope 1: Mobile Combustion (Car Fleet). Countries without existing or planned EV infrastructure were excluded (Romania, Greece, Türkiye, Russia, Poland, Czech Republic, Bulgaria, Hungary, Slovakia, Canada, Mexico and Brazil). This exclusion also impacts related Scope 3, Category 3 emissions (fuel- and energy-related activities).
- Scope 3, Category 2: Capital Goods were excluded due to the short-term nature of contracts, which limits the ability to refine CO_2e calculations beyond spend-based estimates.
- Scope 3, Category 6: Business Travel. Sales representatives, whose role involves visiting healthcare professionals, were excluded to focus on business non-essential travel.
- Scope 3, Categories 7 & 8: Employee Commuting and Upstream Leased Assets. Offices of less than 500m^2 were excluded due to their minimal impact. These spaces, often rented sections of larger buildings with limited control over energy use, represent less than 5% of UCB's workforce and 2% of total office space.
- Scope 3, Categories 9, 10, & 15: Downstream Transportation and Distribution, Processing of Sold Products and Investments were excluded as they are immaterial and challenging to address within UCB's influence.
- Scope 3, Categories 11, 13 & 14: Use of Sold Products, Downstream Leased Assets and Franchises are not reported as not relevant for UCB activities.

The net revenue used to calculate GHG intensity is the same revenue figure from the consolidated income statement.

The percentage of suppliers (by GHG emissions) with science-based targets is calculated using our annual carbon maturity survey result (cross-checked with the SBTi website and online public information on the companies' science-based target status). We calculate this percentage as follows: total GHG emissions of suppliers that have committed or validated a climate science-based target / total GHG emissions from 3.1 "Purchased goods and services".

Climate change mitigation and adaptation continued

Biogenic CO_2 emissions

	2024	2025
Scope 1 (tCO_2)	23 400	**18 900**
Scope 2 (tCO_2)	50	**129**

Accounting policy

Biogenic CO_2 emissions refer to greenhouse gas emissions resulting from the combustion or biodegradation of carbon sequestered by plants during their growth, such as in biomass or biogas. These emissions are distinct from fossil-based emissions and are tracked separately in accordance with international standards.

For UCB, current biogenic CO_2 emissions mainly relate to:

- Scope 1: Biogenic emissions of CO_2 from the combustion of biomethane.
- Scope 2: Biogenic emissions of CO_2 from the consumption of purchased heat produced from wood.

Other biogenic sources will continue to be reassessed as our activities and energy sourcing evolve.

While their current contribution remains limited, UCB is progressively integrating energy from biomass into its energy mix to support CO_2-reduction efforts, including biomethane- and biomass-based heat. As part of this transition, UCB applies high standards of quality, sustainability and feedstock traceability, consistent with best practices and evolving regulatory requirements. For biomethane, this includes sourcing exclusively from waste- and residue-based feedstocks, excluding energy crops.

For Scope 1 biogenic emissions, we observe a decrease in 2025 compared with 2024. This reflects the inherent variability of our decarbonization roadmap, where progress is driven by major projects rather than linear, year-on-year reductions. This variability also influences the annual share of biomethane.

For Scope 2 purchased heat, we observe an increase in 2025, reflecting a full year of wood-based heat use in Switzerland following its introduction at the end of 2024.

Carbon credits E1-7

Carbon credits planned to be canceled in the future	2024	2025
Total (tCO_2e)	707 772	**689 212**

Accounting policy

The Desa'a Forest Restoration project (Gold Standard ID: 5618) is a large-scale reforestation initiative, where all credits generated are classified as removals. The project initially applied the CDM[1] reforestation methodology ACM0003, which has recently been replaced by Verra's new VM0047 methodology; validation under this updated framework is expected in 2026. By the end of 2025, 7 813 hectares have been restored for UCB, with an estimated 7.6 million trees planted.

The EcoMakala initiative generates approximately 79% removal credits through the EcoMakala Reforestation Project (Gold Standard ID: 5391) and 21% reduction credits through the EcoMakala Energy Project, which focuses on improved cookstoves and sustainable charcoal production. As of 2025, a total of 626 213 VER credits have been issued under the EcoMakala project, with 449 700 VER credits purchased by UCB.

In 2025, UCB continues its collaboration with WeForest and CO2logic to ensure our carbon credits from conservation projects meet global standards. These credits come from natural sources and conservation projects. Although UCB has not started canceling these credits yet, our partners estimate the emissions based on current projects, which also have a positive impact on the local communities.

We intend to report transparently on carbon reduction and removal efforts, subject to data availability.

In addition to planning to invest in neutralization methods that will align with EU regulations and the SBTi framework when available, UCB plays a role in contributing to global neutrality beyond our value chain through the two key projects mentioned above: the Desa'a Forest restoration in Northern Ethiopia (in collaboration with WeForest) and the EcoMakala reforestation in Virunga National Park in the Democratic Republic of Congo (in collaboration with CO2logic).

Internal carbon pricing E1-8

In 2025, UCB continued to advance its exploration of internal carbon pricing mechanisms as part of its commitment to environmental sustainability. The organization deepened engagement with internal stakeholders and connected with external peers as the Carbon Pricing Initiative group. These efforts enhanced UCB's understanding of internal carbon pricing frameworks, relevant scopes and best practices, while providing valuable insights into adoption trends and practical implementation strategies.

Looking ahead, UCB's priority for 2026 is to validate the scope of a pilot program designed to test internal carbon pricing within selected categories or business units. This pilot will serve as a key step to validate the value of deploying internal carbon pricing for accelerating emissions reduction and optimization projects, increasing employee awareness, and embedding environmental considerations into core decision-making processes.

1. Clean Development Mechanism

Pollution E2

Impacts, risks and opportunities

Pollution of air, water and soil

Sub-topic	IRO type	Time frame	Value chain	Description
Pollution of water, air and soil	Actual	●○○	◇	Direct release of waste (solvents, chemicals, plastic, non-GHG emissions, etc.) from UCB manufacturing sites affecting the environment and society (water streams, fields, etc.).
Pollution of air and soil	Actual	●○○	↑	Direct release of waste (solvents, chemicals, plastic, non-GHG emissions, etc.) from outsourced products and services (CMOs) affecting the environment and society (water streams, fields, etc.).
Pollution of air	Actual	●○○	◇	Indirect release of non-GHG emissions and ground-level ozone through organic solvents reacting in the atmosphere and increasing air pollution.
Pollution of water	Actual	●○○	↓	Release of Active Pharmaceutical Ingredients (APIs) into the environment via patient excretion following use of a medicine.

Substances of concern

Sub-topic	IRO type	Time frame	Value chain	Description
Substances of concern	Potential	●○○	◇	Use or unintended release of substances of concern (SoC) during manufacturing activities. Regulatory changes requiring substitution of SoC can affect (re)approval times of products.

+ Positive impact − Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Assessing pollution-related risks E2 IRO-1

Pollution-related risks are embedded in UCB's risk management process.

UCB defined the parameters of the Nature assessment performed in 2025 (by using "Taskforce on Nature-related Financial Disclosures" framework and methodology) to include pollution impacts, risks and opportunities not related to substances of concern. We modeled it using two scenarios (Sustainable World vs. Degraded World) and three timeframes (baseline, 2030, 2050). In parallel, we tested regulatory-tightening pathways relevant to pollution controls. Results of the assessment will inform the next double materiality updates.

Looking ahead, we will periodically refresh this assessment as external rules, Nature models and databases evolve.

For substances of concern, internal product safety and compliance governance provides a standardized framework to identify associated risks, assess emerging hazard information and regulatory developments and determine the necessary actions. This governance applies across the entire company portfolio, from early-stage research and development to commercial product activities.

Pollution of water, air and soil

Policies E2-1

UCB's environmental policy addresses air emissions, soil and wastewater management through environmental risk assessment, prevention and preparedness plans for potential operational incidents.

The policy emphasizes minimizing pollution as a key component of UCB's commitment to environmental sustainability. We focus on preventing harm to the environment by implementing measures to control and reduce pollution from our operations, aiming to protect natural resources and ecosystems and ensuring compliance with environmental regulations.

Pollution continued

Our policy aims to avoid incidents and emergency situations, and to control and limit their impact on people and the environment if they occur. Each site must have an emergency response and preparedness process in place to ensure any environmental adverse event is properly managed. As a minimum, this process will ensure the alarm is raised, an investigation is initiated as soon as possible, relevant parties are informed, relevant emergency response measures are taken and the event is classified according to its severity. Significant spills are reported through a declaration to authorities, as legally required, with mitigation actions in place. They are also consolidated at a global level once a year and disclosed in our Annual Report according to the severity classification.

The policy covers the sub-topics:

- Air pollution: We are committed to proactively manage air emissions during manufacturing processes and ensure that air quality is maintained at safe levels.
- Water pollution: UCB is dedicated to ensure effective wastewater treatment as part of its commitment to sustainable water resource management. This involves treating wastewater to meet environmental standards and minimize the impact on aquatic ecosystems, by preventing and mitigating water pollution throughout the lifecycle of UCB medicines.
- Soil pollution: We minimize soil pollution by managing environmental risks associated with our operations. This includes assessing the environmental risk of pharmaceuticals, maintaining preparedness plans to mitigate the impact of any operational incidents and managing soil contamination if it occurs.

For our offices and small labs, we are currently revamping our Health, Safety and Environment (HS&E) management system to ensure that all affiliates follow a set of minimum HS&E requirements. A new Pollution Standard was introduced in 2025, establishing a comprehensive framework for preventing and controlling pollution in all our leased offices.

Actions E2-2

UCB laboratories and leased offices

For our laboratories, we are striving for all UCB laboratories to be My Green Lab-certified by 2030. Achieving My Green Lab certification supports pollution prevention by promoting sustainable practices in chemical management, waste reduction (amongst others, environmental impact reduction as energy efficiency, minimizing emissions and resource use) across our laboratory's operations.

UCB manufacturing sites

For manufacturing sites where pollution is a material concern, we have implemented management systems to control and prevent environmental incidents, minimizing the impact of our operations. All our manufacturing sites are certified ISO 14001.

Focusing on wastewater discharge, we monitor the water discharged from our manufacturing sites to ensure it meets regulatory standards. Metrics used are Chemical Oxygen Demand (COD), which helps us evaluate the organic content in wastewater, BOD (Biologic Oxygen Demand) and TSS (Total Suspended Solids), amongst other parameters. Our manufacturing sites are either equipped with their own wastewater treatment plants and then directed to an external sewerage system, or the wastewater is directly discharged to an external sewerage system. In this last case, the treatment is managed by a third-party provider who adheres to local regulations. In the event of any type of breach, even if the incident is not significant, we systematically report it to the authorities. In 2025, the authorities did not register the occurrence of any breaches occurring at UCB manufacturing sites.

Real-time monitoring of wastewater micro-pollutants and complex pollutant combinations as Active Pharmaceutical Ingredients (API)

In line with our environmental policy – which states our commitment to proactively reduce our environmental impact beyond regulatory compliance – we made notable progress in 2025 in the real-time monitoring of water micro-pollutants. These efforts reflect our ambition to proactively go beyond our legal requirements by implementing advanced technologies and risk assessment approaches that support long-term sustainability. At UCB's Braine-l'Alleud campus (Belgium), significant progress was achieved through the use of ToxMate technology for biological monitoring of discharges.

This system continuously detects potential wastewater micro-pollutants and complex pollutant combinations that traditional sensors may miss. Biological responses are now interpreted statistically, with microorganism reactivity triggered at concentration thresholds – aiming to remain below the PNEL (Predicted No-Effect Level). Meanwhile, at the Bulle site (Switzerland), we launched our first measurement campaigns of API discharges in wastewater, aligned with planned manufacturing activities. These campaigns aim to assess environmental risks by comparing measured concentrations against the PNEL. A full mapping of all APIs and their environmental impact per manufacturing line is scheduled for completion in 2026. Today we have mapped 88% of lines.

Voluntary disclosure of medicines' environmental risk

As a medicines producer, most of our material water quality risk comes from the excretion of APIs by patients after use of our medicines. The environmental risk assessment of UCB medicines after their use follows recognized standards, such as the European Medicines Agency (EMA) guidelines. Outcomes of UCB medicines' environmental risk assessment (ERA) have been publicly disclosed since 2023 and are available in the Metrics sub-section. The results point to the fact that they are unlikely to pose risks to aquatic environments or sewage treatment plants and are not expected to bioaccumulate significantly after their use.

Pollution continued

Substances of concern or very high concern

Policies E2-1

The topic of substances of concern (SoC) and substances of very high concern (SVHC) is managed under the Regulated Substances Program and will be addressed more explicitly in the Regulated Substances Policy, for which publication has been rescheduled for Q1 2026 and rollout across the organization later in 2026.

The Regulated Substances Program aims at minimizing the use of hazardous substances and promoting substitution. The program strengthens the responsible management of hazardous substances across UCB's operations and portfolio. The program comprehensively addresses health, safety and environmental considerations across the value chain and throughout the lifecycle of raw materials, intermediates, and finished products. Oversight of the program is provided by the Executive Vice President, Patient Supply, a member of UCB's Executive Committee.

Actions E2-2

Through a centralized chemical safety system, chemicals purchased, distributed, and manufactured by UCB are monitored. The system enables the identification of substances of concern (SoC) and substances of very high concern (SVHC) used in internal operations to ensure regulatory compliance and the responsible management of health, safety and environmental risks associated with hazardous chemicals. UCB maintains a regulatory intelligence framework to monitor and communicate updates on substance hazard classifications, enabling the timely identification of newly classified SoC and SVHC and the implementation of appropriate risk mitigation measures. UCB actively engages with relevant trade bodies to align on regulatory developments and best practices.

Environmental and safety management systems guide the use of hazardous chemicals to control emissions and prevent exposure across manufacturing activities. Chemical risks are assessed and managed through a hierarchy of controls, including elimination, substitution, engineering and administrative measures, and personal protective equipment (PPE). Employees receive chemical safety training and have access to hazard information through a centralized Safety Data Sheet (SDS) platform, supported by medical surveillance where applicable. Emergency preparedness, spill prevention and response measures are in place to minimize environmental impacts.

Targets E2-3

Pollution of water, air and soil

UCB sites monitor and strive to comply with local environmental regulations and permits (e.g., on water discharge or wastewater breaches), and UCB targets transparency by publishing the conclusions of environmental risk assessments submitted to regulatory authorities. A safe discharge program focusing on wastewater pollution from API manufacturing is being deployed across UCB's activities. Following the completion of the current pilot phase, the program is expected to enable quantitative reporting on API concentrations in wastewater from our manufacturing locations. UCB aims to publicly report on this metric once the program reaches full operational maturity, ensuring these levels remain below the Predicted No-Effect Concentration.

Substances of concern

Substances of concern (SoC) and substances of very high concern (SVHC) are currently managed locally in accordance with country-specific regulations. Through its Regulated Substances Program, UCB defines a global ambition for the responsible use of these substances. The program establishes centralized oversight and management, aiming to progressively reduce the use of hazardous substances through a chemical hazard-based approach.

Pollution continued

Metrics

Pollution of water, air and soil E2-4

Active Pharmaceutical Ingredients

UCB brand name	Generic name	Environmental risk level	Link
BIMZELX®	bimekizumab	Insignificant[1]	https://www.ucb.com/sites/default/files/2024-05/Bimzelx.pdf
BRIVIACT®	brivaracetam	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Briviact.pdf
CIMZIA®	certolizumab pegol	Insignificant[1]	https://www.ucb.com/sites/default/files/2024-05/Cimzia.pdf
CIRRUS®	levocetirizine / pseudoephedrine	N/A[2]	/
EVENITY®	romosozumab	Insignificant[1]	https://www.ucb.com/sites/default/files/2024-05/Evenity.pdf
FERRO SANOL®	ferrous (II) glycine sulphate complex	Insignificant[1]	https://www.ucb.com/sites/default/files/2024-05/Ferro%20Sanol.pdf
FINTEPLA®	fenfluramine	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Fintepla.pdf
KEPPRA®	levetiracetam	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Keppra.pdf
NAYZILAM®	midazolam	N/A[2]	/
NEUPRO®	rotigotine	Low	https://www.ucb.com/sites/default/files/2024-05/Neupro.pdf
RYSTIGGO®	rozanolixizumab	Insignificant[1]	https://www.ucb.com/sites/default/files/2024-05/Rystiggo.pdf
VIMPAT®	lacosamide	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Vimpat.pdf
XYREM®	sodium oxybate	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Xyrem.pdf
XYZAL®	levocetirizine	N/A[2]	/
ZILBRYSQ®	zilucoplan	Insignificant	https://www.ucb.com/sites/default/files/2024-05/Zilbrysq.pdf
ZYRTEC®	cetirizine	N/A[2]	/

A growing number of UCB medicines are peptides or proteins, which, as naturally occurring substances, are unlikely to pose environmental risks. According to EMA guidelines, these substances degrade rapidly in the human body and in nature, minimizing their environmental impact. In contrast, the potential water pollutants within UCB's scope are the APIs that are not naturally occurring substances. Their potential impact depends on factors such as their fate in the environment and ecotoxicity, including bioaccumulation and aquatic chronic toxicity.

1. Due to their nature, vitamins, electrolytes, amino acids, peptides, proteins, carbohydrates and lipids are unlikely to result in a significant risk to the environment so no PEC (Predicted Environmental Concentration) nor PNEC (Predicted No-Effect Concentration) has been calculated.
2. Insufficient data available currently.
3. Wennmalm A, Gunnarsson B. Pharmaceutical management through environmental product labeling in Sweden. Environ Int. 2009 Jul;35(5):775-7. doi: 10.1016/j.envint.2008.12.008. Epub 2009 Feb 3. PMID: 19193440.

Accounting policy

We follow the European Medicines Agency's (EMA) scientific guideline on the environmental risk assessment of medicinal products for human use to identify water pollution risks from our pharmaceuticals. The environmental risk is assessed with the Predicted Environmental Concentration (PEC) and Predicted No-Effect Concentration (PNEC) based on OECD protocols.

For Pharmaceuticals in the Environment due to patient excretions, the ratio between the PEC and the PNEC defines the environmental risk level, aligned with scientific recommendations[3]:

- PEC/PNEC below 0.1: insignificant environmental risk level
- PEC/PNEC between 0.1 & 1: low environmental risk level
- PEC/PNEC between 1 & 10: medium environmental risk level
- PEC/PNEC higher than 10: high environmental risk level

The PEC (Predicted Environmental Concentration), which estimates the quantity of pharmaceuticals expected to be released into the environment, is assessed for each medicine. These assessments are based on conservative, worst-case assumptions, including maximum expected usage of UCB's medicines and the highest potential concentration in water, assuming no degradation occurs in the human body or during sewage treatment. The PNEC (Predicted No-Effect Concentration), which represents the maximum quantity of pharmaceuticals below which no harm to the environment is expected, is calculated in accordance with EMA guidelines. It is determined as one tenth of the worst ecotoxicity value available for each pharmaceutical, with ecotoxicity measurements conducted following OECD test standards.

Pollution continued

Spills

	2024	2025
Total significant spills	0	**2**
Total volume of significant spills (liters)	0	**10 500**

In 2025, two significant environmental spill events were identified at UCB facilities. Both were promptly contained and managed in accordance with applicable regulatory requirements and internal procedures.

At the Braine campus in Belgium, a process-related overflow occurred in February. The incident was immediately contained, assessed and reported to the competent environmental authorities. Corrective and preventive measures have since been implemented to strengthen equipment reliability and reduce the risk of recurrence.

At the Bulle site in Switzerland, an unintentional release was detected in December. The discharge was stopped quickly, escalated internally and is currently undergoing further technical assessment. Preventive enhancements, including improved valve-control systems, are being deployed to avoid future incidents.

Accounting policy

A spill is any accidental release of a hazardous substance that can affect human health, land, vegetation, waterbodies and groundwater. Significant spills are reported through declaration to authorities, as legally required, supported by reports which include mitigation actions and results of the actions.

The Spill Index calculation is based on three criteria: the nature, volume and fate of a spill (Spill Index = N x V x F). Each is given a score depending on its importance, where N (Nature) refers to the hazardous nature of the substance(s) involved; V (Volume) refers to the magnitude of the spill or release; and F (Fate) refers to the extent to which the substance enters the receiving environment. We recognize a significant leakage when the Spill Index exceeds a score of 30.

Substances of concern E2-5

To strengthen our ability to report on substances of concern (SoC), UCB is developing a central chemical management system.

This system initially prioritizes SoC and SVHC used in internal manufacturing operations, where volumes and associated risks are greatest. Over time, its scope will broaden to include substances used in laboratory settings as well as the chemical composition of other items across the UCB portfolio, enabling more comprehensive oversight and lifecycle management.

Water withdrawal, consumption and discharge E3

Impacts, risks and opportunities

Water

Sub-topic	IRO type	Time frame	Value chain	Description
Water withdrawal	⊙	●●●	◇	Scaling recycled wastewater to reduce water withdrawal in high water stress areas.
	− Actual	●○○	◇	High amounts of water withdrawn for the production of solutions at UCB manufacturing sites impact the availability of water for ecosystems and communities.
	− Potential	●○○	↑	High amounts of water withdrawn for the production of solutions at UCB CMOs' manufacturing plants impact the availability of water for ecosystems and communities.

+ Positive impact − Negative impact R Risk ⊙ Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Assessing water-related risks E3 IRO-1

Water-related risks and dependencies are embedded in UCB's risk management process. Building on the previous climate change risks/opportunities assessment towards UCB's value chain in the UCB TCFD assessment from 2022, UCB updated its analysis in 2025 with wider site and value chain coverage, and by adding a complementary assessment on nature impacts and dependencies (using Task Force on Climate-related Financial Disclosures and Taskforce on Nature-related Financial Disclosures international frameworks that help companies identify, assess and disclose risks and opportunities, impacts and dependencies).

Water is thus analyzed via both frameworks: climate-driven water stress/drought (following best practices from TCFD framework and methodology) modeled using SSP scenarios SSP1-2.6, SSP2-4.5, SSP5-8.5 over 2030, 2040, 2050 horizons, and nature dependencies/impacts on freshwater and marine resources (following best practices from TNFD framework and methodology) modeled using two scenarios: sustainable/degraded world over 2030 and 2050 horizons.

Water-related risks, dependencies and operational resilience

For freshwater scarcity or drought, from the 147 locations assessed, one UCB site and 16% of value chain sites assessed are located in areas facing major structural water stress risk. UCB's Braine-l'Alleud site in Belgium, which hosts manufacturing, laboratories, warehouses and other support functions, is the key UCB site impacted. Mitigations include achieving our water target reduction through implementing efficiency projects, investigating possibilities of local water stewardship action, ensuring dual or alternative sourcing, putting site-level continuity plans in place and leveraging accurate insights to inform CapEx and network decisions.

For marine resource dependency, certain microbiology release tests rely on marine-derived materials, e.g., horseshoe crab blood. This creates exposures to supply constraints and discontinuity risks, regulatory and ethical scrutiny, biodiversity concerns, price volatility and potential testing bottlenecks if availability tightens. UCB is progressively transitioning to alternatives by validating and implementing non-animal-derived testing methods (e.g. recombinant-based endotoxin tests), when scientifically robust and acceptable by regulators.

Building strategic and financial resilience

Qualitatively, risk is concentrated at a limited number of sites; response focuses on water demand reduction, resilience investments and supply diversification. UCB will periodically refresh the water analysis and embed it in UCB's risk management strategy and long-term financial planning.

Policies E3-1

Our environmental policy includes general principles on water management, outlining our commitment to conserving water, ensuring effective wastewater treatment and practicing sustainable water resource management to minimize impacts on aquatic ecosystems. It also addresses mitigating water scarcity risks through reduced water withdrawal, improved water efficiency and recycling within manufacturing plants.

The policy highlights the goal of increasing efficiency and recycling of water resources, with a focus on areas experiencing high water stress, reflecting our commitment to reducing water withdrawal where it is most needed.

Aligned with our policy, we strive to design products with decreased impact on water-related issues and that contribute to the preservation of marine resources.

Water withdrawal, consumption and discharge continued

Actions E3-2

Lowering our bioproduct water intensity

For all our biologic molecules, we calculate the water process mass intensity (water PMI) using the metric developed by biopharmaceutical industry members of the American Chemical Society Green Chemistry Institute Pharmaceutical Roundtable. Each new UCB biologic has a target at launch of water PMI at least 20% lower than a baseline average (baseline formed by average water PMI of the process for producing biological molecules at the time the target was set), integrated into our Green Product Scorecard (more information on the Green Product Scorecard in the Circular economy section). As of 2025, three UCB biologic products under development are already reaching PMI results with reductions far better than the water PMI target, and new processes for producing other biologic products show a continuous reduction in water intensity.

Specific actions in high water stress areas

Key manufacturing sites have long-term action plans to decrease water withdrawal and reduce risk in water stress areas through monitoring, reducing and recycling water, including actions such as optimizing water sampling, automating cooling tower fans and improving the efficiency of HVAC systems. For example, in 2025, a water efficiency study has been performed on some buildings at the Braine-l'Alleud campus (Belgium) which will be translated into an action plan in 2026. In Bulle (Switzerland), we implemented water saving initiatives and projects in the biomanufacturing building that included closing open loops used for monitoring, optimizing cleaning cycles and processes for starting purified water generators, leading to savings of more than 4 000m^3 per year. Our water conservation actions relate primarily to the Braine-l'Alleud campus (Belgium), as this site is our only major owned manufacturing location situated in a high or extremely high water stress area as defined by the WRI Aqueduct mapping tool.

Other UCB sites in water risk areas are limited to offices and small laboratories. In 2025, we continued with the detailed design of water recycling projects at the Braine-l'Alleud (Belgium) and Bulle (Switzerland) manufacturing sites to reduce the amount of water withdrawn. These projects will be implemented by phases, to reach a planned full implementation in 2030 and savings of 26% versus 2024 water withdrawal on these two sites.

Targets E3-3

Our water conservation target is a 15% absolute reduction by 2030 compared to 2019. This voluntary target is accompanied by strict compliance with water and wastewater-related regulations. Producing biopharmaceuticals is a water-intensive process. As UCB's pipeline evolves, we need to increase production capacity to support new product launches, including several biopharmaceutical products, presenting a substantial challenge to our absolute water target in m^3. This has pushed us to find innovative solutions to decouple our growth from the increased demand for this vital resource, especially in areas facing high water risk.

Water withdrawal, consumption and discharge continued

Metrics E3-4

Water

	Base year 2019	2024	**2025**	Variance (%) Base year
Main (city) water (m^3)	554 427	470 472	**451 296**	-18.6%
Ground and surface water (m^3)	65 848	27 134	**33 144**	-49.7%
Total water withdrawn (m^3)	620 275	497 606	**484 440**	-21.9%
Total water withdrawn in areas at water risk, including areas of high water stress (m^3)	300 091	268 115	**287 287**	-4.3%
Percentage of water withdrawn in areas with water stress	48.4%	53.9%	**59.3%**	22.5%
Water intensity (m^3/m€)	126.2	81.0	**62.6**	-50.4%
Total water recycled (m^3)	—	957	**2 124**	—

UCB's total water withdrawal decreased by 3% compared with 2024. The divestment of our Zhuhai site in China contributed to this reduction, offsetting increases linked to activity growth at other locations. In addition, efficiency projects at our Switzerland manufacturing site—such as optimized cleaning cycles and improved water sampling in production—and the implementation of water recycling in sanitary facilities at our Japan manufacturing site further supported this reduction.

The amount of water withdrawn in areas facing high or extremely high water stress risk decreased by 4,3% compared with our 2019 base year. However, the overall proportion of water withdrawal occurring in high water stress areas has increased. Our Braine-l'Alleud campus accounts for around 80% of withdrawals in these areas, and the industrial water recycling project currently being designed at this site will allow us to drive further reductions. Insights from this project will inform the rollout of similar initiatives across additional sites.

Accounting policy

UCB prioritizes water withdrawal metrics over water consumption, as withdrawal data provides a better understanding of overall water use and dependence on water resources, following the CDP's position.

UCB reports on water withdrawal across its sites, defining it as the total volume of water withdrawn from all sources (including surface water, groundwater, rainwater and municipal water supply) into the site boundaries during the reporting period. Specifically, all UCB sites larger than $500m^2$ report their water withdrawal based on supplier invoices. When invoices are unavailable and water meters cannot be installed, consumption is estimated using site activities, geographical location and square footage. UCB-owned sites are equipped with a network of strategically placed water meters to monitor water withdrawal, detect deviations and promptly investigate root causes of any anomalies. The collected data are cross-checked monthly against received invoices to ensure accuracy.

The net revenue used to calculate water intensity is the same revenue figure from the consolidated income statement.

Circular economy E5

Impacts, risks and opportunities

Circular economy

Sub-topic	IRO type	Time frame	Value chain	Description
Waste	- Actual	●○○	◇	Disposing of single-use devices needed for self-medication of biopharmaceutical solutions.

+ Positive impact - Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Assessing circular economy-related risks E5 IRO-1

Resources, raw materials and circularity are embedded in UCB's enterprise risk management process. UCB defined parameters for the dependencies/impacts and risks/opportunities assessment to include raw materials (following best practices from Taskforce on Nature-related Financial Disclosures framework and methodology). We modeled it using two scenarios (Sustainable World vs. Degraded World) and three timeframes (baseline, 2030, 2050). We included fossil-fuel based raw materials (e.g., solvents, natural gas), some bio-based raw materials (e.g., rubber) and some key strategic commodities (e.g. corn, timber, palm oil, sugar). Worldwide-recognized databases (e.g., NGFS, IEA) helped us to model evolution of price and availability, internal expertise was used to collect data and identify related circularity levers (e.g., substitution, recycled content, reuse), and both were combined to define an appropriate methodology for each analyzed item.

Under the current scope and UCB risk impact and likelihood materiality thresholds, no raw materials-related risk, opportunity, dependency or impact was assessed as material. Looking ahead, we will periodically refresh this assessment as external rules, Nature models and databases evolve.

Policies E5-1

Our environmental policy addresses practices that seek to ensure the sustainable sourcing of resources, optimize resource efficiency and emphasize the increased use of secondary (recycled) resources. The policy includes measures to manage waste responsibly and ensure that waste is disposed of in the best available manner.

We promote circular economy by implementing comprehensive solvent recycling, enhancing packaging recyclability, increasing the use of renewable materials and utilizing the Green Product Scorecard (described in the Actions sub-section) to continuously optimize resource efficiency.

Actions E5-2

Improving resource efficiency based on UCB's Green Product Scorecard

UCB's Green Product Scorecard scores our products' environmental performance in design, development and production, based on a cradle-to-grave lifecycle analysis (LCA).[1] This spans from the carbon footprint and water impact of raw materials to manufacturing, distribution and usage, through to end-of-life treatment of packaging and device waste after use. We assess different segments of our product lifecycle to identify resource optimization opportunities.

The Green Product Scorecard is aligned with the waste hierarchy framework, structured around the following hierarchy: preventing inflow and outflow; reducing inflow and outflow; and utilizing recycled inflow while enhancing recyclability of outflows.

All core UCB products are covered by our Green Product Scorecard, which includes customized targets for each product.[2]

Reducing and replacing solvents

Solvents are the most significant resource used to manufacture small molecules used as Active Pharmaceutical Ingredients (APIs). Through UCB's Green Product Scorecard, each medicine must be covered by a targeted action plan based on replacing solvents for greener inflow, reducing, reusing and recycling in this order of priority. All action plans are coined through a comprehensive analysis realized using the Process Mass Intensity (PMI) metric and the Global Warming Potential (GWP – in kilograms of CO_2e emissions linked to the use of raw materials to manufacture 1kg of active ingredient), both developed by the American Chemical Society's (ACS) Green Chemistry Institute (GCI) Pharmaceutical Roundtable.

1. Our internal LCA tool was developed by the ERM International Group – based on Ecoinvent 3.6 Database and Process Mass Intensity (PMI) developed by the ACS GCI PR.
2. UCB's Green Product Scorecard is based on a streamlined Life Cycle Assessment, accompanied by several workshops to bring together cross-departmental expertise related to touchpoints such as product development, industrialization, packaging, marketing or strategy. Opportunities were mapped, prioritized and used to build a customized environmental footprint reduction roadmap with an associated target for each medicine.

Circular economy continued

In 2025, progress was made toward reducing the environmental impact of an API process currently under development. A project that demonstrated a 64% reduction in raw material use across three manufacturing steps at laboratory scale in 2024 is now being prepared for industrial implementation. This represents an important step in a series of initiatives designed to reach the Global Warming Potential target of the API manufacturing process.

To support implementation, UCB conducts cross-departmental workshops, leveraging expertise in product development, industrialization, packaging and strategic planning.

Beyond APIs, UCB uses its Formulation Environmental Decision Tool (FEDT) to compare various drug product compositions and manufacturing processes, systematically guiding the drug process development team toward the most sustainable options.

Packaging and device resource minimization and circularity

UCB's "green-by-design" approach integrates environmental considerations into feasibility studies for all packaging and devices intended for patient use, using feedback on packaging and device sustainability perceptions from a broad pool of intended users at an early design stage. We are also working closely with our partners and contract manufacturing organizations (CMOs) to ensure that safety and sustainable design criteria are embedded in the solutions they design for our medicines.

Following the 2024 redesign of CIMZIA® 200mg prefilled syringe packaging for Japan, we extended the initiative to re-engineer CIMZIA® syringe and autoinjector packs for Europe and other countries. The updated design prioritizes recyclability and is planned for launch in early 2027.

Ongoing initiatives to promote medical device circularity across UCB medicines' lifecycle include our participation in the non-profit Circularity in Primary Pharmaceutical Packaging Accelerator (CiPPPA) in the U.K. and returpen™, a pioneering medical waste recycling program in Denmark. We are also assessing the feasibility of launching a similar program in Belgium and exploring pan-European synergies to advance a comprehensive end-to-end strategy for managing waste generated by medical devices and packaging.

Targets E5-3

UCB has set a voluntary absolute reduction target for waste generation on-site, committing to reduce our waste production by 18% by 2030 compared to 2019.

UCB has set targets to increase sustainable sourcing of resources, optimize resource efficiency and emphasize the increased use of secondary (recycled) resources, deployed through the Green Product Scorecard program. Green Product Scorecard targets aiming to reduce our product footprint encompass metrics on the Process Mass Intensity (PMI) to optimize resource use, "green-by-design" principles on circularity, waste treatment and product environmental footprints. Products are given an overall score based on these metrics, and each UCB solution is re-evaluated every three to four years to incorporate new opportunities for improvement.

Additionally, UCB's climate targets encompass the end-of-life stage of our products, addressing waste treatment after their use to further mitigate environmental impact.

Metrics E5-5

Waste

	2024	2025
Amount of hazardous waste diverted from disposal and prepared for reuse	—	**6**
Amount of hazardous waste diverted from disposal for recycling	1 475	**1 203**
Amount of hazardous waste diverted from disposal for other recovery methods	—	**—**
Total amount of hazardous waste diverted from disposal	1 475	**1 209**
Amount of non-hazardous waste diverted from disposal and prepared for reuse	—	**1**
Amount of non-hazardous waste diverted from disposal for recycling	2 431	**2 027**
Amount of non-hazardous waste diverted from disposal for other recovery methods	294	**15**
Total amount of non-hazardous waste diverted from disposal	2 725	**2 044**
Total amount of waste diverted from disposal	4 140	**3 253**
Amount of hazardous waste directed to disposal for incineration	1 483	**1 739**
Amount of hazardous waste directed to disposal to landfill	1	**—**
Amount of hazardous waste directed to disposal for other disposal operations	33	**18**
Total amount of hazardous waste directed to disposal	1 517	**1 757**
Amount of non-hazardous waste directed to disposal for incineration	619	**704**
Amount of non-hazardous waste directed to disposal to landfill	27	**50**
Amount of non-hazardous waste directed to disposal for other disposal operations	—	**—**
Total amount of non-hazardous waste directed to disposal	646	**753**
Total amount of waste directed to disposal	2 163	**2 510**
Total amount of non-recycled waste	2 457	**2 533**
Percentage of non-recycled waste	39%	**44%**
Total amount of hazardous waste	2 932	**2 966**
Total amount of non-hazardous waste	3 371	**2 797**
Total amount of radioactive waste generated	0.008	**0.007**
Total amount of waste generated	6 303	**5 763**

Circular economy continued

UCB continues to strengthen its efforts to minimize on-site waste generation and increase the share of waste diverted from disposal, pursuing the best available options such as reuse and recycling, which reached 56.4% in 2025.

Our reported waste volumes decreased by 9.6% compared with 2024. This reduction is mainly attributable to the broader use of primary data—replacing earlier conservative estimates based on worst-case assumptions — as well as the divestment of the manufacturing site in Zhuhai, China. To ensure year-on-year comparability, pre-2025 data will be recalculated with our mosyt recent methodology once we initiate a formal base-year recalculation.

Accounting policy

UCB on-site resource outflow consists of the total amount of hazardous and non-hazardous waste information across its sites, as defined per local legislation at the point of generation, created by UCB sites during the reporting period. UCB sites report on waste information based on waste management information, such as waste management invoices or waste balance sheets that allow us to track our waste stream (type of waste associated with the type of treatment) globally.

UCB has recently increased the accuracy and granularity of its waste data reporting, including details on waste category and associated treatment types. However, this level of detail was not available before 2023. As a result, it is not possible to retroactively calculate the waste footprint using the new methodology, and comparisons to the 2019 baseline for each category and treatment type cannot be made.

Products and materials

	2024	**2025**
Rate of recyclable at scale content in UCB products and packaging	75%	**72%**

Waste composition from end-of-life UCB products	
Carton	23.7%
Paper	17.0%
Metal	2.5%
Plastic	25.4%
Glass	31.4%

Accounting policy

UCB's downstream resource outflows consist of the packaging materials and medical devices associated with the medicines sold during the reporting year. Each packaged product is detailed in a Master Bill of Material, which specifies all components and their respective weights. These data are combined with the total sales volumes for the reporting year to determine the overall weight of outflows.

The recyclability at scale of the outflows is assessed with the support of the Ellen MacArthur Foundation tool, specifically made to evaluate plastic goods that are recyclable in practice and at scale, from plastic goods that are only technically recyclable.

EU Taxonomy

Definitions

The EU Taxonomy (Regulation (EU) 2020/852) establishes a classification system used by the European Union to assess the environmental sustainability of specific economic activities. It is intended to support the transition toward a low-carbon and resource-efficient economy by providing companies and financial actors with a common framework and technical criteria. While the Taxonomy aims to guide investment toward more sustainable activities, its practical uptake is still evolving and investor engagement remains uneven at this stage.

Under this framework, an economic activity is considered Taxonomy-eligible when it is described in the Delegated Acts supplementing the Taxonomy Regulation. Eligibility reflects the scope of activities covered by the EU Taxonomy but does not in itself indicate environmental performance.

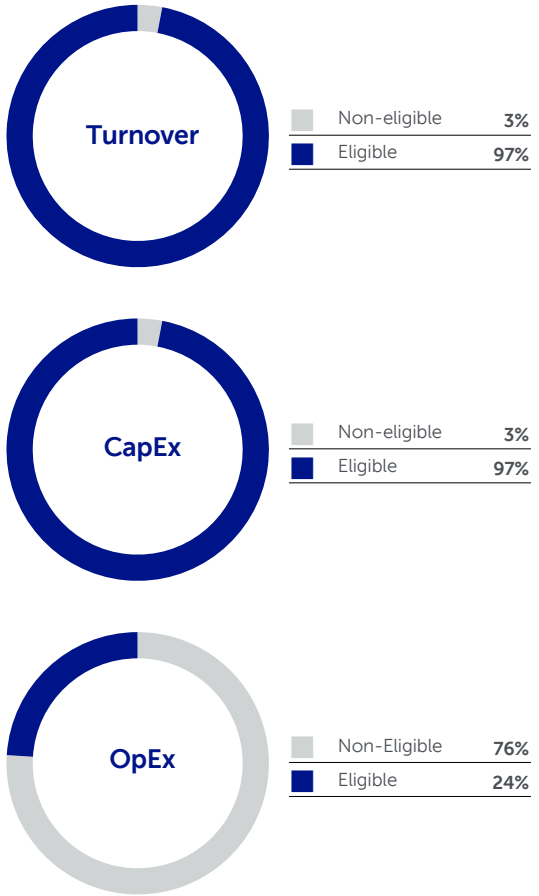
An activity is considered Taxonomy-aligned when:

- it meets all applicable technical screening criteria;
- it makes a substantial contribution to at least one of the EU's environmental objectives;
- and it does no significant harm (DNSH) to any of the others; and
- it is conducted in compliance with minimum safeguards, which include requirements related to human rights, anti-corruption, fair competition and responsible taxation.

The six environmental objectives defined by the EU Taxonomy are climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. For pharmaceutical industries, pollution prevention and control is the most impacted objective, which is why it is considered as substantial contribution.

Activities that are not described in the Delegated Acts are considered Taxonomy-non-eligible. These activities fall outside the scope of assessment under the current Taxonomy framework. As the regulatory landscape continues to evolve, particularly with the Omnibus amendments, the scope of eligible and aligned activities may expand as well.

Our activities



EU Taxonomy continued

Taxonomy-eligibility

Between 2024 and 2025, we did not introduce any changes to our methodology. It remains consistent with that applied in the previous reporting period.

We keep reporting under our core-business activity "1.2 Manufacture of medicinal products" for the CapEx and OpEx KPIs. We have followed the approach that the only economic activity of the UCB Group is the manufacture of medicinal products. All the OpEx and CapEx support this economic activity with which we generate revenue. Indeed, our mission is to produce differentiated medicines to reach as many patients as possible. The essence of our activity is to bring solutions to patients, producing medicines for them.

However, as the legislation has evolved, with voluntary application for 2025 reports and applicable to our next annual report, we will perform a comprehensive review of this methodology in 2026 to ensure full alignment with the new regulatory requirements.

Taxonomy-alignment

UCB is dedicated to delivering innovative and differentiated treatment options to patients. As part of our commitment to sustainable performance, we have undertaken a comprehensive review to assess the alignment of our core business activity, the "Manufacture of Medicinal Products", with the EU Taxonomy Technical Screening Criteria (TSC).

In addition to focusing our analysis on this core economic activity, we concentrated our assessment on UCB's two strategic manufacturing sites, which together represent the backbone of our industrial capacity for biological and pharmaceutical production. These sites manufacture active pharmaceutical ingredients (APIs), which constitute the products with the highest environmental footprint. Both sites are actively progressing through the Taxonomy assessment process.

According to the EU Taxonomy system, medicines can only be deemed sustainable if they meet specific criteria. This includes verifying whether substances are naturally occurring, biodegradable or mineralized, or demonstrating the absence of technically feasible alternative ingredients. Assessing the environmental performance of medicinal products requires extensive and highly specific data collection, particularly regarding ingredient characteristics. Furthermore, the Taxonomy requires verification relating to the presence of certain substances of concern and the lack of viable substitutes, which demands additional scientific, regulatory and operational evidence.

Despite the EU Taxonomy complexity, UCB supports the implementation of the EU Taxonomy framework. We recognize the value of having a common definition for environmentally sustainable turnover, CapEx and OpEx.

In 2025, we have continued our data gap assessment process. In our case, a detailed assessment shows that a substantial portion of our APIs already meet the EU Taxonomy criteria related to environmental degradation, either through demonstrated biodegradability or mineralization potential. The other APIs are still under evaluation, as additional testing is required before conclusions can be drawn.

Our analysis has shown that while our products meet some criteria, they do not fulfill all of them. This "all or nothing" approach results in a 0% alignment.

We share the concerns expressed by the European Federation of Pharmaceutical Industries and Associations[1] and its members that the TSC do not adequately reflect the sustainable practices of the pharmaceutical industry. We believe that the current approach does not acknowledge the unique characteristics of medicinal products and fails to incentivize environmental improvements made to these products.

UCB has been committed for over 15 years, and remains committed, to reducing the environmental footprint of our operations and our medicines. Our policies, actions, targets and performance to minimize our impact on the planet are presented throughout the 'Sustainability Statement'.

While the EU Taxonomy is not yet fully aligned to the realities of our sector, UCB will continue to use the technical criteria as a guiding reference to shape our long-term ambition and support future environmental improvements.

However, given the complexity of the EU Taxonomy, we may not commit to any changes linked to the alignment process if they are not reasonable or are not in line with our strategic goals.

Minimum safeguards

Ethics and business integrity is a priority area for UCB and we have different practices that strive to protect the minimum safeguards as defined in the EU Taxonomy. We will assess and harmonize due diligence processes to comply with the Corporate Sustainability Due Diligence Directive by 2028. Our commitment to respecting human rights across our value chain is described in the 'Workers in the value chain' section and our anti-bribery and anti-corruption practices are described in the 'Business conduct' section.

UCB will continue to monitor and consider any changes in the EU Taxonomy regulation going forward, along with overall readiness procedures for next year's Annual Report.

Taxonomy-eligible economic activities

Economic activities	Description
1.2 Manufacture of medicinal products	Manufacture and sale of medicines produced by the group or by a contract manufacturing organization (CMO) intended for patients living with diseases in immunology, neurology, and other therapeutic areas.

We consider as Taxonomy-eligible under activity 1.2, the revenue coming from medicinal products and OpEx and CapEx that support the assets used in the production of the medicinal products.

Our KPIs and accounting policies

The key performance indicators (KPIs) include the turnover KPI, the CapEx KPI and the OpEx KPI. For presenting the Taxonomy KPIs, we use the templates provided in Annex II of the Disclosures Delegated Act. None of our activities contribute to multiple environmental objectives, so no disaggregation of KPIs is required.

1. How the EU can incentivise environmental sustainability of new medicines

EU Taxonomy continued

Turnover template for financial year 2025

				Substantial contribution criteria						Does not significantly harm criteria (DNSH)								
Economic Activities	Code	Turnover € million	Proportion of turnover, year 2025 %	Climate change mitigation Y; N; N/EL (a)	Climate change adaptation Y; N N/EL (a)	Water Y; N; N/EL (a)	Pollution Y; N; N/EL (a)	Circular economy Y; N; N/EL (a)	Biodiversity Y; N N/EL (a)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy aligned or - eligible turnover, year 2024 %	Category enabling activity E	Category transitional activity T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of medicinal products	PPC 1.2	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)										
Manufacture of medicinal products	PPC 1.2	7 487	97%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	93%	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		7 487	97%	0%	0%	0%	97 %	0%	0%	-	-	-	-	-	-	-	93%	-	-
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		7 487	97%	0%	0%	0%	97 %	0%	0%	-	-	-	-	-	-	-	93%	-	-
B. Taxonomy-non eligible activities																			
Turnover of Taxonomy-non eligible activities (B)		217	3%																
Total		7 704	100%																

(a) Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(b) EL Taxonomy-eligible activity for the relevant objective.

N/EL Taxonomy-non-eligible activity for the relevant objective.

EU Taxonomy continued

CapEx template for financial year 2025

				Substantial contribution criteria						Does not significantly harm criteria (DNSH)									
Economic Activities	Code	CapEx € million	Proportion of CapEx, year 2025 %	Climate change mitigation Y; N; N/EL (a)	Climate change adaptation Y; N N/EL (a)	Water Y; N; N/ EL (a)	Pollution Y; N; N/EL (a)	Circular economy Y; N; N/EL (a)	Biodiversity Y; N N/EL (a)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy-aligned or -eligible CapEx, year 2024 %	Category enabling activity E	Category transitional activity T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of medicinal products	PPC 1.2	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/ EL (b)	EL; N/ EL (b)	EL; N/ EL (b)	EL; N/ EL (b)	EL; N/ EL (b)	EL; N/ EL (b)										
Manufacture of medicinal products	PPC 1.2	601	97%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	95%	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		601	97%	0%	0%	0%	97%	0%	0%	-	-	-	-	-	-	-	95%	-	-
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		601	97%	0%	0%	0%	97%	0%	0%	-	-	-	-	-	-	-	95%	-	-
B. Taxonomy-non eligible activities																			
CapEx of Taxonomy-non eligible activities (B)		17	3%																
Total		618	100%																

(a) Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(b) EL Taxonomy-eligible activity for the relevant objective.

N/EL Taxonomy-non-eligible activity for the relevant objective.

EU Taxonomy continued

OpEx template for financial year 2025

				Substantial contribution criteria						Does not significantly harm criteria (DNSH)									
Economic Activities	Code	OpEx € million	Proportion of OpEx, year 2025 %	Climate change mitigation Y; N; N/EL (a)	Climate change adaptation Y; N N/EL (a)	Water Y; N; N/EL (a)	Pollution Y; N; N/EL (a)	Circular economy Y; N; N/EL (a)	Biodiversity Y; N N/EL (a)	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy-aligned or -eligible OpEx, year 2024 %	Category enabling activity E	Category transitional activity T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of medicinal products	PPC 1.2	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)	EL; N/EL (b)										
Manufacture of medicinal products	PPC 1.2	120	24%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	23%	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		120	24%	0%	0%	0%	24%	0%	0%	-	-	-	-	-	-	-	23%	-	-
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		120	24%	0%	0%	0%	24%	0%	0%	-	-	-	-	-	-	-	23%	-	-
B. Taxonomy-non eligible activities																			
OpEx of Taxonomy-non eligible activities (B)		387	76%																
Total		507	100%																

(a) Y Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.

N No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.

N/EL Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

(b) EL Taxonomy-eligible activity for the relevant objective.

N/EL Taxonomy-non-eligible activity for the relevant objective.

EU Taxonomy continued

UCB SA – Consolidated disclosures pursuant to Article 8 of the Taxonomy Regulation

In this section, as a non-financial parent undertaking, we present the share of our Group turnover, capital expenditure (CapEx) and operating expenditure (OpEx) according to the EU Taxonomy requirements for the reporting period of 2025. These are associated with the Taxonomy-eligibility and Taxonomy-alignment of the economic activity "1.2 Manufacture of medicinal products" related to the Pollution Prevention and Control (PPC) environmental objective, in accordance with Article 8 of the Taxonomy Regulation.

Turnover KPI

In 2024 and in 2025, we used the IFRS 15 revenue figure as a denominator, which is the total net turnover as disclosed in Note 7 Revenue from contracts with customers. To calculate the numerator, we consider the net sales before hedging, the contract manufacturing and the milestones received by UCB relating to UCB products already sold on the related market.

EU Taxonomy continued

CapEx KPI

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by our total CapEx (denominator).

Total CapEx consists of additions to tangible and intangible assets during the financial year, before depreciation, amortization, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16). Goodwill is not included in CapEx, because it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding our CapEx, see a summary of our significant accounting policies (Note 3 Summary of significant accounting policies). The denominator can be reconciled with the additions available in Note 20 Intangible assets and Note 22 Property, plant and equipment, plant and equipment. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations (refer to the additions in Note 8 Business combinations) but we do not have any for the fiscal years 2024 and 2025.

To determine the numerator, we consider that assets and processes are associated with Taxonomy-eligible economic activities when they are essential components for executing an economic activity.

OpEx KPI

EU Taxonomy defines OpEx differently compared to financial reporting, therefore OpEx as defined by EU Taxonomy would not equal the total operating expenditure in the financial statements.

The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by the total defined as Taxonomy OpEx (denominator).

Following the EU Taxonomy regulation,[1] the total OpEx consists of direct non-capitalized costs related to research and development (R&D), building renovation measures, short-term leases, plant and laboratory equipment purchased but not capitalized, as well as all forms of maintenance and repair. Any other direct expenditures relating to the day-to-day servicing of assets of Property, plant and equipment by the entity or third party to whom activities are outsourced, that are necessary to ensure the continued and effective function of the asset, should also be part of the denominator.

Only a small part of R&D expenses has been taken into account in the denominator, as depreciation and indirect expenses were excluded. For depreciation, the costs have been excluded to avoid a double count, as assets that are depreciated are already taken in CapEx in previous years. For the other R&D expenses, a lot of these expenses concern expenses that are not directly related to projects. OpEx for EU Taxonomy reporting should exclude overheads, raw materials, costs of employees operating machines, cost of managing research and development projects and electricity, fluids or reagents needed to operate the property, plant and equipment.

During the clinical and preclinical development phases in the biopharmaceutical industry, there is still quite some uncertainty whether these projects will lead to regulatory approval and hence products that will generate revenues. Therefore the R&D expenses that are directly related to projects (as taken in the denominator) have not been considered as Taxonomy eligible OpEx (for the numerator) for the economic activity "Manufacture of medicinal products".

Maintenance and repair expenditures were determined based on the maintenance and repair costs allocated to our internal cost centers. The related cost items can be found in various line items in our income statement, including cost of sales (maintenance in operations,) and general and administrative expenses (such as maintenance of IT systems). In general, these expenditures include costs for services and material costs for daily servicing, as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to the property, plant and equipment. This does not include expenditures relating to the day-to-day operation of the property, plant and equipment, such as raw materials, cost of employees operating the machinery, electricity or fluids that are necessary to operate the property, plant and equipment. Amortization and depreciation are also excluded in the OpEx KPI.

Costs for building renovation measures and short-term leases are also included in the numerator and denominator of the OpEx KPI.

Contextual information

UCB does not carry out activities in the nuclear or fossil fuel sectors.

Nuclear energy-related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

1. Commission notice on the interpretation of legal provisions of EU Taxonomy February 2022

Social information

Human rights policy overview

Description of key contents

The policy defines UCB's human rights commitment, roles, responsibilities, and the key principles guiding decisions and activities to safeguard and uphold human rights. Identified commitments include third-party related risks (notably labor rights, environmental impacts, corruption) and non-discrimination, non-harassment and fair treatment for UCB employees, the right to health and ethical clinical trials.

It also establishes how UCB identifies salient human rights issues, conducts due diligence, engages with rights holders and provides remedy when adverse impacts occur.

Scope of policy

All UCB employees, including those working on our behalf. Third-party expectations are defined in the UCB Responsible Sourcing Standards for Business Partners.

Accountable for implementation

The Chief Ethics and Compliance Officer serves as the key sponsor for UCB-wide human rights activities and reports regularly on human rights matters to UCB's Board of Directors and Executive Committee.

Internationally recognized instruments

Aligned with the International Bill of Human Rights, the Declaration on Fundamental Principles and Rights at Work and the UN Global Compact (to which UCB is a signatory). We also affirm our commitment to the UN Guiding Principles on Business and Human Rights.

Availability

The policy is available at UCB website and intranet. Employees are informed of this policy through a mandatory training.

Own workforce S1

Impacts, risks and opportunities S1 SBM-3

Inclusion

Sub-topic	IRO type	Time frame	Value chain	Description
Diversity, Measures against violence and harassment in the workplace	+ Potential	●○○	◇	Promoting inclusive practices in UCB's workforce (e.g., equal promotion, inclusive recruitment) can lead to an increase in employee satisfaction and wellbeing.
	- Actual	●○○	◇	Harassment and discrimination, which should be reported through the UCB Integrity Line, can affect employee wellbeing, productivity and retention rates.
Diversity	- Actual	●○○	◇	Lack of representation in UCB's workforce at all levels of the organization (including executive level in particular) can lead to employee discouragement, loss of productivity and ultimately turnover.
	- Actual	●○○	◇	A lack of equal opportunity for career advancement opportunities can lead to employee discouragement, loss of productivity and ultimately turnover.
	O	●●○	◇	Leverage business leaders as enablers to help drive the principles of inclusion throughout UCB (e.g., diversity in clinical trials, equal opportunities and pay equity) which should lead to enhanced reputation, talent attraction, productivity and broader market insights.

Employee development

Sub-topic	IRO type	Time frame	Value chain	Description
Training and skills development	R	●●○	◇	Inability to upskill and recruit employees with new industry technological skills needed (e.g., AI, machine learning) at the required speed of the business transformation can lead to a competitive disadvantage for UCB.
	O	●●●	◇	Reaching social, environmental and financial performance can lead to increased attractiveness of the company towards younger generations.

Health, safety and wellbeing

Sub-topic	IRO type	Time frame	Value chain	Description
Health and safety	+ Actual	●○○	◇	Adhering to high employee health, safety and wellbeing standards (above legal obligations) and ensuring employees feel safe to speak up.
	- Actual	●●○	◇	Old/aged manufacturing infrastructure and equipment and its associated impact on employee physical safety.
	- Actual	●●●	◇ ↓	Using organic solvents with toxic and carcinogenic properties that directly impact the UCB employee and their family.
	- Actual	●○○	◇	High-risk manufacturing activities, such as working at height, in confined spaces, in explosive atmospheres, with pressurized equipment or close to construction activities, leading to fatalities or severe injuries.
Work-life balance	- Actual	●○○	◇	High work pressure and long working hours, leading to screen fatigue, lack of movement, burnouts and a decrease in work efficiency.
Health and safety, Work-life balance	R	●○○	◇	Reputational and investor risk of UCB over global health, safety and wellbeing (HSWB) ambitions and HSWB targets/policies/actions.

+ Positive impact - Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Own workforce continued

Inclusion

Policies S1-1

In 2025, UCB continued to embed the principles of Inclusion across the organization, as set out in the UCB Code of Conduct, Human Rights Policy and other internal policies, across the business. In 2026, we will continue to assess and update our policies as needed to emphasize our ongoing commitment to advance these principles in a legally compliant manner, while continuing to prevent discrimination across our workforce and supply chain. The implementation of these policies is overseen by the Chief Human Resources Officer (member of the Executive Committee) and the Global Head of Inclusion.

UCB follows applicable local laws and regulations on workplace inclusion and non-discrimination, including providing specific local guidance on areas such as disability accommodations and parental leave in each market.

Actions S1-4

Our global inclusion roadmap aims to ensure these principles are woven into all aspects of our company. Such initiatives are backed by equipping internal advocates with resources to boost awareness and understanding, as well as continuing our commitments to inclusive recruitment and to pay equity, as may be required by applicable law.

UCB's network of inclusive communities are open to all employees. They consist of nine Local Inclusion Councils, eight Employee Resource Groups (ERG) and allies. These communities help ensure that the principles of inclusion are integrated throughout our business operations at a local level. Their activities include initiating mentorship programs, hosting community events, and educating the wider workforce on the importance of inclusion.

Monthly "ERG Office Hours" exchanges between the Global Inclusion team, ERG leaders and a joint community encourage interactions and sharing of best practices across these groups. These exchanges serve as a platform to gain insights and feedback from ERG to help address any potential challenges in fostering an inclusive work environment..

UCB's commitment to equal opportunity and nondiscrimination is also embedded throughout all our talent processes, supported by an extensive onboarding and learning portfolio. Our hiring processes seek to ensure that our internal talent pool is consistently leveraged for new opportunities, including posting all open positions to enhance transparency. Hiring managers have been trained on promoting equal opportunity and mitigating bias in our talent attraction processes, including with regard to the posting of roles, recruitment, interviewing and hiring.

Employee development

Policies S1-1

Our global talent strategy aims to ensure that structured internal mobility, professional development, and referral programs encourage skills development and expertise sharing. Through the internal employee growth center and their Learning and Talent Partners, all UCB employees can access learning platforms and cross-functional skill development and explore internal mobility and leadership opportunities. This is supported by increased investment into accelerated leadership learning programs, an increased focus on developing digital skills (e.g., AI), and transversal skills to support our evolving business strategy. A capability-building process is in place to ensure we are constantly addressing current and future skill gaps in the workforce.

Our talent strategy aims to mitigate any risk of UCB falling behind industry standards in terms of technology and broader workforce capability skills, as well as the likelihood of employees looking elsewhere as a result of dissatisfaction with their personal development progress. This falls under the oversight of the Chief Human Resources Officer, who is part of the Executive Committee.

UCB's employee development practices are in compliance with local regulations (e.g., Belgian employment legislation on annual training plan and individual training rights).

Actions S1-4

We support the progression of employees through ongoing personal development plans and access to learning and mobility platforms, supported by a culture of lifelong learning across UCB.

- To broaden access to learning and better meet the diverse development needs of our employees, we accelerated the rollout of global learning platforms in 2025, making LinkedIn Learning available to all employees who wish to use it.
- To encourage internal mobility, we have a strong early careers strategy, supported by an internal opportunity marketplace and careers site to promote career development opportunities to existing employees. These have helped us achieve our 2025 internal mobility objective comfortably.
- We actively promoted UCB's Transversal Learning Portfolio, our centralized offering designed to help all employees build critical transversal skills, resulting in a significant increase in both participation and overall reach.
- Company-wide 'leadership learning' programs aim to equip leaders (from line managers to senior executives) with the right people management skills and mindset to promote a growth culture among their teams.
- In 2025, we redesigned our performance and growth evaluation process, which will be implemented in 2026. The updated approach provides greater clarity and transparency regarding performance expectations, and introduces a new 'growing self and others' dimension, emphasizing feedback, learning, and development as integral components of performance.
- To attract, develop and retain top research and development (R&D) talents in a competitive pharmaceutical talent landscape, we run various initiatives targeted specifically at scientists and R&D professionals, including short-term job rotations to help employees expand their professional horizons and connect with other UCB teams, internal PhD opportunities to develop and retain our top graduates, external PhD sponsorship programs with leading U.K./EU academic institutions to strengthen our early career talent pool and mentoring programs with senior leaders.

Health, safety and wellbeing

Policies S1-1

At UCB, the health, safety and wellbeing of all personnel are foundational to our operational excellence and corporate responsibility. We are committed to fostering a culture where every individual – whether employee, contractor or visitor – can thrive in a safe, healthy and supportive working environment. We firmly believe that all injuries are preventable, and we continuously strive to eliminate any potential hazards through proactive risk management and the implementation of industry-leading programs.

- We design, operate and maintain our facilities to industry standards to prevent harm to our people and the environment.
- We ensure compliance with all applicable legal and regulatory requirements related to health, safety and wellbeing.
- We integrate health, safety, wellbeing and product stewardship into our business strategy, planning and decision-making processes.
- We establish clear accountabilities and responsibilities for health, safety and wellbeing performance at every organizational level.
- We provide comprehensive information, instructions, procedures, training and resources to empower our colleagues to work safely and contribute to a culture of shared vigilance and continuous improvement.
- We regularly review and enhance our practices to ensure ongoing compliance, risk mitigation and the advancement of our health, safety and wellbeing objectives.

The global Health, Safety and Wellbeing (HSWB) Policy is supported by a set of global operational procedures governing the main processes of ISO 45001; and the latter are transcribed into local procedures applicable at the site level, taking into account the local operational and regulatory specificities. The policy is endorsed by our CEO, Chief Human Resources Officer, Executive Vice President, Patient Supply and Head of Health, Safety and Wellbeing.

Actions S1-4

In 2025, UCB launched a comprehensive, multi-year safety program at the Braine-l'Alleud (Belgium) campus, a strategic site for research, development and manufacturing. This initiative is designed to strengthen the robustness of our safety management system and drive significant improvements in our safety performance. Our mid-term objective is to achieve ISO 45001 certification for the campus, underscoring our commitment to international standards of occupational health and safety.

A cornerstone of this program is the development of Safety Leadership across our management team, beginning with senior leaders. By empowering our leaders with advanced safety competencies, we foster a culture of accountability and proactive risk management throughout the organization.

In addition to this program specifically targeting the Braine campus, several major initiatives have been launched or continued in 2025.

Our high-severity risks mitigation program continues according to plan, focusing on three priority areas: technical assessment of physical assets, deployment of operational standards, and skills and competency enhancement.

Additionally, we have defined and standardized safety requirements for large capital projects, ensuring that every new construction project aligns with our rigorous safety expectations from design to execution to completion. To support continuous improvement, we have enhanced and simplified our reporting tool for near-miss incidents and hazardous situations. This enables timely identification and resolution of potential risks, fostering a transparent and responsive safety culture.

Our Road Safety Program remains a priority, with a particular focus on the United States – UCB's largest car fleet. The program has also been expanded to include all UCB employees on a voluntary basis, reinforcing our commitment to employee wellbeing both on and off site.

We have continued to advance our "The Essentials" program, an initiative designed to ensure that our health and safety management systems are robust, fit-for-purpose and effectively support risk control and the ongoing improvement of the organization's health, safety and wellbeing performance.

Our manufacturing site in Japan (Saitama) has successfully renewed its ISO 45001 certification, following the successful recertification of our Swiss manufacturing site (Bulle) in 2024.

We strengthened global crisis management by designing and deploying a harmonized framework, developing global policies, enhancing infrastructure with a crisis room, and launching a pilot in Italy to begin global rollout. In 2026, priorities are completing the rollout, finalizing documentation, operationalizing the crisis room and expanding training programs. On the wellbeing side, aligned with our listening strategy, we conducted global focus groups to identify the root causes of mental health and workload challenges. We also launched the "Mental Health Happy Hour" podcast in partnership with the Resilience Institute, releasing five episodes throughout the year to support employee wellbeing and mental resilience. Finally, we have established a Health, Safety, Wellbeing & Business (HSWB) Steering Committee at the executive level to provide strategic oversight and governance for our numerous HSWB initiatives, programs and projects.

Processes for engaging with UCB's own workforce S1-2

In 2025, we strengthened our commitment to listening as a strategic enabler of inclusion, wellbeing, ethical business practice and engagement. Our approach reflects UCB's ambition to create a workplace where every voice matters and insights translate into meaningful action. By evolving from one-off surveys to a continuous listening model, we are embedding dialogue at the heart of our culture, ensuring that signals are captured, analyzed and acted upon at the right level of the organization.

We engage with our workforce and their representatives to foster trust, psychological safety and shared accountability. Our goal is to ensure that employees feel heard and empowered, while leaders are equipped to listen on a more targeted level, and to act on insights that improve inclusion, wellbeing and engagement.

One global Pulse survey was conducted in July, focusing on inclusion, which reached 1 000 employees with a participation rate of around 50%. The Pulse provides timely insights while minimizing survey fatigue and it complemented our global employee survey in September.

Beyond surveys, we deepened qualitative understanding through two major focus group initiatives. Approximately 200 employees participated in each, exploring critical topics such as wellbeing and equal opportunities. These sessions provided rich insights into lived experiences and helped identify systemic and local drivers of employee sentiment. Additional channels, including AI-driven social listening on external platforms, exit interviews and informal conversation forums, ensured that feedback was captured across multiple touchpoints.

Listening only creates impact when it leads to action. In 2025, we reinforced governance and accountability to ensure that insights inform decisions and drive change. Strategic oversight is provided by the Executive Committee, supported by an Employee Advisory Board and a dedicated global listening team. Local leaders remain accountable for addressing team-specific challenges, while systemic issues are escalated to senior leadership for resolution. Closing the feedback loop through transparent communication remains a priority, as it strengthens trust and encourages continued participation in listening initiatives.

Remediation channels for UCB's own workforce S1-3

We have established clear channels for employees to report any incidents or concerns, and we are committed to promptly and effectively address any negative impacts on our workforce.

Our investigation processes are designed to address concerns promptly and fairly, and we promote trust through regular training and communication, raising awareness of these mechanisms. To ensure continuous improvement, we continuously update policies, enhance training programs, and adopt new technologies, if needed.

Channels for reporting incidents

To ensure every voice is heard and valued, multiple channels exist for employees to raise concerns or share feedback confidentially. These include the UCB Integrity Line (available in over 200 languages and accessible to anyone who wishes to report a concern through an online platform or through phone calls) and robust incident and reporting systems, as well as the encouragement of open conversations between employees, their managers, and designated company representatives.

Any managers receiving reports from their team members must also report them to Ethics and Business Integrity (E&BI). All complaints submitted trigger an assessment, followed by a confidential investigation, which may lead to corrective disciplinary actions.

UCB's Chief Ethics and Compliance Officer is accountable for ensuring that effective processes are in place for employees to speak up and that any reports are appropriately investigated. UCB's Global Head of Investigations tracks and monitors the status of the reports and investigations. UCB is committed to taking all reports seriously and conducting a thorough review. When reports are received either through the UCB Integrity Line or through E&BI, Talent Partners, Legal or another channel, the reporting party receives confirmation of receipt and information on how to get status updates on their report.

Health, safety and wellbeing reporting mechanisms

UCB has established robust global and local procedures to ensure the consistent and timely notification, investigation, reporting and communication of all health, safety and environmental (HSE) adverse events. These processes are designed to identify root causes, implement corrective actions and facilitate cross-functional learning to prevent recurrence. The scope of these procedures extends to all UCB employees worldwide, including contingent workers, contractors managed by third parties, consultants and visitors.

Proactive risk management is a cornerstone of our safety culture. Employees are encouraged to actively identify and report hazardous situations before incidents occur, enabling the organization to address risks promptly and continuously improve site safety.

UCB tracks HSE performance using defined KPIs and targets, covering both leading and lagging indicators. Monthly results are consolidated into a global dashboard shared with executives, supporting timely analysis and escalation of critical issues.

Own workforce continued

Addressing grievances

UCB has comprehensive mechanisms to handle employee grievances or complaints promptly, fairly, and transparently, including confidential Employee Assistance Programs[1] (EAPs) in the majority of countries, and a network of trusted persons responsible for handling grievances and complaints at the local level, ensuring that employees have access to support and resolution mechanisms within their region.

Non-retaliation policies

UCB has a strict non-retaliation policy to protect all employees who raise concerns or report misconduct. Confidential reporting channels exist for employees to raise their concerns without fear of their identity being disclosed, such as the UCB Integrity Line, and local trusted persons or talent representatives. Our EAP offers confidential support and resources to employees facing personal or work-related challenges and provides an additional layer of protection and support for employees who may be hesitant to report concerns due to fear of retaliation. UCB conducts regular training and awareness programs to educate employees about their rights and the protections available to them, emphasizing the importance of reporting concerns and our commitment to protecting whistleblowers.

Promoting awareness and building trust

We continuously monitor the effectiveness of remediation processes through performance evaluation (KPIs), regular audits, and reviews to identify any gaps or areas for improvement and ensure our approach remains effective and responsive to the needs of our workforce.

This is also measured through our annual Ethics and Business Integrity Perceptions Survey. The feedback collected helps to identify areas for improvement and ensure that our communication efforts are effective and trusted by employees. UCB also collects feedback from employee representatives and committees on the effectiveness of our reporting processes.

Targets S1-5

In 2025, we set the following targets:

Indicator	2025 target	2026 target
Health, safety and wellbeing index	> 81%	**≥ 81%**
Total Recordable Injury Rate	<2.53	**≤ 2.10**
Lost Time Injury Rate	<2.17	**≤ 1.70**
Inclusion index	75%	**75%**
Employees reporting having good opportunities to learn and grow	>70%	**>70%**

These targets include all UCB employees worldwide (own workforce, both employees and non-employees, in the case of safety targets) and are developed based on ongoing feedback from different teams within UCB before being approved and endorsed by UCB's Executive Committee. Talent Partners can track the performance and contributions of their partner teams, initiating reviews to reflect on results and identify necessary improvements.

Own workforce continued

Metrics

Characteristics of UCB employees S1-6

Headcount by country and gender

	2024			2025		
Country	Male	Female	Total employees	**Male**	**Female**	**Total employees**
Europe	**3 118**	**3 123**	**6 241**	**3 440**	**3 419**	**6 859**
Belgium	1 711	1 480	3 191	**1 988**	**1 718**	**3 706**
Germany	218	325	543	**227**	**340**	**567**
U.K.	372	463	835	**380**	**503**	**883**
Switzerland	426	249	675	**466**	**270**	**736**
Other European countries	391	606	997	**379**	**588**	**967**
Intercontinental	**716**	**513**	**1 229**	**797**	**576**	**1 373**
Japan	475	132	607	**496**	**147**	**643**
Other Intercontinental countries	241	381	622	**301**	**429**	**730**
U.S.	788	1 120	1 908	**775**	**1 110**	**1 885**
Total	**4 622**	**4 756**	**9 378**	**5 012**	**5 105**	**10 117**

	2024			2025		
Permanent and temporary contracts by gender	Male	Female	Total	**Male**	**Female**	**Total**
Number of permanent employees (headcount)	4 466	4 586	9 052	**4 830**	**4 935**	**9 765**
Number of temporary employees (headcount)	156	170	326	**182**	**170**	**352**
Number of non-guaranteed hours employees (headcount)	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Total	**4 622**	**4 756**	**9 378**	**5 012**	**5 105**	**10 117**

	2024				2025			
Permanent and temporary contracts by region	Europe	U.S.	Intercontinental	Total	**Europe**	**U.S.**	**Intercontinental**	**Total**
Number of permanent employees (headcount)	6 089	1 902	1 061	9 052	**6 667**	**1 878**	**1 220**	**9 765**
Number of temporary employees (headcount)	152	6	168	326	**192**	**7**	**153**	**352**
Number of non-guaranteed hours employees (headcount)	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**	**N/A**
Total	**6 241**	**1 908**	**1 229**	**9 378**	**6 859**	**1 885**	**1 373**	**10 117**

Accounting policy

The number of employees is reported according to headcount at December 31. This is the number of active (including permanent and temporary) contract regular and expatriated UCB employees. It does not include the following employee groups: inactive employees, trainees, students and third-party apprentices. The breakdown for countries where UCB has "significant employment" is provided. UCB has set the threshold of significant employment at 300 employees (a lower threshold than the ESRS). Temporary employees are active contract UCB employees in headcount having a fixed-term (limited period) contract type. UCB has no contracts for non-guaranteed hours employees, so this metric is not applicable.

UCB's total headcount increased by 8% in 2025, rising from 9 378 in 2024 to 10 117, reflecting a deliberate expansion of our talent base. This growth supports our ability to advance science, strengthen operational excellence, and deepen engagement with patients, partners, and healthcare systems worldwide.

Headcount growth was geographically broad-based, with several core locations recording notable increases, underscoring ongoing investment in strategic markets.

The expansion was driven primarily by our permanent workforce, which grew from 9 052 to 9 765 employees. Fixed-term contracts remained a small and stable share of total headcount, increasing only from 326 to 352. This balance highlights UCB's commitment to building long-term capabilities while supporting employment stability for our people.

Own workforce continued

Departures	2024 Voluntary	2024 Involuntary	2024 Total	2025 Voluntary	2025 Involuntary	2025 Total
Europe	259	148	407	**199**	**164**	**363**
Intercontinental	120	355	475	**91**	**79**	**170**
U.S.	131	78	209	**130**	**104**	**234**
Total	**510**	**581**	**1 091**	**420**	**347**	**767**

Staff turnover	2024 Voluntary	2024 Involuntary	2024 Total	2025 Voluntary	2025 Involuntary	2025 Total
Administration/support staff	4.5%	5.0%	9.5%	**3.5%**	**1.8%**	**5.3%**
Executives	3.9%	2.6%	6.5%	**3.7%**	**4.4%**	**8.1%**
Managers/professionals	4.8%	3.5%	8.3%	**3.2%**	**2.2%**	**5.4%**
Sales force	8.2%	7.4%	15.6%	**8.2%**	**7.7%**	**15.9%**
Technical staff	4.9%	1.6%	6.5%	**3.6%**	**2.4%**	**6.0%**
Total turnover rate	**5.3%**	**4.2%**	**9.5%**	**4.1%**	**3.1%**	**7.2%**

Diversity metrics S1-9

Gender representation at executive level	2024 Male	2024 Female	2024 Total	2025 Male	2025 Female	2025 Total
Employees in top management level (headcount)	98	68	166	**97**	**74**	**171**
Employees in top management level (percentage)	59%	41%	100%	**57%**	**43%**	**100%**

Age distribution of employees	2024 <30	2024 30-50	2024 >50	2025 <30	2025 30-50	2025 >50
Europe	412	3 839	1 897	**491**	**4 217**	**2 151**
Intercontinental	44	945	333	**35**	**986**	**352**
U.S.	58	1 019	831	**55**	**968**	**862**
Total	**514**	**5 803**	**3 061**	**581**	**6 171**	**3 365**

Accounting policy

Total turnover is the percentage of voluntary and involuntary terminated permanent contract employees during the last 12 months out of the average 12-month permanent contract employee headcount.

Other metrics MDR-M

	2024	2025
Inclusion Index	70.8 %	**71.8 %**

In 2025, UCB reviewed and enhanced its listening strategy, reinstating the annual employee survey for all employees. Additionally, global focus groups were introduced to explore flagged opportunities from the 2024 results, providing deeper insights. A mid-year Pulse survey was deployed to monitor the impact of ongoing efforts. Employee perceptions of inclusion, as measured by the Inclusion Index, improved since the previous year, bringing us closer to our 2027 target of 75%. Overall, most inclusion drivers showed improvement, namely "Belonging", "Trust", "Integrating Differences" and "Inclusive Decision-Making". However, "Psychological Safety" emerged as the only declining driver, signaling an area for focused attention. While progress brings us closer to our objectives, there is still room for improvement. Detailed results from all initiatives are analyzed, shared and discussed with leadership teams and key stakeholders. In parallel, each team leader receives a report of their team's results and is encouraged to review them collaboratively, agree on focus areas and take action, supported by their respective Talent Partner.

Accounting policy

Based on the global employee survey, the Inclusion Index measures UCB employees' sense of belonging, trust, psychological safety, integration of differences and inclusivity in decision-making. It uses survey responses on the listed drivers for a weighted average. The formula is Inclusion Index Score = (Belonging Score * 1/3) + (Trust and Psychological Safety Scores * 1/3) + (Integrating Differences and Inclusive Decision-Making Scores * 1/3). The index uses a weighted average of three pillars: Belonging, Feel Safe, and Fully Participate & Freely Express. The Feel Safe pillar is formed by the Trust and the Psychological Safety inclusion drivers, while the Fully Participate & Freely Express pillar is formed by the Integrating Differences and Inclusive Decision-Making inclusion drivers. Belonging is the inclusion driver with the highest weight, as it is a stand-alone pillar.

Own workforce continued

Employee development S1-13

	2024	2025
Employees reporting having good opportunities to learn and grow	68.5%	**68.0%**

	2024		2025	
	Male	Female	**Male**	**Female**
% performance reviews	92%	92%	**87%**	**85%**
% career development reviews	81%	84%	**85%**	**88%**
Average training hours	52.8	43.3	**58.1**	**46.7**

Employees' perception of learning and good career opportunities is essential for good employee experience and ultimately retention, so ensuring that employees feel they are learning and growing is critical. While we did not fully reach our 2025 objective of 70% of employees reporting that they 'have good opportunities to learn and grow at UCB,' the results remain encouraging and provide a strong basis for continued progress. In 2026, we aim to further strengthen this outcome by closely monitoring employee satisfaction with our learning and development offerings, including via NPS (Net Promoter Score) of the available trainings.

Accounting policy

- Learning and growth questions in UCB employee experience surveys were based on employee responses to the following question: "I have good opportunities to learn and grow at UCB". The 2025 score is based on the 2025 Global Employee Survey.
- Percentage of performance reviews is the percentage of UCB employees eligible for the performance evaluation process who have received a performance rating for the reporting period out of the total UCB employee headcount as at December 31. The formula used is number of employees with reporting period performance rating / December 31 UCB employee headcount * 100.
- Percentage of career development reviews is the percentage of UCB employees eligible for the talent review process who have received a talent rating for the reporting period out of the total UCB employee headcount as at December 31. The formula used is number of employees with reporting period talent rating / December 31 UCB employee headcount * 100.

Health, safety and wellbeing S1-14

	2024	2025
% of employees covered by health & safety management systems	63.7%	**66.1%**
Number of fatalities	0	**0**
Total number of recordable work-related accidents	55	**42**
Rate of recordable work-related accidents (TRIR)	2.81	**2.21**
Total number of days lost due to work-related injury	466	**889**
Lost time incident rate (LTIR)	2.41	**1.85**
HSWB Index	64.1%	**81.2%**

In 2025, the HSWB Index reached 81.2%, exceeding the target and marking a significant improvement compared with 2024. The 'HSWB survey' and 'Employee metrics' components remained largely stable year-on-year, while the overall increase was primarily driven by the safety performance component, reflected in the LTIR. Notably, work-related accidents at the Braine-l'Alleud (Belgium) campus were reduced by half compared with 2024. The multi-year safety program launched in 2025 contributed to this progress, underscoring both the strategic importance of safety and the essential role each individual plays in preventing accidents. Building on the renewal of ISO 45001 certifications at Bulle (Switzerland) and Saitama (Japan), the Braine campus' progression toward certification will further strengthen the consistency and robustness of our safety management framework and reinforce employee engagement.

While not explicitly reflected in the index, we also remain focused on preventing severe injuries and fatalities and are pleased to report that no Serious Injury and Fatality (SIF) occurred in 2025.

We are continuing to assess the potential evolution of the HSWB Index, with a possible revision under consideration for 2026–27 to further enhance how we measure impact. This review will enable us to re-evaluate the contributions of each component and confirm whether the selected indicators remain appropriate for accurately reflecting performance.

Accounting policy

The rate of recordable work-related accidents or Total Recordable Injury Rate (TRIR) refers to the number of recordable accidents which occurred in the period of one year relative to the total number of hours worked in the period, per million hours worked.

Lost time incident rate (LTIR) refers to the number of recordable accidents resulting in a person being absent from the workplace for one or more days, which occurred in the period of one year, relative to the total number of hours worked in the period, per million hours worked. The metrics cover UCB own workforce, both employees and non-employees, except the HSWB Index (which covers only employees).

Safety within the HSWB Index is measured through a combination of metrics, including the LTIR, which accounts for 30% of the Index. The remaining 70% is based on our HSWB indicator, which combines results from our annual employee survey with employee metrics, such as how many people are promoted, engaged with personal development plans, or have access to an employee assistance program and access to sport. Performance is measured on a calendar year timeframe, covering January to December 2025.

Own workforce continued

Remuneration metrics S1-16

Unadjusted gender pay gap

Country	2024	2025
Belgium	1.6%	**-0.2%**
Germany	9.5%	**11.1%**
Japan	2.9%	**2.9%**
Switzerland	-4.3%	**-5.8%**
United Kingdom	12.7%	**11.9%**
United States	8.6%	**8.5%**
UCB population (weighted average)	4.9%	**3.4%**

Our pay equity ambition aligns with our core values and cultural foundation, ensuring that rewards are fair in relation to individual contributions and market reality. For the past few years, we have been measuring and regularly monitoring our pay equity positioning per country (considering adjusted pay gaps) and have implemented mechanisms and tools to ensure that actions are taken towards equitable pay, at the time of recruitment and progressively during our annual compensation cycles. A portion of our gender pay gap may be attributable to the company having a higher proportion of women in entry-level roles and a smaller share at the top executive ranks, where compensation levels are higher.

Internally, we have employed a methodology to assess the fairness of individual salaries by comparing actual salaries to predicted fair salaries. This methodology accounts for legitimate factors influencing pay differences, such as job level, seniority and performance over time. Based on this, we can measure the Adjusted gender pay gap (GPG). In most countries with significant employment, the Adjusted GPG falls within the -/+2% range, including the United States, United Kingdom, Belgium, Germany, and Switzerland.

Accounting policy

The gender pay gap measures the difference in average earnings between men and women within the organization. The metric refers to the average male base pay level over the average female base pay level (unadjusted pay gap), expressed as a percentage of the average pay of male employees. The method used to calculate this metric is (Average gross hourly pay for male employees - Average gross hourly pay for female employees) / Average gross hourly pay for male employees) * 100.

The gender pay gap is defined at country level and the UCB gender pay gap is calculated based on a population-weighted average of each of the individual country gender pay gaps. We report the information for countries where we have significant employment (more than 300 employees).

Remuneration ratio

Country	2024	2025
Belgium	15.5	**15.8**
Germany	7.0	**3.0**
Japan	4.6	**4.7**
Switzerland	4.4	**4.7**
United Kingdom	4.4	**5.6**
United States	4.1	**4.0**

Accounting policy

The remuneration ratio metric measures the ratio of the annual base pay compensation of the highest-paid individual in the country to the median annual base pay compensation for all employees in the country, excluding the highest-paid individual.

Incidents, complaints and severe human rights impacts S1-17

	2024	2025
Number of complaints filed through channels for people in own workforce to raise concerns (human rights)	9	**6**
Number of substantiated reports of discrimination	5	**9**
Amount of fines, penalties, and compensation for damages as a result of incidents of discrimination and complaints about human rights	0	**0**
Number of severe human rights issues and incidents connected to own workforce	0	**0**
Amount of fines, penalties, and compensation for damages as a result of severe human rights incidents	0	**0**

The number of substantiated reports of discrimination include case issue types of substantiated reports of discrimination and harassment. In all substantiated cases the employees in question were investigated and the substantiated cases resulted in disciplinary action. More information on types of cases (beyond discrimination) reported and their outcomes are reported in the Ethical Business Practices section.

Accounting policy

- The number of complaints filed through channels for people in own workforce to raise human rights concerns takes into account aggregated reports from all of UCB's reporting channels, including reports made to UCB's Integrity Line and from other channels, including to the Ethics and Business Integrity, Talent, and Legal departments, as well as managers and senior leaders. This numbers excludes the substantiated reports of discrimination.
- Substantiated reports are proven to be true, as supported by evidence.

Workers in the value chain S2

Impacts, risks and opportunities S2 SBM-3

Workers in the value chain

Sub-topic	IRO type	Time frame	Value chain	Description
Health and safety, working time, child labor, forced labor, social dialogue	R	●●○	↑ ◇	UCB not being compliant with upcoming regulations on human rights due diligence (cf. Corporate Sustainability Due Diligence Directive) impacting UCB.
	R	●●○	↑ ◇	Risk of reputational damage and litigation due to human rights violations.
Health and safety	- Potential	●●●	↑ ↓	The use of chemical substances by contract manufacturing organizations (CMOs) or other business partners located in geographies other than Europe, where such substances are strongly regulated, can potentially impact the health of workers in the long run by exposing them to toxic substances or unsafe working conditions.

+ Positive impact - Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

We define value chain workers as those working for our direct suppliers (Tier-1) i.e., our CMOs and other business partners, and value chain workers at direct business partners' sub-suppliers, both upstream and downstream. For non-UCB employees working on UCB sites, please see the Health, safety and wellbeing section for more information on related health and safety management topics. We have identified some value chain worker groups who are particularly vulnerable, such as children, women or migrant workers.

Assessing human rights risks in the value chain S2 IRO-1

UCB has direct suppliers in countries with a systemic risk of child labor in general, including countries such as Brazil, India, Mexico and Türkiye, and with risk for potential forced labor in India. As such, an impact assessment was updated to identify human rights and environmental issues-related hot spots (i.e., commodities, countries and industry sectors) in our value chain.

The assessment was based on a number of data points, including UCB's value chain analysis, risk information on the EcoVadis platform, and available data from the Pharmaceutical Supply Chain Initiative's (PSCI) Material Specific Human Rights & Environmental Impact Assessment (2020) report on high risk commodities used in the pharmaceutical industry, in combination with publicly available value chain risk information sources, such as MVO Risico Checker, Fairtrade, U.S. Department of Labor's List of Goods Produced by Child Labor or Forced Labor, and the UNICEF Database on Child Labor. The risk evaluation was carried out according to the UN Guiding Principles on Business and Human Rights, taking into account risk severity and probability. We identified areas systemically related to potential child labor, forced labor or human trafficking, and potentially affected vulnerable groups. We also identified which human rights are at risk per area, such as right to education and right to fair working conditions.

Based on our assessment, we face the highest risk of contributing to or being linked to labor and human rights, including health and safety impacts when operating with CMOs or using specific high-risk commodities from countries with elevated systemic risks, even though our purchase volumes of such products are low. UCB's impact assessment, based on our value chain analysis for the PSCI-highlighted materials, found a moderate systemic risk of child labor, forced or compulsory labor related to some commodities with origin in agriculture or mining. These include commodities or products containing palm oil derivatives, sugar or aluminum. We recognize that there is a systemic risk of child labor or forced labor in some countries supplying these raw materials in general, such as Indonesia, Malaysia, Thailand and India.

In the majority of cases, we do not purchase these raw materials directly and they originate beyond our first-tier suppliers. We currently have limited visibility on the origin countries for commodities in our value chain beyond direct Tier-1 suppliers. As we strive to improve the transparency of origin for such commodities, we introduced a risk raw material sustainability questionnaire to our suppliers in 2025 and plan to implement technological solutions to enhance transparency in our value chain next year. For the commodities containing palm oil derivatives, we have visibility on UCB's suppliers that are Roundtable on Sustainable Palm Oil (RSPO)-certified. This certification includes criteria for working conditions and human rights. So far, we have no evidence of child labor, or of forced or compulsory labor among workers in our value chain.

Workers in the value chain continued

Policies S2-1

Our expectations on high ethical working standards, respect for human rights and fair treatment in our business partners' operations are outlined in our supplier contract templates, as well as in organization-wide UCB policies:

- Code of Conduct
- Human Rights Policy
- Responsible Sourcing Standards for Business Partners
- Health, Safety and Wellbeing Policy
- Third-Party Risk Management Policy
- Non-Retaliation Policy

In our Human Rights Policy, we commit to engaging with rights holders, including workers in our value chain, and individuals in the communities where we operate. We expect our business partners to strive to prevent adverse human rights impacts in all parts of their business, and explicitly to secure the safety and health of their workers, execute fair and timely remuneration of their workforce, and reject harassment or discrimination of any kind, and more broadly to act with integrity while doing business. Additionally, we outline our expectations that business partners minimize the environmental impact of their operations to avoid harming any rights holders.

UCB's Responsible Sourcing Standards for Business Partners set expectations that business partners follow the UN Guiding Principles (UNGP) on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Business partners shall support and respect internationally proclaimed human rights, and make sure that they are not complicit in any human rights violations. The Responsible Sourcing Standards for Business Partners are overseen by the Chief Procurement Officer.

Both the Human Rights Policy and Responsible Sourcing Standards for Business Partners explicitly prohibit child labor and any form of modern slavery, including forced labor or human trafficking, by our business partners. UCB also expects business partners to apply these, or equivalent standards, in their own upstream value chain.

Our Health, Safety and Wellbeing Policy (refer to the Health, safety and wellbeing section) covers non-UCB employees working on UCB sites located anywhere in the world, in addition to UCB staff, employees and visitors.

In 2025, we introduced the internal Third-Party Risk Management Policy, which also covers environmental, social and governance risks, and outlines our commitment to carry out due diligence in our value chains to manage material risks, and potential and actual negative impacts. Furthermore, we issued a Non-Retaliation Policy (more information in the Ethical business practices section).

Our Modern Slavery Act Statement (U.K.), Transparency Act (Norway), and Fighting Against Forced Labour and Child Labour in Supply Chains Statement (Canada) are publicly available.

Engaging with workers in the value chain S2-2

We continually engage with rights holders, including suppliers, workers in our value chain and people living in the communities where we operate. We do this through supplier on-site audits, EcoVadis engagement, and ongoing contact with business partners.

On-site audits of suppliers are aligned with the Pharmaceutical Supply Chain Initiative (PSCI) protocols. Part of the audit protocol is to interview employees, including supervisors and shop floor workers. Engagement frequency depends on supplier audit intervals, criticality of the business partner and previous audit findings, as well as other criteria (e.g., if previous audits on the supplier carried out by industry peers are available in the shared PSCI member database). We assess the effectiveness of engagement by monitoring closure of corrective action plans (CAPs) related to the audit findings. Managing CMOs' engagement is the responsibility of the Head of External Manufacturing.

We also engage with suppliers through the EcoVadis platform. We invite our critical, strategic and high-volume suppliers to be evaluated by EcoVadis on their sustainability topics and, where needed, request CAPs to improve their sustainability level. Engagement occurs via designated supplier representatives who conduct the EcoVadis assessment and are accountable for the identified improvement areas, including those related to labor and human rights.

UCB's representatives are in regular contact with our key business partners to discuss sustainability topics, in addition to commercial and quality-related matters. Through such interactions we encourage our partners to pursue sustainable practices related to their own workers and value chain workers.

Remediation channels for workers in the value chain S2-3

In the event that UCB causes an adverse human rights impact, we would endeavor to provide a remedy. All workers in our value chain can report potential human rights complaints through the UCB Integrity Line.

As part of our Human Rights Policy, we commit to providing a channel for reporting complaints and a grievance mechanism aligned with the UNGP, allowing rights holders who are negatively impacted to raise concerns. Any substantiated cases of misconduct are escalated to management for appropriate action and for providing access to remedy. The process to investigate and remediate follows the principles laid down in our Non-Retaliation Policy and Global Investigations standard operating procedures. The fundamental safeguards regarding "no retaliation" and confidentiality apply to all concerns raised to us. For more information see Ethical Business Practices section.

In our Responsible Sourcing Standards for Business Partners, we require business partners to establish grievance mechanisms accessible to internal and external stakeholders to report concerns, without retaliation or threat of retaliation. Business partners shall also inform their workers that they can use the UCB Integrity Line to report complaints about non-compliance with UCB's standards.

Workers in the value chain continued

Actions S2-4

A key initiative in 2025 was a targeted sustainability campaign to engage selected suppliers that had not yet met certain sustainability standards in the EcoVadis assessment or committed to the Science Based Targets initiative (SBTi). Senior management presented UCB's strategy and sustainability objectives during campaign webinars, while the Procurement team worked closely with suppliers to support their progress. To further assist improvement efforts, we published a comprehensive Sustainability Guide. As a result of this ongoing campaign, we have seen increased supplier commitment to the SBTi and expanded EcoVadis coverage across our supply base. The improved coverage helps to better monitor and identify actual and potential adverse issues related to workers in the value chain, and to ask for corrective actions from our supplier network. Our suppliers' average EcoVadis labor & human rights score increased to 65.4 (2024: 64), remaining above the EcoVadis network's average labor & human rights score of 52 (2024: 50).

We strengthened our due diligence actions by updating our impact assessment of labor and human right risks, and launching new digital tools and questionnaires to evaluate our suppliers' sustainability performance, including the introduction of a new tool for monitoring controversies related to our business partners, with wider topics covered than previously. We revised our internal guidelines and provided training on how sustainability criteria are evaluated during supplier selection process and periodic risk assessments, and updated sustainability-related contract clauses in UCB's Master Service Agreement template, to drive our suppliers' sustainability performance.

We prepared, together with suppliers, to ensure compliance with the European Union Regulation on Deforestation-free Products (EU) 2023/1115, which also covers human rights requirements. The regulation application has been postponed to 2026.

We supported suppliers in building a stronger awareness of human rights through access to training programs such as the EcoVadis Academy, Responsible Health Initiative's capacity-building webinar series on human rights, and Pharmaceutical Supply Chain Initiative's supplier-aimed on-demand Learnster courses.

In 2025, UCB expanded on-site audits to cover labor, human rights and ethics topics, in addition to health and safety, environmental, and governance and management systems, where relevant to the audited supplier. We also expanded our audit program to include, in addition to CMOs, other business partners. We conducted altogether six audits in 2025 (2024: six), of which five were full-scope audits. One critical finding related to disciplinary measures was identified during an onsite audit at a CMO. Corrective actions have been initiated and are under active follow-up. If a critical finding is raised during an onsite audit, internal UCB experts will assess the situation and escalate it for follow-up action in UCB's risk management tools for mitigation actions. As a member of the Pharmaceutical Supply Chain Initiative (PSCI), we have access to audit reports regarding some of our business partners performed by other PSCI members, allowing us to assess their performance indirectly.

Internally, we reinforced human rights capacity in our procurement teams and provided a "Human Rights Due Diligence and Procurement" online course to newcomer procurement colleagues and the External Manufacturing team involved in procurement activities, to increase their capabilities on managing human rights in the value chain.

Targets S2-5

We strive to engage our critical, strategic, high-volume suppliers across our global supplier network through the EcoVadis platform.

Indicator	2025 target	**2026 target**
External spending for suppliers with a valid EcoVadis score	70%	**75%**
Re-assessed suppliers improving their EcoVadis score on labor and human rights	50%	**50%**

In 2026, we aim to increase the coverage of external spending for suppliers with a valid EcoVadis score to 75% and aim that re-assessed suppliers improving their EcoVadis score on labor and human rights are at least 50%. These targets were defined in collaboration with key internal stakeholders involved in supplier relationship management, including our External Manufacturing team managing CMOs. Improvement in these scores is estimated to correlate with our suppliers reducing their negative impacts on value chain workers and potentially advancing positive impact on value chain workers. Value chain workers, their legitimate representatives or credible proxies have not been engaged directly in setting targets. UCB will investigate methods to engage them in target setting in the future.

Workers in the value chain continued

Metrics MDR-M

	2024	2025
% of spend coverage with EcoVadis rated suppliers	69%	**73%**
% of suppliers improving their labor & human rights EcoVadis score	45%	**63%**

In 2025, 73% of UCB's procurement spend was covered by a valid EcoVadis score. The target of 70% was exceeded, and there was improvement compared to our 2024 level (69%). We will continue our efforts to actively encourage our suppliers in scope to carry out the EcoVadis assessment and achieve a minimum score of at least 45.

In 2025, 63% of UCB suppliers improved their labor & human rights score (2024: 45%), compared with the previous assessment, which was above the target of 50%. We aim to maintain this result in 2026 through encouraging suppliers to carry out proposed labor and human rights-related corrective action plans (CAPs), and by providing capacity building resources to them via PSCI, EcoVadis and the Responsible Health Initiative. The improvement of EcoVadis scores and progress in closing CAPs is how performance is tracked against targets.

In 2025, there were no reports submitted via UCB's Integrity Line related to value chain workers and reported by a non-employee (in 2024, one case was reported, which was found to be unsubstantiated).

Accounting policy

- The scope of the targets and metrics covers the global supplier network, and the baseline year is the year of the previous EcoVadis assessment. Reporting period is the 2025 calendar year.
- Spend from suppliers who have a valid score in EcoVadis is divided by UCB's supplier-related spending in order to calculate the spend coverage.
- The EcoVadis labor & human rights score assesses suppliers' performance on material topics including working conditions (e.g., health and safety, working time, social dialogue) and other work-related topics (i.e. child and forced labor).
- Percentage of suppliers who improved their EcoVadis labor & human rights score in the reporting period compared to their previous assessment is directly available in the EcoVadis platform. Effectiveness is evaluated by comparing the UCB supplier network score in labor & human rights to general EcoVadis network labor & human rights score.

Patients S4

Impacts, risks and opportunities S4 SBM-3

Scientific innovation

Sub-topic	IRO type	Time frame	Value chain	Description
Scientific innovation	+ Actual	●●○	◇	Established expertise and ground-breaking research and innovation that continues to deliver improvements to the quality of life of patients.
	+ Potential	●●○	◇	Use of technology solutions, such as AI, accelerating drug discovery and development.
	R	●●○	◇	Risk of R&D attrition related to innovation.
	O	●●○	↓	Reaching the patients through solutions that meet their unmet needs.

Equitable access to medicines

Sub-topic	IRO type	Time frame	Value chain	Description
Equitable access to medicines	+ Actual	●●○	↓	Scaling up health equity models in India and Rwanda.
	+ Potential	●●○	↓	Increase access to UCB's solutions through local health equity partnerships with public, private and non-state actors in selected geographies.
	+ Potential	●●●	↓	Expanding access through evolving the different business models across geographies.
	- Actual	●○○	↓	Launch sequence strategies (also known as "international reference pricing strategies") delaying the launch of new solutions in countries that may trigger potential lower prices.
	R	●○○	◇ ↓	Lack of common definition on the value of pharmaceutical solutions for society (often different assumptions and inputs are used), leading to disparities in coverage and pressure (incl. regulations) to lower the target prices.
	R	●○○	↓	External forces (e.g., market authorization, negative Health Technology Assessments (HTA), payer coverage) and internal forces (e.g., lack of focus/lack of internal alignment) delaying the launch and in some cases the commercialization of UCB solutions.
	R	●●○	◇	The global pricing and market access environment is highly complex and subject to continuous economic, political and social pressures, creating significant uncertainty for our global pricing strategy.
	O	●●●	◇	Evolving the different business models across all UCB's geographies and operations (including providing voluntary licensing for low- and middle-income (LMIC) settings and partners).
Diversity in clinical trials	- Potential	●●○	↓	Lack of implementation of diversity in clinical trials due to an inadequate representation of relevant patient groups to advance clinical knowledge, leading to drugs that are unfit for the needs of different patient populations.
	R	●●●	◇	Lack of focus on diversity in clinical trials can lead to reputational damage and risk of regulatory non-compliance.

+ Positive impact - Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Patients continued

Patient safety

Sub-topic	IRO type	Time frame	Value chain	Description
Health and safety	- Actual	●○○	↑	Unexpected events that affect the benefit-risk balance of clinical trials.
	R	●●○	◇	Failure to maintain patient safety, including compliance with safety reporting training requirements, can result in reputational damage, regulatory fines, loss of market share affecting the company's profitability, shareholder value and patients' health.

Product quality

Sub-topic	IRO type	Time frame	Value chain	Description
Health and safety	+ Actual	●●●	↓	Protecting patients by going beyond compliance to deliver consistent, high-standard outcomes. This includes proactively exceeding quality standards, preventing counterfeiting, and maintaining reliable product supply to meet patient needs with confidence and integrity.
	R	●●○	◇	Failure to maintain high product quality can result in reputational damage, regulatory fines, loss of market share affecting the company's profitability, shareholder value and patient health.

Health systems resilience

Sub-topic	IRO type	Time frame	Value chain	Description
Health systems resilience	+ Actual	●●○	↓	Increased medical and scientific knowledge of health professionals in low- and middle-income (LMI) geographies.
	+ Potential	●●●	↓	UCB could directly strengthen healthcare systems (e.g., by providing information, contributing to a faster diagnosis rate, ensuring the long-term sustainability of the distribution channels).
	+ Potential	●●○	↓	Greater collaboration with third parties, such as local government bodies, payers and peers, to strengthen healthcare systems across geographies.
	R	●○○	↓	Fragmentation of the healthcare system at large (i.e., lack of holistic approach across and within countries, lack of clear definitions and guidelines, fragmented patient populations).
	R	●○○	◇	Healthcare delivery system inefficiencies impacting UCB's financial performance.
	R	●●○	◇	Lack of healthcare practitioners impacting patients' access to UCB solutions and exacerbating inequities.
	R	●○○	◇	External pressures, such as inflation and economic challenges, impacting investment decisions, choice of business model and long-term performance regarding health system resilience.

+ Positive impact - Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Patients continued

Data privacy and security

Sub-topic	IRO type	Time frame	Value chain	Description
Privacy	(-) Potential	●○○	◇	Potential release of sensitive health data from patients due to data breaches or cybersecurity attacks, resulting in serious consequences for patients if the data falls into the hands of unauthorized individuals.
	(R)	●○○	◇	Risk of data breaches or cyber attacks at the level of UCB, leading to reputational damage, operational disruption and legal and regulatory consequences.
	(R)	●●○	◇	Evolving new regulations related to data, privacy, digital, AI and cybersecurity that could affect UCB's operations and increase compliance costs.

Responsible sales and marketing

Sub-topic	IRO type	Time frame	Value chain	Description
Access to (quality) information, responsible marketing practices	(+) Potential	●●○	◇ ↓	Integrating sustainable impact KPIs in the sales and marketing teams across UCB's operations can promote alignment in the strategic direction of UCB as a company fostering positive impact.
	(R)	●○○	◇	Reputational and financial (litigation) risks from unethical sales and marketing practices.

Patient engagement

Sub-topic	IRO type	Time frame	Value chain	Description
Freedom of expression, non-discrimination	(+) Actual	●○○	↓	Delivering solutions addressing patients' needs, priorities and preferences by "co-creating" with them from research to market, leading to better patient outcomes, access and experience.
	(R)	●○○	◇	Not engaging patients can cause significant financial damage to UCB due to the misalignment between the outcomes delivered by the solution and patients' needs, priorities and preferences.
	(O)	●●○	↑ ◇ ↓	Consistently and systematically embedding partnerships with patient communities end to end throughout the value chain.
Non-discrimination	(O)	●●○	↑ ◇ ↓	Further increase consistent and systematic partnerships with patient communities all along the value chain, leading to patient informed decision-making and co-creation as we aspire to the common goal of improving patient outcomes.

(+) Positive impact (-) Negative impact (R) Risk (O) Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Scientific innovation

Policies S4-1

Scientific innovation at UCB is guided by a range of frameworks, decision-making bodies, committees and strategies. Each of these components has specific objectives and scopes covering the entire R&D value chain, under the supervision of our Chief Medical Officer and the Chief Scientific Officer (part of our Executive Committee), and portfolio governance bodies.

Scientific innovation in our pipeline is channeled by key decision criteria applied at each research decision point and stage, such as strategic fit and innovation potential, scientific rationale, risk and feasibility (involving a comprehensive assessment of biological, technical and value-creation risks). A structured framework allocates resources purposefully and balances our portfolio across several dimensions, ranging from pre-pipeline and research projects to technology platforms, development pre- and post-proof of concept stages, modalities and patient populations.

R&D decision-making bodies provide comprehensive oversight across the entire value chain, ensuring value-driven, consistent and evidence-based governance. These bodies facilitate the adoption of new research targets, guide candidate selection and advance projects toward de-risked medicines. They also oversee the review and endorse proof-of-concept criteria, enabling a seamless transition from candidate to asset. This structured governance process helps manage impacts, risks and opportunities related to scientific innovation.

UCB follows an external engagement approach that outlines approaches and processes to engage with the wider scientific community, including scientific partnerships and sponsorships. This approach enables granular tracking of partnerships, ensures strategic alignment at the portfolio level, and promotes consistency, compliance and transparency.

Our Human Rights Policy commitment on the right to health and scientific innovation is closely aligned with our ambition to address unmet medical needs through differentiated solutions. We take a patient-centered approach that prioritizes the rights and needs of people living with severe diseases in our scientific innovation strategy. In research, this is demonstrated by our human pathobiology approach, which seeks to deeply understand biological alterations in human disease through identifying the etiologic mechanisms of disease, designing human functional models to test hypotheses and increasing our understanding of patient heterogeneity.

Actions S4-4

UCB actively engages with patients, healthcare professionals and other stakeholders to understand their concerns and incorporate their feedback into our innovation processes from the earliest stages. Our integrated research approach ensures a balanced focus on uncovering disease pathways, understanding patient needs and leveraging advanced technologies to develop innovative treatments.

The "societal needs" dimension in our Unmet Medical Need (UMN) assessment, which identifies current and future impact of disease to patients and society, ensures that our scientific innovation efforts are recognized to address essential needs aligned with health priorities and disease burdens. This guides our efforts to not only be scientifically robust, but also socially relevant in contributing to reducing the global disease burden.

Our strategic partnerships complement, strengthen and maximize the impact of our R&D efforts on patients by fostering collaboration and innovation. These include bilateral research collaborations, shared PhD studentships, asset in- and out-licensing deals, and participation in public-private consortia. UCB plays a leading role in public-private partnerships at multiple levels – from local engagement, such as the Walloon Region's S3 strategy gene therapy pillar, to European leadership in the PFAS Innovative Health Initiative. Environmental sustainability is embedded in our research ambitions from the outset, with initiatives aimed at reducing restricted substances, including minimizing the use of organic solvents.

In addition, UCB Ventures invests in life science and technology start-ups, providing long-term funding to enable breakthrough innovations in areas adjacent to or beyond UCB's core focus.

Finally, we engage early with regulators and policymakers throughout the development process, through direct, topic-specific interactions and representation in industry-wide consortia, to ensure our scientific innovations meet all necessary standards and support long-term sustainability.

Equitable access to medicines

Policies S4-1

We strive to make our medicines available to as many patients as possible, and work closely with local healthcare systems, payers and partners to improve access through customized approaches that reflect the value of our medicines, the needs of people living with severe diseases and the specificities of individual health systems.

Through our Health Equity Framework, we integrate equitable access strategies from innovation to patient reach, coupled with our value-based pricing framework and early payer engagement. It aims to better understand barriers to equitable access for patients to the medicines they need, and guide UCB to shape the right approach to deliver on our access ambitions.

We design and build our pricing strategies as outlined in our Global Pricing Governance Policy, which describes the decision-making process of launch price setting and re-pricing of UCB products. Our value-based pricing framework is anchored in patient value creation in the context of individual healthcare systems which patients use to access care. This structured approach combines insights from patients about their ability to pay and access medicines (e.g., affordability criteria, treatment waiting times, interactions with healthcare providers) with additional context on local health systems' ability to reward innovation, to analyze the value that each UCB treatment can bring, measuring improvements in indicators such as patients' quality of life and treatment efficacy. The resulting pricing model recognizes differences in health ecosystems and patient needs, and mutually defined priorities in achieving health outcomes. The Executive Committee regularly reviews our approach to pricing, access and affordability of our medicines. It is important to note that our access performance also depends on payers' priorities, the length of negotiations and the value perceived for our solutions.

Patients continued

UCB is committed to complying with industry self-regulated codes, including the EFPIA Code of Practice on Relationships Between the Pharmaceutical Industry and Patient Organizations. Our pricing and reimbursement approaches also adhere to local laws and regulations.

Actions S4-4

UCB teams are responsible for translating scientific information into messages that explain the value of our medicines. They help accelerate our access to the markets and support the development of negotiation approaches. A pricing strategy is set up prior to the launch of any new medicine, ensuring alignment with our foundational principles: increasing health and value for patients, sustaining innovation and doing the right thing for the right patient, with specific consideration for product and healthcare systems.

At UCB, respecting the right to health means that we make our medicines as widely available as possible to people with unmet needs. We have introduced a number of Early Access Programs for UCB medicines and we facilitate Named Patient Supply (NPS) Programs, where feasible. Emerging alternative business models, including health equity models and patient support programs in the U.S., are part of our efforts to make it easier for people to access our medicines. More details on how UCB aims to foster an innovative, competitive and value-based system in the U.S. which keeps patients at the center can be found in our U.S. Sustainable Access and Pricing Transparency Report.

Regarding our health equity approach, key initiatives to deliver equitable access and address treatment gaps in specific situations are ongoing:

- We are expanding our health equity model in India to improve treatment for people with epilepsy.
- After *levetiracetam* was approved and included in Rwanda's public insurance coverage in 2024, the oral solution was introduced in 2025 to ensure treatment options for pediatric patients.
- We have developed an end-to end approach to health equity that starts in early clinical development, when we evaluate each candidate's potential to mitigate or inadvertently exacerbate equity barriers for underserved populations. We then integrate health equity barrier considerations in evidence generation plans. For our current commercial portfolio, we are exploring care optimization partnerships in the U.S. for patients with hidradenitis suppurativa, myasthenia gravis, systemic lupus erythematosus and Dravet Syndrome in city-based proof-of- concept projects, and for patients with Dravet Syndrome in selected European countries.

We have also established a wide network of distributors and partners to ensure we secure presence of our products in markets where we do not have UCB operations, including in low- and middle-income countries.

Patient safety

Policies S4-1

Our Global Pharmacovigilance System ensures that we oversee, assess and report safety information to regulatory authorities, and it is regularly updated in line with all pharmacovigilance requirements. The Global Pharmacovigilance (GPV) team is responsible for monitoring, tracking and auditing metrics to assess compliance with internal Standard Operating Procedures and external regulations, through regular reviews, audits and inspections. The Pharmacovigilance System is underpinned by other foundational organization-wide policies designed to protect the health and safety of patients, including the Human Rights Policy where we commit to deliver medicines in line with the highest quality standards and to protect patients from harm. We respect the privacy rights of patients, healthcare professionals and other stakeholders that entrust us to carefully manage and protect personal data, and hold service providers to similar high privacy standards. We inform individuals regarding the collection and processing of their personal data through our Pharmacovigilance Privacy Policy. We collect and process personal data for specific and legitimate business purposes only and secure such data against unauthorized access and misuse, as further described in the Data privacy and security section.

Actions S4-4

To ensure safety of UCB products and identify potential safety concerns, we continually collect information on adverse reactions to our products (including unexpected reactions) through ongoing system reviews, audits/inspections and compliance monitoring. UCB also facilitates communication and information exchange about patient or product safety among healthcare professionals, regulatory agencies and the pharmaceutical industry.

All patient safety-related actions are taken in agreement with regulatory authorities and endorsed by the UCB Benefit Risk Board (BRB), chaired by our deputy Chief Medical Officer and which includes patient representative input, in case of a significant impact on benefit-risk. The BRB regularly reviews all products and newly emerging data to ensure that all potential changes to a product's benefit-risk are assessed and appropriately communicated to health authorities.

If concerns are raised about the safety of one of our medicines, we take immediate actions in line with regulatory frameworks. Designated roles within Global Pharmacovigilance (GPV) will initiate a medical assessment, guided by the GPV Standard Operating Procedure (SOP) covering authorized products and guided by Benefit/Risk and Medical Safety SOPs for authorized and under-investigation products. Additionally, the Global Pharmacovigilance Quality Council oversees system performance, audits and inspections, and advises on non-compliance or risk of failures in the conduct of pharmacovigilance activities or audits and inspections. A monthly report is also communicated with pharmacovigilance teams and senior GPV leadership to provide an up-to-date overview on compliance and performance of critical processes.

Product quality

Policies S4-1

UCB operates under clearly defined policies and robust procedures designed to maintain excellence in every pharmaceutical product we provide. At the core of this framework is the UCB Quality Policy, the highest-level document within our Quality Management System. It sets the standards applied throughout the entire product lifecycle and reaffirms our commitment to delivering medicines of exceptional quality, strengthening patient confidence and protecting UCB's reputation.

Patient safety and wellbeing are fundamental ethical principles at UCB. Our Human Rights Policy includes a firm commitment to uphold the right to health and to manufacture medicines in line with the most rigorous quality standards. The UCB Quality Management System spans all stages of the product lifecycle and incorporates dedicated policies and corporate procedures for managing product quality complaints and recall processes. These outline how we identify, assess and address quality-related risks or issues that may affect end-users. Fully aligned with the Code of Conduct, these requirements apply across all UCB business functions, sites and affiliates, ensuring compliance with the relevant Good Practices governing the development and manufacture of medicines.

Our Complaint Policy ensures that comprehensive local and global mechanisms are in place for receiving and handling product quality complaints. These include:

- UCBCares® for all commercialized products;
- Specific local reporting channels, as required by applicable national regulations; and
- UCB's clinical team for any product quality complaints related to investigational medicinal products.

Actions S4-4

UCB maintains a comprehensive quality audit program that periodically evaluates all processes, facilities and external partners to ensure compliance with regulatory standards and the requirements of our Quality Management System. Performance metrics are continuously monitored to support Quality Risk Management and foster ongoing improvements.

Any product quality complaint identified as posing a risk to public health or to participants in a clinical study is assessed through the quality issue escalation process. This evaluation determines the necessary actions, which may include notifying the relevant health authority and initiating a product recall. Furthermore, every UCB employee is accountable for promptly reporting and escalating, via the Recall Escalation Process, any information that could potentially trigger a UCB product recall.

Health systems resilience

Policies S4-1

We define Health Systems Resilience (HSR) as the process of supporting, building, and strengthening sustainable healthcare infrastructure and services, as well as promoting evidence-based policies to ensure the continuous delivery of care across diverse healthcare contexts.

Given UCB's role in the healthcare ecosystem, we recognize that strengthening health systems occurs across different stages of the value chain. While our work begins with scientific innovation, our efforts to reinforce healthcare systems come into focus at later stages, ensuring access, capacity building, and long-term resilience.

Key areas where UCB can make the most impact for health systems resilience include:

- Patient Access Programs, enhancing affordability and assistance initiatives;
- Public-Private Partnerships, collaborating with governments and NGOs to strengthen health systems; and
- Capacity Building and Community Engagement, supporting healthcare workforce training, and providing scholarships, fellowships, and educational programs.

By working on these areas, UCB aims to contribute meaningfully to resilient healthcare systems.

Patient access programs

While we believe swift and safe regulatory approval is the most effective and sustainable path to broad patient access, we also understand that patients with severe, life-threatening, or life-altering diseases may have limited treatment options. In these circumstances, UCB's Early Access programs, also known as Expanded Access, Compassionate Use, or Managed Access Programs, may provide a pathway to investigational treatments before they are commercially available. UCB's policy on Early Access to Medicines, which governs these programs, is publicly available.

We are guided by considerations of how to secure ongoing access for patients after the program, how to integrate with existing healthcare systems, and how to ensure continued access for patients who need our treatments. UCB is committed to working with governments and healthcare systems to bring our innovative treatments to patients as quickly and safely as possible. Furthermore, UCB endeavors to provide continued treatment for patients who have participated in our clinical studies and who, in their physician's judgment, are deriving benefit from the treatment through Post-Trial Access programs.

Patients continued

Public-private partnerships

Our efforts in this area focus on targeted initiatives that aim to increase the capabilities of health systems around the world. While we understand that UCB cannot single-handedly improve health system resilience, we are committed to strategic partnerships where our expertise and resources can be effectively utilized and amplified.

UCB actively engages in global healthcare policy and public affairs to support patients and healthcare systems. Through strategic global engagement, UCB ensures alignment in policy positioning and advocacy to advance solutions in key disease areas. The company fosters collaboration among regional policy experts and stakeholders to drive disease area policy, and broader healthcare initiatives.

External funding and medical grants

In support of our commitment to patients and caregivers, strengthening healthcare systems and enhancing scientific and medical knowledge, UCB supports a variety of organizations through funding initiatives including sponsorships, memberships, medical grants and donations, collectively called 'External funding'.

- Sponsorships are financial support provided to a healthcare stakeholder, such as organization, institution or patient organization, for support to an event or program such as bona fide scientific, medical or health care-related activities or other initiatives aimed at enhancing education, advancing medical knowledge, supporting research or serving related purposes relevant to UCB's therapeutic areas of interest.
- Through memberships, UCB provides funding for corporate membership, participation and engagement with industry organizations, groups and associations focused on UCB's areas of interest.
- Medical grants are financial support from UCB for unsolicited and independently developed projects or programs, provided to a public or other non-profit organization or patient organization, for the purpose of enhancing healthcare, research or furthering medical or scientific knowledge.
- Donations and philanthropic contributions are in kind financial support freely given by UCB to a public or other non-profit organization for the purpose of benefit to society, provided with no expectation of receiving a tangible benefit in return.

All External Funding support is provided following a strict ethical and compliant procedure, according to a defined global framework and through the management of requests using UCB's Global Funding System. Each funding request is subject to a specific submission process, specific supporting documentation, dedicated reviewers and review criteria.

Every funding request is assessed on the basis of merit, unmet needs, company areas of interest, compliance with legal, ethical and professional obligations and fiscal responsibility. By maintaining a well-defined framework UCB mitigates risks, safeguards its reputation, and fosters trust within the healthcare community.

Actions S4-4

To address delays in diagnosis in chronic inflammatory diseases, UCB supports initiatives that embed scalable solutions into healthcare systems. UCB's FASTRAX program focuses on reducing time to diagnosis in axial spondyloarthritis (axSpA) through country-specific collaborations in Europe and North America. In the United States, FASTRAX includes a partnership with University Hospitals Cleveland Medical Center, where a digital solution integrated into electronic health records supports the identification of patients with potential undiagnosed axSpA, helping accelerate referral and access to specialist care.

UCB is an active partner in large, multi-stakeholder public–private research consortia that aim to establish shared scientific foundations for future innovation. Through the Innovative Health Initiative (IHI) AutoPiX consortium, UCB collaborates with academic institutions, clinicians, patient representatives and industry partners to develop clinically validated, AI-driven imaging tools for rheumatoid arthritis, psoriatic arthritis and axSpA, with the goal of enabling more precise diagnosis and better-tailored treatment pathways.

In rheumatology, UCB is a long-standing partner of the Foundation for Research in Rheumatology (FOREUM), supported by EULAR, the European Alliance of Associations for Rheumatology, and dedicated to advancing independent, excellence-driven research. This collaboration includes FOREUM Academy Bootcamp initiatives and research calls focused on areas of importance to UCB.

UCB also contributes to international consortia that advance scientific standards and outcome measures in complex immune-mediated diseases. The Treatment Response Measure for Systemic Lupus Erythematosus (TRM-SLE) project brings together academia, regulators, patient advocates and industry to develop and validate a novel clinical trial outcome measure that integrates patient-relevant domains. In parallel, UCB participates in the Accelerating Medicines Partnership® for Autoimmune and Immune-Mediated Diseases (AMP AIM), a multi-stakeholder initiative generating high-quality datasets to deepen understanding of diseases such as systemic lupus erythematosus, rheumatoid arthritis and psoriatic disease spectrum.

In rare diseases, UCB collaborates with global and regional initiatives to strengthen health system readiness and accelerate access to innovation. UCB also supports the mission of the Global Alliance for Rare Diseases (GARD) to improve access to rare disease therapies in low- and middle-income countries, where patients often face significant barriers to diagnosis and treatment.

Through these partnerships, UCB supports shared scientific infrastructure, data generation and validation of new tools that benefit the broader medical community. This sustained engagement reflects UCB's commitment to patient-centred innovation, robust science and long-term collaboration to strengthen healthcare systems and improve outcomes for people living with serious chronic and rare diseases worldwide.

Our commitment to equitable access to medicines is described in the Equitable access to medicines section, including our Access Coverage Performance Index covering also Managed Access Programs. Our engagement with patient organizations is further discussed in the Engaging with patients section, including the amount of funding provided to such groups.

Data privacy and security

Policies S4-1

UCB complies with privacy and data protection laws across all jurisdictions where we operate. Our Data Protection Program, built on global and local policies aligned with our Global Data Protection Policy, ensures consistent standards. Individuals can contact UCB directly or through UCBCares® for privacy-related requests.

We maintain robust incident response protocols to address any data incidents promptly and communicate with affected individuals when necessary. As regulations evolve, UCB continues to strengthen its program to ensure continued compliance and instill trust.

All IT systems and applications comply with UCB's IT Governance process, which ensures adherence to security, privacy and data protection policies and standards, as well as applicable regulatory requirements including Network and Information Security Directive 2 (NIS2). UCB conducts regular internal and external audits to verify compliance and ensures an appropriate level of privacy and data protection.

Actions S4-4

Throughout the year, UCB continued to strengthen its Data Protection Program to meet growing business needs and adapt to evolving technologies and regulatory requirements. Key initiatives focused on enhancing our policy framework and redesigning processes with a strong emphasis on improving end-user experience. In 2025, we fully revised our website privacy notices to provide clear, transparent information on how we collect, use and protect personal data, and how individuals can exercise their rights.

The global trend of increasing cybersecurity-related incidents was reflected across industries. At UCB, we recorded a few incidents and data breaches in 2025, including two that required notifications to the supervisory authorities. However, none of them presented any high risk for the rights and freedoms of the individuals concerned.

UCB has a multifaceted cybersecurity and data management strategy, together with active prevention, detection and response control programs, and continuous improvements to protect critical information assets and systems. Additionally, UCB has cyber incident and crisis management processes in place to manage major security incidents (e.g., data breaches or malware). These include continuous monitoring and analysis, intrusion incident detection and response, security testing, and user awareness training and campaigns.

UCB regularly conducts incident and crisis exercises to test and improve our ability to respond to potential cyber incidents. We have opted for ISO 27001 certification to comply with the European NIS2 directive and its local implementation laws, including the NIS2 Belgian Law published in 2024. Other important components of this compliance program include cybersecurity awareness training, business continuity planning, vendor risk management and the reporting of major incidents to the relevant authorities.

In addition, UCB maintained its commitment to fostering a culture of privacy awareness by ensuring that essential privacy and data protection training is provided to all employees. These efforts reflect our proactive approach to safeguarding personal data and reinforcing trust with patients, partners and stakeholders.

Responsible sales and marketing

Policies S4-1

Our promotional strategies are grounded in truth and accuracy, and they must always serve a clear and legitimate intent, particularly when communicating complex medical and scientific information. We prioritize transparency in all our marketing efforts, whether directed at healthcare professionals, patients, the public, government agencies, or other stakeholders. We are committed to responsible and compliant promotion, and we only encourage the use of our products based on their approved uses, supported by appropriate scientific evidence and the benefits they offer to patients. We do not offer rewards for prescribing or purchasing our medications, and we strictly prohibit any off-label promotion of our products.

Our key relevant company-wide policies on responsible sales and marketing include:

- UCB Social Media Policy
- UCB Code of Conduct.

To ensure compliance with specific local laws, industry codes, and regulations related to pharmaceutical sales and marketing, our country affiliates develop local policies in alignment with UCB's Code of Conduct. All employees are required to complete annual training on these key policies to reinforce awareness and compliance. We also adapt our marketing principles thoughtfully to suit each product and patient population, ensuring responsible practices and the utmost respect for patients. This approach is particularly salient in our work on treatments for rare and ultra-rare diseases, where sensitivity and responsibility are paramount.

Social media

We also recognize the unique challenges posed by social media, and we are dedicated to making sure that all UCB employees engage responsibly with content related to UCB across all platforms. Content posted on UCB's social media channels must follow our standards for truthful and non-misleading communication. Only designated individuals are authorized to post on behalf of UCB.

UCB's Social Media Policy permits employees to interact with UCB's social media content if they follow the principles of the policy, including:

- Exercise good judgment as ambassadors of UCB, engaging respectfully on social media platforms, both during and outside of work hours;
- Clearly disclose their affiliation with UCB when engaging with approved posts; and
- Protect the trust that people living with severe diseases place in us. We will not offer medical advice or share proprietary or confidential information.

Patients continued

Regular training on the Social Media Policy is provided, and employees not following UCB's policies on social media are subject to disciplinary actions. We monitor all social media assets to ensure that they are compliant with requirements. We also include training for people working or engaged on our behalf (e.g., spokespeople and influencers) to ensure that they follow our policies. UCB is adapting to emerging trends and business evolution in this space.

Beyond standard promotional activities, UCB maintains rigorous controls over interactions with healthcare professionals to ensure that engagements are conducted ethically and in compliance with applicable regulations.

Actions S4-4

All employees undergo training and receive regular communications to ensure they understand the prohibition on off-label promotion, with additional training for those involved in sales and marketing on responsible and ethical practices. Employees are also required to complete annual refresher training on UCB's social media policy, which provides clear guidelines on permissible and prohibited engagement.

To ensure accuracy, objectivity and transparency, all promotional and scientific communications related to our products are reviewed by trained members of the Legal, Regulatory Affairs and Medical Affairs teams, who also regularly monitor changes in the law and other developments related to use of targeted marketing in the healthcare sector.

Interactions with healthcare professionals are regularly assessed through our Ethics and Compliance risk assessment process and monitored, as well as further reviewed, by the Global Internal Audit team.

Activities of all UCB personnel, including sales representatives, are regularly monitored to ensure compliance with our standards. Any reports of misconduct are investigated, and inappropriate actions are addressed through corrective or disciplinary measures. Employees found violating our policies may face disciplinary action, up to and including termination.

Engaging with patients S4-2

We partner with patients and their representatives across all stages of the lifecycle of our solutions, from early research to post-launch. By implementing patient engagement meaningfully, systematically and consistently into our core operations, we ensure that the needs of people living with severe diseases are understood and included in our decision-making, and that UCB can develop customized solutions and provide dedicated services that support people throughout their treatment journeys.

The UCB Patient Engagement Framework has been established by a cross-functional Steering Committee (composed of senior leaders from Patient Evidence, Clinical Operations, Medical Affairs and Therapeutic Areas) and in consultation with patient representatives. The framework is our central guidance to embed engagement efforts along the medicine lifecycle, through ongoing identification and understanding of patient needs, as well as co-creation to achieve better patient outcomes, aiming to give patients and their representatives a voice across health systems. It was developed to design specific engagement strategies in a cross-functional way, in alignment with frameworks and tools developed by Patient-Focused Medicines Development (PFMD).

Guided by standard operating procedures (SOPs), key activities can be combined in a tailored way to fit specific patient population characteristics and UCB's strategic intent. UCB's SOPs are designed in alignment with best practice recommendations from pharmaceutical bodies such as EFPIA, PhRMA and IFPMA. Our approach is driven by specific research questions to incorporate patient input alongside clinicians' and other stakeholders' input into decision-making (e.g., through patient councils and advisory board participation, patient interviews, focus groups and other patient experience research studies), starting with unmet needs and tailored to the specific phase of the drug development, such as early research or clinical development, and aligned with the objectives of patient communities.

In our end-to-end approach, from early research to post-launch phase, we take action to ensure that people who use our medications fully understand and use them properly. For patients who use our medicines, we have dedicated employees, from UCBCares®, to answer questions about our treatments in local languages, in addition to providing advice on what services exist and what we can offer.

Patient organizations, individual patients, their caregivers and other patient experts have designated UCB points of contact to whom any feedback or questions about engagement activity can be raised, which differentiates it from pharmacovigilance.

UCB has established a number of actions to drive patient engagement:

- Internal capability-building on patient engagement and advocacy, positioning patient engagement as a critical enabler of strategic decision-making and organizational culture. Increased enterprise-wide awareness and patient-centered culture through the company-wide behavioral change program "Let Us Leap" which included engagement sessions across numerous teams.
- Developed a unified outcomes and KPIs framework to measure the value and impact of patient engagement across UCB, providing leadership with clear visibility into contribution, progress and strategic return on investment. A related patient engagement measurement roadmap is developed and will be implemented in a phased way starting in 2026.
- Advanced the Health Equity R&D Community Leaders Board, with six impactful solutions developed for further evaluation by asset/candidate teams for potential integration.
- Continued to embed patients' and caregivers' perspective in benefit risk decisions across different medicines.

Activities are assessed following guidelines from the Patient-Focused Medicines Development's (PFMD) Patient Engagement Quality Guidance in early engagement, and this approach will be expanded following the outcomes and KPIs framework developed. Internal stakeholders can access the Framework and other relevant guidelines, SOPs and additional resources through a dedicated portal.

Patients continued

Remediation channels for patients S4-3

We commit to offering all external human rights holders, including patients, clear and accessible channels to report issues, including through the UCB Integrity Line and UCBCares®. Complaints are collected from various sources, including the market (e.g., patients, healthcare professionals, wholesalers), partners, and third-party logistics or parties involved in clinical studies (e.g., patients, investigators, clinical sites, clinical study supply).

Specific questions on diseases or products are answered via UCBCares®, UCB's global support center that serves as a critical bridge between the company, healthcare providers and patients. It handles over 58 000 inquiries annually, offering real-time, localized assistance on UCB's products. These inquiries span supply, medical, customer service, safety and product quality complaint inquiries. Through UCBCares®, we support patients and caregivers to enhance health literacy, empowering them to make informed decisions about their health and treatment options. Each request and response is tracked and monitored. We also work with physicians, responding to their questions and assisting them in guiding and empowering their patients when appropriate. In addition, we collaborate with healthcare professionals to deliver medicines to patients using data-driven insights, enabling us to create meaningful patient support programs, and offer personalized support on proper storage and administration to ensure that patients use our treatments correctly.

Patients can raise any product quality complaints directly via UCBCares®, which are then reviewed by designated roles within UCB. This initiates a comprehensive investigation, guided by a Global Quality Standard Operating Procedure (SOP) covering all products manufactured, supplied or distributed by UCB in all stages. All UCB's associated actions are monitored and tracked to completion. This process is evaluated annually to ensure effectiveness of the program. Any reports are assessed promptly, confidentially and impartially. In cases where we can confirm that UCB contributed to a negative impact, we work with relevant stakeholders to determine an appropriate remedy.

Patients can contact UCB directly to raise any concerns, including reporting adverse events, and safety reporting information is included in all relevant communications to patients and on the UCB website. All UCB staff and other relevant individuals are trained on safety reporting requirements and are required to immediately send any information on potential adverse events for review.

In addition, in line with the UN Guiding Principles on Business and Human Rights (UNGP), we provide a grievance mechanism for rights holders negatively affected by our operations. Several key policies protect individuals who use our channels to raise concerns or needs, ensuring they are safeguarded against retaliation. These include the UCB Global Incident Review and Investigations Procedure, Code of Conduct, Human Rights Policy and UCB Non-retaliation policy.

Regarding matters around patient safety, entities of the UCB Group have been named as defendants in several product liability cases in France. The claimants in these actions claim their mothers took Distilbène, a former product of the UCB Group, during their pregnancy, and as a result they suffered bodily injuries. For substantiated cases, UCB has provided compensation. For further information, refer to Financial Note 34 Provisions.

Targets S4-5

UCB's annual Access Coverage Performance and Time to Access indices monitor our performance, looking at how UCB medicines with market authorization have achieved market access that enables patient use, and how much earlier positive national reimbursement decisions are received compared to typical industry benchmarks in the countries where UCB operates. The methodology for these two KPIs is further explained in the next section.

While in principle we aspire to reach all patients who need our medicines, we recognize that in practice there will be cases when alignment between all negotiating parties is not reached, limiting equitable access. We therefore set access coverage performance targets in recognition of these challenges. Both annual targets are set globally and split per region, medicine and country. Targets are defined with input from various stakeholders across UCB markets and affiliates. Some targets are also shared and discussed with our Compensation and Benefits team in charge of including Access to Medicines targets into the Long-Term Incentives (LTI) plan of senior executives. Once set, each year's target and quarterly results are communicated to UCB leaders and other relevant stakeholders, with dashboards available that provide a view on performance against the target at geography and product level. Follow up of those targets is happening on a monthly basis and observations are discussed with relevant stakeholders from regions and countries.

	2025 target	**2026 target**
Access Coverage Performance Index	82%	**79%**
Time to Access Index	50%	**38%**

Patients continued

Metrics MDR-M

Scientific innovation

	2024	2025
Number of molecules in development	9	**8**
Number of clinical development pipeline programs	9	**12**
Percentage of revenue reinvested in R&D	29%	**24%**

We consistently reinvest a significant portion of our revenues into research and development,, as we recognize that enabling scientific innovation is a long-term investment to maintain our ability to deliver impactful solutions for those we serve. The outcomes of UCB's R&D investments are further described in the Clinical pipeline update section.

Accounting policy

- Number of molecules in development includes number of UCB molecules in clinical development that progress into Phase 2 until submission, including those developed in partnership with other pharmaceutical companies, as at the reporting date.
- Clinical development pipeline programs refer to all clinical programs being conducted with the same investigational drug, including additional indications for molecules on the market, as at the reporting date.
- The percentage of revenue reinvested in R&D is calculated by the total EUR amount of research and development expenses for the reporting period, divided by the total EUR amount of net revenue for the same reporting period (both reported in the consolidated income statement).

Equitable access to medicines

	2024	2025
Access Coverage Performance Index	82%	**78%**
Time to Access Index	55%	**43%**

UCB's strong global access coverage performance ensures that we remain true to our aspiration to reach an increasing number of patients who need our medicines. In 2025, we landed at 78%, nearly reaching the target of 82%, due to prolonged negotiations, which were aimed at preserving the long-term value of our medicines while ensuring that we could secure access for as many patients as possible. We achieved a total of 60 positive access cases including reimbursements, subnational level coverage and access programs, with more than half of these cases related to BIMZELX®, with rheumatology indications taking the lead (psoriatic arthritis and AxSpa account for 36% of the total cases) while access for the hidradenitis suppurativa indication grew strongly this year with 12% share of these positive cases. For our neurology portfolio, FINTEPLA® was the biggest contributor to the Access Coverage Performance Index with 24% share, while RYSTIGGO® and ZILBRYSQ® combined represent 20% of the positive cases.

At a country level, the Netherlands led the way with most national reimbursements in the year, while the U.S. managed to achieve coverage in six additional channels for BIMZELX®.

Our new 2026 baseline starting point for the Access Coverage Performance Index will be set at 68%, reflecting the upcoming loss of exclusivity of BRIVIACT® and the inclusion of new UCB products which are expected to obtain access.

We remained committed to advancing our efforts to bring solutions timely to patients, landing at a Time to Access index of 43%, though falling short of our 50% target for 2025. The main reason for this shortfall was the prolonged negotiations, which were aimed at preserving the long-term value of our assets while ensuring that we could secure access for as many patients as possible. The previous year results for this index do not form a baseline as we start from a zero baseline every year. In 2025, 34 national reimbursement decisions were obtained ahead of the industry benchmark, the same number as in 2024. The majority (62%) are related to BIMZELX®. For the combined neurology and rare diseases portfolio, we achieved time-to-access as planned for FINTEPLA® and ZILBRYSQ®, while RYSTIGGO® did not meet the expected timeline. The neurology and rare disease portfolio accounted for a larger share of the overall product mix in Time to Access, increasing to 47% from 39% in 2024. This higher share of rare diseases products, combined with cost-effectiveness pressures in health ecosystems, required additional effort to continue to ensure timely access.

Patients continued

Accounting policy

We define "Access" coverage as reimbursed access to the drug, regardless of any restrictions applied or presence of an access program, whereas "No Access" is defined as no reimbursed access to the drug.

The metrics cover 35 countries assessed, alongside all products that have received regulatory approvals in those geographies and for which the patent has not expired, and all indications with regulatory approval for those products. The scope of the Access KPIs includes all UCB medicines and indication combinations. This is determined by the inclusion criteria: i) the market authorization of the product by regional or national authorities (such as the EMA for Europe, FDA for USA or PMDA for Japan); ii) UCB is the Market Authorization Holder for that specific country.

We are not tracking data for KEPPRA® and NEUPRO®, as these are considered historical assets, which for most parts of the world are no longer covered under patent. We deem these products today to be widely accessible and meeting patient needs through available solutions on the market. Hence, these are not specifically measured as part of the performance indicator, which tracks the access performance for new market launches since 2021.

Our baseline year for the reporting period was October 1, 2024 to September 30, 2025.

Access Coverage Performance Index

- The index is based on the total number of reimbursement listings and Access Programs achieved for any product/indication in any country in the reporting year, divided by total number of products/indications in any country that have or will have market authorization and are expected to be reimbursed according to the industry benchmark (provided by the company IQVIA Ltd.) in that year.
- Formula used: Total number of reimbursement listings and access programs achieved for any product/indication in any country / Total number of products/indications in any country that have or will have market authorization and are expected to be reimbursed according to the industry benchmark in that year.
- Subnational access is defined at the DMU (Decision-Making Unit) level for these countries for each product and indication. The type of DMUs (e.g., regions, hospitals, sick funds) can differ per country and product depending on the local health system of a nation. The DMUs are weighted through either population data or patient data, corresponding to the DMU. Data for weighting are used from official government or health statistics. We assess if each DMU has Access or No Access. If the sum of DMU weights having access is ≥ 66%, then we consider Access for our product in this country. We consider as evidence the inclusion of a product in the hospital formulary or a contract in place. There could be cases where subnational data are not immediately available in the months following achievement of a national price or reimbursement listing. In this case we assume a period of six months during which we consider a "Conditional Access" until subnational data are available. If during this period data are available, then we switch to subnational access measurement. After six months, if no data are available then we consider that access is not reached.
- 49 geographies and channels are included in total (U.S. is split into 10 channels; Brazil, Canada and Mexico are split into public and private channels, U.K. is split into England, Wales and Scotland), from three major regions (the EU, Intercontinental and U.S.) where we operate.

Managed Access Program

- The term "Access Program" refers to all those mechanisms in which a product could be used prior to reimbursement.
- Under Access Programs, access is considered for a product within a country, determined by meeting three specific criteria: i) the program should be active and will be counted only post-market authorization; ii) there should be a third party (e.g., a hospital) that financially covers the patient's treatment (neither the patient nor UCB covers it); and iii) there should not be a limit for the number of patients to enroll in the program.

Time to Access (TTA) Index

- Tracks time between market authorization and payers' decisions to provide reimbursement for new UCB medicines or the setting of an Access Program – measured against the median industry time to reimbursement in individual markets where UCB operates.
- A set of independently sourced TTA industry benchmarks have been used as the external benchmarks for evaluation. These independently sourced TTA industry benchmarks, prepared by IQVIA at UCB's request and direction, represent a measure of the median number of days from market authorization to public reimbursement, and these are separately determined for each country where UCB is operating. IQVIA collects and evaluates these industry "TTA benchmarks" for UCB and updates these on a yearly basis.
- Expressed as a percentage of the pricing and reimbursement listings (as per definitions used by IQVIA for evaluating median time to reimbursement) for UCB products expected during the relevant year of scope (as identified using the industry "TTA benchmarks") which have not exceeded the relevant median time to reimbursement.
- Formula used: number of countries which timely obtained pricing and reimbursement approval or an Access Program within the year (versus industry "TTA benchmarks") / number of countries which were expected to obtain price and reimbursement listing within the year (as identified using the industry "TTA benchmarks") * 100.
- Time to Access is measured for the countries where UCB has presence, which means the local Pricing & Access team is in charge of negotiating reimbursement and price.
- For an Access Program, the date of access is considered the date the first patient enroled into the program.
- TTA applies only at national level (even if subnational level exists) and public channel (where public and private channels exist). For U.S. we consider only the first indication of the brand.

Patients continued

Number of countries and low- and middle-income countries (LMIC) where UCB's solutions are present, per solution

	2024		2025	
	Number of countries	Number of LMIC	**Number of countries**	**Number of LMIC**
BIMZELX®	35	3	**42**	**4**
BRIVIACT®	42	4	**44**	**3**
CIMZIA®	56	13	**55**	**11**
EVENITY®	28	2	**27**	**2**
FINTEPLA®	35	2	**40**	**4**
KEPPRA®	48	12	**48**	**12**
RYSTIGGO®	6	0	**17**	**1**
VIMPAT®	53	11	**52**	**11**
ZILBRYSQ®	9	0	**15**	**0**

In 2025, we successfully retained the reach of our legacy products (KEPPRA®, VIMPAT®, BRIVIACT®, and CIMZIA®) beyond our affiliate countries and into various low- and middle-income countries (LMICs). This year, we broadened the footprint of FINTEPLA® from 35 to 40 countries, including two new LMICs, and BIMZELX® from 35 to 42 countries, including one additional LMIC. Our rare diseases portfolio also saw substantial growth: ZILBRYSQ® increased its presence from 9 to 15 countries (a 67% rise), and RYSTIGGO® expanded from 6 to 17 countries, now including one LMIC.

Accounting policy

- Country presence is considered wherever the following criteria apply: i) UCB has sales of the product, either directly or through a partner, in the country (recorded in our systems or in IQVIA reports); ii) in the case of no recorded sales, published evidence of product reimbursement exists (e.g., inclusion in the positive list of the country).
- The scope includes countries where UCB affiliates exist and countries where UCB operates via partners.
- We use the World Bank's definition of countries and low- and middle-income countries.

U.S. net price change

In 2025, our U.S. net price change (after discounts and rebates) averaged -1.7% across the U.S. product portfolio (list price change averaged 4.9%). This reflects our significant market rebates and discounts to ensure patients can access UCB medicines.

Accounting policy

Net price change represents the year-over-year change in average net price, which is WAC less rebates, discounts, fees and returns, calculated at a product level and weighted across the company's U.S. product portfolio. The methodology used may differ from those used by other companies.

Other equitable access to medicines metrics

	2024	2025
Number of people who have accessed UCB's solutions	>3.1 million	**>3.1 million**
Number of people supported through Patient Support Programs in the U.S.	188 246	**201 144**

Accounting policy

Total patient number is calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.

Patient safety

Pharmacovigilance inspections	2024	2025
Critical inspection findings	0	**0**
Timely reporting of adverse events	98%	**98%**

In 2025, there were no critical inspection findings reported by the competent authorities. 98% of individual cases safety reports were submitted on time by UCB to the competent authorities.

Accounting policy

- Critical inspection findings: Identified by regulatory authority pharmacovigilance inspectors, then presented in the following format: the number of individual critical findings in the reporting period as numerator and number of pharmacovigilance inspections in the reporting period as denominator.
- Reporting compliance rate: The percentage of individual case safety reports submitted on time by or on behalf of UCB to regulatory authorities in the European Union, in compliance with the regulatory requirements, compared to the total number of individual case safety report submissions.

Patients continued

Product quality

Recalls	2024	2025
Class I	0	**0**
Class II	1	**1**
Class III	0	**0**

In 2025, UCB reported 55 inspections in our internal and external network across the various good practices (GxPs). This included 33 inspections conducted by various health authorities and regulatory agencies in our internal network of UCB entities in our operating markets. Similarly, UCB partners and vendors underwent a total of 22 inspections conducted by health authorities and regulatory agencies.

In 2025, UCB voluntarily recalled 23 batches of E Keppra® tablets from the Japanese market after detecting cracks in the blister foil during packaging operations. Although no complaints or adverse events related to this defect have been reported, and stability data support a robust profile even under open conditions, the recall was initiated as a precautionary measure while maintaining continuity of supply.

Accounting policy

Product recalls is the number of product recalls initiated within a specified period by UCB. It is calculated based on monthly internal data collection and monitoring, with internal records kept and classified by product. UCB's recall process is periodically assessed by regulatory agencies and internal auditors.

The number of inspections in UCB internal network across the product lifecycle and against the various "Good Practices" regulations tracks the number of inspections conducted by health authorities, regulatory agencies or notified bodies (for devices) at UCB entities for a specified period.

The number of inspections in external network across the product lifecycle and against the various "Good Practices" regulations tracks the number of inspections conducted by health authorities, regulatory agencies or notified bodies (for devices) at UCB vendors and partners for a specified period. We expect external vendors and partners to notify UCB of relevant inspections, as agreed in contracts.

Patient engagement

Interaction with patient organizations	2024	2025
Funding provided to patient organizations (million euros)	11.4	**8.5**
Patient engagement activities	190	**143**
Number of patient organizations engaged	383	**394**

In 2025, UCB engaged with 394 patient organizations. This included >€ 8.5 million in funding provided to patient organizations. 143 patient engagement activities were tracked through the Activity Notification Form system in 2025.

We are currently deploying a comprehensive measurement roadmap to ensure key decisions are informed by patients, including new KPIs.

Accounting policy

- The number of patient organizations engaged is a sum of all patient groups and organizations involved in an activity, tracked through the Activity Notification Form system, grants, donations or sponsorships with a transfer of value. The activity must have taken place (an activity can be created, submitted or approved but canceled before happening) or payment made.
- Patient engagement activities are defined as the number of completed events with participation of patient organizations that took place in 2025, as tracked by our Activity Notification Form system. For each event there could be multiple patient organizations participating. Ongoing activities that started in 2025 but have not been finalized yet are not included in this number.
- The funding provided to patient organizations is the sum of the amount in euros of all transfer of value to patient organizations during activities of fee for service, grants, donations or sponsorships (based on payment made and filled in source systems) in major markets for UCB.
- UCB's policies require an Activity Notification Form to be reviewed and approved prior to engaging with any healthcare stakeholder. The Activity Notification Form must clearly present all the information regarding the engagement activity to allow formal review and evaluation of bona fide assessment and fair market value analysis.

Governance information

Code of conduct policy overview

Description of key contents

UCB's Code of Conduct reinforces our ethical principles and lays out accountability and expectations, as well as principles of ethical decision-making, speaking up and non-retaliation. In 2025, the Code was reviewed to sharpen the focus on this dimension while ensuring that our long-standing commitment to fairness, respect and equal opportunity remains clear, sustainable and aligned with evolving global expectations. The level of excellence expected on sourcing standards was also reinforced.

Scope of policy

This policy applies to all employees, agents and consultants representing UCB.

Accountable for implementation

Implementation of this policy is overseen by the Chief Ethics and Compliance Officer, who reports to the General Counsel and has direct access to senior leadership including the Executive Committee, CEO and Board of Directors.

Internationally recognized instruments

Aligned and explicitly mentions the UN Declaration of Human Rights and the Declaration of Helsinki.

Availability

The Code is available in 24 languages on UCB website and intranet, and was developed with input from a wide range of employees through the Employee Resource Groups (ERGs) to ensure a diverse group of employee voices were included. Employees are informed of this policy through an annual mandatory training.

Business conduct G1

Impacts, risks and opportunities

Ethical business practices

Sub-topic	IRO type	Time frame	Value chain	Description
Business conduct	R	●○○	◇	Tariffs and unharmonized implementation of the global minimum tax could lead to a drop in adjusted EBITDA (tariffs) and potential double taxation (net profitability), reducing UCB's cashflows and limiting funds available for investment in innovation.

Political influence and advocacy

Sub-topic	IRO type	Time frame	Value chain	Description
Political influence and advocacy	+ Potential	●●○	◇	Greater collaboration with third parties, such as local government bodies, payers and peers, to strengthen healthcare systems.

Ethical use of technology

Sub-topic	IRO type	Time frame	Value chain	Description
Data and technology	O	●○○	◇	Ethical use of technology and AI at UCB can lead to increased efficiencies and value creation (e.g., fewer patients required in clinical trials, fewer resources needed in production, faster prediction of the results of experiments and fewer animals in pre-clinical trial development).

+ Positive impact − Negative impact R Risk O Opportunity ●○○ Short term ●●○ Medium term ●●● Long term ↑ Upstream ◇ Own operations ↓ Downstream

Corporate culture G1-1

At UCB, culture is a core driver of value creation. It shapes how we collaborate, make decisions and deliver meaningful outcomes for patients, employees, shareholders and society.

Our cultural reference frame is more than ever anchored in the four principles of UCB's Patient Value Strategy (PVS): from noise to signal; from task to value; space with consistency; and helpfulness and generosity. These four principles articulate how we show up and work together, connecting our purpose to our operating model and long-term ambitions. The most senior leader accountable for shaping and evolving UCB's culture is the Chief Human Resource Officer (CHRO), a member of the Executive Committee. The CHRO ensures that cultural principles are embedded into strategic talent processes – including leadership attributes, organizational development, recruitment and performance and growth management – reinforcing coherence across UCB's global operations.

UCB advanced its cultural evolution in 2025 to strengthen consistency in how we work across teams and geographies. Rather than introducing a new model, the PVS framework was revamped to reflect emerging organizational needs, including outcome-driven approaches, clearer accountabilities, consent-based decision-making, stronger external orientation and continuous learning.

To bring greater clarity and shared understanding of what these shifts require in practice, UCB introduced 12 behavioral "notions" under the four PVS principles. These notions translate the principles into concrete, observable behaviors that guide how employees listen, prioritize, collaborate, navigate uncertainty and balance short- and long- term value creation. Making these expectations explicit reduces interpretation gaps and provides a common foundation for leadership, development and performance discussions.

Throughout 2025, the revamped PVS framework and its 12 notions were progressively embedded into key people processes, reinforcing the link between culture, organizational effectiveness and sustainable performance. UCB's performance and growth framework was strengthened by integrating the evolved PVS principles into the behavioral dimension of performance assessment and goal setting. This clarification supports more consistent, meaningful conversations between managers and employees, and enhances alignment between expected behaviors and desired outcomes.

Business conduct continued

Besides that, our culture is also reinforced by several established talent lifecycle processes:

- annual performance reviews and talent assessments;
- leadership development programs with structured feedback linked to PVS principles;
- reward and recognition systems aligned with cultural expectations;
- recruitment guidelines reflecting our values;
- tailored culture training and onboarding.

Corporate culture

	2024	2025
UCB's employee engagement score	76%	**78%**
High-performing benchmark of the top 10% global companies	82%	**82%**

Employee listening also evolved significantly in 2025 with a more intentional and integrated strategy. The Global Employee Survey reached a 62% participation rate and generated over 13 000 comments. Our engagement score rose to 78% (+2 points), with strong scores in pride (83%) and purpose (81%). These insights help track cultural evolution, guide priority actions and strengthen our understanding of how employees experience UCB's culture in their daily work.

Accounting policy

The employee engagement score is derived from the anonymous annual employee survey and is based on key drivers and benchmark data from a third-party provider named Glint. The engagement score measures purpose, retention, pride in working at UCB and likelihood to recommend UCB as a great place to work.

Ethical business practices G1-1

Policies

Key business conduct policies include our Code of Conduct and Anti-Bribery Anti-Corruption Policy (ABAC), under the oversight of UCB's Ethics & Business Integrity (E&BI) program.

These policies apply and are made available to all staff and third-party contractors as part of initial onboarding and annual required training and are referenced in UCB's contracts with third-parties where relevant. When new staff are onboarded, UCB conducts compliance training tailored to the individual's role, including expected business conduct relative to their role and responsibilities.

Ethics and compliance activities, including the implementation of these two policies, are overseen by the Chief Ethics and Compliance Officer, who reports to the General Counsel and has direct access to senior leadership including the Executive Committee, CEO and Board of Directors. In addition, the Chief Ethics and Compliance Officer makes annual presentations to the Executive Committee, the Board and the Audit Committee of the Board.

Speaking up and non-retaliation

If any UCB employee sees something they consider could be illegal, unethical or a behavior that contradicts the ethical principles found in the Code of Conduct, they are expected to bring this to the attention of a supervisor or manager. Employees may also contact the E&BI, Talent (HR) or Legal departments, or the 24/7 UCB Integrity Line.

UCB has a strict non-retaliation policy. Employees are encouraged to report situations without fear of retaliation, and they are not penalized for reporting in good faith, even if it turns out that a violation did not occur. Retaliation is not tolerated in any form, and anyone involved in retaliating is subject to discipline, up to and including termination. The Chief Ethics and Compliance Officer also follows up with reporters to ensure that they are not experiencing retaliation after reporting and monitors for any negative employment actions that may be due to reporting the misconduct.

Managing incoming grievances

An established, impartial process is used to assess and investigate all incoming grievance reports in a timely manner, and regular updates are provided to the reporter, if they are known. This process is managed by a Global Head of Investigations who is part of the E&BI team, working under the direction of the Chief Ethics and Compliance Officer and involving Legal and Talent leaders. Investigation results are used to support root cause analysis and determine corrective actions and any disciplinary actions. Regular updates on the process are provided to the Board, the Executive Committee and the Audit Committee of the Board.

Actions

UCB's Ethics and Business Integrity (E&BI) Program aims to enable strategies that enhance financial, social and environmental performance through ethical practices and leadership. The program is built on the established elements of compliance programs defined by the U.S. Office of the Inspector General and adapted based on local country requirements.

Elements include leadership and governance; risk assessments and due diligence; standards, policies and procedures; training and communications; systems for employee reporting; case management and investigations; testing and monitoring; third-party compliance; and continuous improvement. Annual employee reviews include ethical business considerations as a performance metric in individual objective setting. Employees involved in compliance breaches are subject to disciplinary action in alignment with UCB's disciplinary standards. Additionally, third-parties are reviewed to assess risks related to ethics and business integrity and may be subject to audit and oversight from Ethics and Business Integrity or Internal Audit based on detected or emerging risks.

Business conduct continued

The E&BI Program collaborates with company leadership to integrate UCB's ethical principles into daily activities and decisions, emphasizing its importance in relation to our business activities through regular communication, guidelines and key events. In 2025, this included:

- The ongoing 'Leading Through Ethics' strategy to promote ethical leadership and culture, including leadership training focused on ethical decision-making, and a communication strategy that emphasizes ethics and the inclusion of ethics-related metrics in performance management.
- The annual Global Ethics Day, themed "Empowered by Integrity: Doing the Right Thing Together", included activities at all UCB sites and messages from leaders about their commitment to ethics in their business activities.
- UCB is implementing clear performance metrics company-wide that will include elements of ethics, compliance and business integrity, tying compliance and ethical behavior to employee performance and compensation.
- UCB's Ethical Decision-Making Tool is continuously enhanced to include additional topical guidance, case studies, and high-level questions in relevant areas, enabling employees to practice and apply skills in ethical decision-making to dilemmas they face in their work.

Ethical culture and compliance

Conducted internally and benchmarked with industry data provided by a third party, our annual anonymous Ethics and Business Integrity Perceptions Survey provides UCB with data on how colleagues see, understand, live and apply ethical principles and behaviors, together with a comparison to a peer benchmark. Using dashboards and metrics, leaders can provide ongoing coaching to their teams and demonstrate leadership commitment to the importance of ethics and compliance.

Our 2025 survey results saw an overall similar score to that obtained in 2024 which reflected an improvement in several key areas of focus during the preceding year, with an employee response rate equal to that of the previous year (54% in both 2024 and 2025). The perceptions of senior leadership ethics improved notably since 2024, rising to 95% of benchmark (up from 91% of benchmark in 2024). Results showed a slight decrease in employee perceptions of their direct managers as ethical leaders, down to 95% of benchmark in 2025 from 100% of benchmark in 2024. Perceptions of organizational justice increased as well, rising to 90% of benchmark in 2025 from 88% of benchmark the prior year. Organizational justice results showed an increase in employees' confidence that UCB enforces its Non-Retaliation Policy. Survey data also showed a continued reduction in the perception of pressure in the workplace. These results will be used to determine key focus areas for 2026.

Accounting policy

The annual anonymous survey Ethics and Business Integrity Perception Survey, conducted internally for the first time in 2025, is the input to calculate perceptions of leadership, pressure, and organizational justice scores. The percentages provided are the numbers of respondents agreeing to statements linked to UCB ethical business conduct, such as "I believe disciplinary actions are taken when individuals engage in unethical behavior or misconduct at UCB". The results are compared with Peer Benchmark Data, provided by an external company, Ethisphere, based on data from companies conducting their surveys with Ethisphere.

Business conduct continued

Grievance indicators

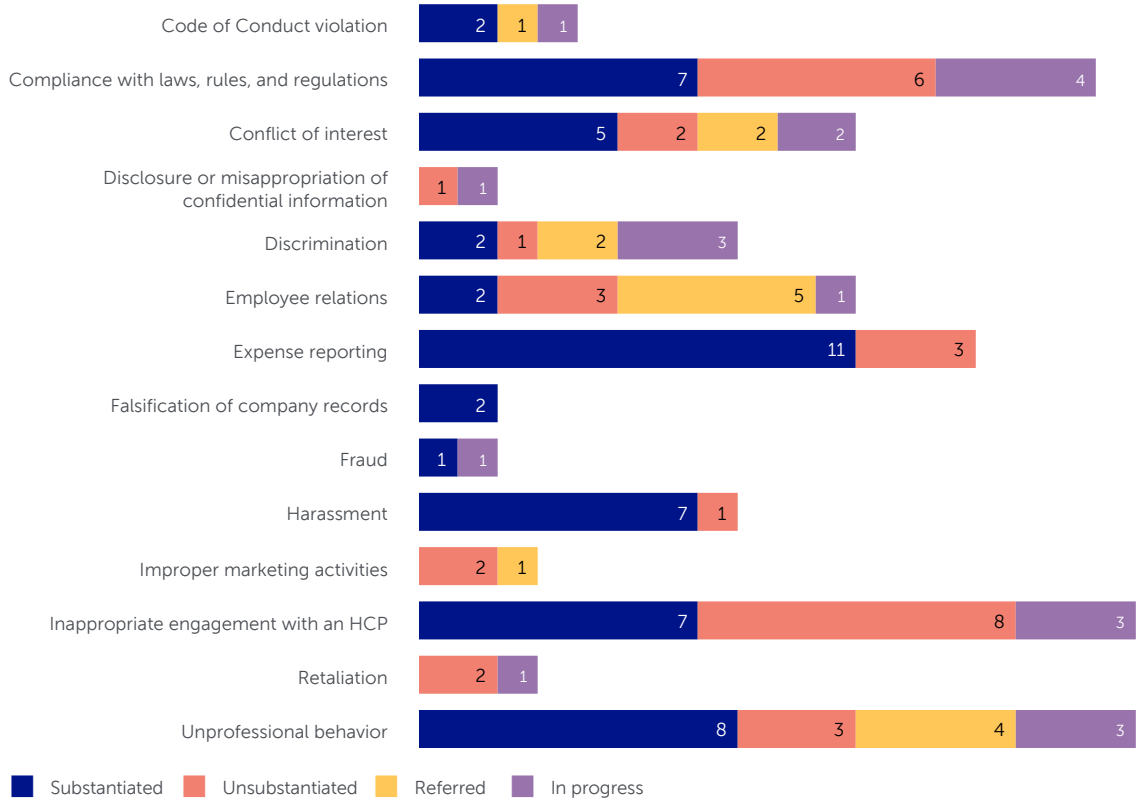
Metric	2024	2025
Number of cases reported per 100 employees	1.78	**1.73**
% of reports becoming investigations	67%	**58%**
Anonymous reports	34%	**27%**
Average case closure time	47 days	**56 days**
Substantiation rate	48%	**53%**
Investigations with disciplinary actions	48%	**53%**

The number of cases reported per 100 employees in 2025 stayed consistent with 2024 rates, with 8% cases coming through monitoring and auditing and 92% of cases coming through UCB grievance mechanisms. The 2025 Ethics and Business Integrity Perception Survey showed a significant reduction in employees reporting observed misconduct, declining from 6.8% in 2024 to 3% in 2025. In addition, the 2025 survey data showed that 88% of employees indicated that they would be willing to report misconduct because "It is the right thing to do". About half of employees (consistent with previous years and about 4% above external benchmark) confirmed that they had reported misconduct that they observed. Continued efforts are ongoing to increase speak-up comfort and awareness by employees. The increase in average case closure time compared to 2024 could be caused by increasing case complexity with several cases requiring expanded investigations and reviews.

Accounting policy

The grievance indicators take into account aggregated reports from all of UCB's reporting channels, including reports made to UCB's Integrity Line and from other channels, including to the Ethics and Business Integrity, Talent, and Legal departments, as well as managers.

Investigation outcome issue type 2025



Business conduct continued

Anti-bribery and anti-corruption G1-3

ABAC Policy

UCB's Anti-Bribery Anti-Corruption (ABAC) Policy is designed to ensure that UCB personnel, as well as third parties acting on UCB's behalf, understand and comply with applicable global anti-bribery and anti-corruption rules. It is accessible online and on our intranet.

This policy outlines UCB's key anti-bribery and anti-corruption principles and is supported by additional procedures and guidelines that describe how UCB detects, prevents and mitigates bribery and corruption risks in its business activities. The ABAC policy was established taking into consideration input from key stakeholders within UCB, including on topics related to Ethics and Business Integrity, Legal matters, Global Internal Audit, political contributions, intercontinental applicability and funding activities. It is compliant with standards set out by various pharmaceutical industry bodies, including (but not limited to) the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), European Federation of Pharmaceutical Industries and Associations (EFPIA), Pharmaceutical Research and Manufacturers of America (PhRMA) and OECD Anti-Bribery Convention.

Prevention and detection of corruption and bribery

UCB has identified engagement with healthcare stakeholders as the primary anti-bribery and anti-corruption (ABAC) risk area. The E&BI team conducts a risk assessment for every market where UCB operates to assess local risks related to several topics, including corruption. This is in accordance with an established rotational schedule, or on an issue basis where appropriate. These risks, when identified, are addressed through a mitigation plan developed with local leadership teams and reported to the global E&BI leadership team for follow-up. Investigators or investigating committees are separate from any chain of management involved in prevention and detection of corruption or bribery. The Global Internal Audit department periodically reviews UCB's global operations to identify and assess risks in accordance with an established rotational schedule, or on an issue basis where appropriate. As part of the approved 2025 Audit Plan, and in addition to financial assurance procedures, the department has conducted 39 reviews of various affiliates, partners and global functions. The assessments of local sites, affiliates and partners are carried out on a risk-based cycle and include, among other areas, an evaluation of ABAC procedures and controls. They continuously monitor, enforce and follow up on any compliance-related findings.

Any incidents of bribery and corruption discovered through the monitoring program are referred to the Investigations function within the Ethics and Business Integrity team which operates independently from the country organizations, to ensure full independence of the process. In addition, all cases of bribery and corruption reported by employees or outside stakeholders through our Integrity Line or other reporting channels are promptly investigated. Corrective actions and any necessary disciplinary actions are implemented following the conclusion of the investigation.

Incidents of corruption or bribery G1-4

In 2025, no material incidents of corruption or bribery were confirmed. There were no material cases of bribery and corruption that resulted in fines or convictions for violations of anti-corruption and anti-bribery laws.

Accounting policy

The total number of substantiated investigations of corruption and/or bribery reported or occurred during the reporting period is calculated using data from the system used to track the cases reported through the UCB Integrity Line and other channels, while the total number of convictions and total amount of fines for violations of anti-corruption and anti-bribery laws to UCB in the reporting period is provided by the Global Litigation team.

A confirmed incident (of corruption and bribery) is a report that has been found to be substantiated. Substantiated reports of corruption do not include reports of corruption that are still under investigation at the end of the reporting period. A determination as substantiated by a court of law is not required. A substantiated report is proven to be true, valid, or supported by evidence.

Training completion rates

- 99% of employees were compliant with the Code of Conduct training.
- 98% of employees were compliant with the anti-bribery and anti-corruption (ABAC) training.

ABAC training	All employees
Training coverage	
Total employees required	10 117
Total employees compliant	9 904
Delivery method and duration	
Computer-based training	0.25 hours
Frequency	
How often training is required	Annually
Topics covered	
Definition of corruption	X
Policy	X
Procedures on suspicion/detection	X

The 2025 data reflect a continued high rate of completion of both Code of Conduct and ABAC trainings across UCB. Employees who do not complete the required training within the allotted timeframe receive individual follow-ups from the Ethics and Business Integrity team, and completion rates are tracked closely each month.

Accounting policy

- Code of Conduct completion rates are based on the calculation of the proportion of employees who have successfully completed the training for UCB's Code of Conduct or are within the required timeframe to complete the training in the reporting period (i.e., as at December 31, 2025).
- Completion of anti-bribery and anti-corruption (ABAC) training is calculated based on the proportion of employees who have successfully completed the ABAC training or are within the required timeframe to complete the training in the reporting period (i.e., as at December 31, 2025).
- These compliance rates are a sum of employees who have completed and employees who are still within the timeframe to complete and comply with the mandatory training.

Political influence and advocacy G1-5

Policies

UCB is dedicated to the continued evolution of healthcare ecosystems that recognize and reward innovation, encourage value-based care and promote equitable access to medicines. Given the different regulatory environments across regions, we adapt our approach to public policy while maintaining consistency in our global commitment to ethical engagement and alignment with our purpose. This topic is included in UCB's Code of Conduct and our commitment includes adhering to the reporting requirements for lobbying activity and limits on political campaign contributions in the countries in which we operate.

Where permissible in certain countries and when authorized by the country leadership and the Legal Department or local legal counsel, UCB engages in the political process. Supported candidates are selected based on views, voting records and issue positions that reflect the interests and values of UCB, its employees and the patients we serve now and in the future. The Use of Corporate Resources for Political Activity Policy, specific to the U.S., defines that no company employee may use, or consent to the use of, company funds to make a political contribution to, or an expenditure for the benefit of, any candidate or political committee, unless that employee has obtained prior approval from the Head of U.S. Corporate Affairs and Sustainability, or his or her designee.

In the EU, accountability for the implementation of political influence and advocacy is overseen by the Global Head of Sustainability, Corporate Affairs & Risk. In the U.S., UCB's efforts around this topic are overseen by the Head of U.S. Corporate Affairs and Sustainability and the Head of U.S. Public Policy & Government Relations.

Actions

UCB is listed on the following transparency registers:

- EU – Transparency Register (identification number: 294359117093-66)
- Germany – Lobby Register Deutscher Bundestag (identification number: R001559)
- Belgium – Lobby Register/Registre des Lobbies (identification number: N/A)
- U.S. – UCB Inc. or in-house employees are registered at federal state and local levels, based upon the registration and disclosure provisions of each impacted jurisdiction.

It is standard practice for companies in the U.S. to support candidates through Political Action Committees (PACs). UCB's U.S. affiliate has a PAC (U-PAC) to support candidates at the federal and state level, and all contributions are publicly available. All U-PAC and UCB corporate campaign contributions are reviewed in advance of making any such contribution both internally by the U-PAC Governing Board, which is made up of UCB executives and employees, and by outside political law counsel, Politicom Law LLP. We routinely review all candidate contributions and our criteria to ensure that candidates supported by U-PAC reflect the company's views on innovation, affordable access to quality healthcare and health equity. This is the measure we use to decide which candidates to support.

In 2025, UCB engaged in advocacy activities concerning the following topics:

Innovation

- Tax incentives to enable continued investment in innovation.
- Proposals to strengthen the intellectual property system.
- Tax policy changes that would have negatively impacted ex-U.S. companies with foreign direct investment into the U.S..
- Trade policy that would negatively impact biopharmaceutical innovation and future investments.
- Strengthening Europe's competitiveness in pharmaceutical research, development, and manufacturing.

Value-based care

- Creation of Rare Disease Advisory Boards to enable increased patient voice in public policy related to rare diseases.
- Advocating for the removal of barriers to equitable access to care.
- Advocating for examining the entire prescription drug supply chain to identify reforms that will improve access and affordability while allowing for continued innovation to bring improved treatments to people living with severe diseases.

Equitable access

- Removing barriers to manufacturers providing appropriate patient assistance to those who cannot afford their medicines.
- Mechanisms for patients to obtain medically necessary therapies and avoid unnecessary impediments to access.
- Improved access to therapies in U.S. Medicaid programs (for the underserved, including low socioeconomic communities).
- Expand coverage and access to different routes of administration and sites of care for different therapies.

Political contributions

	2024	**2025**
Indirect political contributions (EUR thousands)	100	**118**

Indirect political contributions are made by UCB only in the U.S., according to standard local practices. Around one quarter of the amount of political contributions reported for 2025 were made through the U-PAC, while around 60% was done through lobbying organizations in states where it is allowed. The remaining amount was related to corporate campaign contributions.

Ethical use of technology

UCB has strong technology governance in place, and our approach to AI is evolving in line with its evolution and related regulations, taking the broader societal implications, complex ethical issues and human rights impacts that arise into consideration.

Policies MDR-P

The UCB Code of Conduct covers matters related to AI, ensuring that ethical practices are upheld throughout our operations, while the Acceptable Use of IT Policy provides internal guidance for the ethical use of UCB IT systems.

UCB Code of Conduct

UCB's Code of Conduct helps our colleagues to make smart and ethical choices about AI technology, accompanied by ongoing training. The Code outlines UCB's expectations regarding technology, including artificial intelligence.

Specifically on AI, the Code of Conduct outlines our commitment to using it in a transparent way which respects human autonomy and aligns with our aim of improving the lives of people living with severe diseases. We carefully consider which tasks we delegate to AI, and put the necessary guardrails in place to ensure we are using it responsibly. Moreover, AI systems at UCB adhere to data protection standards, to ensure that personal data remains private, and descriptions of the way that they work (in understandable terms) are readily available.

Acceptable Use of IT Policy

The Acceptable Use of IT Policy, available in UCB's regulated document management system, ensures that all UCB digital systems, devices and data are used in a trustworthy, safe, secure and compliant manner. Ethical, compliant and legal use of technology protects employees, partners, patients and UCB from harm, prevents misuse, and supports responsible digital operations.

The policy applies to any individual using UCB IT systems, devices or data, including employees, contractors, consultants, temporary workers, third-party affiliates and others acting on UCB's behalf. It covers:

- PCs, mobile devices (phone and tablets), media, network, e-mail, internet usage, storage, servers, applications, cloud solutions and other networked and connected devices.
- All UCB Data in electronic format that is created, acquired, accessed, stored, processed or transmitted from or by UCB or its partners (on UCB's behalf), and for which UCB is accountable, responsible or otherwise has a legitimate business interest in.

The policy also emphasizes several key ethical responsibilities:

- Use only authorized systems and software, including GenAI solutions, when performing UCB business.
- Protect data by following UCB's privacy, classification and lifecycle rules, including restrictions on local storage, personal devices, controlled GxP documents, and use of personal email.
- Communicate transparently and responsibly, avoiding technologies such as ephemeral or self-destructing messaging that prevent required retention.
- Use technology for legitimate purposes and within legal and organizational boundaries, including limited and reasonable personal use when it does not create risk.
- Support a culture of accountability by following security guidance, reporting suspicious activity and respecting UCB's ability to monitor systems in line with laws and company policies.

Actions MDR-A

Actions taken in 2025 included:

- Continuation of the GenAI Hub (established in 2024), which is advising on the ethical considerations of emerging technologies, as well as guiding our use-cases on the ethical use of AI.
- As part of the UCB AI literacy program, a mandatory 'Responsible Use of AI' training for all employees was introduced in August 2025.
- The set up of a transversal legal, intellectual property and ethics team to provide AI use-case risk assessments.
- A self-assessment tool was developed to support UCB employees in reviewing their AI-related use-cases for alignment with the EU AI Act.
- A Global Responsible Use of AI Policy has been developed and is now progressing through the formal approval process. It is designed to align with existing UCB policies such as the Code of Conduct and the Acceptable Use of IT Policy.
- Standard clauses governing the use of AI were added to selected contractual statement of work templates, and a comprehensive set of provisions is being finalized for inclusion in the Master Services Agreement template in early 2026.
- We are currently working on updating the Acceptable Use of IT Policy to include additional elements on ethical use of technology, among other updates. The last update of the policy occurred in March 2025 and strengthened overall ethical themes concerning digital technology. As such, the latest update includes: clearer and broader ethical accountability, more explicit governance of AI and new technologies, stating only authorized tools may be used for UCB operations and business, strengthening of data ethics, balanced and ethical guidance on personal use and others.

European Sustainability Reporting Standards (ESRS) Index IRO-2

UCB has reported in accordance with the European Sustainability Reporting Standards (ESRS) for the period of January 1, 2025 – December 31, 2025, in alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

ESRS 2 – General disclosures

Disclosure requirement	Page
BP-1: Basis for preparation	48
BP-2: Specific circumstances	48, 120
GOV-1: Governance roles	36-42, 136, 141-143
GOV-2: Governance	137, 141
GOV-3: Incentives schemes	148-149, 151-152
GOV-4: Due diligence	120
GOV-5: Risk management	43-46, 48
SBM-1: Strategy, business model and value chain	8-11, 12-19, 49
SBM-2: Stakeholders	49-51
SBM-3: Strategy and business model	49-51
IRO-1: Processes for IROs	49-51
IRO-2: Disclosure requirements covered	119-120

ESRS E1 – Climate change

Disclosure requirement	Page
ESRS 2 GOV-3: Incentive schemes	151, 157
E1-1: Transition plan	55-56
ESRS 2 SBM-3: Strategy and business model	54
ESRS 2 IRO-1: Processes for IROs	49-51, 54-55
E1-2: Policies	53, 57
E1-3: Actions	57-58
E1-4: Targets	58
E1-5: Energy consumption and mix	59
E1-6: GHG emissions	60-62
E1-7: GHG removals	62
E1-8: Internal carbon pricing	62

ESRS E2 – Pollution

Disclosure requirement	Page
ESRS 2 IRO-1: Processes for IROs	49-51, 63
E2-1: Policies	53, 63-65
E2-2: Actions	64-65
E2-3: Targets	65
E2-4: Pollution of air, water and soil	66-67
E2-5: Substances of concern and substances of very high concern	67

ESRS E3 – Water and marine resources

Disclosure requirement	Page
ESRS 2 IRO-1: Processes for IROs	49-51, 68
E3-1: Policies	53, 68
E3-2: Actions	69
E3-3: Targets	69
E3-4: Water consumption	70

ESRS E5 – Resource use and circular economy

Disclosure requirement	Page
ESRS 2 IRO-1: Processes for IROs	49-51, 71
E5-1: Policies	53, 71
E5-2: Actions	71-72
E5-3: Targets	72
E5-5: Resource outflows	72-73

European Sustainability Reporting Standards (ESRS) Index continued

ESRS S1 – Own workforce

Disclosure requirement	Page
ESRS 2 SBM-2: Stakeholders	49-51
ESRS 2 SBM-3: Strategy and business model	83
S1-1: Policies	82, 84-85
S1-2: Engaging with own workers	86
S1-3: Remediate negative impacts	86-87
S1-4: Action	84-85
S1-5: Targets	87
S1-6: Workforce characteristics	88-89
S1-9: Diversity	89
S1-13: Training and development	90
S1-14: Health, safety and wellbeing	90
S1-16: Remuneration	91
S1-17: Incidents	91

ESRS S2 – Workers in the value chain

Disclosure requirement	Page
ESRS 2 SBM-2: Stakeholders	49-51
ESRS 2 SBM-3: Strategy and business model	92
ESRS 2 IRO-1: Processes for IROs	49-51, 92
S2-1: Policies	82, 93
S2-2: Engaging with value chain workers	93
S2-3: Remediate negative impacts	93
S2-4: Action	94
S2-5: Targets	94
MDR-M: Metrics	95

ESRS S4 – Consumers and end-users

Disclosure requirement	Page
ESRS 2 SBM-2: Stakeholders	49-51
ESRS 2 SBM-3: Strategy and business model	96-98
S4-1: Policies	82, 99-104
S4-2: Engaging with consumers and end-users	104
S4-3: Remediate negative impacts	105
S4-4: Action	99-104
S4-5: Targets	105
MDR-M: Metrics	106-109

ESRS G1 – Business conduct

Disclosure requirement	Page
ESRS 2 GOV-1: Governance roles	137
ESRS 2 IRO-1: Processes for IROs	49-51
G1-1: Corporate culture and business conduct	112-115
G1-3: ABAC prevention	116
G1-4: ABAC incidents	116
G1-5: Political influence and lobbying	117

Statement on due diligence GOV-4

Core elements of environmental and social due diligence	Page
a. Embedding due diligence in governance, strategy and business model	14, 49-51, 53, 82, 111, 141
b. Engaging with affected stakeholders in all key steps of the due diligence	49-51, 86, 93, 104
c. Identifying and assessing adverse impacts	49-51, 54-55, 63, 68, 71, 92
d. Taking actions to address those adverse impacts	57-58, 64-65, 69, 71-72, 84-85, 94, 99-104, 113-114
e. Tracking the effectiveness of these efforts and communicating	58-62, 65-67, 69-70, 72-73, 87-91, 94-95, 105-109, 113-114

Incorporation by reference BP-2

Disclosure requirement	Page
ESRS 2 GOV-1 (21 a-e)	136, 142-143
ESRS 2 GOV-1 (22 a-d)	36-42, 141
ESRS 2 GOV-1 (23 a, b)	141
ESRS 2 GOV-2 (26 a-c)	137, 141
ESRS 2 GOV-3 (29 a-e)	148-149, 151-152
ESRS 2 GOV-5 (36 c-d)	43-46
ESRS 2 SBM-1 (40 a)	8-11
ESRS 2 SBM-1 (40 e, g)	12-19
ESRS 2 SBM-1 (42 a, b)	12-13
ESRS E-1 GOV-3 (13)	151, 157
G1 GOV-1 (5 a, b)	137

List of datapoints that derive from other EU legislation

The table below outlines the datapoints derived from other EU legislation as listed in ESRS 2 Appendix B.

It indicates where these data points can be found in our report and identifies which data points are assessed as "Not material".

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Page/ relevance
ESRS 2 GOV-1	21 (d): Board's gender diversity	●		●		142
ESRS 2 GOV-1	21 (e): Percentage of board members who are independent			●		142
ESRS 2 GOV-4	30: Statement on due diligence	●				120
ESRS 2 SBM-1	40 (d) i: Involvement in activities related to fossil fuel activities	●	●	●		N/A
ESRS 2 SBM-1	40 (d) ii: Involvement in activities related to chemical production	●		●		N/A
ESRS 2 SBM-1	40 (d) iii: Involvement in activities related to controversial weapons	●		●		N/A
ESRS 2 SBM-1	40 (d) iv: Involvement in activities related to cultivation and production of tobacco			●		N/A
ESRS E1-1	14: Transition plan to reach climate neutrality by 2050				●	56
ESRS E1-1	16 (g): Undertakings excluded from Paris-aligned benchmarks		●	●		55
ESRS E1-4	34: GHG emission reduction targets	●	●	●		58
ESRS E1-5	38: Energy consumption from fossil sources disaggregated by sources	●				59
ESRS E1-5	37: Energy consumption and mix	●				59
ESRS E1-5	40-43: Energy intensity associated with activities in high climate-impact sectors	●				59
ESRS E1-6	44: Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		60
ESRS E1-6	53-55: Gross GHG emissions intensity	●	●	●		60
ESRS E1-7	56: GHG removals and carbon credits				●	62
ESRS E1-9	66: Exposure of the benchmark portfolio to climate- related physical risks			●		N/A
ESRS E1-9	66 (a): Disaggregation of monetary amounts by acute and chronic physical risk 66 (c): Location of significant assets at material physical risk		●			N/A
ESRS E1-9	67 (c): Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			N/A
ESRS E1-9	69: Degree of exposure of the portfolio to climate- related opportunities		●			N/A
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				66-67
ESRS E3-1	9: Water and marine resources	●				68
ESRS E3-1	13: Dedicated policy	●				68
ESRS E3-1	14: Sustainable oceans and seas	●				N/A
ESRS E3-4	28 (c): Total water recycled and reused	●				70
ESRS E3-4	29: Total water consumption in m^3 per net revenue on own operations	●				70
ESRS 2 SBM-3 E4	16 (a)	●				N/A
ESRS 2 SBM-3 E4	16 (b)	●				N/A
ESRS 2 SBM-3 E4	16 (c)	●				N/A
ESRS E4-2	24 (b): Sustainable land / agriculture practices or policies	●				N/A

List of datapoints that derive from other EU legislation continued

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Page/ relevance
ESRS E4-2	24 (c): Sustainable oceans / seas practices or policies	●				N/A
ESRS E4-2	24 (d): Policies to address deforestation	●				94
ESRS E5-5	37 (d): Non-recycled waste	●				72
ESRS E5-5	39: Hazardous waste and radioactive waste	●				72
ESRS 2 SBM-3 S1	14 (f): Risk of incidents of forced labor	●				N/A
ESRS 2 SBM-3 S1	14 (g): Risk of incidents of child labor	●				N/A
ESRS S1-1	20: Human rights policy commitments	●				82
ESRS S1-1	21: Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		82
ESRS S1-1	22: Processes and measures for preventing trafficking in human beings	●				N/A
ESRS S1-1	23: Workplace accident prevention policy or management system	●				85-87
ESRS S1-3	32 (c): Grievance/complaints handling mechanisms	●				86-87
ESRS S1-14	88 (b) and (c): Number of fatalities and number and rate of work-related accidents	●		●		90
ESRS S1-14	88 (e): Number of days lost to injuries, accidents, fatalities or illness	●				90
ESRS S1-16	97 (a): Unadjusted gender pay gap	●		●		91
ESRS S1-16	97 (b): Excessive CEO pay ratio	●				91
ESRS S1-17	103 (a): Incidents of discrimination	●				91
ESRS S1-17	104 (a): Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●		91
ESRS 2 SBM-3 S2	11 (b): Significant risk of child labor or forced labor in the value chain	●				92
ESRS S2-1	17:Human rights policy commitments	●				82
ESRS S2-1	18: Policies related to value chain workers	●				93
ESRS S2-1	19: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines			●		95
ESRS S2-1	19: Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			●		82
ESRS S2-4	36: Human rights issues and incidents connected to its upstream and downstream value chain	●				95
ESRS S3-1	16: Human rights policy commitments	●				N/A
ESRS S3-1	17: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		N/A
ESRS S3-4	36: Human rights issues and incidents	●				N/A
ESRS S4-1	16: Policies related to consumers and end-users	●				82, 99-104
ESRS S4-1	17: Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		105
ESRS S4-4	35: Human rights issues and incidents	●				N/A
ESRS G1-1	10 (b): United Nations Convention against Corruption	●				N/A
ESRS G1-1	10 (d): Protection of whistleblowers	●				N/A
ESRS G1-4	24 (a): Fines for violation of anti-corruption and anti-bribery laws	●		●		116
ESRS G1-4	24 (b): Standards of anti-corruption and anti-bribery	●				116

Sustainability Accounting Standard Board (SASB) Index

		Report reference
Safety of clinical trial participants		
HC-BP-210a	1. Discussion, by region, of management process for ensuring quality and patient safety during clinical trials	Patient safety Product quality
	2. Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity	Product quality
	3. Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries	Material settlements are reported in Note 34 Provisions
Access to medicines		
HC-BP-240a	1. Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index	UCB's purpose & strategy Equitable access to medicines Health systems resilience
	2. List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP)	UCB has no products in the WHO List of Prequalified Medicinal Products
Affordabilty and pricing		
HC-BP-240b	2. Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period	Equitable access to medicines
	3. Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous reporting period	UCB intends to further report on SASB accounting metrics in the upcoming years
Drug safety		
HC-BP-250a	1. Products listed in public medical product safety or adverse event alert databases	Available at FDA Adverse Event Reporting System (FAERS), the EU EudraVigilance system and WHO's VigiBase
	2. Number of fatalities associated with products	Available at FDA Adverse Event Reporting System (FAERS) and the EU EudraVigilance system (these two databases generally include the same cases)
	3. (1) Number of recalls issued, (2) total units recalled	Product quality
	4. Total amount of product accepted for takeback, reuse, or disposal	UCB intends to further report on SASB accounting metrics in the upcoming years
	5. Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type	UCB intends to further report on SASB accounting metrics in the upcoming years

Sustainability Accounting Standard Board (SASB) Index continued

		Report reference
Counterfeit drugs		
HC-BP-260a	1. Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting	UCB intends to further report on SASB accounting metrics in the upcoming years
	2. Discussion of process for alerting customers and business partners to potential or known risks associated with counterfeit products	UCB intends to further report on SASB accounting metrics in the upcoming years
	3. Number of actions that led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products	UCB intends to further report on SASB accounting metrics in the upcoming years
Ethical marketing		
HC-BP-270a	1. Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	Material settlements are reported in Note 34. Provisions
	2. Description of code of ethics governing promotion of off-label use of products	Responsible sales and marketing
Employee recruitment, development and retention		
HC-BP-330a	1. Discussion of talent recruitment and retention efforts for scientists and research and development staff	Employee development
	2. (1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals, and (d) all others	Characteristics of UCB employees
Supply chain management		
HC-BP-430a	1. Percentage of: (1) entity's facilities and (2) Tier 1 suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients	UCB intends to further report on SASB accounting metrics in the upcoming years
Business ethics		
HC-BP-510a	1. Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery	Material settlements are reported in Note 34. Provisions
	2. Description of code of ethics governing interactions with healthcare professionals	Responsible sales and marketing
Activity metrics		
HC-BP-000	A. Number of patients treated	Letter to stakeholders
	B. Number of drugs (1) in portfolio and (2) in research and development (phases 1 to 3)	www.ucb.com/our-products UCB at a glance

Report of the statutory auditor

on the limited assurance of the consolidated sustainability information of UCB SA for the year ended on 31 December 2025

To the Annual General Meeting

As part of our statutory engagement to provide limited assurance on the sustainability information of UCB SA (the "Company") and its subsidiaries (jointly "the Group"), we hereby report to you on this engagement.

We have been appointed by the Annual General Meeting of 25 April 2024, in accordance with the proposal of the Board of Directors and following the recommendation by the audit committee and the proposal formulated by the Works Council of UCB SA to perform a limited assurance engagement on the Group's sustainability information included in section "Sustainability Statement" of the Group Integrated Annual Report as at 31 December 2025 and for the year ended on that date (hereinafter the "Sustainability Information").

Our mandate expires on the date of the General Meeting held to approve the financial statements for the year ended 31 December 2026. We have performed our assurance engagement on UCB's sustainability information for two consecutive years.

Limited assurance conclusion

We have performed a limited assurance engagement on the Group's consolidated sustainability information.

Based on the procedures we performed and the assurance evidence we obtained, nothing has come to our attention that causes us to believe that the Group's consolidated sustainability information, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group to identify the information reported in the consolidated sustainability statement in accordance with the description set out in note "General disclosures – materiality assessment"; and
- does not comply with the requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), relating to the publication of the information listed in subsection "EU Taxonomy Disclosure" of the environmental section of the management report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report entitled "Responsibilities of the statutory auditor in relation to the limited assurance engagement on sustainability information".

We have complied with all the ethical requirements applicable to the assurance of sustainability information in Belgium, including those relating to independence.

We apply International Standard for Quality Management 1 (ISQM 1), which requires the firm to design, implement and maintain a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Board of Directors and Company officials the explanations and information required for our limited assurance engagement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Report of the statutory auditor on the limited assurance of the consolidated sustainability information of UCB SA continued

Responsibilities of the Board of Directors regarding the preparation of sustainability reporting

The Company's Board of Directors is responsible for developing and implementing a Process and for publishing this Process in the note "General disclosures – materiality assessment" This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, and developing an understanding of the stakeholders involved;
- identification of actual and potential impacts (negative and positive) related to sustainability issues, as well as risks and opportunities that affect, or can reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
- assessing the significance of identified sustainability impacts, risks and opportunities, by selecting and applying appropriate thresholds; and
- the formulation of assumptions and estimates that are reasonable in the circumstances.

The Company's Board of Directors is also responsible for sustainability reporting, which includes the information identified by the Process:

- in accordance with the requirements of article 3:32/2 of the Companies and Associations Code, including the applicable European Sustainability Reporting Standards (ESRS); and
- by complying with the requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") relating to the publication of the information listed in subsection "EU Taxonomy Disclosure" of the environmental section of the management report.

This responsibility includes:

- the design, implementation and maintenance of internal controls that the board of directors determines are necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in sustainability reporting

In reporting forward-looking information in accordance with the ESRS, the Company's Board of Directors is required to prepare the forward-looking information on the basis of disclosed assumptions concerning events likely to occur in the future and possible future action on the part of the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected, and such differences could be of material importance.

Responsibilities of the statutory auditor in relation to the limited assurance engagement on sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may be the result of fraud or error and are considered material when, individually or in aggregate, they could reasonably be expected to influence the decisions that users of sustainability information make on the basis of that information.

In the context of a limited assurance engagement in accordance with ISAE 3000 (revised), as applicable in Belgium, and throughout the engagement, we exercise professional judgment and critical thinking. These procedures, to which we refer in the section "Summary of work performed", are less extensive than the procedures for a reasonable assurance engagement. We therefore do not express a reasonable assurance opinion on this engagement.

Since the forward-looking information included in the sustainability information, and the assumptions on which it is based, relate to the future, they may be influenced by events that may occur and/or by any actions taken by the Group. Actual results are likely to differ from assumptions, as assumed events will generally not occur as expected, and such differences could be material. Consequently, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities regarding sustainability information for the Process are as follows:

- Gaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and implementing procedures to assess whether the Process is consistent with the Group's description of that Process as described in note "General disclosures – materiality assessment".

Report of the statutory auditor on the limited assurance of the consolidated sustainability information of UCB SA continued

Our other responsibilities regarding sustainability information are as follows:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to sustainability reporting, but without evaluating the design specific control activities, obtaining audit evidence about their implementation or testing the operating effectiveness of the controls in place;
- Identifying areas where material misstatements in sustainability information are likely to occur, whether as a result of fraud or error; and
- Designing and implementing procedures tailored to areas where material misstatements of sustainability information are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about sustainability information. The nature and form of the procedures performed in a limited assurance engagement vary, and their scope is less than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is significantly lower than that which would have been obtained in a reasonable assurance engagement.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of instances where material misstatement of sustainability information is likely to occur, whether due to fraud or errors.

As part of our limited assurance engagement, regarding the Process, we have:

- Acquired an understanding of the Process by:
  - making inquiries to understand the sources of information used by management (e.g. stakeholder engagement, business plans and strategy documents); and by
  - examining the Group's internal documentation relating to its Process; and
- Assessed whether the evidence obtained from our procedures concerning the Process implemented by the Group was consistent with the description of the Process presented in note "General disclosures – materiality assessment".

As part of our limited assurance engagement, regarding the sustainability information, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the sustainability statements, but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statements;
- Evaluated whether the structure and the presentation of the sustainability statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statements;
- Performed substantive procedures on selected information in the sustainability statements;
- Obtained audit evidence about the methods used to develop estimates and forward-looking information, as described in the section on the responsibilities of the statutory auditor relating to the limited assurance engagement on sustainability information;
- Obtained an understanding of the process to identify EU taxonomy eligible and aligned economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statements;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted analytical procedures on EU taxonomy aligned disclosures;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the consolidated financial statements including the disclosures provided in related notes.

Statement related to independence

Our audit firm and our network have not carried out any engagements incompatible with the limited assurance engagement and our audit firm has remained independent of the Group during our engagement.

Brussels, 25 February 2026

Forvis Mazars Bedrijfsrevisoren BV
Reviseurs d'Entreprises SRL

Statutory Auditor

Represented by

Sébastien Schueremans
Certified auditor

Corporate Governance Statement

Introduction letter

from the Chair of the Governance, Nomination and Compensation Committee

Kay Davies
Chair, Governance, Nomination and Compensation Committee

Dear Reader,

2025 was a pivotal year for UCB, marked by strong execution of our strategy and significant progress towards our long-term ambitions. UCB delivered robust corporate and financial performance in 2025, advancing our pipeline and exceeding key objectives. We continued to launch innovative solutions founded on our strong scientific foundation in immunology and neurology. These achievements – including multiple new product approvals and double-digit revenue growth – underscore UCB's evolution into a global leader in our fields, and they provide a solid foundation for the decade of growth that we have embarked upon.

One of the major milestones of 2025 was the introduction of UCB's new Remuneration Policy, which shareholders approved with overwhelming support at the Annual General Meeting. We are grateful for this vote of confidence. The updated policy was a necessary step to align our compensation framework with UCB's rapid growth, increased global scale, and shareholder expectations. It strengthens the link between pay and sustainable performance, incorporates market best practices (such as enhanced long-term incentive alignment and global peer benchmarking), and ensures we remain competitive in attracting and retaining top talent at global levels. The strong endorsement from investors confirms that our "pay for performance" approach and governance around executive remuneration are resonating well and supporting UCB's long-term strategy.

In terms of Board effectiveness, 2025 saw us complete a comprehensive Board evaluation. Following a light, internal review in 2024, in 2025 we engaged an independent external assessor to take an in-depth look at our Board's performance and dynamics. I am pleased to report that the evaluation concluded positively – affirming that our Board is recognized as a high-performing, mature and forward-looking governing body, combining strategic acumen, disciplined governance and a strong culture of trust. It stands among the top tier of Boards in its sector, consistently demonstrating professionalism, cohesion and long-term focus. The emphasis for the next stage is not corrective but developmental — continuing to fine-tune Board effectiveness, future-proof Board composition and strengthen agility in an increasingly complex environment.

Continuous improvement in governance is a cornerstone of how we operate, and this rigorous review process ensures we keep raising the bar on Board performance in support of UCB's growth and success.

Board composition and succession remained key focuses for the GNCC this year. After the significant refresh in 2024, the Board's composition in 2025 provided both continuity and new perspectives to guide UCB's growth. We benefited from the contributions of our recently appointed Director, Stef Heylen, who is now fully integrated and is bringing valuable expertise in science, patient value and his previous CEO and COO pharma experience.

Introduction letter continued

> "Throughout all these developments, the GNCC has been guided by UCB's core values and our commitment to sustainable value creation."

At the 2025 AGM, shareholders reaffirmed their trust in our leadership by renewing the mandate of our Board Chair, Jonathan Peacock, for another term – ensuring stability as we navigate the opportunities ahead.

In 2025, the GNCC was pleased to recommend the appointment of Fiona Powrie, PhD, to the Board of Directors as of 1 January 2026, recognizing that her exceptional scientific leadership and deep expertise in immunology will further strengthen the Board's oversight of UCB's long-term research and innovation agenda.

We also continued our proactive succession planning for Board and Executive roles. This included initiating a structured succession planning process and defining the future skills and diversity requirements we will seek in upcoming Board appointments. These efforts are about future-proofing UCB's leadership: making sure we have the right mix of experience, independence, skills, competence and fresh thinking on the Board to support UCB's strategic direction and uphold the highest governance standards.

Throughout all these developments, the GNCC has been guided by UCB's core values and our commitment to sustainable value creation. We value the engagement of our shareholders and stakeholders – your feedback and support throughout 2025 have been instrumental in shaping our decisions on governance, nominations, and compensation.

Looking forward, we remain dedicated to robust governance practices that foster long-term performance. This includes continued transparency in our disclosures, alignment of leadership incentives with patient value and shareholder returns, and careful stewardship of UCB's culture and ethics.

In closing, on behalf of the GNCC and the entire Board, I thank you for your continued trust and partnership. We enter 2026 with confidence, knowing that we have the right team, the right strategy, and strong governance in place to deliver sustainable performance and innovation for the benefit of all stakeholders.

Sincerely,

Kay Davies
Chair, Governance, Nomination and Compensation Committee

3.1 Scope of reporting

As a Belgian company listed on Euronext Brussels, UCB SA/NV ("UCB") is committed to the highest standards of corporate governance and is required by Belgian law (in particular Article 3:6[1] of the Belgian Code of Companies and Associations or the "BCCA") to apply the 2020 Belgian Code on Corporate Governance[2] or the "2020 Code", which are both applicable since January 1, 2020.

The 2020 Code is based on the "Comply or Explain" principle. Belgian company law and the Belgian Code on Corporate Governance require UCB to adopt and publish a Charter of Corporate Governance and, on an annual basis, a Corporate Governance Statement, to be included in its (Integrated) Annual Report.

The Board of Directors of UCB (the "Board") has established a Corporate Governance Charter (the "Charter") since 2005. It describes the main aspects of corporate governance at UCB, including its governance structure, its shareholding, the terms of reference of the Board and its committees as well as those of its Executive Committee, and the rules applicable to its shareholder meetings. The Charter is updated and reviewed by the Board from time to time to be in line with applicable laws and regulations, the relevant Code on Corporate Governance, international standards, and the evolution of UCB. The latest version of the Charter is available on the UCB website. In accordance with principle 1.3 of the 2020 Code, UCB is to inform of any material amendments made to the company's corporate governance charter (the Charter).

In December 2025, an amendment to the UCB Charter was approved to provide for an increase of the Board approval threshold to € 100 000 000. The previous threshold of € 50 000 000 was established more than a decade ago when UCB had a very different size and was transforming into a biopharma company. The increase of the threshold will allow the Board to focus on matters that are more substantial for the strategy of UCB while giving more flexibility to management to focus on operational matters. The change is to be understood in the context of the anticipated decade of growth of UCB and has become applicable as of January 1, 2026.

Every year, as required by the BCCA and the 2020 Code, UCB publishes a Corporate Government Statement as part of its Integrated Annual Report, which includes all information required by law as well as a description of how the 2020 Code has been applied in the last reporting year and, if applicable, an explanation of any deviations from the provisions of this Code (application of the comply or explain approach). This section of the Integrated Annual Report constitutes the Corporate Governance Statement for the year 2025.

In accordance with the Corporate Sustainability Directive ("CSRD") and its implementing Belgian law (the "CSRD Law"), UCB is required to produce comprehensive sustainability reports adhering to the European Sustainability Reporting Standards (ESRS). These standards, developed by the European Financial Reporting Advisory Group (EFRAG), ensure transparency and comparability in reporting on environmental, social, and governance (ESG) aspects. In this respect, it is specifically referred to the "Sustainability Statement" chapter of this Integrated Annual Report.

However, the new disclosures relating to corporate governance aspects pursuant to the ESRS classification mentioned below are included hereafter in this corporate governance section:

1. ESRS 2 GOV-1, 21 (a), 21 (b), 21 (c), 21 (d), 21 (e), 22 (a), 22 (b), 22 (c), 22 (c i), 22 (c ii), 22 (c iii), 22 (d), 23, 23 (a), 23 (b),
2. ESRS 2 GOV-2, 26 (a), 26 (b), 26 (c),
3. ESRS 2 - GOV 3, 29, 29 (a), 29 (b), 29 (c), 29 (d), 29 (e) relating to remuneration aspects specifically included in the remuneration report (section 3.8 below).

1. Article 3:6 of the BCCA refers to the Royal Decree dated May 12, 2019 on the applicability of the 2020 Belgian Code on Corporate Governance to listed companies.
2. The "2020 Belgian Code on Corporate Governance" is available on the website of the Belgian Corporate Governance Committee (https://corporategovernancecommittee.be/assets/pagedoc/2003973319-1651062453_1651062453-2020-belgian-code-on-corporate-governance.pdf)

3.2 Capital and shares

3.2.1 Capital

The capital of UCB has not been modified in 2025. On December 31, 2025, it amounted to € 583 516 974 and was represented by 194 505 658 shares, all fully paid up. ("UCB shares"). This situation is the same since March 13, 2014.

3.2.2 Shares

UCB shares may be in registered or dematerialized form, at the request of the shareholder, in accordance with the BCCA. Registered UCB shares are recorded in the share register of UCB.

All UCB shares are admitted for listing and trading on the Euronext Brussels Stock Exchange.

Each share gives the right to one vote ("one share one vote" principle).

The Annual General Meeting is competent to allocate the results of each financial year. In line with UCB's long-term dividend policy, the Board proposes a gross dividend of € 1.45 per share. If the dividend is approved by the Annual General Meeting on April 30, 2026 the net dividend of € 1.015 per share (net of Belgian 30% withholding tax) will be payable as of May 06, 2026, against the delivery of coupon #29.

3.2.3 Treasury shares

In accordance with article 12 of the Articles of Association of UCB (the 'Articles of Association'), the Extraordinary General Meeting of April 25, 2024 decided to renew, for a period of two years starting on July 1, 2024 and expiring on June 30, 2026, the authorization granted to the Board of Directors to acquire, directly or indirectly, whether on or outside of the stock exchange, by way of purchase, exchange, contribution or any other way, up to 10% of the total number of the Company's shares, as calculated on the date of each acquisition, for a price or an exchange value per share which will not be (i) higher than the highest price of the Company's shares on Euronext Brussels Stock Exchange on the day of the acquisition and (ii) lower than one (1) euro, without prejudice to article 8:5 of the royal decree of April 29, 2019 implementing the Belgian Code of Companies and Associations. As a result of such acquisition(s), the Company, together with its direct or indirect subsidiaries, as well as persons acting on their own behalf but for the account of the Company or its direct or indirect subsidiaries, may not hold more than 10% of the total number of shares issued by the Company at the moment of the acquisition concerned. This authorization extends to any acquisitions of the Company's shares, directly or indirectly, by the Company's direct subsidiaries in accordance with article 7:221 of the BCCA.

A renewal of this authorization for a period of two years expiring on June 30, 2028 will be submitted to the Extraordinary General Meeting of April 30, 2026.

In 2025, UCB acquired 700 000 UCB shares and disposed of 1 018 955 UCB shares. On December 31, 2025, UCB SA held a total of 4 144 296 UCB shares representing 2.13% of the total number of UCB shares, and no other UCB securities. The UCB shares were acquired by UCB in order to cover part of UCB's obligations resulting from the employees' stock option plans, stock award plans and performance share plans. None of UCB's affiliates is holding UCB shares on December 31, 2025.

3.2.4 Authorized capital

The Extraordinary General Meeting of April 25, 2024, decided to renew the authorization to the Board (and to amend the Articles of Association accordingly), for a period of two years, until May 28, 2026, to increase the share capital, amongst other by way of the issuance of shares, convertible bonds or warrants, in one or more transactions, within the limits set by the BCCA.

- (1) with up to 5% of the share capital calculated at the time of the Board's decision to make use of this authorization, in the event of a capital increase with cancelation or limitation of the preferential subscription rights of the shareholders (whether or not for the benefit of one or more specific persons who are not employees of the Company or of its subsidiaries);
- (2) with up to 10% of the share capital calculated at the time of the Board's decision to make use of this authorization, in the event of a capital increase without cancelation or limitation of the preferential subscription rights of the existing shareholders.

Our Governance continued

In any event, the total amount by which the Board may increase the share capital by a combination of the authorizations set forth in (1) and (2) above, is limited to 10% of the share capital at the time of the decision of the Board to make use of this authorization.

The Board is moreover expressly authorized to make use of this mandate, within the limits as set out under (1) and (2) above and in the BCCA, for the following operations:

- a capital increase or the issuance of convertible bonds or warrants with cancelation or limitation of the preferential subscription rights of the existing shareholders,
- a capital increase or the issuance of convertible bonds or subscription rights with cancelation or limitation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not employees of the Company or of its subsidiaries, and
- a capital increase by incorporation of reserves.

Any such capital increase may take all forms, including but not limited to, contributions in cash or in kind, with or without share premium, with issuance of shares below, above or at par value, the incorporation of reserves and/or share premiums and/or profits carried forward, to the maximum extent permitted by law.

Any decision of the Board to use this authorization requires a 75% majority within the Board.

The Board is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increases resulting from the exercise of its authorization.

The BCCA does not allow the use of this authorization as of the moment the Company has been notified by the Financial Services and Markets Authority (the "FSMA") about a public takeover bid.

As at December 31, 2025, the Board did not make use of this authorization.

Since the authorization granted by the Extraordinary General Meeting of April 25, 2024 will expire in 2026, a renewal of the authorized capital for a new period of two years, expiring in 2028, will be proposed to the Extraordinary General Meeting of April 30, 2026.

3.3 Shareholders and shareholders' structure

3.3.1 Reference shareholder

The main shareholder of UCB is Financière de Tubize SA (also referred to herein as the "Reference Shareholder" or "Tubize"), a Belgian company listed on Euronext Brussels Stock Exchange. Based on publicly available information Tubize held 70 562 935 UCB shares on a total number of 194 505 658 (i.e., 36.28%) as at July 31, 2025.

The shareholding structure of UCB's Reference Shareholder, as well as the key elements of the shareholders' agreement applicable between the shareholders of Financière de Tubize SA, acting in concert, are available on the Financière de Tubize website (www.financiere-tubize.be).

In accordance with rule 8.7 of the 2020 Code, "the Board should debate whether it would be appropriate for the Company to enter into a relationship agreement with the significant or controlling shareholder." The Board is of the opinion that there is currently no need for establishing a relationship agreement. The Corporate Governance Charter of UCB, the current composition of the Board and the rules of the BCCA and Belgian company law provide a sufficiently clear frame to the Board and the Reference shareholder. In addition, the Reference Shareholder of UCB is itself a listed company and, as such, subject to extensive disclosure obligations.

3.3.2 Transparency notifications

During 2025, UCB received the following transparency notifications in accordance with the law of May 2, 2007, on the disclosure of large shareholdings.

UCB received three transparency notifications from BlackRock, Inc. dated March 7, March 11, and July 3, 2025. In the latest transparency notification dated July 3, 2025, BlackRock, Inc. notified that, following the acquisition or disposal of the control of an undertaking of the BlackRock group that holds a participating interest in UCB, its shareholding (taking into account the holding of its affiliates) in UCB on July 1, 2025, amounted to 10 848 463 UCB shares with voting rights and 118 231 assimilated financial instruments, representing together 5.64% of the total number of shares issued by the company (194 505 658), versus 5.07% (9 725 971 UCB shares and 126 101 assimilated financial instruments) in the previous notification dated March 11, 2025.

Also, UCB received four transparency notifications from FMR LLC. dated June 12, July 9, August 8, and October 7, 2025. In its latest transparency notification, FMR LLC. notified that, following an acquisition of UCB shares with voting rights by its affiliates, its shareholding in UCB increased and crossed the 7.5% threshold on 6 October, 2025. On 6 October, 2025, FMR LLC. (taking into account the holding of its affiliates) owned 14 655 548 UCB shares with voting rights, representing 7.53% of the total number of shares issued by the company (194 505 658), versus 6.86% (13 351 678 UCB shares) in the previous notifications dated August 8, 2025.

All notifications and related press releases can be found on UCB's website.

3.3.3 Relationship with and between shareholders

Please refer to Note 44.4 Shareholders and shareholders structure for an overview of the relationship of UCB with shareholders. Furthermore, UCB is not aware of any agreements between its shareholders, apart from the information mentioned below.

On August 25, 2025, UCB received the latest updated notification pursuant to article 74, §8 of the Law on public takeover bids from Tubize (available on the UCB website), in which Tubize declared that since July 31, 2024, it acquired 60 381 UCB shares, owning a total of 70 562 935 shares, representing 36.28% of the total number of shares issued by the Company (194 505 658).

3.3 Shareholders and shareholders' structure continued

3.3.4 Shareholder structure

Apart from the notifications mentioned above under 3.3.2 and 3.3.3, UCB also holds UCB shares (see above – own shares). The remaining UCB shares are held by the public.

Please find below an overview of the large shareholdings of UCB (including assimilated financial instruments), taking into account the shareholders' register of UCB, the transparency notification received pursuant to the Law of May 2, 2007 on the disclosure of large shareholdings, the notification received pursuant to article 74, §8 of the Law of April 1, 2007 on public takeover bids, the notifications to the FSMA pursuant to the Law of August 2, 2002 on the supervision of the financial sector and the financial services and, as the case may be, more recent public disclosures (situation as per December 31, 2025):

Notifications received pursuant to the law of 2 May 2007 on disclosure of large shareholdings

Last update:		December 31, 2025		Situation as per
	Share capital	€ 583 516 974		March 13, 2014
	Total number of voting rights (= denominator)	194 505 658		
1	**Financière de Tubize SA ('Tubize')**			
	securities carrying voting rights (shares)	70 562 935	36.28%	July 31, 2025
2	**UCB SA/NV**			
	securities carrying voting rights (shares)	4 144 296	2.13%	December 31, 2025
	assimilated financial instruments (options)[1]	0	—%	March 6, 2017
	assimilated financial instruments (other)[1]	0	—%	December 18, 2015
	Total	4 144 296	2.13%	
	Free float[2] (securities carrying voting rights (shares))	119 798 427	61.59%	
3	**BlackRock, Inc.**			
	securities carrying voting rights (shares)	10 848 463	5.58%	July 1, 2025
4	**FMR LLC**			
	securities carrying voting rights (shares)	14 655 548	7.53%	October 6, 2025

1. Assimilated financial instruments within the meaning of article 6, §6 of the Law of May 2, 2007 on the disclosure of large shareholdings.
2. Free float being the UCB shares not held by the reference shareholder (Tubize) and UCB SA/NV. Only securities carrying voting rights (shares) held by these entities are taken into account for this calculation; assimilated financial instruments are excluded.

3.3.5 General Meeting of Shareholders

In accordance with the Articles of Association, the Annual General Meeting of Shareholders (the 'General Meeting') takes place on the last Thursday of April at 11.00 AM CET. In 2025, the AGM was held on April 24. In 2026, this will be on April 30.

The rules on the agenda, the procedure for convening meetings, admittance to the meetings, the procedure on the exercise of voting rights and other details can be found in the Articles of Association and in the Charter, which are available on UCB's website.

3.4 Board of Directors and Board committees

The governance of UCB is based on a "one-tier" structure. This means that the Company is administrated by a Board of Directors and run by an Executive Committee, whose respective functions and responsibilities are defined below in accordance with the Articles of Association of the Company and the Charter. The Board did not opt for a "two-tier" structure based on a separate Supervisory Board and Management Board. It considers that the current system foresees an appropriate balance of powers between the Board and the management, and the composition of the Board is in line with UCB's current shareholder structure and business activities. It also did not want to permanently delegate to management the powers granted to the Board by the law in its current one-tier structure, nor the general representation of UCB. In accordance with the Belgian Corporate Governance Code 2020, the Board must review its governance structure at least once every five years. The last review was performed by the Board in December 2024 and the current governance structure was confirmed.

3.4.1 Board of Directors

Composition of the Board and independent directors

Board composition and changes in 2025

For the composition and bios of the Board of Directors at December 31, 2025, please refer to UCB's Management section of the 2025 Integrated Annual Report.

The Secretary of the Board is Xavier Michel, Group Secretary General. The role and responsibilities of the secretary of the Board are described in the Charter.

At the General Meeting of April 24, 2025, the mandate of Mr. Jonathan Peacock (independent Director) was renewed for a term of four years. Upon his renewal, Mr. Jonathan Peacock continued to be Chair of the Board. Also, Ms. Susan Gasser (independent director) stepped down from the Board of Directors with effect on the date of the AGM 2025.

In this context, the General Meeting approved the appointment of: (i) Ms. Fiona Powrie as a new independent director, starting on January 1, 2026, and (ii) Mr. Stef Heylen as a new director representing the Reference Shareholder, with immediate effect, each of them until the end of the General Meeting of 2029.

On December 31, 2025, Mr. Jonathan Peacock, Ms. Jan Berger, Ms. Maëlys Castella, Ms. Kay Davies, Mr. Pierre L. Gurdjian, Mr. Ulf Wiinberg, Mrs. Nefertiti Greene, Ms. Dolca Thomas and Mr. Rodolfo Savitzky meet the independence criteria stipulated by article 7:87 of the BCCA, by provision 3.5 of the 2020 Code and by the Board of Directors. As of January 1, 2026, Ms. Fiona Powrie will join the Board as an independent director.

Charles-Antoine Janssen, Cyril Janssen, Cédric van Rijckevorsel and Stef Heylen are representatives of the Reference Shareholder and, as such, are not eligible to qualify as independent director. Jean-Christophe Tellier being the CEO of UCB is also not eligible to qualify as independent director. He is also the only executive director on the Board of UCB.

In 2025, the Board was therefore composed of a majority of independent directors: out of the 14 members, 9 members were independent (64% instead of 54% in 2024). During 2025, the Board was also composed of 5 women out of a total of 14 members (36% instead of 38% in 2023), in compliance with the gender diversity requirement of Article 7:86 BCCA.

The Board of Directors does not include a representation of employees or workers. The workers and employees are represented within the work councils established in accordance with the BCCA and the Belgian law of September 20, 1948 organizing the economy.

Further to their appointments by the AGM 2025, Mr. Stef Heylen and Ms. Fiona Powrie became members of the Scientific Committee (role starting as at January 1, 2026 with respect to Fiona Powrie).

Since the AGM 2025, the Board is composed of 14 members. As from January 1, 2026, the Board will be composed of 15 members until the Annual General Meeting of April 30, 2026 ("AGM 2026").

Expected Board Changes in 2026

The mandates of Mr. Jean-Christophe Tellier, Mr. Cédric van Rijckevorsel and Ms. Kay Davies will expire at the end of the AGM 2026.

After due assessment of their performance by the GNCC, the Board will propose to the AGM 2026 the renewal of the mandates of Mr. Jean-Christophe Tellier and Mr. Cédric van Rijckevorsel for a new period of four years.

Ms. Kay Davies will step down at the end of the AGM 2026. Ms. Kay Davies will be replaced as Chair of the GNCC by Ms. Nefertiti Greene.

3.4 Board of Directors and Board committees continued

Upon confirmation of the above renewals and mandate expiration by the General Meeting of April 30, 2026, and in accordance with the Charter, the Board will be composed of 14 members. It will continue to be composed of a majority of independent non-executive Directors. All special Board Committees will also continue to be composed of a majority of independent directors:

- Audit Committee: Rodolfo Savitzky (Chair and independent), Maëlys Castella (independent) and Cédric van Rijckevorsel (non-independent);
- GNCC: Nefertiti Greene (Chair and independent), Charles-Antoine Janssen (non-independent), Pierre L. Gurdjian (independent) and Ulf Wiinberg (independent);
- Scientific Committee: Dolca Thomas (independent), Stef Heylen (non-independent) and Fiona Powrie (independent).

Jean-Christophe Tellier will continue to be the only executive Director (CEO) in the Board.

Following the proposed renewals and appointments, and if approved by the AGM 2026, the Board will still be composed of five women out of 14 members (36%) and remain compliant with the gender diversity requirement of Article 7:86 BCCA.

Functioning of the Board

In 2025, the Board met six times for its regular meetings, including for its three-day annual strategic meeting held in June. All meetings were held in person. From time to time, even if the meeting is held in person, a hybrid setting may be exceptionally organized to allow the attendance by video conference of one or more Board members who would not be able to travel or otherwise attend in person (e.g. for health reasons). The attendance rate of its members for its regular meetings was as follows:

		Attendance rate
Jonathan Peacock	Chair	100%
Charles-Antoine Janssen	Vice Chair	100%
Jean-Christophe Tellier	Executive Director	100%
Jan Berger		100%
Maëlys Castella		100%
Kay Davies		100%
Stef Heylen		100%
Nefertiti Greene		100%
Pierre L. Gurdjian		100%
Cyril Janssen		100%
Cédric van Rijckevorsel		100%
Rodolfo Savitzky		100%
Dolca Thomas		100%
Ulf Wiinberg		83%

* Composition as from AGM April 24, 2025. Attendance rate with respect to Stef Heylen calculated from July 2025, following his appointment by the AGM of April 24, 2025.

Meetings

On top of its regular meetings, the Board also met via shorter ad hoc videoconference calls to review and/or decide on specific projects or urgent matters. The Board also had a few informal sessions to reflect on specific themes or matters (e.g. training on NIS2, follow up on the new U.S. administration approach and impact, assets review) as the case may be with external speakers to enhance the experience and/or to provide an outside perspective.

During 2025, the Board's main areas of discussion, review and decisions included:

- The strategy of UCB and the overall supervision of its implementation by the Management, including sustainability matters and the integration of sustainability into the overall ambition and activities of the Company, the long-term innovation strategy, and manufacturing capabilities.
- The overall strategy of the Company, including the Digital and AI strategy.
- The monitoring of the performance of the company in the particular context of an intense growth phase and the multiple launches of BIMZELX®, ZILBRYSQ®, RYSTIGGO®, FINTEPLA® and the continued growth of EVENITY® and BRIVIACT® in multiple jurisdictions.
- The monitoring of the geopolitical context, including the potential impact of U.S. Tariff and Most Favored Nation (MFN) pricing on the activities of the Company.
- Oversight of manufacturing and supply chain activities, especially in the context of the growth phase and looking forward to a decade plus of growth, including product quality, with a focus on supply chain and manufacturing resilience, amongst others, through the contemplated building of a manufacturing site in the United States.
- The adoption of the 2025 Remuneration Policy.
- Financial and non-financial reporting and communication to the market, including the update of the guidance.
- Resource, cash and CapEx allocation and annual budget.
- Innovation and R&D portfolio review and strategy.
- Board and Executive Committee succession planning and changes.
- Business Development and M&A projects.
- Culture and leadership
- Ethical business practices.
- Risk management (including ESG-related risks) and cybersecurity, especially in the context of the implementation of the Network and Information Security Directive 2 (NIS2).

In accordance with its governance rules, the Board also held two executive sessions in 2025 (i.e. sessions in the absence of the CEO, the only executive Board member), one in June and another one in December.

There were no transactions or contractual relationships in 2025 between UCB, including its affiliated companies, and a member of the Board, giving rise to conflicts of interest, except as reported in section 3.13.

3.4 Board of Directors and Board committees continued

Oversight of IT and cybersecurity at the Board

The general oversight of the Digital and IT strategy as well as cybersecurity oversight is part of the Board's mission. The implementation of the strategy and plans are the responsibility of Management. Every year, the Board, and its Audit Committee in particular, have specific sessions dedicated to Digital /IT and cybersecurity strategies and operations in the presence of the Chief Digital & Technology Officer and the Head of IT security. The overall cybersecurity strategy, its implementation and the resources allocated thereto are reviewed and discussed with the Board and its Audit Committee. Digital transformation and strategy are also fully embedded in the overall strategy of UCB, as defined by the Board, upon proposal of the Executive Committee. In 2025, the review of the cybersecurity strategy and operations with the Board also focused on and included a review of the impact and of the implementation at group level of the Network and Information Security (NIS2) Directive. A Board of Directors NIS2 training has been organized in the course of 2025 for the first time. The NIS2 compliance will be reviewed annually at group level.

Assessment of the Board

In accordance with its Charter (section 3.5), the Board is to conduct an assessment on a regular basis and at least every other year. The Chair of the GNCC is responsible for conducting the Board effectiveness assessment process and for reporting the results to the Board. A full assessment was conducted in November 2025. Such assessment was facilitated by an independent third party. The results of the assessment concluded that the Board is a high-performing, mature and forward-looking governing body, combining strategic acumen, disciplined governance and a strong culture of trust, standing among the top tier of boards in its sector, consistently demonstrating professionalism, cohesion and long-term focus. The evaluation confirmed that the emphasis for the next stage is not corrective but developmental — continuing to fine-tune Board effectiveness, future-proof Board composition and strengthen agility in an increasingly complex environment.

Honorary directors

The Board has nominated following directors as honorary directors:

- Karel Boone, Honorary Chair
- Evelyn du Monceau, Honorary Chair
- Mark Eyskens, Honorary Chair
- Georges Jacobs de Hagen, Honorary Chair
- Daniel Janssen, Honorary Deputy Chair
- Gerhard Mayr, Honorary Chair
- Prince Lorenz of Belgium
- Alan Blinken
- Alice Dautry
- Arnoud de Pret
- Roch Doliveux
- Peter Fellner
- Guy Keutgen
- Jean-Pierre Kinet
- Tom McKillop
- Gaëtan van de Werve
- Jean-Louis Vanherweghem
- Bridget van Rijckevorsel
- Norman J. Ornstein
- Albrecht De Graeve

3.4.2 Board committees

Audit Committee

The Board has set up an Audit Committee whose functioning and terms of reference are in accordance with the BCCA, the 2020 Code and the Charter. It is composed of a majority of independent directors, all non-executive Directors, and is chaired by Rodolfo Savitzky, since his appointment as independent director by the AGM of 2024. All members have the competencies in audit and accounting matters as required by article 7:99 of the BCCA.

During 2025, the Audit Committee was composed as follows:

		End of term of office	Independent Director	Attendance rate
Rodolfo Savitzky	Chair	2028	x	100%
Maëlys Castella		2027	x	100%
Cédric van Rijckevorsel		2026		100%

* Composition as from AGM April 24, 2025

Meetings

The Audit Committee met four times in 2025. Each Audit Committee meeting includes separate private sessions attended solely by the internal and external auditors respectively without executive or management presence. As necessary, the external auditors attended all or part of each Audit Committee meeting. The meetings of the Audit Committee were held in-person in 2025.

The Audit Committee meetings were also attended wholly or partially by Jonathan Peacock (Chair of the Board), Jean-Christophe Tellier (Executive Director and CEO), Sandrine Dufour (Executive Vice President - Chief Financial Officer), Thomas Debeys (Head of Global Internal Audit), Caroline Vancoillie (Head of Group Finance), Denelle Waynick Johnson (Head of Ethics and Legal Affairs) and Xavier Michel (Group Secretary General), who acts as secretary of the Audit Committee. Other members of management and staff joined as appropriate, depending on the topics addressed during the meetings.

In 2025, and in accordance with its terms of reference (see the Charter available on the UCB website), the Audit Committee monitored the financial reporting process (including the financial statements and communication to the market). The Audit Committee also focused on the compliance and internal control environment; the enterprise risk management process and its effectiveness; the internal audit plan and achievement, and the effectiveness of the global internal audit function; the independence of the External Auditor including the provision of additional services to UCB (which the Audit Committee reviewed and for which it authorized the fees); the statutory audit of the half-year/ annual and consolidated accounts; the evolution of the tax environment and its potential impact on UCB.

3.4 Board of Directors and Board committees continued

Governance, Nomination and Compensation Committee

The Board has set up a Governance, Nomination and Compensation Committee (the "GNCC"), whose composition, functioning and terms of reference are in accordance with the BCCA, the 2020 Code and the Charter. During 2025, the GNCC was composed as follows:

		End of term of office	Independent Director	Attendance rate
Kay Davies	Chair	2026	X	100%
Charles-Antoine Janssen		2028		100%
Pierre L. Gurdjian		2028	X	100%
Ulf Wiinberg		2028	X	75%
Nefertiti Greene		2028	X	100%

* Composition as from AGM April 24, 2025

Further to Kay Davies's expected departure at the end of the AGM 2026, Nefertiti Greene will replace her as Chair of the GNCC.

Meetings

The GNCC met four times in 2025 for its regular meetings in February, July, October and December. The committee was attended by Jonathan Peacock (Chair of the Board), Jean-Christophe Tellier (Executive Director and CEO), except when discussing issues relating to him, and by Jean-Luc Fleurial (Executive Vice President - Chief Human Resources Officer), who has been acting as secretary of the GNCC, except when discussing issues relating to him and to the Executive Director and CEO compensation. The meetings of the GNCC were held in person. A majority of the members of the GNCC is independent, including its Chair, and meets the independence criteria stipulated by the 2020 Code and the Board. All members have the competencies and the expertise in matters of remuneration policies as required by article 7:100, §2 BCCA. The GNCC also met via shorter ad hoc meetings (sometimes in a hybrid or virtual format) to review and/or decide on specific projects or urgent matters.

In 2025, and in accordance with its terms of reference (see the Charter available on the UCB website), the main areas of focus for the GNCC were the following:

- Review and recommendations with respect to the appointments (renewals) to be submitted to Board approval.
- Review of the performance of the Executive Committee members and of their remuneration and related recommendations to the Board. The GNCC reviewed and submitted for Board approval the remuneration report 2024, the short-term and long-term incentives to be granted to the management (including the CEO) and the performance criteria, KPIs and targets to which these grants and bonuses were linked, as well as definition of the Group LTI plan's main terms and conditions. The GNCC also presented a recommendation in view of the adoption of the 2025 Remuneration Policy.
- Succession planning for the members of the Board, the Executive Committee and senior executives. This included relevant proposals or recommendations to the Board with respect to the future composition of the Board and of its committees, to be effective as of approval by the General Meeting of April 30, 2026 (see above).
- Review and monitoring of evolutions in corporate governance standards and legislation, including a review of the main outcomes and feedback from the 2025 AGM voting as well as the Governance & Sustainable Performance roadshows organized with investors in March and November 2025.
- A full assessment of the Board performance was carried out in the last quarter of the year (see above for further details).

Scientific Committee

The Scientific Committee assists the Board in its review of the quality of UCB's R&D science and its competitive standing. The Scientific Committee is composed of members who have scientific and medical expertise and who are all independent.

During 2025, the Scientific Committee was composed as follows:

		End of term of office	Independent Director	Attendance rate
Kay Davies	Chair	2026	X	100%
Stef Heylen		2029		50%
Dolca Thomas		2028	X	100%

* Composition as from AGM April 24, 2025. Attendance rate with respect to Stef Heylen calculated as from July 2025, following his appointment to the Scientific Committee. Prior commitments limited his availability for all meetings.

After Susan Gasser's departure from the Board at the end of the 2026 AGM, the Scientific Committee was composed of three members, with Stef Heylen joining the Scientific Committee in the course of 2025. In anticipation of Kay Davies's expected departure at the end of the AGM 2026, Fiona Powrie (appointed as independent director by the 2025 AGM) joined the Scientific Committee as of January 1, 2026.

Meetings

The Committee meets regularly with Alistair Henry, UCB's Chief Scientific Officer and Jean-Christophe Tellier (CEO). The members of the Scientific Committee are also closely involved in the activities of UCB's Scientific Advisory Boards (SAB) composed of external leading scientific medical experts (usually two meetings per year). The SABs, composed of ad hoc experts, provide scientific appraisal and strategic input in their area of expertise as to the best way for UCB to become a more robust and thriving biopharmaceutical leader, and to advise the Executive Committee on the strategic choices related to early-stage R&D. Furthermore, one of the Scientific Committee's main tasks is to report to the Board on the SAB's appraisal of UCB's research activities and strategic orientations. In 2025, two in-person SAB meetings took place.

The subject matters of these meetings focused on establishing principles and a roadmap for a sustainable early development pipeline, enhancing clinical development efficiency, and optimizing asset maximization.

Throughout the year, the members of the Scientific Committee continued to meet regularly with Alistair Henry, UCB's Chief Scientific Officer , to maintain continuous engagement and dialogue on the science and early pipeline.

3.5 Executive Committee

Composition of the Executive Committee

In 2025, the Executive Committee was composed as follows:

- Jean-Christophe Tellier: Chief Executive Officer & Chair of the Executive Committee
- Emmanuel Caeymaex: Executive Vice President
- Kirsten Lund-Jurgensen: Executive Vice President
- Jean-Luc Fleurial: Executive Vice President
- Sandrine Dufour: Executive Vice President
- Denelle J. Waynick Johnson: Executive Vice President
- Alistair Henry: Executive Vice President
- Fiona du Monceau: Executive Vice President

For the biographies of the Executive Committee at December 31, 2025, please refer to the UCB's Management section of the 2025 Integrated Annual Report.

The composition of the Executive Committee reflects the ways of working of the group and is aimed at fostering agility, cross-collaboration and the transversal dimension of the organization.

Xavier Michel, Group Secretary General, acts as the secretary of the Executive Committee, ensuring the link between the Board of Directors, the Executive Committee and the broader organization.

Honorary Chairs of the Executive Committee

The following persons have been nominated as honorary Chair of the Executive Committee:

- Roch Doliveux
- Georges Jacobs de Hagen
- Daniel Janssen

Functioning of the Executive Committee

The Executive Committee met on a regular basis with an average of one to two days a month in 2025. The members of the Executive Committee also hold informal meetings on a regular basis, and at least once a week.

There were no transactions or contractual relationships in 2025 between UCB, including its affiliates, and a member of the Executive Committee that could lead to a conflict of interest.

The functioning, competences and authority of the Executive Committee are further described in the Charter.

3.6 Sustainability Governance

UCB's sustainability ambition is embedded in the overall strategy of UCB as defined by the Board, upon proposal of the Executive Committee. Sustainability is considered to be a matter for the full Board (strategy) and, for this reason, no specific sustainability committee has been created within the Board. The Board of Directors defines and maintains oversight of the organization's strategy including sustainability matters and sustainability-related risks, following proposals from the Executive Committee. Environmental and social topics have been formally integrated into the Board's agenda following the review of the UCB Charter. The Board confirms the inclusion of the sustainability information in the global reporting framework upon proposal of the Audit Committee. Currently, four members of the Board have extended experience and expertise in ESG/sustainability matters. Such expertise is assessed based on their own professional experience. To ensure access to sustainability expertise for all members of the Board, several sessions on sustainability are organized every year with the full Board, including one session with the External Sustainability Advisory Board.

The GNCC provides guidance and oversight on the remuneration criteria for executive management and recommends sustainability KPIs to be integrated to remuneration plans. The GNCC ensures that an appropriate governance is in place at Board and Executive Committee level to oversee material environmental and social topics. It advises and assists the Board in integrating social and environmental experience/skills criteria in Board member recruitment/renewal process and in the Board assessment process, and ensures that the Board members have access to necessary sustainability expertise and knowledge.

The Audit Committee oversees the extra-financial reporting framework, quality and processes, and supervises sustainability-related risk management framework and processes. The Audit Committee has additional responsibilities, as reflected in the Charter, under the Corporate Sustainability Reporting Directive (CSRD). UCB falls under the scope of companies mandated to adhere to the CSRD guidelines and, in this context, the Audit Committee is also in charge of monitoring the effectiveness of the company's internal control, risk management systems and internal audit functions relating to sustainability matters, as well as the assurance of the annual sustainability reporting, and to inform the Board of the outcome of the assurance of sustainability reporting.

The Executive Committee serves as the strategic link between the Board and operations, overseeing the implementation of the strategy – including sustainability matters – endorsed by the Board, and has direct accountability for social and environmental aspects of sustainable performance. Each Executive Committee member is a sponsor of one of the seven strategic sustainability material topics (Scientific innovation, Equitable access to medicines, Patient engagement, Health, safety and wellbeing, Inclusion, Health of the planet and Ethical business practices). They collaborate with internal experts on the topics to improve UCB's social and environmental impact and regularly present progress updates (including progress toward targets) to the entire Executive Committee.

UCB also has an External Sustainability Advisory Board (ESAB), composed of a mix of external international experts in sustainability, who can inspire, as well as challenge and advise on the sustainability dimension of UCB's strategy and results and provide an "outside-in" perspective. The ESAB is scheduled to meet three times per year and the Executive Committee participates in such meetings. Board members have access to the meetings of the ESAB and at least two members of the Board participate in each of these meetings. Additionally, a half-day session is organized every year and was scheduled in October 2025 where the full Board was together with the full ESAB. The members of this external advisory board are currently (i) Ms. Sandrine Dixson-Declève (Former President-Club of Rome and Executive Chair of Earth4All), (ii) Ms. Charlotte Ersbøll (Trustee Forum for the Future), (iii) Mr. Michael Manganiello (President and CEO at Pyxis Partners) and (iv) Mr. Bright Simons (Founder and President mPedigree). Mr. Elhadj As Sy and Ms. Teresa Fogelberg served as members of the ESAB during 2025 and participated in all three meetings held throughout the year. Following the renewal of the ESAB's composition, their mandates have been concluded.

A report of the ESAB is presented to the Board of Directors of UCB on an annual basis. The report that relates to their interaction with UCB in 2025 was shared with the Board of UCB in February 2026.

To further enhance the Board's social and environmental expertise and guarantee that appropriate skills and expertise are available or will be developed to oversee sustainability matters, a customized program, focusing on UCB strategic material topics has been developed, and a first session was held in December 2025.

3.7 Diversity at Board and Executive Committee level

This section includes the information required pursuant to articles 3:32, §2 and 3:6, §2, 6° of the BCCA.

Diversity at Board and Executive Committee level is part of the overall inclusion ambition of UCB, as described in the Inclusion section of this report and to which it is expressly referred.

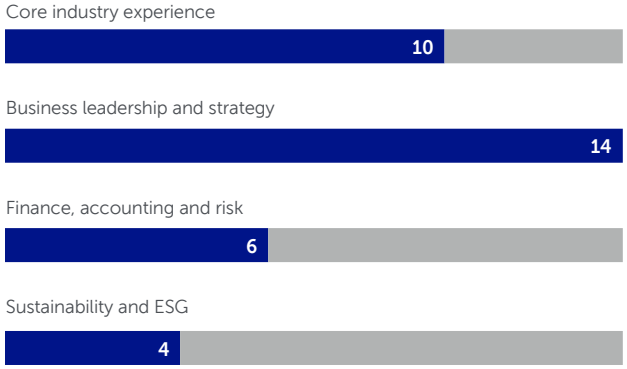
Diversity at the Board level

For the Board of Directors, the legal requirements applicable in Belgium in terms of gender diversity have been followed and have been integrated into the Board recruitment and nomination process. When replacements or appointments for the Board are considered, UCB systematically takes into account how it will enhance diversity of the Board.

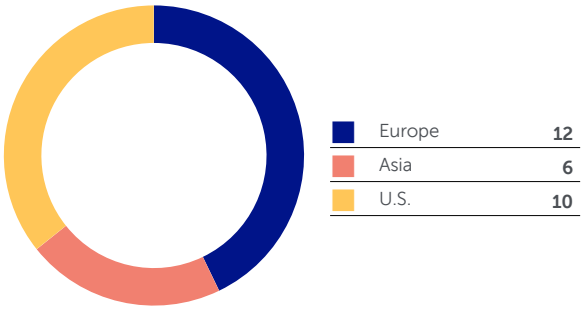
At the end of 2025, the Board was made up of 14 members of which 5 are women and 9 are men, with 7 nationalities represented (see also above).

Building on and integrating the feedback from our stakeholders, details of the skills diversity, as well as the specific geographic expertise of the Board members, are included in the Integrated Annual Report. Beyond gender diversity, UCB's Board always strives to keep a balanced mix of diversity in terms of skills, experience, geographical expertise, nationality, age, independence, tenure as well as any other relevant criterion. These diversity dimensions are also included in the succession planning and hiring process managed by the GNCC. The composition of the Board can be visualized as follows:

Board skill distribution

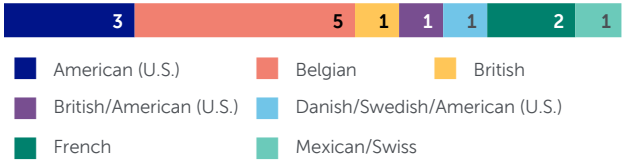


Specific geographic expertise (Europe, U.S., Asia)



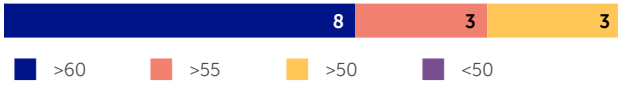
Nationality

7 countries



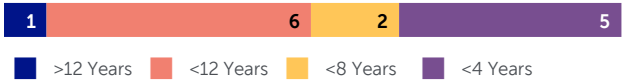
Age

Average: 62



Tenure

Average: 7



Gender

Status

3.7 Diversity at Board and Executive Committee level continued

Diversity at the Executive Committee level

For our Executive Committee roles, we monitor the talent pipeline from a diversity perspective, ensuring a robust and diverse succession plan is in place, and any recommendations for future composition are made firmly on this basis. Generally, and in relation to succession planning for UCB leaders in relation to diversity, focus is on simulating gender balance scenarios and ensuring a well-rounded senior leadership pipeline that has been exposed to diverse professional and cultural experiences. The Executive Committee members have also embarked with other leaders on a multi-step program to address bias and develop inclusive teams and leadership. Generally, key HR process (including in recruitment and reward) have been reviewed to ensure diversity, equity and inclusion principles are embedded in the process and systems.

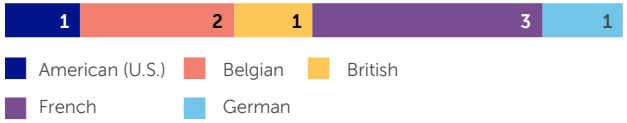
Today, UCB's executives come from diverse educational and multi-disciplinary professional backgrounds. Since July 2024, the committee has been made up of 8 members of which 4 are women and 4 are men, with 5 nationalities represented.

At December 31, 2025, the diversity characteristics for the Executive Committee can be visualized as follows:

- The size of the Executive Committee is designed to focus on the Company's core activity areas with agility, allowing UCB to further evolve its patient value strategy.
- The approach today is not to formalize diversity, equity and inclusion in a set of policies, but to actively promote a culture and practice of diversity, equity and inclusion.
- To learn more about diversity, equity and inclusion in general at UCB, refer to the Inclusion section.

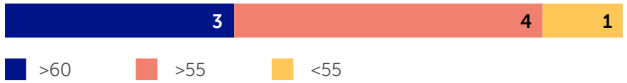
Nationality

5 countries



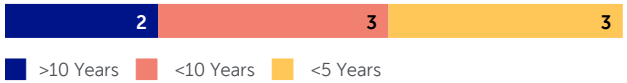
Age

Average: 58

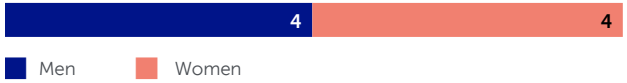


Tenure

Average: 5



Gender



3.8 Remuneration Report

2025 performance highlights

2025 was a year of strategic progress, disciplined execution, and resilient performance for UCB. We continued to advance our long-term growth ambition while navigating a volatile macro-economic and geopolitical landscape. The achievements outlined below directly shaped the remuneration outcomes for the CEO and Executive Committee and are underscored by a strong alignment between performance and reward.

UCB delivered another year of strong financial and operational momentum, driven by continued focus on its five key growth drivers - BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY®. These medicines continued to show robust performance, contributing to double-digit revenue growth, while patient share grew strongly across core therapeutic areas. The Corporate Performance Multiplier which funds bonus payouts based on adjusted EBITDA outcomes, exceeded target, supported by revenue outcomes above expectations and resilient operating performance.

In terms of value for patients, UCB continued a wave of launches across various geographies, demonstrating meaningful progress in bringing innovative solutions to people living with severe diseases. We had solid successes in securing reimbursement across various markets, ensuring that patients could access our innovative treatments, while facing evolving payer dynamics. We also achieved a significant number of reimbursement decisions with timing ahead of industry standards, reflecting our commitment to maintaining value while maximizing patient access.

UCB strengthened its culture and capabilities by advancing employee development, well-being, safety and inclusion, while deepening leadership connectivity across the organization. At the same time, a strong commitment to accelerating our environmental ambitions led to an improvement in the environmental profile of our assets, we advanced our low carbon approach to clinical trial operations, and progressed towards our CO_2e Net Zero goals through targeted emission-reduction actions and supplier engagement.

Taken together, these achievements demonstrate UCB's continued ability to execute its strategy, invest for future growth, expand patient impact and maintain discipline, in line with our sustainable performance mindset.

In this report we reflect on 2025 and how our performance influenced our Executive remuneration outcomes.

AGM and Stakeholder Engagement

We are very pleased by the strong foundation of shareholder support, reflected in the positive voting outcomes for our 2024 remuneration report (95.59%), and the 2025 remuneration policy (96.07%) at the 2025 AGM, reflecting high levels of endorsement for the critical enhancements introduced, as UCB transforms as a company and enters a decade of growth.

Throughout 2025, we continued an open and constructive dialogue with many of our investors and with proxy advisors to understand their priorities, gather feedback on our practices, and discuss the evolution of our remuneration approach.

As UCB accelerates its transformation and strengthens its position for sustained growth, these discussions helped shape our emerging remuneration priorities and ensure a robust, future-proof foundation.

In 2026, we are not making any material changes to the Remuneration Policy, following the important changes made in 2025, and are confident that the policy remains valid for 2026. (see "Remuneration Policy – Looking Ahead" section below).

3.8 Remuneration Report continued

2025 remuneration outcomes at a glance

Fixed Remuneration

Annual base salary levels are set to attract and retain executives of high caliber, reflecting their role and responsibilities, while evolving in line with performance, skills and experience as well as market movements.

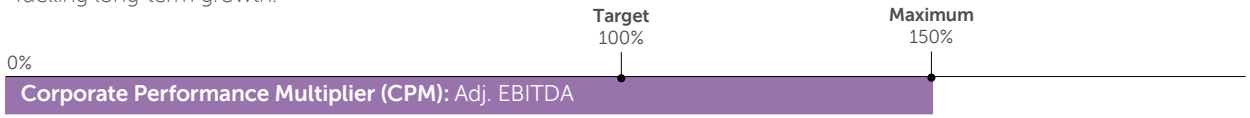
Annual Base Salary (ABS)

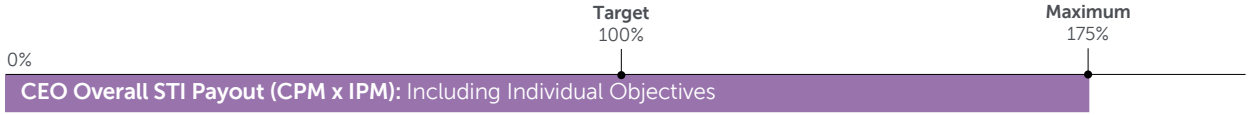
CEO
Jean-Christophe Tellier

Other Members of the Executive Committee

One-Year Variable (Bonus)

Variable (cash) short-term incentive (STI) tied to specific financial and extra-financial targets derived from the company's (annual) strategic plan, driving focus on short-term business critical goals and desired leadership behaviors, with a view to fuelling long-term growth.





	Target opportunity[1] (as % of ABS)	Maximum grant opportunity (as % of ABS)[1]	2025 Short-Term Incentive payout (as % of ABS)[2][3]
CEO Jean-Christophe Tellier	100%	171%	171% €2 399 907
Other Members of the Executive Committee	65%	113.75%	112.6% € 5 408 701

Performance criteria (CEO payout)

The CPM reached the maximum level for the CEO and Executive Committee (and broader organization) and Individual Goals for the CEO were also achieved above target.

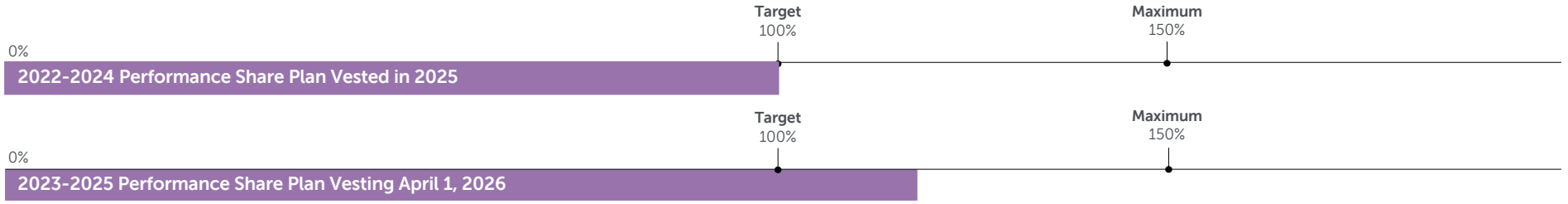
1. Policy transition year: Bonus target for CEO has been increased from 90% to 100% as of April 2025 following AGM approval of the new policy (effective bonus target of 97.5% of ABS for 2025), Maximum bonus for 2025 is therefore 171% of ABS, and maximum payout was achieved.
2. Bonus payable in March 2026 based on 2025 performance, calculated on ABS at end of 2025. Bonus outcome not to be compared to actual salary received during 2025 and reported elsewhere in this report (which includes salary pre and post merit increase on March 1).
3. For the other members of the Executive Committee, this figure represents the average IPM multiplied with the CPM and applied to the target.

3.8 Remuneration Report continued

Long-Term incentive (LTI)

Variable equity incentive aim to foster a sense of ownership and shared success of the company.
Achievement is tied to targets reflecting long-term stakeholder value creation, enhancing retention while driving outcomes through a strong pay-for-performance alignment.

As from 2025 the new remuneration policy applies whereby for the CEO a target of 370% has been set and for the other Executive Committee members the target can range between 90% and 300% depending on role and profile. The vesting which occurred in 2025, as well as the the upcoming vesting in 2026, shown below, were based on the previous remuneration policy where the target of the CEO was 140% and 80% of ABS for the Executive Committee respectively.



	LTI target (as % of ABS)	2025 Performance Share Plan Vesting (2022 award)	Maximum opportunity ex. share price evolution (as % of ABS)[1]	Long-Term Incentive Vested Value in 2025[2][3]
CEO Jean-Christophe Tellier	140%	100% Payout	315%	482% €6,753,068
Other Members of the Executive Committee	80%	100% Payout	162%	N/A €6,405,270

1. LTI target plus potential individual performance multiplier at grant of +50% and maximum pay-out of the performance share plan of 150% (policy pre-2025).
2. Ratio for Other Executive Committee members not meaningful due to changes in the Committee composition between time of grant and vest
3. Value reported subject to share price evolution between grant and vesting, as well as achievement of performance conditions in the Performance Share Plan

3.8 Remuneration Report continued

Highlights 2025 Remuneration Policy

The Remuneration Policy 2025 had several significant updates compared to the previous policy. These changes reflect UCB's substantial transformation in both global reach and performance, positioning the company for a decade of growth and reinforcing our status as a global leader in immunology and neurology.

As UCB's business has become more complex and its international footprint has expanded, the need for a Board and Executive team with deep, global experience has grown. The changes to the remuneration policy — presented to and approved by our shareholders — were essential to ensure UCB remains competitive with top-tier companies. This is critical for attracting and retaining exceptional global talent capable of driving long-term value creation for all stakeholders.

While UCB offers a compelling value proposition, competitive compensation remains a key factor in securing a diverse, high-caliber leadership team with a proven track record of impact. The revised policy highlights include:

- **Global Peer Group**
  A new Global Peer Group was developed with the support of external consultants (WTW) and considers key criteria such as geographic alignment, industry relevance, our competitors for key roles, innovation-centric peers, company size and complexity. The updated Peer Group aims to mirror UCB's unique profile as a mature biopharma that is fast-growing and dynamic, as well as reflecting our specific market for global talents, including companies present in the U.S., an important market for UCB with a significant talent pool.

- **Board Remuneration Evolution**
  To reflect UCB's positioning against the updated Peer Group, adjustments were made to the remuneration policy of our Non-Executive Directors. The goal was to align, at a minimum, to European biopharma levels, while allowing us to attract talents from outside Europe, if they have a profile that would complement the Board. Our Board consists of around a third of U.S. members, and U.S. and global expertise is increasingly important for UCB so it is key to be competitive for these profiles. The evolution of remuneration also takes into account the evolving roles of Board members, which are becoming more complex during this pivotal phase for UCB.

  The Board remuneration changes include the following:

  - Board annual retainer: increase in levels for Chair of the Board, Vice Chair and Directors to target at least the 25th percentile of the Global Peer Group.
  - Board attendance fees: removal of the fees allows for a simplified approach that reflects year-round responsibilities and contributions rather than attendance at meetings solely.
  - Committee annual retainer: Increase of the fees for the Scientific Committee members as this committee requires an exceptional time commitment compared to our other committees and provides essential contributions to our ability to drive innovation and future success.
  - Introduction of shareholding guidelines for our Board members: to further align their interests to those of shareholders, in the spirit of the Belgian 2020 Corporate Governance Code (the "2020 Code"). Non-executive directors should invest in UCB shares equivalent to 1/3rd of annual retainer fee (after tax) in each of the first 3 years after appointment. Once the holding level is reached, shares will be held until at least one year after the end of the mandate.

- **Changes to CEO and Executive Remuneration approach**
  The remuneration approach for our CEO and Executive Committee was revised to better reflect practices in the market in which we operate, with a specific focus on long-term performance and value creation.

  The following changes were made:

  - Removal of Board fees for Executive Directors, which were historically paid on top of the remuneration received as an Executive, to better align with global market practice.
  - Annual bonus: Increase target annual bonus from 90% to 100% of base salary for CEO to ensure appropriate competitive positioning of total remuneration versus the Global Peer Group.
  - Reduce the Individual Performance Multiplier that recognizes individual objectives from a maximum of 175% to 150% to balance the individual payout opportunity with that of the corporate performance multiplier (the overall bonus maximum of 175% of base salary remains unchanged).
  - Long-term incentives: Below updates have been made to ensure clearer and market-aligned levels that also drive stronger alignment between executives and sustainable shareholder value creation.
    - CEO: target LTI increased to 370% of base salary and removal of multiplier feature (compared to a previous LTI target of 140% of base salary and an opportunity to apply a performance multiplier of up to +50%).
    - Executive Committee members: target LTI increased to between 90%-300% of base salary, depending on role and profile, and removal of multiplier feature (previous target LTI of 80% of base salary with up to +50% performance multiplier).
    - For our CEO and Executive Committee, the emphasis on Performance Shares was increased in the LTI mix (from 70% to 80%), reducing the proportion in Stock Options (from 30% to 20%).
    - Shareholding requirements: increased shareholding requirement for the CEO to 300% of gross base salary (from 150%) and to 100% for Executive Committee Members (from 50%), to further align with shareholder interests.

We believe that these policy updates enhance our ability to attract and retain global talents that can help us deliver long-term value to our stakeholders, and better align to best remuneration policy practices in our sector.

3.8 Remuneration Report continued

Application of remuneration policy

The remuneration policy for UCB's Executive Committee Members and Non-Executive Directors was reviewed and validated by the GNCC on February 25, 2025 and approved by the Board of Directors on February 26, 2025. The policy was adopted during the General Meeting of Shareholders on April 24, 2025 and became effective as of January 1, 2025.

Pay decisions for the CEO and the Executive Committee considered the following factors:

- The company's performance against both short- and long-term goals.
- Individual and collective contributions.
- Our reward philosophy, as applied to the wider workforce.

All 2025 related remuneration decisions were taken in accordance with our approved remuneration policy. The key recommendations for the CEO and Executive Committee made to the UCB Board by the Governance, Nomination and Compensation Committee (GNCC) were as follows:

- **Annual bonus outcomes** were determined in reference to performance against objectives and the GNCC's assessment of the CEO and Executive Committee members' levels of performance.
- **Corporate objectives** Corporate performance linked to shareholder value creation, the Corporate Performance Multiplier, determined by our 2025 adjusted EBITDA performance reached maximum payout level (150%), thanks to excellence in execution, strong launches and continued cost management.
- **Individual objectives**
  - As part of the CEO's individual goals, shareholder value goals represented by financial targets were significantly exceeded, notably revenue which outpaced our expectations. Cashflow was also positively impacted.
  - For 2025 targets relating to patient value, measured by access and pipeline progress goals, we performed slightly below target.
  - Goals relating to our people and to the planet were met.

Other personal goals were also met, including culture, leadership, succession planning for critical roles and external engagement. with key stakeholders.

These achievements resulted in an overall bonus payment above target for the CEO following the Individual Performance Multiplier recommended by the GNCC, and combined with the application of the maximum Corporate Performance Multiplier (which reached maximum levels at 150%). See Annual Remuneration Outcomes, Variable Remuneration section below, for more information.

The 2022-2024 Performance Share Plan (that vested in April 2025) had three performance metrics:

Performance against both financial measures (i.e., Adjusted Cumulative Operating Cashflow and Compounded Annual Revenue Growth) significantly exceeded target.

The stretched target set in 2022 for 2024 for our patient access metric was not fully met.

Overall, the plan was due to vest above 100%; however, as agreed with our shareholders when re-stating the plan targets, the payout was capped at 100% for the CEO and Executive Committee

The 2023-2025 Performance Share Plan (due to vest in April 2026 based on 2023-2025 performance, to be fully reported with vesting values in the 2026 Remuneration Report). This plan had 5 metrics:

Performance against both financial measures (i.e. Revenue and Adjusted EBITDA ratio) exceeded targets.

The three non-financial metrics were: Patient Access, Scientific innovation and Inclusion.

- The target for patient access was not fully met due to some delays in pricing negotiations to secure the long-term value of our products.
- For scientific innovation the target was exceeded.
- Our KPI linked to gender balance at executive levels, which was a goal established in our 2023-2025 plan, linked to equitable representation in our leadership, came very close to reaching our aspirations to represent the society in which we operate and patients that we serve.

See below in 2025 Remuneration Outcomes (for targets and related achievements).

Stock Options vested in 2025, with the reported value on the applicable date of vesting, for the CEO and the Executive Committee, shared later in this report. The values reported represent the number of options originally granted multiplied by the incremental increase in the share price between the date of grant and date of vesting (as detailed further in this report).

Remuneration Policy - Looking ahead

For 2026 no material changes are being made to the remuneration policy.

3.8 Remuneration Report continued

Application of Remuneration Policy in 2025

It is important to note that 2025 was a year of policy transition for UCB. The outcomes described below for 2025 include an application of both the previous and the new remuneration policy 2025. The LTI vesting values represent grants made under the previous policy. The board remuneration was also updated as from the Annual General Meeting 2025.

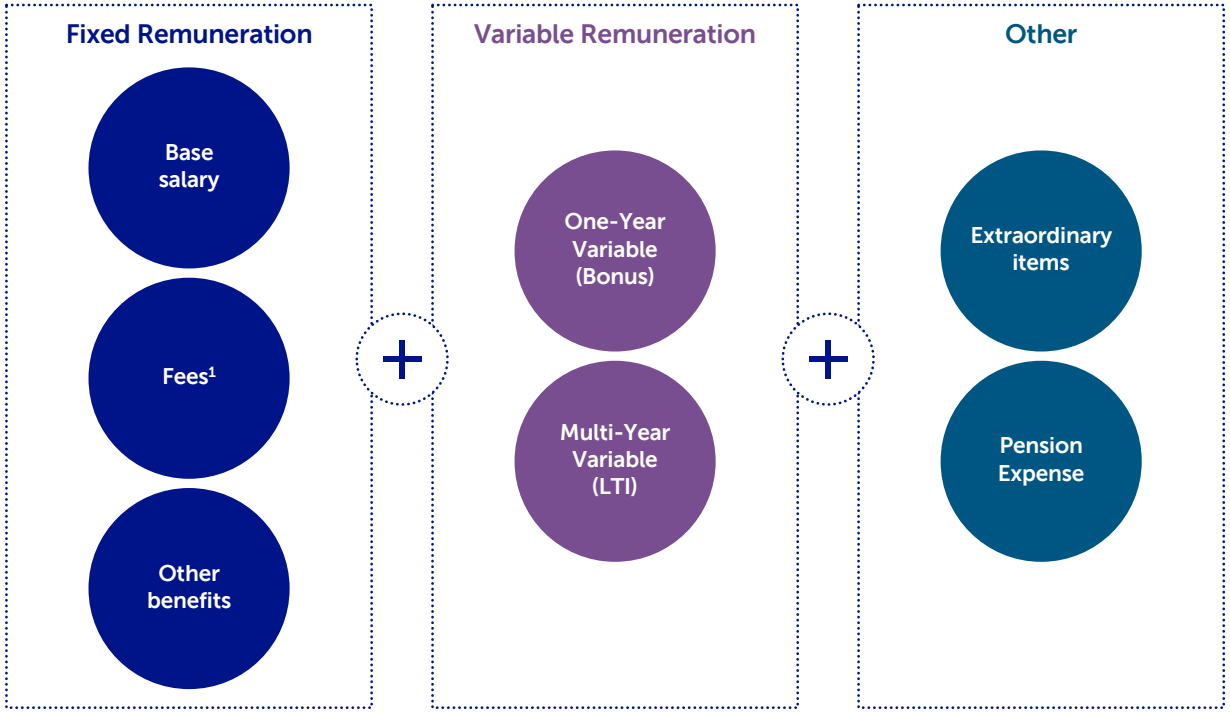
Executive Committee

1. Executive Committee total remuneration

The total remuneration package of the Executive Committee members consists of the following elements that is further outlined below:

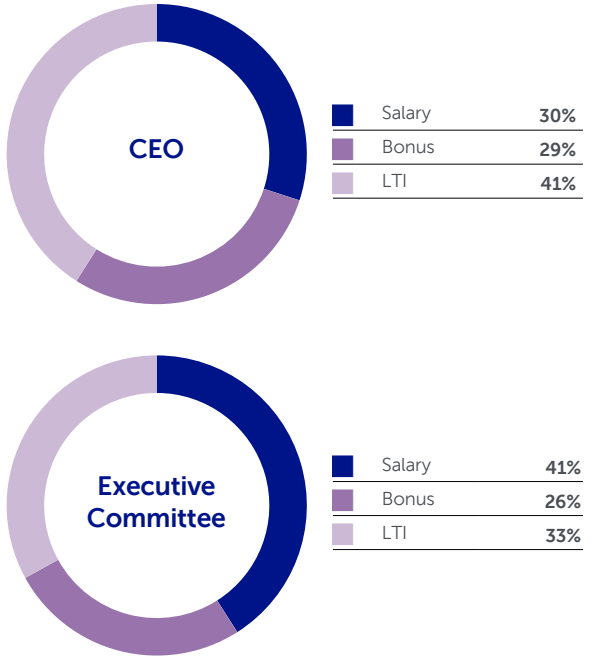
Total Remuneration

In total remuneration, we place a strong focus on total direct compensation (base salary plus bonus and Long-Term Incentives). The total direct compensation mix at target level places a higher weight on variable elements.

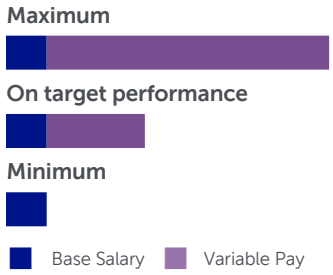


1. As of April 24, 2025 no Board fees are due to Executive Directors (i.e. the CEO)

The CEO and Executive Committee target total direct compensation mix is as follows:



The pay for performance impact can be illustrated as follows for the CEO and is described in more detail below:



3.8 Remuneration Report continued

2. Peer Group and competitive positioning

UCB has shifted in 2025 from a European Peer Group to a Global Peer Group for comparing pay policy and decisions.

The change from a European Peer Group to a Global Peer Group for its Board and Executive Committee remuneration was made considering that UCB is transforming as a company and has entered a decade of growth, with a significant proportion of its revenues generated outside Europe.

Its ability to attract and retain world-class talents in an increasingly competitive talent pool has therefore become even more critical to sustain this performance trajectory in an ever more complex environment.

The Global Peer Group comprises competitors both for talent and for business, and includes dynamic, fast-growing companies as well as mature company profiles. To match UCB's global footprint and talent needs, the Global Peer Group consists of 40% US headquartered companies. The median revenue and market capitalization of this group also reflect UCB's current and projected size.

UCB's current competitive positioning approach is to target around median pay levels for the CEO & Executive Committee of this comparator group for all elements of Total Direct Compensation (base salary +variable remuneration). The compensation level for each Executive is determined based on their experience in relation to the benchmark, as well as their impact on company performance.

For the Board, at least the 25th percentile of the Global Peer Group is targeted, while aiming to reach median levels of its European peers,

Global Peer Group

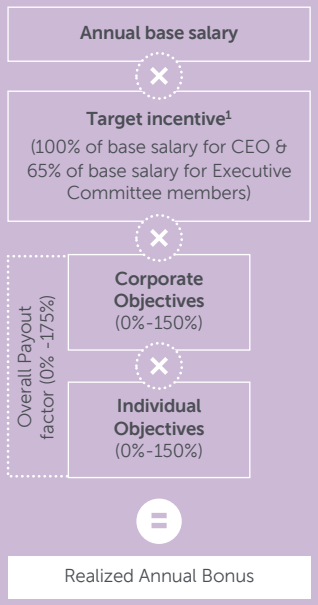
- Roche Holding AG
- Bayer AG
- Sanofi SA
- Amgen
- GlaxoSmithKline PLC
- H. Lundbeck A/S
- Ipsen SA
- Incyte Corporation
- Genmab
- Sobi
- AstraZeneca PLC
- Bristol-Myers Squibb
- Novartis AG
- Merck KGaA
- Biogen
- BioNTech
- Jazz Pharmaceuticals
- Alnylam Pharmaceuticals Inc.
- BioMarin Pharmaceutical Inc.
- argenx BV

3. Executive Committee remuneration elements

Fixed Remuneration	
Pay element	Description
Base Salary	Base Salary is defined in relation to the specific job dimensions and the level of base salary observed in the market for similar roles. The individual's impact on the business and their level of skill and experience is also taken into consideration.
Fees	As of April 24, 2025 no director fees for executive directors (i.e. the CEO) are paid in addition to their remuneration as an Executive.
Other Benefits	Executive Committee Members receive benefits in line with UCB's remuneration policy, including participation in a healthcare plan, executive life insurance and executive perquisites such as a company car. Executive Committee members can also receive additional in-kind benefits in line with our standard Global Mobility policies. These amounts can vary from year to year and are reported in this section due to their recurring nature.

3.8 Remuneration Report continued

Variable remuneration

Pay element	Description
Bonus Payout formula  	The bonus target is subject to a double performance multiplier (not additive) which rewards the achievement of corporate and individual objectives. In 2025, the target bonus was set at 100% of base salary for the CEO[1] and 65% for the other Executive Committee members. The overall bonus opportunity is capped at 175% of the target for the CEO and the Executive Committee. **Corporate Objectives** To encourage a focus on revenue growth but also on underlying profitability, UCB considered annual Adjusted Earnings Before Interest Tax Depreciation and Amortization ("Adj. EBITDA") as a shared short-term corporate performance metric for 2025, for the CEO and Executive Committee, as well as much of the wider workforce. This target is defined company-wide and is translated into a payout curve which ensures that only an acceptable range of performance is rewarded. The philosophy is that Adj. EBITDA, as a proxy for UCB's underlying profitability, ensures that the overall bonus plan is self-funding, rewarding collective efforts across the organization. For performance between the defined payout levels shown, linear interpolation is used to determine the payout (2025 payout curve): Adj. EBITDA vs target: <90% | 90% | 95% | 98% | 100% | 102% | 105% | 109% Payout vs target: —% | 50% | 75% | 95% | 100% | 107.5% | 125% | 150% **Individual Objectives** Individual performance is measured according to the extent to which annual objectives are met, as well as the behaviors demonstrated by the individual in relation to UCB's Patient Value principles. The CEO's individual objectives mainly represent the overall company objectives, covering both financial (excluding adj. EBITDA, covered above) and extra-financial priorities. The CEO's individual objectives represent the value UCB aims to create for its various stakeholders. Annual performance is measured in a holistic way by the GNCC, and reward outcomes approved by the Board, considering both short-term impact and long-term sustainability. **Performance measure** — **Value Creation** **Financial priorities** — Our financial health is key to our overall sustainability and ability to continue to create value for patients, our employees, and society, now and into the future. A strong focus is placed on delivering on the following financial targets: • Revenue • Net Profit (via the "CPM" discussed above) • Net Sales across our product portfolio • Cashflow generation **Extra-financial priorities** • Value for patients – building a pipeline of differentiated solutions and improving patient access to these solutions • Value for our people – fostering a working environment where our people can thrive, being happy, healthy and safe • Value for the planet – transitioning UCB towards a low carbon and green economy • Other – other company annual strategic goals and personal development goals. Other Executive Committee members' goals are derived from the same goals and adjusted according to their specific area of impact.

1. Policy transition year: Bonus target for CEO has been increased from 90% to 100% as of April 2025 following AGM approval of the new policy (effective bonus target of 97.5% of ABS for 2025),.

3.8 Remuneration Report continued

Variable remuneration	
Pay element	Description
Long-Term incentives The LTI program is a two-tiered incentive program which includes: A **stock option plan** representing 20% of the LTI grant and a **performance share plan** for 80%.	The LTI grant value is translated into a number of long-term incentives considering the underlying value of each award. The actual grant (since 2025) represents 370% of the current base salary for the CEO and between 90% and 300% of base salary (based on the role and individual profile) for the other Executive Committee members at the moment of the award determination. The vesting outcomes reported below refer to grants made under the previous remuneration policy. The previous target for the CEO was 140% of base salary while for the Executive Committee members, the target was 80% of base salary. The LTI mix was previously fixed at 70% in performance shares and 30% in stock options. The GNCC previously also had the ability to apply a performance multiplier to the grant target of 0%-150% of the target..
Stock options Our option plan has a minimum vesting period of three years. As from the moment of vesting the beneficiary can exercise the option until 10 years from the date of grant	Through sustainable performance, the positive evolution of the share price determines the realizable value of this long-term incentive plan. UCB does not facilitate entering into derivate contracts related to Stock Options, nor do we hedge the attached risk, as this is not consistent with the purpose of the Stock Options. For incumbents with a Belgian contract, options granted in April 2025 cannot be exercised before January 1, 2029, and taxation occurs at the moment of grant, as per Belgian tax legislation (regardless of whether a gain is realized or not). For incumbents based in other countries, a three-year vesting period applies.

Performance shares

Performance shares are subject to a three year vesting period and vest upon condition of meeting predetermined company targets. These targets align to the company's value creation goals for its stakeholders and reflect the strategic priorities of the company over the performance period.

The 2023 grant, which will vest in April 2026 based on 2023-2025 performance, was based on 5 performance criteria (see details of outcomes below):

Metric	Weight
Financial	**75%**
Revenue	37,5
Adj. EBITDA ratio	37,5
Extra-Financial	**25%**
Time to Access	10%
Scientific Innovation	10%
Other - Inclusion	5%

The 2026 grant (due to vest in 2029 based on 2026-2028 performance) is based on the five performance criteria, (the criteria were broadly the same for the 2024 and 2025 grants).

Metric	Weight
Financial	**75%**
Revenue Growth	37.5%
Adj. EBITDA ratio	37.5%
Extra-Financial	**25%**
Time to Access	10%
Scientific Innovation	10%
Other - Inclusion	5%

The financial criteria aim to drive a focus on growth and sustainability, so that UCB can continue to invest in innovative solutions for patients. The Time to Access KPI represents the importance placed on doing the right thing for patients, ensuring they have optimum access to affordable solutions in a timely manner. Scientific Innovation is core to our ability to create value for patients in the future. Our Inclusion measure, since 2025, refers to our Inclusion index, which captures employees' sense of belonging, trust, psychological safety, integration of differences and inclusive decision-making as measured in our employee survey.

The number of shares awarded is adjusted at the end of the performance period based on the company's performance against the targets defined at the time of grant, based on a payout curve which considers probability of reaching different levels of performance.

performance level	Payout
Below threshold	0%
Threshold	50%
Close to target	75-80%
Target	100%
Above target	120-125%
Maximum	150%

3.8 Remuneration Report continued

Fixed Remuneration	
Pay element	Description
Extraordinary items	Any non-recurring remuneration for 2025, such as sign-on awards or termination pay, is reportable in the remuneration report and elaborated in our remuneration policy. The company may decide to award a sign-on award, typically in shares, to new Executive Committee members. This is not an automatic practice and considers various factors such as losses that the individual would otherwise incur in leaving another employer or other related negative cashflow effects. Any sign-on awards are approved by the GNCC.
Pension	The CEO participates in a cash balance retirement benefit plan which is fully funded by UCB and in the UCB Executive supplementary defined contribution plan. The other Executive Committee members each participate in the pension plans available in their country of contract; those incumbents based in Belgium participate in the same plans as the CEO.

4. Other policy provisions

Clawback and malus provisions

Clawback and malus provisions are in place for the variable pay plans of our CEO and Executive Committee members.

The Board of Directors may decide – subject to applicable law – to retain any unpaid or unvested incentive compensation (malus), or to recover incentive compensation that has been paid or has vested (clawback) in case of (i) evidence of fraud or serious misconduct and/or (ii) material breach of UCB's Code of Conduct and Dealing Code, and/ or (iii) engaging in conduct or actions that can reasonably be expected to cause reputational harm to UCB and/or in case of material negative restatement of the company's financial results. In 2025, these clauses were not triggered.

Shareholding guidelines

While the weight of LTI in the overall pay mix results in the Executive Committee members having a meaningful stake in unvested (and vested) LTI at any moment, in 2021 we introduced shareholding guidelines for our CEO and Executive Committee members. The holding levels were again reviewed (and increased) in 2025.

The requirement is for the current CEO and Executive Committee members to own a minimum multiple of their annual gross base salary in UCB shares (owned from vesting of stock awards, performance shares or exercised stock options), reached over a building period of five years and maintaining the threshold afterwards. In 2025, the required threshold increased from 150% to 300% of annual gross base salary for the CEO and from 50% to 100% for Executive Committee members.

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.

A Belgian service contract was established in 2014 for Jean-Christophe Tellier and maintains similar termination conditions to those in place under his previous U.S. employment agreement, comprising a lump sum equal to 18 months base compensation plus the average of the actual bonuses paid for the three previous years if the contract is terminated by the company or if there is a change of control of UCB.

The agreement of Emmanuel Caeymaex was signed before the entry into force of the Belgian Corporate Governance law of April 6, 2010 which limits the level of termination indemnities. He has no specific termination provisions in his Belgian contract. In case of involuntary termination, local employment law and practices apply.

Jean-Luc Fleurial and Sandrine Dufour had Belgian employment contracts including a termination clause which entitles them to a severance payment of 12 months' base salary and bonus if the contract is terminated by the company or of there is a change of control of UCB.

Kirsten Lund-Jurgensen and Denelle Waynick-Johnson hold a U.S. employment agreement, and each has a termination clause which provides for a severance payment of 12 months' base salary and target bonus if the contract is terminated by the company or if there would be a change in control in UCB.

Alistair Henry holds a UK employment contract and has no specific termination provisions in his contract. In case of involuntary termination; local UK employment law and practices apply.

3.8 Remuneration Report continued

Non-Executive Directors

The level of fees for the Board of Directors is set considering UCB's Global Peer Group, given our need to attract experts globally with a deep knowledge of our industry and context.

The following changes have been introduced with the Remuneration Policy applicable as of AGM 2025:

- Increase of Board fees for the Board Chair, Vice-Chair and Members, to target at least the 25th percentile of Global Peer Group levels.
- Removal of Board attendance fees, reflecting year-round responsibilities and contributions.
- Increase of fees for the Scientific Committee members, as this committee requires an exceptional time commitment compared to our other committees and provides essential contributions to our ability to drive innovation and future success.
- Introduction of shareholding guidelines for Board members to further align their interests to those of shareholders, in the spirit of the Belgian 2020 Corporate Governance Code (the "2020 Code"). Each year, for the first three years of their appointment, Board members should invest an amount equal to one third of their net annual retainer in the investment of UCB shares to reach the shareholding requirement.

Peer company data constitutes the primary reference,

Per the 2025 Remuneration Policy, Non-Executive Directors are entitled to the following fees (as from the AGM 2025):

	Board	Committee fees			Other
	Annual fees	Audit	Scientific [2]	GNCC	Travel allowance [3]
Chair	425 000	-	-	-	45 000
Vice Chair	200 000				45 000
Directors	160 000				45 000
Chair of Committee [1]		45 000		35 000	45 000
Member of Committee [1]		22 500	45 000	17 000	45 000

In accordance with the policy, Non-Executive Board members do not receive variable or equity-related remuneration, nor are they entitled to receive benefits. This is a deviation to Principle 7.6 of the Corporate Governance Code (the "2020 Code"). However, the introduction of shareholding guidelines in the 2025 Remuneration Policy aims to align the interests of Non-Executive Directors to those of shareholders, in the spirit of the Belgian 2020 Corporate Governance Code.

1. Cumulative with annual board fees except for Chair, as included in annual board fees
2. There is no Chair of Scientific Committee role in place
3. The Travel Allowance applies to all our non-Executive Directors living in a location with at least 5 hours of time zone difference with Belgium and is paid as an annual fixed lump-sum allowance.

3.8 Remuneration Report continued

2025 Remuneration Outcomes for the CEO and the Executive Committee Members

Total Remuneration summary

The below provides an overview of the total direct compensation of our CEO and Executive Committee members:

	Fixed Remuneration	Variable Remuneration		
Incumbent Name – Position	Base Pay	One-Year Variable (Bonus)	Multi-Year Variable (LTI) Vest	Total Direct Compensation
Jean-Christophe Tellier - CEO	€ 1 399 711	€ 2 399 907	€ 6 753 068	€ 10 552 686
Other Members of the Executive Committee	€ 4 725 659	€ 5 408 701	€ 6 405 270	€ 16 539 630

The CEO's total direct compensation (Base Salary +Bonus + LTI Vesting) for 2025 amounts to € 10 552 686 (excluding pension contributions and other benefits), compared to € 6 168 397 in 2024, representing an overall increase in total direct compensation of 71% versus 2024. The increase is mainly related to the significantly increased share price on the date of vesting (January 1, 2025) of the 2021 stock option grant, compared to the previous plan vesting, as well as the vesting value of the 2022-2024 performance shares in 2025, as discussed below.

The 2025 bonus for the CEO was 15% higher than the previous year, partially due to the increase of the individual bonus target from 90% to 100% as of April 2025 as well as.the negative modifier of -5% for the HSWB Index not being triggered for 2025.

The aggregated Executive Committee total direct compensation (Base Salary + Bonus + LTI Vesting) for 2025 amounts to € 16 539 630 or an increase of 1% compared to € 16 453 473 in 2024 (excluding pension contributions and other benefits). The composition of the Executive Committee changed between 2024 and 2025..

The below provides an overview of the total remuneration of the CEO and Executive Committee members:

	1 - Fixed Remuneration			2 - Variable Remuneration					Proportion of Fixed and Variable Remuneration with Vested LTI	
Incumbent Name – Position	Base Pay	Fees	Other Benefits	One-Year Variable (Bonus)	Multi-Year Variable (LTI) Vest	3 - Extraordinary Items	4 - Pension Expense	5 - Total Remuneration with Vested LTI	Fixed [(1 + 4) / (5 – 3)]	Variable [2 / (5 -3)]
Jean-Christophe Tellier - CEO	€ 1 399 711	€ 28 667	€ 1 425 577	€ 2 399 907	€ 6 753 068	€ 0	€ 427 437	€ 12 434 367	26%	74%
Other Members of the Executive Committee	€ 4 725 659	€ 0	€ 3 432 441	€ 5 408 701	€ 6 405 270	€ 1 167 005	€ 1 076 601	€ 22 215 677	44%	56%

The 2022-2024 performance share plan vested on April 1, 2025 with a vesting level of 100% of the shares originally granted. The 2021 grant of stock options vested on January 1, 2025 for the Belgian-contracted employees, including the CEO. For the other members, the 2022 grant of options vested on April 1, 2025. The vested value of stock options for the CEO represented €3 349 631 in 2025 while the aggregate value vested in favor of the rest of the Executive Committee (not necessarily exercised in 2025) represented €2 878 328. The significant increase can be mainly attributed to the sharp increase in share price over the vesting period, thanks to very strong company performance and a largely de-risked pipeline.

"Other benefits" reflect employer-borne costs linked to benefits in line with UCB's remuneration policy. These include executive life insurance and company car. Executive Committee members may also benefit from our standard Global Mobility policies, where applicable. The reported value of these in-kind benefits vary significantly from year to year. This volatility mainly reflects accounting and tax-related effects, such as the timing of stock option exercises, associated tax and social-security charges across jurisdictions, and international mobility-related tax equalization adjustments. These variations do not result in additional net remuneration for the CEO and Executive Committee and do not reflect changes in underlying compensation.

3.8 Remuneration Report continued

A. Fixed Remuneration

Base Salary

The table below shows the 2025 base salary levels of the CEO and the Executive Committee:

Incumbent Name - Position	2025
Jean-Christophe Tellier - CEO	**1 399 711**
Other Members of the Executive Committee	**4 725 659**

The CEO's salary evolved by 3% (from € 1 354 734 in 2024) and decreased by 1% for the other Executive Committee members (from € 4 791 093 in 2024). Note there were several changes in Executive Committee composition between 2024 and 2025.

Fees

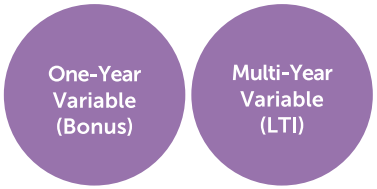
Since April 24, 2025 the CEO is no longer entitled to director fees as Board member of UCB. For 2025, these fees amounted to € 28 667 (€ 26 667 in annual fees and € 2 000 in presence fees).

Other Benefits

Insurances, as well as benefits due in line with our standard Global Mobility policies and our remuneration policy, are included in "Other Benefits." The timing when some benefits accrue under the Global Mobility policies, fluctuations in exchange rates, and the evolution in share price have contributed to a notable variation in the reportable amount, also for the CEO.

For the CEO these other benefits represented an amount of € 1 425 577 (compared to €116 475 in 2024), while for other Executive Committee members this amounted to a total aggregate amount of € 3 432 441 (compared to € 2 457 053 in 2024).

B. Variable Remuneration



Bonus ("One-Year Variable") 2025 performance against targets

The achievement of performance targets was measured during the period that started on January 1, 2025 and ended on December 31, 2025.

The Corporate Performance Multiplier is determined by the actual Adj. EBITDA versus the budget, at constant exchange rates. Thanks to a continued focus on managing operating expenses, combined with exceptional outperformance of revenues, the target set for 2025 was exceeded, reaching the maximum Company Performance Multiplier level of 150%.

The Individual Performance Multiplier was proposed by the GNCC, considering CEO performance against key priority areas shown below. The maximum of 175% of target for the bonus was reached for the CEO and for several Executive Committee members. The application of the HSWB modifier was not applied as the threshold for 2025 was achieved.

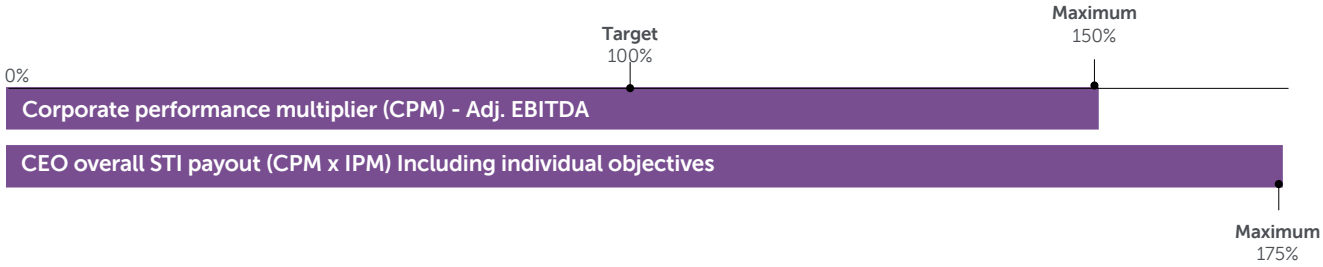
We believe that in 2025 UCB once again made significant strides in meeting its commitments to creating sustainable value for patients, our people, shareholders and society.

The CEO proposed individual performance multipliers for each of the other Executive Committee members to the GNCC for consideration prior to Board endorsement. The combined total value of bonuses paid to the Executive Committee amounted to € 5 408 701.

2025 Bonus	Target % of Base Salary[1]	Actual % of Base Salary	Actual Amount
Jean-Christophe Tellier	100%	171%	€2 399 907
Other members of the Executive Committee	65%	114%	€ 5 408 701

1 For the CEO target bonus of 90% until April 2025. As of April 2025 100%

The bonus individual performance multiplier ("IPM") awarded for the individual objectives of the CEO were proposed to the Board by the GNCC, based on the performance assessment at the end of the cycle and as summarized below:



3.8 Remuneration Report continued

Performance measure	2025 CEO performance against key priority areas
Shareholder Value (OVER-ACHIEVED)	UCB continued to focus on the five growth drivers, BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY® , delivering double-digit revenue growth with patient share also growing strongly. This financial strength was anchored in world-class execution of UCB's five growth drivers, significantly expanding patient access and reinforcing UCB's impact in neurological and immunological diseases. Internally, the CEO mobilized the organization to execute global launches with discipline, and advance operational excellence, improving gross margin and cost efficiency while sustaining strategic investments. This performance positions UCB to continue its innovation-led growth trajectory into 2026. Adjusted EBITDA is not part of the individual goals as it forms the Corporate Performance Multiplier (target was also exceeded).
Value for Patients (PARTIALLY ACHIEVED)	During 2025 our access performance was solid. Our Access Coverage Performance index reached 78% (vs. a target of 82%). Regarding Time to Access, in 2025, 34 national reimbursement decisions were obtained ahead of the industry benchmark, the same number as in 2024, with a TTA of 43% (short of our target of 50%). To meet the Global Target of 50% we were required to beat the Industry benchmark in 6 additional reimbursements. The main reason for this shortfall was the prolonged negotiations, which were aimed at preserving the long-term value of our assets while ensuring that we could secure access for as many patients as possible. The research pipeline advanced meaningfully during the year, with some projects progressing faster than planned, new clinical trial phases being initiated, and positive late-stage study results supporting continued development. One new medicine also received approval in the U.S. Meanwhile, a few programs experienced delays and will require close follow up, Next step development decisions are being prepared for several assets that recently achieved positive trial outcomes.
Value for our People (ACHIEVED)	Employee engagement climbed higher as per our goal, reaching 78% (vs 76% in 2024) and our employee survey also demonstrated that employees feel an ever stronger sense of purpose in their roles at UCB. UCB has set an inclusion index target of ≥75% for 2027. The result for 2025 was 71.8%, an increase from 2024 (70.8%), progressing in the right direction following an intentional focus within the organization. Performance against the HSWB index target improved substantially in comparison to the previous year following focused efforts across the organization. This year the result is 81.2% (vs a target of 81%), and with a threshold of 80% to activate the negative multiplier.
Value for the Planet (ACHIEVED)	Impactful projects were delivered in 2025, advancing sustainability in medical device innovation, drug substance manufacturing, and distribution, improving the Green Scorecard score of 14 out of 18 medicines (vs a target of 18). Regarding the CO2e Net Zero Target, by the end of 2025, we continue to progress strongly and deliver on our commitment: • a decrease of 4% CO2e emissions we control (versus a target of -4%) • 77,6% Science-Based Target suppliers (vs a target of 75%)
Other goals (ACHIEVED)	As part of UCB's ongoing transformation, we embedded the renewed culture and leadership expectations more deeply across the organization, strengthened operating-model execution to support more agile and effective ways of working, reinforced succession depth and talent readiness for critical leadership roles, and enhanced engagement with regulators, payers and investors to maintain trust and support for our strategic direction.

3.8 Remuneration Report continued

LTI ("Multi-Year Variable")

In 2025, the CEO and Executive Committee members were awarded LTI grant in line with the 2025 Remuneration Policy.

A) LTI Granted in 2025

The table below details the number of stock options and performance shares that were granted in 2025:

	Stock Options					Performance Shares				
Incumbent Name - Position	Number of Stock Options Granted	Vesting Date	Strike Price[1]	Binomial value per Unit[2]	Binomial Value at Grant	Number of Performance Shares Granted	Vesting Date	Binomial value per Unit[2]	Value at Grant	Total Value at Grant[3]
Jean-Christophe Tellier - CEO	17 200	1-Jan-29	162.75	52.51	€903 172	23 136	1-Apr-28	156.17	€3 613 149	€4 516 321
Emmanuel Caeymaex	5 757	1-Jan-29	162.75	52.51	€302 300	7 743	1-Apr-28	156.17	€1 209 224	€1 511 524
Fiona du Monceau	5 200	1-Jan-29	162.75	52.51	€273 052	6 994	1-Apr-28	156.17	€1 092 253	€1 365 305
Sandrine Dufour	8 731	1-Jan-29	162.75	52.51	€458 465	11 744	1-Apr-28	156.17	€1 834 060	€2 292 525
Jean-Luc Fleurial	3 968	1-Jan-29	162.75	52.51	€208 360	5 337	1-Apr-28	156.17	€833 479	€1 041 839
Alistair Henry	6 132	1-Apr-28	162.75	52.51	€321 991	8 248	1-Apr-28	156.17	€1 288 090	€1 610 081
Kirsten Lund-Jurgensen	4 026	1-Apr-28	162.75	52.51	€211 405	5 415	1-Apr-28	156.17	€845 661	€1 057 066
Denelle J. Waynick Johnson	4 083	1-Apr-28	162.75	52.51	€214 398	5 492	1-Apr-28	156.17	€857 686	€1 072 084

1. Average of the closing prices between 2 March and 31 March of the year or closing price of 31 March as specified by Belgian or other relevant legislation.
2. Binomial valuation: an objective technique for pricing long-term incentives and which determines a fair value of the stock price over the life of a Long-Term Incentive.
3. While the policy foresees a LTI target grant value expressed as a percentage of ABS, the value of the grant on April 1 (grant date), may be higher or lower based on the evolution of the share price between the reference period used (one month averaging period from mid February to mid March) and the share price on April 1.

3.8 Remuneration Report continued

B) LTI Vested in 2025

The table below details the number of stock options, stock awards and performance shares, granted to the Executive Committee members in previous years (reported in previous annual reports) and which have vested during the calendar year:

	Stock options				Performance shares					
	Grant Date	Vesting date	Number vested (not exercised)	Exercise price	Award date	Vesting date	Performance period	Total number of shares vested[2]	Share market value upon vesting[3]	Total value upon vesting (€)
Jean-Christophe Tellier - CEO	1-Apr-21	1-Jan-25	30 490	79.99	1-Apr-22	1-Apr-25	2022-2024	20 778	163.8	3 403 436
Emmanuel Caeymaex	1-Apr-21	1-Jan-25	8 551	79.99	1-Apr-22	1-Apr-25	2022-2024	5 913	163.8	968 549
Fiona du Monceau[1]										
Sandrine Dufour	1-Apr-21	1-Jan-25	8 128	79.99	1-Apr-22	1-Apr-25	2022-2024	6 711	163.8	1 099 262
Jean-Luc Fleurial	1-Apr-21	1-Jan-25	6 626	79.99	1-Apr-22	1-Apr-25	2022-2024	4 627	163.8	757 903
Alistair Henry[1]										
Iris Löw-Friedrich	1-Apr-21	1-Apr-25	7 699	102.04	1-Apr-22	1-Apr-25	2022-2024	5 735	161.8	927 923
Kirsten Lund-Jurgensen	1-Apr-21	1-Apr-25	5 746	108.45	1-Apr-22	1-Apr-25	2022-2024	4 281	163.8	701 228
Denelle Waynick Johnson[1]										

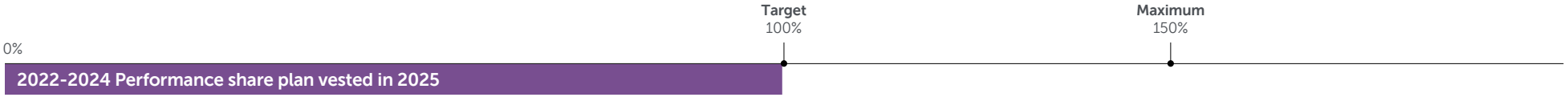
1. Fiona du Monceau, Denelle Waynick Johnson and Alistair Henry joined the Executive Committee after the 2022 LTI grant.
2. The 2022 Performance Shares vested at 100% of target.
3. Market value of the UCB share on the date of vesting defined as the average of the high and the low price of the UCB share on that date unless specified by local legislation.

Performance shares vested in April 2025 in relation to the April 2022 grant. The vesting of those performance shares was subject to three-year performance against the following criteria for the years 2022-2024:

- Adjusted Cumulative Operating Cashflow (45% weighting)
- Compounded Annual Revenue Growth (45% weighting)
- Time to Access (10% weighting)

As already reported in the 2024 remuneration report, for the Performance Share Plan 2022-2024, following shareholder engagement, the targets set for the plan were subject to discretionary restatement, given that the launch of BIMZELX® in the U.S. occurred only at the end of 2023, when the original plan assumed a launch two years earlier, BIMZELX® U.S. revenue and related cashflow would be removed from the 2022-2024 Plan and the payout curve reset. Any actual revenues and cashflow from BIMZELX® U.S. would also be excluded.

Considering actual performance at the end of 2024, which exceeded the restated targets, it was agreed that if the final payout would be over 100%, a cap would be placed on payout at 100% for the CEO and Executive Committee.



3.8 Remuneration Report continued

3) LTI Vesting in 2026

The 2023-2025 Performance Share Plan (vesting in April 2026 and reportable in the 2026 Remuneration Report) had five metrics and overall payout is at **117.5%** of target.

- Performance against both financial measures—Revenue and Adjusted EBITDA ratio—significantly exceeded target, reflecting strong execution and disciplined delivery.
- The Time to Access 3-year target was not fully met, primarily due to delays in pricing negotiations required to secure the long-term value of our products.
- Scientific Innovation remained a strategic strength, with 23 approvals and several early-stage successes delivered over the period, above the target set. This includes the Priority Review granted by the US FDA in 2023 for the Biologic License Application (BLA) for rozanolixizumab for the treatment of generalized myasthenia gravis (gMG), a truly exceptional achievement.
- The KPI linked to gender balance at executive levels, which was a goal established in our 2023-2025 plan, linked to equitable representation in our leadership, came very close to reaching our aspirations to represent the society in which we operate and patients that we serve.

Performance indicator	Weighting	Target corridor	Actual achievement	Expected Pay-out
Revenue	37.5%	Min.0% / Target / Max. 150% € 5900m / € 7500m	€ 7 741m	150%
Adjusted EBITDA ratio	37.5%	Min.0% / Target / Max.150% 29% / 36 %	34%	100%
Scientific Innovation	10%	Min.0% / Target / Max.150%	Above target	117.5%
Time to Access	10%	Min.0% / Target / Max.150% 45% / 61 %	49%	80%
Other - Inclusion	5%	Min.0% / Target / Max. 150% 37% / 50 %	44%	80%
			Total:	117.5%

Actual achievement

3.8 Remuneration Report continued

4) LTI Forfeited in 2025

The below stock options and performance shares granted to the Executive Committee members in previous years were forfeited in 2025:

Name[1]	Plan specification	Award date	Number of awards forfeited	Date forfeited[2]
Iris Löw- Friedrich	Performance Shares	1-Apr-23	6541	30-Apr-25
Iris Löw- Friedrich	Performance Shares	1-Apr-24	7282	30-Apr-25
Iris Löw- Friedrich	Stock Options	1-Apr-23	7054	30-Oct-25
Iris Löw- Friedrich	Stock Options	1-Apr-24	9795	30-Oct-25

1. Iris Löw- Friedrich left UCB at the end of April 2025.
2. Based on the Performance Share plan rules, unvested Performance Shares forfeited on the date of termination. Based on the UCB Stock Option plan rules, stock options forfeited 6 months after termination, which is the end of October 2025. The stock options granted in 2023 and 2024 forfeited before their respective vesting date.

3.8 Remuneration Report continued

C. Extraordinary items

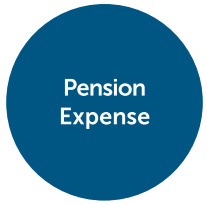
Termination payments

During 2025 Iris Löw-Friedrich left the company and received a payment of € 1 167 005, as per the contract in place. The indemnity was equal to one-year base salary and bonus.

Sign-on fees

There were no sign-on fees awarded in 2025.

D. Pension expense



Incumbent Name - Position	Pension Expense
Jean-Christophe Tellier - CEO	€ 427 437
Other Members of the Executive Committee	€ 1 076 601

For details of the applicable pension plans, see Application of Remuneration Policy section.

E. Relative pay comparison

Remuneration of Non-Executive Directors, Executive Committee, Employees and Company Performance over 5 years

The below table is a summary of the evolution of total remuneration of our Non-Executive Directors, CEO, Executive Committee, our average employee and compared to company performance over the last five years, represented here by year-on-year growth of revenue and Adj. EBITDA.

	2021	2022	2023	2024	**2025**
Remuneration of the Board	€ 1 690 833	€ 1 771 822	€ 1 676 333	€ 1 891 265	**€ 2 576 583**
Change year on year (YoY)	16.00%	4.80%	-5.40%	12.80%	**36.20%**
Remuneration of CEO[1]	€ 6 244 384	€ 5 808 530	€ 4 199 791	€ 6 793 643	**€ 12 434 367**
Change year on year (YoY)	-8.6%	-7.0%	-27.7%	61.8%	**83.0%**
Remuneration of members of the Executive Committee[2]	€ 16 953 966	€ 16 725 716	€ 13 838 749	€ 19 774 268	**€ 22 215 677**
Change YoY	-11.0%	-1.3%	-17.3%	42.9%	**12.3%**
Company Performance					
Revenue (Change YoY)					
at real rate	8%	-4%	-6%	17%	**26%**
at constant rate	10%	-7%	-5%	19%	**29%**
Adj. EBITDA (Change YoY)					
at real rate	14%	-23%	7%	9%	**79%**
at constant rate	21%	-21%	-1%	18%	**87%**
Total Remuneration of employees (in EUR Millions)	**€ 1 382**	**€ 1 491**	**€ 1 510**	**€ 1 836**	**€ 1 922**
FTE	8 431	8 546	8 745	9 299	**9 646**
Average cost per FTE (IFRS)	€ 163 922	€ 174 459	€ 172 670	€ 198 938	**€ 199 208**
Change YoY	9.73%	6.43%	-1.03%	15.21%	**0.14%**

1. Board fees are reported as part of the total remuneration of CEO. The CEO no longer receives Board fees as of April 24, 2025.

Executive Committee composition has varied in recent years.

Extraordinary items, if any, would be excluded from Executive Committee remuneration, due to their non-recurrent nature. Average employee remuneration is calculated on the basis of actual employee salary and benefit costs (excluding employer social security charges and CEO remuneration), divided by the number of employees, on a year-by-year basis.

Total Remuneration of CEO versus Lowest Remunerated Employee

The below table shows a comparison of the 2025 remuneration of our CEO (in €), to the 2025 remuneration of the lowest paid full-time UCB SA employee (in €). The remuneration includes fixed and variable remuneration (LTI vesting for our CEO) as well as employee benefits, excluding employer social security charges.

	2025
Ratio of Total Remuneration of CEO versus Lowest Remunerated Employee	**1:164**

3.8 Remuneration Report continued

F. CEO and Executive Committee Share-based Remuneration

Shareholding Guidelines

In 2021 UCB implemented shareholding guidelines for its CEO and Executive Committee members.These guidelines have been reviewed and updated in 2025. Each member has five years to meet their respective requirement, since the inception of this guideline (i.e. by April 2026). Currently the CEO meets this requirement and so do the longer serving members of the committee (i.e. those with 5+ years of service on December 31, 2025).

LTI Information

The tables below detail the opening and closing balance, as well as movements during the year of share-based remuneration for each of the Executive Committee Members (both current and former).

Incumbent name	The main conditions of the share option plans					Information regarding the reported financial year						
						Opening balance	During the year				Closing balance	
	Plan specification	Grant date	Vesting date	Exercise period	Strike price (€)	Share options outstanding begin year	Share options awarded		Share options vested		Share options exercised	Share options unvested	Share options vested but unexercised
							Number	Value (€)[1]	Number	Value (€)[2,3]			
Jean-Christophe Tellier - CEO	Stock Options	1-Apr-16	1-Jan-20	6.25 years	67.24	38 792					38 792		
		1-Apr-17	1-Jan-21	6.25 years	70.26	39 273							39 273
		1-Apr-18	1-Jan-22	6.25 years	66.18	44 741							44 741
		1-Apr-19	1-Jan-23	6.25 years	76.09	39 623							39 623
		1-Apr-20	1-Jan-24	6.25 years	76.21	40 214							40 214
		1-Apr-21	1-Jan-25	6.25 years	79.99	30 490			30 490	3 349 631			30 490
		1-Apr-22	1-Jan-26	6.25 years	102.04	27 892						27 892	
		1-Apr-23	1-Jan-27	6.25 years	79.97	27 369						27 369	
		1-Apr-24	1-Jan-28	6.25 years	109.80	37 876						37 876	
		1-Apr-25	1-Jan-29	6.25 years	162.75		17 200	903 172				17 200	
Emmanuel Caeymaex	Stock Options	1-Apr-17	1-Jan-21	6.25 years	70.26	2 822					2 822		
		1-Apr-18	1-Jan-22	6.25 years	66.18	11 741					11 741		
		1-Apr-19	1-Jan-23	6.25 years	76.09	10 499					10 499		
		1-Apr-20	1-Jan-24	6.25 years	76.21	10 966					10 966		
		1-Apr-21	1-Jan-25	6.25 years	79.99	8 551			8 551	939 413	3 000		5 551
		1-Apr-22	1-Jan-26	6.25 years	102.04	7 937						7 937	
		1-Apr-23	1-Jan-27	6.25 years	79.97	8 011						8 011	
		1-Apr-24	1-Jan-28	6.25 years	109.80	10 393						10 393	
		1-Apr-25	1-Jan-29	6.25 years	162.75		5 757	302 300				5 757	
Fiona du Monceau	Stock Options	1-Apr-24	1-Jan-28	6.25 years	109.80	7 727						7 727	
		1-Apr-25	1-Jan-29	6.25 years	162.75		5 200	273 052				5 200	

3.8 Remuneration Report continued

Incumbent name	The main conditions of the share option plans					Information regarding the reported financial year							
						Opening balance	During the year					Closing balance	
	Plan specification	Grant date	Vesting date	Exercise period	Strike price (€)	Share options outstanding begin year	Share options awarded		Share options vested		Share options exercised	Share options unvested	Share options vested but unexercised
							Number	Value (€)[1]	Number	Value (€)[2,3]			
Sandrine Dufour	Stock Options	1-Apr-21	1-Jan-25	6.25 years	79.99	8 128			8 128	892 942			8 128
		1-Apr-22	1-Jan-26	6.25 years	102.04	9 008						9 008	
		1-Apr-23	1-Jan-27	6.25 years	79.97	9 179						9 179	
		1-Apr-24	1-Jan-28	6.25 years	109.80	12 582						12 582	
		1-Apr-25	1-Jan-29	6.25 years	162.75		8 731	458 465				8 731	
Jean-Luc Fleurial	Stock Options	1-Apr-19	1-Jan-23	6.25 years	76.09	8 405					8 405		
		1-Apr-21	1-Jan-25	6.25 years	79.99	6 626			6 626	727 932	5 000	1 626	
		1-Apr-22	1-Jan-26	6.25 years	102.04	6 211						6 211	
		1-Apr-23	1-Jan-27	6.25 years	79.97	6 329						6 329	
		1-Apr-24	1-Jan-28	6.25 years	109.80	8 289						8 289	
		1-Apr-25	1-Jan-29	6.25 years	162.75		3 968	208 360				3 968	
Alistair Henry[4]	Stock Options	1-Apr-25	1-Apr-28	7 years	162.75		6 132	321 991				6 132	
Iris Löw-Friedrich	Stock Options	1-Apr-18	1-Apr-21	7 years	66.18	12					12		
		1-Apr-19	1-Apr-22	7 years	76.09	10 739					10 739		
		1-Apr-20	1-Apr-23	7 years	76.21	11 775					11 775		
		1-Apr-21	1-Apr-24	7 years	79.99	8 514					8 514		
		1-Apr-22	1-Apr-25	7 years	102.04	7 699			7 699	475 490	7 699		
		1-Apr-23	1-Apr-26	7 years	79.97	7 054							
		1-Apr-24	1-Apr-27	7 years	109.80	9 795							
Kirsten Lund-Jurgensen	Stock Appreciation rights	1-Apr-22	1-Apr-25	7 years	108.45	5 746			5 746	318 041	5 746		
		1-Apr-23	1-Apr-26	7 years	82.44	6 477						6 477	
		1-Apr-24	1-Apr-27	7 years	114.40	8 473						8 473	
		1-Apr-25	1-Apr-28	7 years	162.75		4 026	211 405				4 026	
Denelle J. Waynick Johnson	Stock Appreciation rights	1-Apr-23	1-Apr-26	7 years	82.44	6 529						6 529	
		1-Apr-24	1-Apr-27	7 years	114.40	9 281						9 281	
		1-Apr-25	1-Apr-27	7 years	162.75		4 083	214 398				4 083	

1. Binomial value on the date of grant
2. The average of the high and the low UCB share price on the vesting date less the exercise price times the number of stock options
3. The average of the high and the low UCB share price amounted to EUR 78.63 on January 1, 2024. It amounted to EUR 113.65 on April 1, 2024.
4. Alistair Henry joined the Executive Committee after the April 1, 2024 grant.

3.8 Remuneration Report continued

Incumbent name	The main conditions of the performance share plans				Information regarding the reported financial year					
					Opening balance	During the year				Closing balance
	Plan specification	Performance period	Award date	Vesting date	Performance shares outstanding - begin year	Shares awarded		Shares vested		Subject to Performance Conditions - unvested
						Number	Value (€)[1]	Number	Value (€)[2, 3]	
Jean-Christophe Tellier - CEO	Performance Shares	2022-2024	01-avr-22	01-avr-25	20 778			20 778	3 403 436	
		2023-2025	01-avr-23	01-avr-26	25 378					25 378
		2024-2026	01-avr-24	01-avr-27	28 158					28 158
		2025-2027	01-avr-25	01-avr-28		23 136	3 613 149			23 136
Emmanuel Caeymaex	Performance Shares	2022-2024	01-avr-22	01-avr-25	5 913			5 913	968 549	
		2023-2025	01-avr-23	01-avr-26	7 428					7 428
		2024-2026	01-avr-24	01-avr-27	7 726					7 726
		2025-2027	01-avr-25	01-avr-28		7 743	1 209 224			7 743
Fiona du Monceau	Performance Shares	2024-2026	01-avr-24	01-avr-27	5 744					5 744
		2025-2027	01-avr-25	01-avr-28		6 994	1 092 253			6 994
Sandrine Dufour	Performance Shares	2022-2024	01-avr-22	01-avr-25	6 711			6 711	1 099 262	
		2023-2025	01-avr-23	01-avr-26	8 512					8 512
		2024-2026	01-avr-24	01-avr-27	9 354					9 354
		2025-2027	01-avr-25	01-avr-28		11 744	1 834 060			11 744
Jean-Luc Fleurial	Performance Shares	2022-2024	01-avr-22	01-avr-25	4 627			4 627	757 903	
		2023-2025	01-avr-23	01-avr-26	5 869					5 869
		2024-2026	01-avr-24	01-avr-27	6 162					6 162
		2025-2027	01-avr-25	01-avr-28		5 337	833 479			5 337
Alistair Henry	Performance Shares	2025-2027	01-avr-25	01-avr-28		8248	1 288 090			8 248
Iris Löw-Friedrich	Performance Shares	2022-2024	01-avr-22	01-avr-25	5 735			5735	927 923	
		2023-2025	01-avr-23	01-avr-26	6 541					
		2024-2026	01-avr-24	01-avr-27	7 282					
Kirsten Lund-Jurgensen	Performance Shares	2022-2024	01-avr-22	01-avr-25	4 281			4 281	701 228	4 281
		2023-2025	01-avr-23	01-avr-26	6 006					6 006
		2024-2026	01-avr-24	01-avr-27	6 299					6 299
		2025-2027	01-avr-25	01-avr-28		5 415	845 661			5 415
Denelle Waynick Johnson	Performance Shares	2023-2025	01-avr-23	01-avr-26	6054					6 054
		2024-2026	01-avr-24	01-avr-27	6899					6 899
		2025-2027	01-avr-25	01-avr-28		5 492	857 686			5 492

1. Binomial value of the Performance Shares on April 1, 2025. The binomial valuation is an objective technique for pricing long-term incentives and which determines a fair value of the stock price over the life of a long-term incentive
2. Market value of the UCB share on the date of vesting defined as the average of the high and the low price of the UCB share on that date unless specified by local legislation.
3. For Iris Löw-Friedrich, the valuation is based on the low price on the vesting date in accordance with German legislation.

3.8 Remuneration Report continued

2025 Remuneration of Non-Executive Directors

In 2025 the remuneration policy for Board members underwent important changes in order to maintain competitiveness with our relevant peer comparators. These changes were applicable as of April 24, 2025.

The following table sets out the remuneration received by each Non-Executive Director in 2025. This includes the fixed annual payment for Board and Committee memberships, the attendance fees per Board meeting (until April 24, 2025), and any travel allowances paid.

Remuneration directors		Remuneration as Director				Remuneration as Committee member			
		Attendance rate (6 meetings)	Fixed remuneration as Director	Board attendance fees	Travel Allowance	Audit Committee	GNCC	Scientific Committee	**Total**
Jonathan Peacock	Chair	6/6	€393 333		€45 000				**€438 333**
Charles-Antoine Janssen	Vice Chair	6/6	€173 333	€2 000			€17 000		**€192 333**
Jean-Christophe Tellier	Executive Director [1]	6/6	€26 667	€2 000					**€28 667**
Pierre L. Gurdjian		6/6	€133 333	€2 000			€17 000		**€152 333**
Jan Berger		6/6	€133 333	€2 000	€45 000				**€180 333**
Kay Davies	Member of the Scientific Committee and Chair of the GNCC	6/6	€133 333	€2 000			€35 000	€37 500	**€207 833**
Cyril Janssen		6/6	€133 333	€2 000					**€135 333**
Cédric van Rijckevorsel		6/6	€133 333	€2 000		€22 500			**€157 833**
Susan Gasser[2]		2/2	€26 667	€2 000				€7 500	**€36 167**
Ulf Wiinberg		5/6	€133 333	€2 000	€45 000		€17 000		**€197 333**
Maëlys Castella		6/6	€133 333	€2 000		€22 500			**€157 833**
Nefertiti Greene		6/6	€133 333	€2 000	€45 000		€17 000		**€197 333**
Rodolfo Savitzky	Chair of the Audit Committee	6/6	€133 333	€2 000		€45 000			**€180 333**
Stef Heylen[3]		4/4	€106 667					€18 750	**€125 417**
Dolca Thomas		6/6	€133 333	€2 000	€45 000			€37 500	**€217 833**
			€2 060 000					**Grand total:**	**€2 605 250**

1. No longer receives board fees as of April 24, 2025
2. As of April 24, 2025, steps down as member of the Scientific Committee
3. As of April 24, 2025, joins the Scientific Committee

3.9 Main features of the internal control and risk management systems of UCB

3.9.1 Internal control

As the governing body of UCB, the Board provides entrepreneurial leadership to UCB and is responsible for approving the strategy, goals and objectives of the Company. This includes overseeing the establishment, implementation and review of an effective system of internal controls, as described herein, as well as the risk management processes as further described in the section below.

The Audit Committee assists the Board in its responsibility of monitoring the internal control and risk management processes established by the management of UCB and the UCB Group as a whole; the effectiveness of the overall internal control processes of UCB; the overall financial reporting process; the External Auditor (including its appointment procedure); and the Global Internal Audit function and its effectiveness.

UCB management is responsible for establishing and maintaining within UCB adequate internal controls to provide reasonable assurance regarding the reliable nature of financial information, compliance with relevant laws and regulations, in the most efficient manner. The internal controls process is monitored worldwide by the Internal Controls Department in an automated manner for system access and segregation of duties, process control-self assessment testing, and continuous controls monitoring. Information systems are developed to support UCB's long- term objectives and are managed by a professionally staffed Digital Technology team.

As an important component of the management system of internal controls, UCB updates its business plan and forecasts on an annual basis and prepares a detailed annual budget for each financial year that is considered and approved by the Board. A management reporting system is in place, providing management with financial and operational performance measurement indicators. Management accounts are prepared monthly to cover each major area of the business. Variances from budget and previous forecasts are analyzed, explained and acted on in a timely manner. In addition to regular Board discussions, meetings are held at least once a month by the Executive Committee to discuss performance, with specific projects being discussed as and when required.

The Global Internal Audit function is an independent, objective assurance and consulting department, designed to add value and improve an organization's operations. It helps UCB accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The Global Internal Audit group undertakes an annual Audit Plan of financial, compliance and operational reviews, as reviewed and approved by the Audit Committee and covering relevant company activities. The program includes independent reviews of the systems of internal control and risk management. The completion of the Audit Plan, as well as a summary of the findings and the status of corrective actions, are regularly reported to the Audit Committee, at least once a year.

UCB has adopted formal procedures focused on internal controls over financial reporting, referred to as the Transparency Directive process. This process is intended to help minimize the risk of selective disclosure; to help ensure that all material information disclosures made by UCB to its investors, creditors and regulators are accurate, complete, timely and fairly present the condition of UCB; and to help ensure adequate disclosure of material financial and non-financial information and significant events, transactions and risks.

The process consists of a number of activities. Identified key contributors in the internal control process, which include all Executive Committee members, are required to certify in writing that they have complied with the requirements of UCB related to the financial reporting process, including providing reasonable assurance of effective and efficient operations, reliable financial information and compliance with Laws and regulations. To promote their understanding of the broad range of potential issues, a comprehensive checklist is provided to them to complete and to assist them in their certification. In addition, a detailed worldwide desk review of Sales, Credits and related Gross-to-Net accounts, Accounts Receivables, Trade Inventories, Accruals, Provisions and Payments is performed, and the Finance Directors/ representatives of all individual entities are required to acknowledge in writing that their financial reporting in these areas is based on reliable data and that their results are properly stated in accordance with requirements.

These procedures are coordinated by the Global Internal Audit function in advance of the issuance of the half-year and annual accounts. The results of the procedures are reviewed with the Chief Accounting Office, as well as with key internal stakeholders and the External Auditor. Appropriate follow-up on any potential issues identified is performed and consideration of adjustments to reported financial information or disclosures is evaluated. The results of these procedures are reviewed with the CEO and the CFO, and subsequently with the Audit Committee, prior to the publication of the accounts.

3.9 Main features of the internal control and risk management systems of UCB continued

3.9.2 Risk management

The whole UCB Group and its affiliates worldwide are committed to providing an effective risk management framework to minimize threats that may impact our ability to achieve our strategic plans and corporate objectives. To this effect, the UCB Group incorporates Risk Management practices as follows:

A global Risk Management Policy, applicable for the whole UCB Group and its affiliates worldwide, describes the commitment of UCB to provide an effective risk management system across the UCB Group and articulates the framework and architecture for managing key risks at UCB.

The Board is responsible for approving the strategy of the UCB Group and reviewing and overseeing the UCB Group's effective implementation of the risk management systems and processes. The Board, supported by the Audit Committee, reviews on a regular basis the areas where risks could significantly affect the financial situation, reputation or sustainability of the UCB Group.

The Audit Committee monitors the overall risk management process of UCB.

The Executive Committee is responsible for implementing the risk management strategy and objectives, as well as championing the prioritization, control and review of risks critical to UCB's success.

The Global Internal Audit function is responsible for independently and regularly reviewing as well as validating the risk management process in UCB, and jointly agreeing with the business functions on actions to mitigate and control assessed risks.

The Head of Enterprise Risk Management (ERM) provides periodic updates to the Executive Committee and the Board, as well as annually to the Audit Committee. The Risk2Value (R2V) Table, consisting of management representatives of all business functions, coordinates the enterprise-level risk identification, assessment, prioritization and response process, for all types of risks including sustainability and ESG risks. R2V is supported by the ERM Steering Committee, consisting of Executive Committee members and senior leaders, who provide strategic leadership and determine final risk prioritization. The ERM process is underpinned by a global risk management system to effectively assess, report and manage actual or potential risks or exposures. The sources of risk information include the assessment from the business areas (bottom-up), input from executive leadership (top-down) and the external context for the organization (outside-in). Ownership and accountability for risk at each level sits with the relevant leadership team and every top risk is overseen by a member of the Executive Committee who is accountable for understanding the nature of the risk and enabling our response to it. The Enterprise Risk Management Group continually assesses its governance structure and stakeholder alignment to ensure the most robust assessments, prioritization and responses are achieved.

Our risk management system is based on current plans, estimates and projections of management, and our risk profile is constantly evolving as internal and external factors and associated risk assumptions change over time.

To learn more on top risks and environmental and social risks visit the Risk Management section. To learn more on financial risks visit the financial Note 5 Financial risk management.

3.10 Private investment transactions and trading in UCB shares

The Board has approved a Dealing Code to prevent insider trading and market abuse offences, particularly during the periods preceding the publication of results or information that could have an effect on the price of UCB securities or, as the case may be, the price of the securities issued by a third-party company.

In 2016, a Dealing Code was approved by the Board to reflect the rules of the EU Regulation No 596/2014 on Market Abuse, Directive 2014/57/EU on criminal sanctions for market abuse and the Belgian Law of August 2, 2002 on the supervision of the financial sector and on financial services, as amended by the Law of June 27, 2016, which entered into force on July 3, 2016. During 2017, UCB reviewed the Dealing Code and updated it to reflect this legislation and to include considerations relating to ethics in accordance with our Patient Value Strategy. In 2019, some practicalities were updated in the Dealing Code. In 2024, the Dealing Code was further updated to reflect the changes to the Market Abuse Regulation that were introduced by Regulation (EU) 2024/2809 of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (the so called "Listing Act"). UCB will continue to monitor the implementation of the Listing Act and possible impact on its Dealing Code in 2026.

The Dealing Code includes rules for Directors, executive management and key employees which prohibit the dealing in UCB shares or other financial instruments related to the UCB share for a designated period preceding the announcement of its financial results (so-called "closed periods"). It further prohibits trading in UCB shares or other related securities for persons who are, or may soon be, in possession of inside information.

The Board has appointed the Group General Counsel (Denelle J. Waynick Johnson) and the Group Secretary General (Xavier Michel) as Insider Trading Compliance Officers, whose duties and responsibilities are defined in the Dealing Code.

In accordance with the Dealing Code, the Company has further established the list of Persons Discharging Managerial Responsibilities (Directors and members of the Executive Committee) and the list of key employees, who must inform and obtain prior clearance from the Insider Trading Compliance Officer(s) for the transactions on UCB shares and related securities they intend to make for their own account. Dealings in the Company securities by the Persons Discharging Managerial Responsibilities as well as the Persons closely associated therewith also need to be reported to the Financial Services and Market Authority (FSMA), the Belgian market supervisory authority. The procedure for such reporting and the duties relating thereto are also reflected in the UCB Dealing Code. The Dealing Code is publicly available on the UCB website.

3.11 External audit

The external statutory auditor is the audit firm Mazars Bedrijfsrevisoren – Réviseurs d'Entreprises CVBA – Avenue du Boulevard 21, box 8, 1210 Saint-Josse-ten-Noode (Brussels) – Belgium ("Forvis Mazars"), currently represented by Mr. Sébastien Schueremans. This audit firm was initially appointed by the General Meeting of April 29, 2021 for a mandate of three years (legal term) ending at the AGM 2024. During the AGM 2024, this mandate was renewed for another term of three years and extended to the provision of the assurance opinion in respect of the sustainability reporting as set forth in Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, in the context of the corporate sustainability reporting.

Forvis Mazars has been appointed as External Auditor in all affiliates of the UCB Group worldwide.

The 2025 fees paid by UCB to its External Auditors amounted to:

2025 – Actuals	Audit (€)	Other attestation-related services (€)	Tax services (€)	Other missions external to the audit (€)	Total (€)
Forvis Mazars Belgium (Auditor)	Audit of the annual accounts: 903 482	76 250 Limited assurance on the sustainability statement: 250 080	—	21 704	**1 251 516**
Forvis Mazars Other Related Networks	1 583 684	—	31 400	53 564	**1 668 648**
Total	**2 487 166**	**326 330**	**31 400**	**75 268**	**2 920 164**

3.12 Information requested under article 34 of the Royal Decree of November 14, 2007

3.12.1 UCB's capital structure, with an indication of the different classes of shares and, for each class of shares, the rights and obligations attached to it and the percentage of total share capital that it represents on December 31, 2025

As from March 13, 2014, the share capital of UCB amounts to € 583 516 974 represented by 194 505 658 shares of no-par value, fully paid up. All UCB shares are entitled to the same rights.

There are no different classes of UCB shares (section 3.2.2).

3.12.2 Restrictions, either legal or prescribed by the Articles of Association, on the transfer of securities

Restrictions on the transfer of securities only apply to shares that have not been fully paid up according to article 11 of UCB's Articles of Association (the "Articles of Association") as follows:

("...)

b) any shareholder holding shares not fully paid who wishes to transfer all or part of his shareholding, should notify his intention by registered letter to the Board of Directors, indicating the name of the candidate to be approved, the number of shares offered for sale, the price and the proposed terms of sale.

The Board of Directors may, by registered letter, oppose this sale within a month of such notification, by presenting another candidate as purchaser to the selling shareholder. The candidate proposed by the Board will have a right of preemption on the shares offered for sale, unless the proposed seller withdraws from the sale within 15 days.

The right of pre-emption will be exercisable at a unit price corresponding to the lower of the two following amounts:

- The average closing price of a UCB ordinary share on the "continuous trading market" of Euronext Brussels in the 30 stock exchange working days preceding the notification under the preceding paragraph, reduced by the amount still to be paid up;
- The unit price offered by the third-party proposed for approval.

The above-mentioned notification by the Board of Directors shall be taken as notification of the exercise of the right of pre- emption in the name and for the account of the purchasing candidate presented by the Board. The price will be payable within the month of this notification without prejudice to any more favorable conditions offered by the third-party presented for approval.

c) if the Board does not reply within the period of a month from notification set out in the first paragraph of subsection b) above, the sale may take place on conditions no less favorable than those set out in the above-mentioned notification for the benefit of the candidate presented for approval.

(...")

To date, the capital of UCB is fully paid up.

3.12.3 Holders of any securities with special control rights and a description of those rights

There are no such securities.

3.12.4 System of control of any employee share scheme where the control rights are not exercised directly by the employees

There is no such system.

3.12.5 Restrictions, either legal or prescribed by the Articles of Association, on the exercise of voting rights

The existing UCB shares entitle holders thereof to vote at the General Meeting.

According to article 38 of the Articles of Association, the following restrictions apply:

"Each share gives the right to one vote. Any person or entity who acquires or subscribes to beneficial ownership in shares, whether registered or not, in the capital of the Company, conferring a right to vote, will be obliged to declare within the period required by law, the number of shares purchased or subscribed for, together with the total number of shares held, when such number in total exceeds a proportion of 3% of the total voting rights exercisable, before any possible reduction, at a General Meeting. The same procedure will have to be followed each time that the person obliged to make the initial declaration mentioned above increases his voting strength up to 5%, 7.5%, 10% and subsequently for each additional 5% of the total voting rights acquired as defined above or when following the sale of shares, his voting rights fall below one of the limits specified above. The same notification requirements will apply to any instrument, option, future, swap, interest term agreement and other derivative granting its holder the right to acquire existing securities carrying voting rights pursuant to a formal agreement (i.e. an agreement that is binding pursuant to the applicable law) and only on the holders' own initiative. In order for the notification requirements to apply, the holder must either have an unconditional right to acquire existing securities carrying voting rights or be able to make free use of its right to acquire them.

3.12 Information requested under article 34 of the Royal Decree of November 14, 2007 continued

A right to acquire securities carrying voting rights is considered to be unconditional if it depends merely on an event that can be caused to happen or prevented from happening by the holder of the right. These notifications will occur according to the modalities described in the legislation applicable to the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market. Failure to respect this statutory requirement will be able to be penalized in the manner laid down in the applicable articles of the law of May 2, 2007 on the disclosure of shareholdings in issuers whose securities are admitted to trading on a regulated market.

No-one may at a General Meeting cast a greater number of votes than those relating to such shares as he has, in accordance with the above paragraph, declared himself to be holding, at least twenty days before the date of the Meeting."

The voting rights attached to UCB shares held by UCB or by its direct or indirect subsidiaries as the case may be, are, as a matter of law, suspended.

3.12.6 Agreements between shareholders which are known to UCB and may result in restrictions on the transfer of securities and/or the exercise of voting rights

UCB has no knowledge of agreements which may result in restrictions on the transfer of its securities and/or the exercise of voting rights.

3.12.7 A. Rules governing the appointment and replacement of Board members

Under article 15 of the Articles of Association:

"The Company shall be managed by a Board of Directors having at least three members, whether shareholders or not, appointed by the general meeting for a term ending at the latest at the end of the fourth annual shareholders' meeting following the date their appointment has become effective. The General Meeting can, at all times, end the mandate of each director without any reason and with immediate effect.

Outgoing Directors are eligible for re-election. The period of office of outgoing Directors, who are not re-appointed, ceases immediately on the closing of the Ordinary General Meeting.

The General Meeting shall determine the fixed or variable remuneration of the Directors and the value of their attendance vouchers, to be charged to operating expenses."

The General Meeting decides by a simple majority of votes on these matters.

The rules relating to the composition of the Board of Directors are detailed in section 3.2 of the Charter as follows:

Composition of the Board of Directors (section 3.2.1 of the Charter)

"The Board is of the opinion that a number of between ten and fifteen members is appropriate for efficient decision-making on the one hand, and contribution of experience and knowledge from different fields on the other hand. Such a number also allows for changes to the Board's composition to be managed without undue disruption. This is way within the provisions of the law and the Articles of Association of UCB from which the Board shall be composed of at least three members. The General Meeting of Shareholders decides on the number of Directors, upon proposal of the Board.

A large majority of the Board members are non-executive Directors. The curricula vitae of the Directors and directorship candidates are available for consultation on UCB's website (www.ucb.com). These curricula vitae mention, for each Director, the directorships in other listed companies."

Appointment of Directors (section 3.2.2 of the Charter)

"The Directors are appointed by the General Meeting of Shareholders, following a proposal by the Board, and upon recommendation of the GNCC.

In proposing candidates at the General Meeting of Shareholders, the Board takes particular account of the following criteria:

- a large majority of the Directors are non-executive Board members;
- at least three non-executive Directors are independent in accordance with the general legal definition, the criteria set out in the 2020 Code, and those adopted by the Board;
- no single Director or group of Directors may dominate decision-making;
- the composition of the Board promotes diversity of a broad range of viewpoints, experiences, and skills, and contribution of experience, knowledge and ability required for UCB's specialist international activities, it being understood that pursuant to the Belgian Code of Companies and Associations, a minimum of one third of the board members must be of a sex different from that of the other members; and
- candidates are fully available to carry out their functions and do not take more than five directorships in listed companies. Changes to their other relevant commitments and their new commitments outside the Company must be reported to the Chair of the Board and the Company Secretary as they arise.

The GNCC gathers information, allowing the Board to ensure that the criteria set out above have been met at the time of the appointments and renewals and during the term of office.

For each new directorship appointment, the GNCC performs an assessment of existing and required abilities, knowledge and experience on the Board. The profile of the ideal candidate is drawn up based on this assessment and proposed to the Board for discussion and definition.

When the profile is established, the GNCC selects candidates that fit the profile in consultation with the Board members (including the Chair of the Executive Committee) and possibly using a recruitment firm. Recommendation of final candidates is made by the GNCC to the Board. When making such recommendation, relevant information is provided to the Board (such as curriculum vitae, assessment, a list of the positions held and, if applicable, any necessary information about the candidate's independence).

The Board decides on the proposals to be submitted to Shareholders' approval."

3.12 Information requested under article 34 of the Royal Decree of November 14, 2007 continued

Duration of mandates and age limit (section 3.2.4 of the Charter)

"Directors are appointed by the General Meeting of Shareholders for a term ending at the latest at the end of the fourth annual shareholders' meeting following the date their appointment has become effective, and their terms may be renewed.

Moreover, an age limit of seventy has been stipulated. A director shall give up his/her current term the day of the Annual General Meeting of Shareholders following his/her 70th birthday. The Board may propose exceptions to that rule."

Procedure for appointment, renewal of terms (section 3.2.5 of the Charter)

"The process of appointment and re-election of Directors is led by the GNCC, which makes recommendation to the Board and strives to maintain an optimum level of abilities and experience within UCB and its Board.

The proposals for appointment, renewal, resignation or possible retirement of a Director are examined by the Board based on a recommendation from the GNCC.

The GNCC assesses for each of the Directors who are candidate for re-election at the next General Meeting of Shareholders, their commitment and effectiveness and makes recommendations to the Board regarding their re-election. Special attention is given to the evaluation of the Chair of the Board and the Chairs of the Board committees.

The assessment is conducted by the Chair of the GNCC and the Vice Chair of the Board or another member of the GNCC, who have meetings with each of the Directors in their capacity as a Director and, as the case may be, as Chair or member of a Board Committee. For the Chair of the Board and of the GNCC, the assessment is conducted by the Vice Chair of the Board and a senior independent Director. The sessions are based on a questionnaire (and can include interviews) and cover the Director's role in the governance of the Company and the effectiveness of the Board, and, amongst others, how they evaluate their commitment, contribution and constructive involvement in the discussions and decision-making.

Feedback is given to the GNCC who then reports to the Board and makes recommendations as to the proposed re-election.

The Board submits to the General Meeting of Shareholders its proposals concerning the appointments and renewals of Directors. These proposals are communicated to the General Meeting of Shareholders as part of the agenda of the relevant shareholders meeting.

The General Meeting of Shareholders resolves on each proposed appointment of Directors separately and the proposals of the Board in this area are resolved by a majority of the votes.

In the event of a vacancy during a term, the Board is empowered to fill the post and to allow its decision to be ratified at the next General Meeting of Shareholders.

The Board ensures that there is a succession planning for Board members in place.

Proposals for appointment state whether or not the candidate is proposed as an executive Director, define the term proposed for the mandate (i.e., not more than four years, in accordance with the Articles of Association), and indicate the place where all useful information in relation to the professional qualifications of the candidate, in addition to the main functions and directorships of the candidate, may be obtained or consulted.

The Board also indicates whether the candidate meets the independence criteria stipulated in the BCCA and the 2020 Code, such as the fact that a Director, in order to qualify as "independent" may not hold a mandate for a total term of more than twelve years as a non-executive Board member. The proposal will be submitted to the General Meeting of Shareholders to acknowledge such independent character, with a confirmation from the Board that there is no indication of any element that could cast doubt on such independence.

These provisions also apply to proposals for appointments proposals originating from shareholders.

The proposals for appointment are available on UCB's website (www.ucb.com)."

The Charter additionally stipulates that a Director qualifies as independent if he or she has not had business or other relations with the UCB Group which could compromise his/her independent judgment. In the assessment of this criterion, significant status as customer, supplier or shareholder of the UCB Group is taken into consideration by the Board on an individual basis.

3.12.7. B. Rules governing the amendment of UCB's Articles of Association

The rules governing the amendment of the Articles of Association are set by the BCCA.

The decision to amend the Articles of Association has to be made by a general meeting, provided that at least 50% of the share capital of UCB is present or represented at the meeting, in principle with a majority of 75% of the votes cast.

If the attendance quorum is not met at the first Extraordinary General Meeting, a second General Meeting can be convened and will decide without any attendance quorum having to be reached.

In exceptional circumstances (for example amendment of the object of the company, changing of rights of securities), additional attendance and voting requirements are applicable.

3.12 Information requested under article 34 of the Royal Decree of November 14, 2007 continued

3.12.8 Powers of the Board of Directors, in particular to issue or buy back shares

Powers of the Board of Directors

The Board is UCB's governing body. It has the power to take decisions on all matters which the law does not expressly attribute to the general meeting of shareholders.

In all matters for which it has responsibility, the Board works in close cooperation with the Executive Committee and most decisions to be taken by the Board are proposed by the Executive Committee.

The Executive Committee constitutes UCB's top management. It ensures implementation, checking and coordination of the UCB Group's strategic plans in the areas of research and development, operations, financial, administrative, risk and legal issues, human resources and investment.

The Board's authorizations to issue or buy back shares

The Extraordinary General Meeting of April 25, 2024 decided to renew (i) the authorization of the Board (and to amend the Articles of Association accordingly), for another period of two years, to increase the share capital, amongst other by way of the issuance of shares, convertible bonds or warrants, in one or more transactions, within the limits and under the conditions as set out above under section 3.2.4 "Authorized capital", and (ii) the authorization of the Board, for another period of two years starting on July 1, 2024 and expiring on June 30, 2026, to acquire, directly or indirectly, whether on or outside of the stock exchange, by way of purchase, exchange, contribution or any other way, up to 10% of the total number of Company's shares as calculated on the date of each acquisition, within the limits and under the conditions as set out above under 3.2.3 "Treasury shares". These authorizations will be submitted for renewal to the AGM 2026, for another period of two years, until 2028.

3.12.9 Significant agreements to which UCB is a party and which take effect, alter or terminate upon a change of control of UCB following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to UCB; this exception shall not apply where UCB is specifically obliged to disclose such information on the basis of other legal requirements

- Facility agreement in the amount of € 1 billion between, among others, UCB and various subsidiaries of UCB as Original Borrowers and Original Guarantors, BNP Paribas Fortis SA/NV as Agent and various other financial institutions as Original Lenders, dated March 27, 2023, which change of control clause was approved by the General Meeting of April 27, 2023, according to which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB.
- Euro Medium Term Note Program dated March 6, 2013, with last update of the base prospectus per October 17, 2023, and as supplemented on October 24, 2023 and March 5, 2024, for an amount of up to € 5 billion (the "EMTN Program"), providing for a change of control clause (condition 5 (e) (i)) under which, for any Notes issued thereunder where a change of control put clause is included in the relevant final terms, any holder of such Note and following a change of control of UCB, has a right to redeem that Note by exercising such put right. Pursuant to article 7:151 of the BCCA, the above-described change of control clause provided for in the EMTN Program of March 6, 2013 has been approved by the General Meetings held from 2013 up to and including 2025, in respect of any series of Notes to be issued under the EMTN Program within the 12 months following each of those General Meetings and to which such change of control has been made applicable. A similar approval pursuant to article 7:151 of the BCCA will be submitted to the General Meeting of April 30, 2026 in respect of any series of Notes to be issued under the EMTN Program from April 30, 2026 until April 29, 2027, if any, and to which, as the case may be, such change of control would be made applicable.
- Private placement bond 1.000% due October 1, 2027 in the amount of € 150 million issued on October 1, 2020, under the Euro Medium Term Note Program dated March 6, 2013 and to which the Change of Control clause of said Program is applicable.
- Institutional bond 1.000% due March 30, 2028 in the amount of € 500 million issued on March 30, 2021 under the Euro Medium Term Note Program dated March 6, 2013 and to which the Change of Control clause of said Program is applicable.
- Retail bond 5.200% due November 21, 2029 in the amount of € 300 million issued on November 21, 2023 under the Euro Medium Term Note Program dated October 18, 2023 and to which the Change of Control clause of said Program is applicable.
- Institutional bond 4.2500 % due March 30, 2030 in the amount of € 500 million issued on March 20, 2024 under the Euro Medium Term Note Program dated October 24, 2023 and to which the Change of Control clause of said Program is applicable.
- Facility agreement in the amount of € 350 million between UCB as Borrower and the EIB, of which the change of control clause was approved by the General Meeting of April 28, 2022, and whereby the loan, together with accrued interests and all other amounts accrued and outstanding thereunder, could in certain circumstances become immediately due and payable – at the discretion of the EIB – following a change of control of UCB.
- A term facility agreement in the initial amount of U.S.$ 2 070 million between, amongst others, UCB and UCB Biopharma SRL, as Borrowers, and BNP Paribas Fortis SA/NV and Bank of America Merrill Lynch International Designated Activity Company as Bookrunners dated October 10, 2019 and under which a First, Second and Third Incremental Facility for amounts of respectively € 90 million, € 90 million and U.S.$ 80 million between UCB and the First, Second and Third Incremental Facility Lender dated July 28, 2022, January 19, 2023 and February 29, 2024 were entered into and of which the establishment does not result in an increase of the outstanding amount surpassing the initial amount of this facility, with a change of control clause, under which any and all of the lenders can, in certain circumstances, cancel their commitments

3.12 Information requested under article 34 of the Royal Decree of November 14, 2007 continued

and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB. The General Meeting of April 30, 2020 has approved this change of control clause in accordance with article 7:151 of the BCCA. The Second Incremental Facility (EUR 90 million) was fully reimbursed in January 2026.

- A Schuldschein loan agreement in the amount of € 20.5 million between UCB, as Borrower, UCB Biopharma SRL as Guarantor, and ING Bank, a branch of ING-DIBA AG as Original Lender dated November 2, 2022, with a change of control clause, under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB, and of which the change of control clause was approved by the General Meeting of April 27, 2023 in accordance with article 7:151 of the BCCA.
- A Schuldschein loan agreement in the amount of € 15.0 million between UCB, as Borrower, UCB Biopharma SRL as Guarantor, and ING Bank, a branch of ING-DIBA AG as Original Lender dated November 2, 2022, with a change of control clause, under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB, and of which the change of control clause was approved by the General Meeting of April 27, 2023 in accordance with article 7:151 of the BCCA.
- A Schuldschein loan agreement in the amount of € 30.0 million between UCB, as Borrower, UCB Biopharma SRL as Guarantor, and ING Bank, a branch of ING-DIBA AG as Original Lender dated August 24, 2023, with a change of control clause, under which any and all of the lenders can, in certain circumstances, cancel their commitments and require repayment of their participations in the loans, together with accrued interests and all other amounts accrued and outstanding thereunder, following a change of control of UCB, and of which the change of control clause was approved by the General Meeting of April 29, 2021 in accordance with article 7:151 of the BCCA.
- The UCB stock awards and performance share plans by which UCB shares are granted annually by UCB to certain employees according to grade and performance criteria, vest according to the rules of both plans after three years, upon condition that its beneficiary remains in continuous employment with the UCB Group. They also vest upon change of control or merger. The General Meeting of April 25, 2019 has approved this change of control clause in all existing and future UCB LTI plans. On December 31, 2025, the following number of stock awards and performance shares are outstanding:
- 2 474 250 Stock awards, of which 922 041 will vest in 2026;
- 450 056 Performance shares, of which 154 554 will vest in 2026.

The change of control clauses in the Executive Committee members' contracts, are further described in the Remuneration report (section 3.8).

3.12.10 Agreements between UCB and its Board members or employees providing for compensation if the Board members resign or are made redundant without valid reason or if the employment of the employees ceases because of a takeover bid

For more details, see the Remuneration report section (3.8) on the main contractual terms on hiring and termination arrangements for the CEO and members of the Executive Committee. No other agreements provide for a specific compensation of Board members in case of termination because of a takeover bid.

3.13 Conflicts of interest – Application of article 7:96 of the Belgian Code of Companies and Associations

Article 7:96 of the BCCA was applied by the Board of January 27, 2025, in the context of the revised remuneration and LTI proposal for the CEO (relevant excerpt from the minutes of the meeting):

"(...) Prior to any deliberation or decision by the Board of Directors concerning the approval of the revised remuneration and LTI proposal for the CEO to be integrated in a new Remuneration Policy, J.-C. Tellier stated that he had a direct financial interest in the implementation of said decisions. In accordance with Art. 7:96 of the BCCA, he withdrew from the meeting of the Board of Directors and did not participate in the deliberation and vote relating to these issues. The Board of Directors established that Art. 7:96 of the BCCA was applicable to these operations. The financial consequences of these decisions will be detailed in the Remuneration Report and Remuneration Report relating to the applicable income year(s). Both the Remuneration Policy and Report, established in accordance with the rules set forth in the BCCA, will provide for a detailed justification of the decisions taken by the Board, upon recommendation of the GNCC, with respect to the remuneration of J.-C. Tellier as well as the other executives. Since the decisions to be taken also related to the members of the Executive Committee, J.-L. Fleurial (although not a Board member) left the meeting before any deliberation or decision on these issues. (...) "

In addition, article 7:96 of the BCCA was applied by the Board of February 26, 2025 also in the context of the decisions relating to the CEO remuneration, the performance bonus and LTI grants (relevant excerpt from the minutes of the meeting):

"(...)

Prior to any deliberation or decision by the Board of Directors concerning the approval of (i) the corporate performance multiplier and HSWB (Health, Safety, Well-being) modifier results for the 2024 bonus (payout in 2025), (ii) the LTI vesting (2022-2024 Performance share Plan results), (iii) the 2025 LTI grants including the KPIs, target and pay out curve setting for the Performance Share Plan 2025 – 2027, (iv) the target setting and HSWB modifier for the 2025 corporate bonus (v) the approval of the CEO bonus based on 2024 performance, the CEO 2025 base salary and the CEO 2025 LTI grant (including stock options and performance shares), (vi) the 2024 Remuneration report, (vii) the 2025 Remuneration Policy and (viii) the approval of the 2025 objective of the CEO, J.-C. Tellier stated that he had a direct financial interest in the implementation of said decisions. In accordance with Art. 7:96 of the BCCA, he withdrew from the meeting of the Board of Directors and did not participate in the deliberation and vote relating to these issues. The Board of Directors established that Art. 7:96 of the BCCA was applicable to these operations. It was further stated that all decisions related to the above-mentioned topics were taken by the Board in compliance with the Remuneration Policy as approved by the Shareholders Meeting. The financial consequences of these decisions will be detailed in the Remuneration Report relating to the applicable income year(s). Both the Remuneration Policy and Report, established in accordance with the rules set forth in the BCCA, provide for a detailed justification of the decisions taken by the Board, upon recommendation of the GNCC, with respect to the remuneration of J.-C. Tellier as well as the other executives. J.-L. Fleurial also left the meeting, when appropriate, before any deliberation or decision on the relevant issues. (...)"

Financial Statements

1. Business performance review

1.1. Key highlights

€ million	Actual[1] 2025	2024	Variance Actual rates	CER[2]
Revenue	**7 741**	**6 152**	**26%**	**29%**
Net sales	**7 388**	5 613	32%	35%
Royalty income and fees	**88**	78	12%	17%
Other revenue	**265**	461	-43%	-41%
Adjusted Gross Profit	**6 134**	**4 819**	**27%**	**31%**
Gross Profit	**5 751**	**4 400**	**31%**	**34%**
Marketing and selling expenses	**-2 485**	-2 075	20%	22%
Research and development expenses	**-1 822**	-1 781	2%	4%
General and administrative expenses	**-264**	-272	-3%	-2%
Other operating income/expenses (-)	**829**	564	47%	52%
Adjusted EBIT	**2 009**	**836**	**>100%**	**>100%**
Impairment, restructuring and other income/expenses (-)	**-61**	488	>-100%	>-100%
EBIT (operating profit)	**1 948**	**1 324**	**47%**	**55%**
Net financial expenses (-)	**-126**	-161	-22%	-45%
Profit before income taxes	**1 822**	**1 163**	**57%**	**70%**
Income tax expenses (-)	**-264**	-98	>100%	>100%
Profit from continuing operations	**1 558**	**1 065**	**46%**	**59%**
Profit/loss (-) from discontinued operations	**0**	0	N/A	N/A
Profit	**1 558**	**1 065**	**46%**	**59%**
Attributable to UCB shareholders	**1 558**	1 065	46%	59%
Adjusted EBITDA	**2 636**	**1 475**	**79%**	**87%**
Capital expenditure (including intangible assets)	**449**	322	39%	
Net financial cash/debt (-)	**7**	-1 454	>-100%	
Operating cash flow from continuing operations	**2 291**	1 242	85%	
Weighted average number of shares - non diluted (million)	**190**	**190**	**0%**	
EPS (€ per weighted average number of shares - non diluted)	**8.20**	**5.61**	**46%**	**59%**
Core EPS (€ per weighted average number of shares - non diluted)	**9.99**	**4.98**	**>100%**	**>100%**

1. Due to rounding, some financial data may not add up in the tables included in this management report.
2. CER: constant exchange rates and excluding hedging.

Business Performance Review continued

Net sales	€ 7 388M
Royalty income and fees	€ 88M
Other revenue	€ 265M

In 2025, revenue showed a strong growth by 26% up to € 7 741 million, a plus of 29% at constant exchange rates (CER).

Net sales
€ 7 388M

Net sales increased to € 7 388 million, a plus of 32% (+35% CER). This growth was driven by the strong performance of UCB's growth drivers: BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ® which more than doubled their net sales contribution. Royalty income and fees were € 88 million and other revenue reached € 265 million.

Adjusted EBITDA
€ 2 636M

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization charges) increased to € 2 636 million (+79%; +87% CER), reflecting double-digit revenue growth, improved gross margin due to improved product mix, higher operating expenses with good cost control driven by the strong investments behind the global launches combined with higher operating income due to the continued net earnings contribution for EVENITY® plus other operating one-offs. The adjusted EBITDA ratio for 2025 (in % of revenue) reached 34.0%, vs 24.0% in 2024. Corrected for the other operating one-offs, the adjusted EBITDA was € 2 431 million, representing an adjusted EBITDA ratio of 31.4%.

Profit
€ 1 558M

Profit increased to € 1 558 million from € 1 065 million (46%; 59% CER) driven by double-digit revenue growth, higher operating expenses reflecting the strong investments behind the launches, the net contribution from EVENITY®. Core earnings per share reached € 9.99 after € 4.98 in 2024 based on an average of 190 million shares outstanding.

This Business Performance Review is based on the consolidated financial statements for the UCB Group of companies prepared in accordance with IFRS. The separate statutory financial statements of UCB SA/NV prepared in accordance with Belgian Generally Accepted Accounting Principles, together with the report of the Board of Directors to the General Assembly of Shareholders, as well as the auditors' report, will be filed at the National Bank of Belgium within the statutory periods, and be available on request or on our website.

Adjusted gross profit is the gross profit without the amortization of intangible assets linked to sales.

Restructuring, impairment and other income / expenses (-): Transactions and decisions of a one-time nature that affect UCB's results are shown separately.

Besides EBIT (earnings before interest and taxes or operating profit), a line for "adjusted EBIT" (underlying operating profit), reflecting the ongoing profitability of the company's biopharmaceutical activities, is included. The adjusted EBIT is equal to the line "operating profit before impairment, restructuring and other income and expenses" reported in the consolidated financial statements.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges) is the operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses.

Core EPS is the core profit, or the profit attributable to the UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the after-tax contribution from discontinued operations and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares.

1.2. Key events

There were several key events that have affected or will affect UCB financially:

Macroeconomic

UCB operates within, and is influenced by, complex global and regional macroeconomic and political environments. The global landscape remains highly uncertain following developments in 2025, shaped by persistent geopolitical conflicts, heightened geopolitical fragmentation, social pressures and evolving financial market conditions. While inflation has moderated in several regions, underlying pressures remain uneven, and economic growth trajectories continue to diverge across UCB's core markets.

Important agreements and initiatives

In January 2025, UCB entered into a license agreement on XtalFold™, a biologics AI platform developed by Ailux Biologics, a division of XtalPi. UCB will leverage XtalFold™ for the discovery and engineering of biologics. XtalFold™ is a proprietary AI-based software suite that provides rapid and accurate structural insights to accelerate biologics innovation across multiple phases.

In May 2025, UCB and Domino Data Lab, provider of a leading data science platform trusted by the world's largest enterprises, announced a strategic collaboration aimed at modernizing a Statistical Computing Environment (SCE) for the life sciences industry.

In June 2025, UCB announced plans for a significant investment in a new, state-of-the-art biologic manufacturing facility in the United States. The project is expected to serve UCB's growing number of patients in the U.S., while delivering a total estimated economic impact of approximately US$5 billion. UCB has also confirmed it is continuing to scale up its partnerships with U.S. Contract Manufacturing Organization (CMOs) to ensure the support for the production of its growth drivers and future pipeline.

Regulatory and Pipeline Update

UCB remains committed to innovation, continuously seeking new ways to deliver meaningful solutions for people living with severe immunological and neurological conditions. This commitment is reflected in its robust clinical development pipeline, which currently includes one post-approval (Phase 4) asset, one asset in submission, and a diversified portfolio of four Phase 3 and three Phase 2 programs targeting distinct patient populations. Also in 2025, UCB has initiated three global Phase 3 studies for bimekizumab in pediatric indications: psoriasis, hidradenitis suppurativa, and juvenile idiopathic arthritis. In addition, the company plans to launch in 2026 a phase 3 program with fenfluramine for patients with Rett-syndrome and a phase 3 program with rosanolixizumab in ocular myasthenia gravis (oMG). UCB will explore the potential of galvokimig in respiratory diseases: two respiratory indications, Chronic Obstructive Pulmonary Disease (COPD) and non-cystic fibrosis bronchiectasis (NCFB), with respective proof of concept studies (phase 2a) are starting later in 2026.

The updated timelines for UCB's clinical development program, also reflecting regulatory updates and pipeline progress since January 1, 2025, up to the publication date of this report, are shown below.

Business Performance Review continued

UCB clinical development pipeline

* In partnership with Biogen; 1st phase 3 study; 5-HT = 5-hydroxytryptamin or serotonin; CD40L = CD40 ligand; CDKL5 = cyclin-dependent kinase-like 5; H = half-year; IL = interleukin; FcRn = Neonatal Fragment Crystallizable Receptor; MOG = Myelin Oligodendrocyte Glycoprotein; PsA = Psoriatic Arthritis .

Business Performance Review continued

Regulatory update

In **January 2025**, the Japanese Ministry of Health, Labor and Welfare (MHLW) approved the 320 mg/2mL Autoinjector for BIMZELX®.

In **January 2025**, RYSTIGGO® (rozanolixizumab) received EU approval for self-administration via an infusion (syringe pump) or a new manual push syringe method. And in **May 2025**, UCB received approval from the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan for at-home self-administration with infusion pump or a new manual push syringe method for RYSTIGGO®.

In **November 2025**, The U.S. Food and Drug Administration (FDA) approved KYGEVVI™ (doxecitine and doxribtimine), marking the first and only approved therapy for adults and children living with thymidine kinase 2 deficiency (TK2d). This decision was closely followed in **January 2026**, by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) who issued a positive opinion recommending granting marketing authorization for KYGEVVI®. Upon approval, KYGEVVI® will be the first and only treatment option in the European Union indicated for the treatment of pediatric and adult patients with genetically confirmed thymidine kinase 2 deficiency (TK2d). These milestones expand UCB's neuromuscular footprint and demonstrate continued execution in areas of high unmet medical need.

Pipeline Update

Clinical Development Phase 2

Galvokimig is a multi-specific antibody based therapy that inhibits IL-13 and IL-17A and IL-17 F with albumin binding to moderate half-life. The phase 2a study in moderate-to-severe atopic dermatitis – a type of eczema, which is the most common inflammatory skin disease – showed positive and convincing proof-of-concept data.

In December 2025, UCB has started a Phase 2b program with galvokimig in participants with atopic dermatitis to investigate the optimal dose and dosing regime using a subcutaneous application, with blinded dosing until week 52. First headline results are expected in 2028.

Donzakimig (UCB1381) is a multispecific, Fc free antibody based therapeutic that inhibits IL-13, a key mediator of inflammation, and IL-22, which impairs skin barrier integrity in atopic dermatitis (AtD). The Phase 2a proof-of-concept study in Atopic Dermatitis (AtD) achieved its primary endpoint and no new safety risks were identified. In line with UCB's portfolio discipline and focus, at this stage priority will be given to other opportunities, including the galvokimig program.

Bepranemab is targeting pathological tau to transform the treatment of **Alzheimer's disease (AD).** Bepranemab's benefit in low-tau early disease in the TOGETHER phase 2 study paves a development path forward. UCB is engaging constructive interactions with regulatory agencies, aligning the development strategy for bepranemab in AD. In **February 2026**, US FDA granted Fast Track Designation for bepranemab - a process designed to facilitate the development of drugs to treat serious conditions and fill an unmet medical need.

Glovadalen (UCB0022), an orally available, brain-penetrant, small molecule under investigation for the treatment of Parkinson's Disease reported positive phase 2a study results. The company is assessing next steps for the development program and is exploring opportunities for the asset in neurological conditions associated with dopamine deficiency.

Clinical Development Phase 3 and beyond

UCB has started a Phase 3 program, BE SEEN, to evaluate the efficacy and safety of **bimekizumab in Palmoplantar Pustulosis (PPP)**. PPP is a rare, chronic inflammatory dermatological condition without any approved treatment options in the US, EU, and China. First headline results are expected in 2028.

UCB is evaluating the efficacy and safety of **bimekizumab in pediatric patients** in global phase 3 studies

- with moderate to severe hidradenitis suppurativa (HS). The study includes children aged 9 years and older, as well as adolescents aged 12 to under 18 years. Pediatric HS represents a significant unmet need, with approximately one-third of all cases occurring in this population and nearly half of patients reporting symptom onset during childhood. First headline results are expected in H2 2027.
- with psoriasis versus ustekinumab. The study includes participants aged 6 to under 18 years. Psoriasis often starts in childhood, with about one-third of cases beginning during this time. Its prevalence steadily increases from the ages of 1 to 18 years in a linear fashion. First headline results are expected in 2028.
- with juvenile psoriatic arthritis and enthesitis-related arthritis—two rare subtypes of juvenile idiopathic arthritis (JIA). the study included participants aged 2 to under 18 years. First headline results are expected in 2028.

For **STACCATO® *alprazolam*** (benzodiazepine, **prolonged seizures**), headline results are expected in 2026. Recruiting patients and their caregivers to this ambitious and innovative phase 3 program is progressing well and UCB's plan for first headline results has moved into H2 2026.

In June 2025, UCB announced positive results from the GEMZ phase 3 study of **fenfluramine** in **CDKL5 Deficiency Disorder** (CDD). CDD is an ultra-rare developmental and epileptic encephalopathies (DEE) with refractory infantile-onset epilepsy and severe global neurodevelopmental delays resulting in intellectual, motor, cortical visual, and sleep impairments as major features. It is caused by pathogenic variants in the Cyclin Dependent Kinase-like 5 (CDKL5) gene located on the X chromosome. It is estimated that CDD affects approximately 1 in 40,000 to 60,000 live births, with a median age of onset of six weeks. UCB will send the submission dossiers for regulatory approval in Q1 2026.

UCB has decided to initiate a phase 3 study with **fenfluramine** for patients with **Rett-syndrome**, expanding our reach beyond epilepsy. RETT is a severe (genetic) neurodevelopmental disorder that occurs predominantly in females. The study start is planned for H1 2026.

BE BOLD is a head-to-head post-approval phase 4 study, comparing ***bimekizumab***, an IL-17A and IL-17F inhibitor, with risankizumab, an IL-23 inhibitor, in the treatment of adults with active **psoriatic arthritis** (PsA). BE BOLD is the first head-to-head study in PsA evaluating the superiority of an IL-17A and IL-17F inhibitor to an IL-23 inhibitor. Thanks to faster recruitment than anticipated, first headline results are now expected in H1 2026.

All other clinical programs are advancing as planned.

Business Performance Review continued

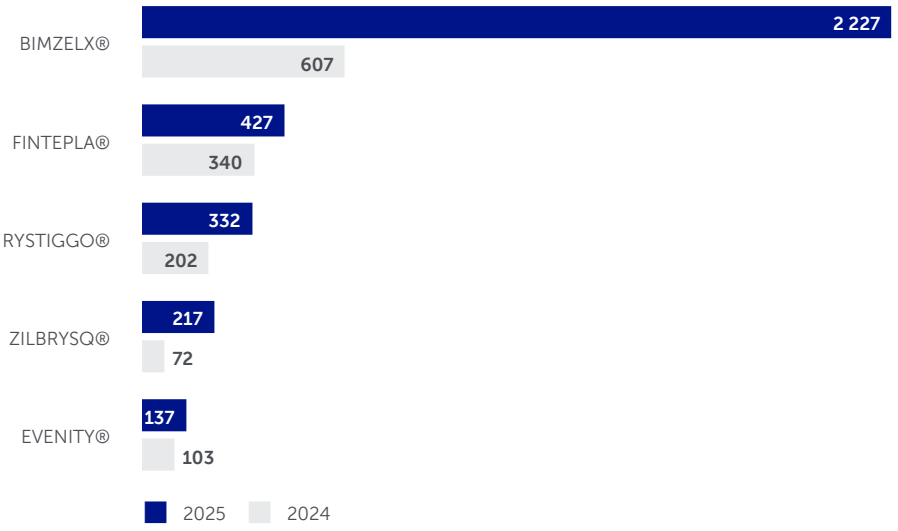
1.3. Net sales by product

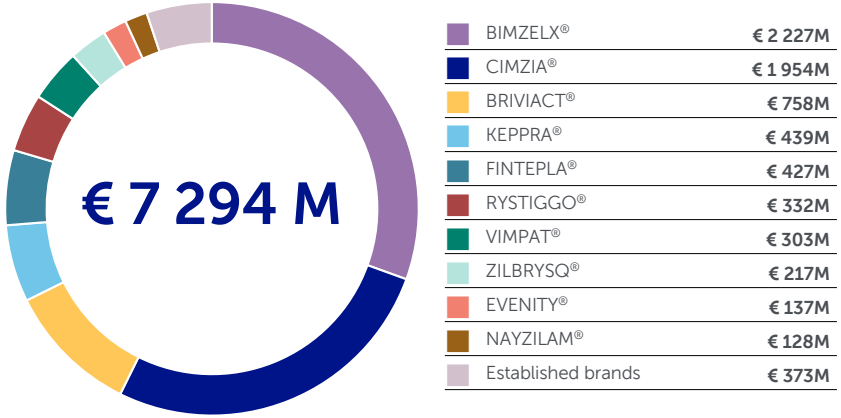
€ million	Actual 2025	Actual 2024	Variance Actual rates	Variance CER
Core products	**6 922**	**5 077**	**36%**	**41%**
Immunology	**4 318**	**2 743**	**57%**	**63%**
BIMZELX®	**2 227**	607	>100%	>100%
CIMZIA®	**1 954**	2 033	-4%	0%
EVENITY®	**137**	103	33%	33%
Neurology	**2 603**	**2 334**	**12%**	**15%**
BRIVIACT®	**758**	686	11%	14%
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	**439**	582	-25%	-22%
FINTEPLA®	**427**	340	26%	30%
RYSTIGGO®	**332**	202	65%	71%
VIMPAT®	**303**	329	-8%	-5%
ZILBRYSQ®	**217**	72	>100%	>100%
NAYZILAM®	**128**	124	3%	8%
Established brands	**373**	**517**	**-28%**	**-27%**
Net sales before hedging	**7 294**	**5 593**	**30%**	**35%**
Designated hedges reclassified to net sales	**94**	19	N/A	
Total net sales	**7 388**	**5 613**	**32%**	**35%**

Total net sales in 2025 went up to € 7 388 million, a plus of 32% compared to last year or a plus of 35% at constant exchange rates (CER). Net sales before "designated hedges reclassified to net sales" increased by 30% (35% CER). The designated hedges reflect UCB's realized transactional hedging activities.

This growth in 2025 was driven by the strong performance of UCB's growth drivers - all showing double-digit growth or better: BIMZELX® - now representing the largest drug in the portfolio -, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY®.
CIMZIA® is the second-largest drug in the portfolio. BRIVIACT® reported continued double-digit growth in the last year of its patent protection in the U.S. and EU.

UCB's five growth drivers (€ million)





Business Performance Review continued

BIMZELX® *(bimekizumab),* the first and only IL-17A & IL-17F inhibitor is now available in more than 50 countries around the globe, across five indications: psoriasis (PSO), active psoriatic arthritis (PSA), active ankylosing spondylitis (AS), active non-radiographic axial spondyloarthritis (nr-axSpA) and hidradenitis suppurativa (HS). The increase by more than 200% is driven by strong demand in all indications, including a strong momentum in HS, coupled with a favorable U.S. payer mix. PSO accounted for 53% of the global BIMZELX® net sales. HS, a highly underdiagnosed condition with significant unmet medical need, contributed 28%, while PSA, AS and nr-axSpA combined represented 19%. More than 116 000 patients accessed the product in 2025. Global reported net sales were € 2 227 million after € 607 million in 2024.

FINTEPLA® *(fenfluramine),* at the end of 2025, reached over 14 000 patients and their families living with seizures associated with rare epileptic syndromes. FINTEPLA® is a potential transformative therapy for multiple Developmental and Epileptic Encephalopathies (DEEs) offering a foundational therapy option in Dravet Syndrome and a recognized option in Lennox Gastaut Syndrome. Net sales increased to € 427 million, a plus by 26% (+30% CER).

RYSTIGGO® *(rozanolixizumab)* is a treatment option for people living with generalized myasthenia gravis (gMG) providing rapid and durable efficacy. RYSTIGGO® reached more than 2 400 people living with gMG in 2025. In 2025, net sales went up to € 332 million after € 202 million in 2024.

ZILBRYSQ® *(zilucoplan)* is the first and only once-daily subcutaneous, targeted C5 complement inhibitor and reached more than 1 300 people living with myasthenia gravis (gMG) in 2025. In 2025, net sales reached € 217 million after € 72 million in 2024.

EVENITY® *(romosozumab),* the only sclerostin-inhibitor and leader in several bone builder markets has, since its global launch in 2019, reached more than 1 300 000 (2024: 900 000) women living with postmenopausal osteoporosis at high risk of fracture around the world. Net sales in Europe went up by 33% reaching € 137 million (+33% CER). EVENITY® is being brought to people living with osteoporosis globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. The worldwide net earnings contribution from EVENITY® is recognized under 'Other operating income'.

UCB's other core products

CIMZIA® *(certolizumab pegol),* reported global net sales of € 1 954 million (-4%; 0% CER). This performance reflects volume growth (+ 4%) overcompensated by net price declines. Since 2024, CIMZIA® is no longer patent protected in the U.S. and EU. There is no biosimilar competition, neither today nor expected near-term.

BRIVIACT® *(brivaracetam)* increased net sales to € 758 million, an increase of 11% (+14% CER) and over achieving its peak sales target of "at least € 600 million" already in 2024, well before 2026, the year of the end of exclusivity in the U.S. (February) and Europe (August). This was driven by continued, strong growth in all regions where BRIVIACT® is available to patients. In June 2024, BRIVIACT® was approved in Japan as monotherapy and adjunctive therapy in the treatment of partial onset seizures. BRIVIACT® has a different mode of action from VIMPAT® and differentiates from KEPPRA®.

KEPPRA® *(levetiracetam),* reported lower net sales of € 439 million (-25%; -22% CER; -7% CER excluding divestitures), reflecting the generic competition in all regions and the strategic divestment of the neurology portfolio in China in November 2024. The loss of exclusivity in the U.S. and Europe occurred more than 10 years ago. *Levetiracetam* is an important drug for the treatment of epilepsy, touching the lives of millions of people.

VIMPAT® *(lacosamide)* is experiencing generic competition since 2022 in the U.S. and in Europe and since December 2025 in Japan due to loss of exclusivity. Net sales went down to € 303 million (-8%; -5% CER; +1% CER excluding divestitures).

NAYZILAM® *(midazolam)* Nasal Spray[CIV], the nasal rescue treatment for epilepsy seizure clusters reported net sales of € 128 million +3% (+8% CER).

UCB's established brands

The net sales of the established brands which include **NEUPRO® *(rotigotine)***, the patch for Parkinson's disease and restless legs syndrome and UCB's allergy product portfolio with **ZYRTEC® *(cetirizine)***, including ZYRTEC®-D/Cirrus® and **XYZAL® *(levocetirizine)*** reached € 373 million, -28% (-27% CER). This reflects the sale of two established brands and the strategic divestiture of the neurology and allergy portfolio in China in November 2024 as well as a product sale in the second half of 2025 and the maturity of the portfolio. Adjusted by the product sales and the portfolio divestiture, the performance of the established brands portfolio was -13% CER.

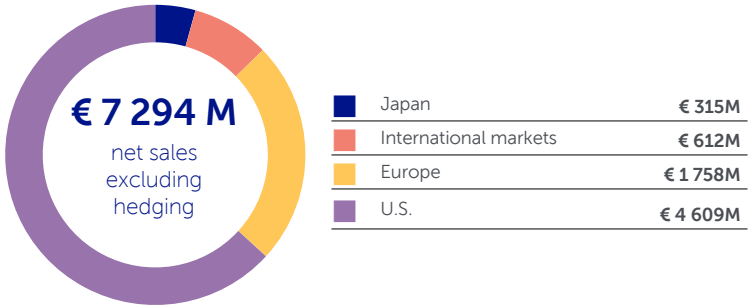
Designated hedges reclassified to net sales were € +94 million after € +19 million in 2024. As part of its currency hedging strategy, UCB hedged the forecasted 2025 foreign currency cash flows during 2024. The hedge result results primarily from the depreciation of the U.S. Dollar and has been reclassified into net sales.

Business Performance Review continued

1.4. Net sales by geographical area

	Actual		Variance actual rates		Variance CER	
€ million	**2025**	2024	€ million	%	€ million	%
Net sales - U.S.	**4 609**	**3 036**	**1 573**	**52 %**	**1 769**	**58%**
BIMZELX®	**1 657**	287	1 370	>100%	1 441	>100%
CIMZIA®	**1 208**	1 289	-81	-6 %	-29	-2%
BRIVIACT®	**578**	540	39	7 %	63	12%
FINTEPLA®	**355**	294	61	21 %	76	26%
RYSTIGGO®	**270**	184	86	47 %	97	53%
ZILBRYSQ®	**157**	56	101	>100%	108	>100%
NAYZILAM®	**128**	124	4	3 %	10	8%
KEPPRA®	**107**	123	-16	-13 %	-12	-9%
VIMPAT®	**68**	56	12	21 %	15	26%
Established brands	**81**	83	-1	-2 %	2	2%
Net sales - Europe	**1 758**	**1 582**	**176**	**11 %**	**175**	**11%**
CIMZIA®	**427**	436	-9	-2 %	-9	-2%
BIMZELX®	**424**	255	169	66 %	169	66%
KEPPRA®	**194**	199	-5	-3 %	-5	-3%
BRIVIACT®	**138**	120	18	15 %	18	15%
EVENITY®	**137**	103	34	33 %	34	33%
VIMPAT®	**96**	116	-20	-17 %	-20	-17%
FINTEPLA®	**59**	41	18	44 %	18	44%
ZILBRYSQ®	**35**	8	27	>100%	27	>100%
RYSTIGGO®	**31**	8	24	>100%	24	>100%
Established brands	**217**	296	-79	-27 %	-79	-27%
Net sales - Japan	**315**	**257**	**58**	**23 %**	**68**	**26%**
VIMPAT®	**84**	85	-1	-2 %	1	1%
BIMZELX®	**62**	32	30	94 %	32	>100%
E KEPPRA®	**40**	65	-25	-39 %	-24	-37%
CIMZIA®	**39**	28	10	37 %	12	41%
RYSTIGGO®	**27**	10	17	>100%	18	>100%
ZILBRYSQ®	**24**	8	17	>100%	17	>100%
BRIVIACT®	**16**	1	15	>100%	15	>100%
FINTEPLA®	**9**	2	7	>100%	7	>100%
Established brands	**14**	25	-11	-46 %	-11	-44%
Net sales - International markets	**612**	**718**	**-106**	**-15 %**	**-64**	**-9%**
CIMZIA®	**280**	280	0	0 %	19	7%
KEPPRA®	**99**	196	-96	-49 %	-86	-44%
BIMZELX®	**85**	33	52	>100%	58	>100%
VIMPAT®	**55**	71	-16	-23 %	-13	-19%
BRIVIACT®	**25**	24	0	2 %	2	6%
FINTEPLA®	**4**	2	1	53 %	1	58%
RYSTIGGO®	**3**	0	3	N/A	4	N/A
Established brands	**61**	111	-50	-46 %	-47	-43%
Net sales before hedging	**7 294**	**5 593**	**1 701**	**30 %**	**1 948**	**35%**
Designated hedges reclassified to net sales	**94**	19	74	>100%		
Total net sales	**7 388**	**5 613**	**1 775**	**32 %**	**1 948**	**35%**

Business Performance Review continued



U.S. net sales went up to € 4 609 million by 52% (+58% CER) driven by the stellar launch of BIMZELX®, which is now approved in all five indications. The growth was also supported by the strong launch execution of RYSTIGGO® and ZILBRYSQ® as well as FINTEPLA®. CIMZIA showed good volume growth (+ 4%), which was overcompensated by net price declines. Since 2024, CIMZIA® is no longer patent protected in the U.S. There is no biosimilar competition, neither today nor expected near-term.

Net sales in Europe increased to € 1 758 million by 11% (+11% CER) – driven by the strong growth of BIMZELX®, the new product portfolio for the treatment of generalized myasthenia gravis (gMG), RYSTIGGO® and ZILBRYSQ®, as well as EVENITY® and FINTEPLA® and supported by the double-digit growth of BRIVIACT®, which will see loss of exclusivity in August 2026. CIMZIA® showed good volume growth (+3%), which was offset by price decline. CIMZIA® is no longer patent protected in the EU. There is no biosimilar competition, neither today nor expected near-term. The decline of the established brands portfolio reflects the sale of rights to two established brands in November 2024 as well as a product sale in the second half of 2025. Adjusted by both events, the established brands were € 186 million, -17% CER.

Net sales in Japan went up to € 315 million after € 257 million in 2024 (+23%, +26% CER). This was driven by the growth drivers BIMZELX®, RYSTIGGO® and ZILBRYSQ® and as well by the newly launched BRIVIACT®. Since April 2025, UCB provides CIMZIA® to patients in Japan as the co-promotion with the Japanese partner has ended. Hence, the in-market sales are booked by UCB since H2 2025. VIMPAT® remained stable at constant exchange rates with generic competition since December 2025.

International markets net sales amounted to € 612 million (-15%; -9% CER) including growth contribution from BIMZELX®, CIMZIA® and FINTEPLA®. This growth was overcompensated by effects of the strategic divestment of UCB's mature neurology and allergy portfolio in China in November 2024. Adjusted by this divestment net sales were growing by +18% CER.

Designated hedges reclassified to net sales were € 94 million (€ 19 million in 2024) reflecting UCB's realized transactional hedging activities. These are mainly related to the U.S. Dollar, the Japanese Yen, the British Pound and the Swiss Franc.

1.5. Royalty income and fees

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Biotechnology IP	**54**	60	-10%	-6%
Other	**34**	19	83%	92%
Royalty income and fees	**88**	**78**	**12%**	**17%**

In 2025, **royalty income and fees** increased to € 88 million after € 78 million in 2024.

The **biotechnology IP** income represents royalties on marketed products using UCB's antibody intellectual property.

"Other" includes royalties from UCB's allergy portfolio and royalties on partnered or out-licensed products developed by UCB.

1.6. Other revenue

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Contract manufacturing sales	**184**	79	>100%	>100%
Other	**81**	382	-79%	-78%
Other revenue	**265**	**461**	**-43%**	**-41%**

Other revenue were € 265 million showing a decrease by 43%.

Contract manufacturing sales increased significantly to € 184 million from € 79 million, due to higher demand for contract manufacturing after the sale of established brands in the last two years. To ensure uninterrupted patient supply, the agreements provide that UCB will continue to manufacture these products and supply them to the acquirer for an individual transitional period.

"Other" revenue which include payments from R&D licensing partners or sales milestones decreased to € 81 million. This contains in 2025 Biogen for dapirolizumab pegol in Lupus (SLE, phase 3 program) and sales milestones for FINTEPLA®. In 2024, the successful completion of the sale of rights of two established brands, Atarax® and Nootropil® for Europe and selected countries in Latin-America and Asia-Pacific in November 2024, led to other revenue of € 157 million, which did not reoccur in 2025. Also, in 2025 did not reoccur: Termination revenue for minzasolmin (€ 92 million) and milestone payments in connection with the approval of FINTEPLA® for the treatment of seizures associated with Lennox-Gastraut syndrome (LGS) in Japan (€ 34 million). Additionally, the partnership for CIMZIA® in Japan ended in April 2025.

Business Performance Review continued

1.7. Gross profit

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Revenue	**7 741**	**6 152**	**26%**	**29%**
Net sales	**7 388**	5 613	32%	35%
Royalty income and fees	**88**	78	12%	17%
Other revenue	**265**	461	-43%	-41%
Cost of sales	**-1 990**	**-1 752**	**14%**	**15%**
Cost of sales products and services	**-1 487**	-1 227	21%	22%
Royalty expenses	**-120**	-106	13%	20%
Adjusted Gross Profit	**6 134**	**4 819**	**27%**	**31%**
Amortization of intangible assets linked to sales	**-383**	-419	-9%	-6%
Gross Profit	**5 751**	**4 400**	**31%**	**34%**

In 2025, the gross profit before "amortization of intangible assets linked to sales" or adjusted gross profit, was € 6 134 million (+27%; +31% CER) and showed an even better performance than the topline, thanks to the improved product mix driven by the five growth drivers. The adjusted gross margin reached 79.2%, an improvement compared to 2024 with an adjusted gross margin of 78.3%.

Gross profit after "amortization of intangible assets linked to sales" reached € 5 751 million – with an improved gross margin of 74.3% after 71.5% in 2024, including lower amortization of intangible assets linked to sales.

Cost of sales has three components: the cost of sales for products and services, royalty expenses, and the amortization of intangible assets linked to sales:

- **The cost of sales for products and services** increased at a lower pace than topline to € 1 487 million (+21%; +22% CER) – thanks to the improved product mix by the five growth drivers.
- **Royalty expenses** reached € 120 million after € 106 million.
- **Amortization of intangible assets linked to sales:** Under IFRS 3, UCB has reflected on its statement of financial position a significant amount of intangible assets relating to the RA Pharma (2020) and Zogenix (2022) acquisition (in-process research and development, manufacturing know-how, royalty streams, trade names, etc.). The amortization expenses of the intangible assets for which products have already been launched decreased to € 383 million (after € 419 million) after divestiture of certain Established Brands and the end of the Cimzia patent protection in 2024.

1.8. Adjusted EBIT and Adjusted EBITDA

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Revenue	**7 741**	**6 152**	**26%**	**29%**
Net sales	**7 388**	5 613	32%	35%
Royalty income and fees	**88**	78	12%	17%
Other revenue	**265**	461	-43%	-41%
Adjusted Gross Profit	**6 134**	**4 819**	**27%**	**31%**
Gross Profit	**5 751**	**4 400**	**31%**	**34%**
Marketing and selling expenses	**-2 485**	-2 075	20%	22%
Research and development expenses	**-1 822**	-1 781	2%	4%
General and administrative expenses	**-264**	-272	-3%	-2%
Other operating income/expenses (-)	**829**	564	47%	52%
Total operating expenses	**-3 742**	**-3 564**	**5%**	**7%**
Adjusted EBIT	**2 009**	**836**	**>100%**	**>100%**
Add: Amortization of intangible assets	**433**	467	-7%	-5%
Add: Depreciation charges	**194**	174	11%	13%
Adjusted EBITDA	**2 636**	**1 476**	**79%**	**87%**

Operating expenses, encompassing marketing and selling expenses, research and development expenses, general and administrative expenses and other operating income/expenses, increased only by 5% to € 3 742 million. This was supported by higher other operating income.

Business Performance Review continued

Total operating expenses in relation to revenue (operating expense ratio) improved to 48% following 58% in 2024 and are consisting of:

- 20% higher marketing and selling expenses of € 2 485 million (+22% CER), driven by continued focused and significant investments behind the global launch activities for UCB's five growth drivers: global BIMZELX® launch activities in up to five indications, global launch activities for FINTEPLA® in two indications, global RYSTIGGO® and ZILBRYSQ® launch activities and the ongoing expansion of EVENITY® in Europe.
- 2% higher research and development expenses of € 1 822 million (+4% CER) reflect the continued investments in UCB's innovative R&D pipeline encompassing one phase 4 (post-approval) asset, one asset in submission preparation, four phase 3 projects, three phase 2 projects plus several clinical studies in preparation to start later in 2026 as well as ongoing earlier research activities. More details about the clinical development program can be found under "1.2 Key Events". The R&D ratio reached 24% in 2025 following 29% in 2024 due to almost stable expenses and strong revenue growth.
- 3% lower general and administrative expenses of € 264 million (-2% CER), driven by continued cost discipline, operational improvement and excellence. Also, the accounting effect of long-term incentives (LTI) impacting 2024, did not reoccur in 2025.
- other operating income increased to € 829 million, following € 564 million in 2024 - driven by the net contribution of € 632 million (+32%) from EVENITY®. EVENITY® is being brought to patients globally by Amgen, Astellas and UCB, with net sales outside Europe reported by the partners. Hence, the net earnings contribution from outside Europe is reflected here. "Other" represents non-recurring proceeds from the sale of established brands in H2 2025 (€315m) partly compensated by one-off expenses (€111m) due to resolution of contractual commitments.

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Collaboration agreement for the development and commercialization of EVENITY®	**632**	481	32%	39%
Other	**198**	83	>100%	>100%
Total other operating income / expenses (-)	**829**	**564**	**47%**	**52%**

Higher revenue driven by the strong net sales growth, improved gross margin due to improved product mix, higher operating expenses with good cost control driven by the strong investments behind the global launches combined with higher operating income due to the continued net earnings contribution for EVENITY® plus other operating one-offs led to an increased adjusted EBIT (Earnings Before Interest and Taxes) of € 2 009 million, up by >100% .

Total amortization of intangible assets (product related and other) amounted to € 433 million after € 467 million. Depreciation charges reached € 194 million after € 174 million.

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization charges) increased by 79% to € 2 636 million (+87% CER), reflecting double-digit revenue growth, improved gross margin due to improved product mix, higher operating expenses with good cost control driven by the strong investments behind the global launches combined with higher operating income due to the continued net earnings contribution for EVENITY® and the non-recurring proceeds from product sale partly compensated by one-off expenses due to a resolution of contractual commitments..The adjusted EBITDA ratio for 2025 (in % of revenue) reached 34.0%, vs 24.0% in 2024. Corrected for the other operating one-offs, the adjusted EBITDA was € 2 431 million, representing an adjusted EBITDA ratio of 31.4%.

1.9. Profit

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Adjusted EBIT	**2 009**	**836**	**>100%**	**>100%**
Impairment charges	**0**	-73	-100%	-100%
Restructuring expenses	**-36**	-25	41%	43%
Gain/loss (-) on disposals	**-2**	578	>-100%	>-100%
Other income/expenses (-)	**-23**	8	>-100%	>-100%
Total impairment, restructuring and other income/expenses (-)	**-61**	488	>-100%	>-100%
EBIT (operating profit)	**1 948**	**1 324**	**47%**	**55%**
Net financial expenses (-)	**-126**	-161	-22%	-45%
Profit before income taxes	**1 822**	**1 163**	**57%**	**70%**
Income tax expenses	**-264**	-98	>100%	>100%
Profit	**1 558**	**1 065**	**46%**	**59%**

Total impairment, restructuring and other income/expenses (-) amounted to a result of € -61 million (after an income of € 488 million in 2024). The income in 2024 was driven by the successful closing of the divestment of UCB's mature neurology and allergy portfolio in China.

Net financial expenses reached € 126 million, down from € 161 million in 2024. Debt reduction and return on cash investments drove this evolution, partially offset by higher cost of hedging.

Income tax expenses increased to € 264 million in 2025, compared with € 98 million in 2024, resulting in an effective tax rate of 14% (2024: 8%). The 2025 tax rate reflects the continued and sustainable use of R&D incentives, and the additional recognition of deferred tax assets on tax losses. In 2024, the effective tax rate corrected for the impact of a divestment in China was at 14%.
Driven by double-digit revenue growth, higher operating expenses reflecting the strong investments behind the launches, the continued contribution from EVENITY®, the profit of the Group amounted to € 1 558 million after € 1 065 million.

Business Performance Review continued

1.10. Core EPS

	Actual		Variance	
€ million	**2025**	2024	Actual rates	CER
Profit	**1 558**	**1 065**	**46%**	**59%**
Total impairment, restructuring and other income (-) /expenses	**61**	-488	>-100%	>-100%
Income tax on impairment, restructuring and other expenses / credit (-)	**-15**	15	>-100%	>-100%
Profit (-)/loss from discontinued operations	**0**	0	N/A	N/A
Amortization of intangibles linked to sales	**383**	419	-9%	-6%
Income tax on amortization of intangibles linked to sales	**-86**	-65	33%	37%
Core profit	**1 900**	**947**	**>100%**	**>100%**
Weighted average number of shares (million)	**190**	190	0%	
Core EPS	**9.99**	**4.98**	**>100%**	**>100%**

The profit, adjusted for the after-tax impact of to-be adjusted items, the financial one-offs, the after-tax contribution from discontinued operations and the net amortization of intangibles linked to sales, amounted to core profit of € 1 900 million (>100%; >100% CER), leading to core earnings per share (EPS) of € 9.99 compared to € 4.98 in 2024, per non-dilutive weighted average number of shares of 190 million (stable).

1.11. Capital expenditure

The total capital expenditure amounts to € 449 million (2024: € 322 million) and is as follows:

- In 2025, the tangible capital expenditure resulting from the UCB biopharmaceutical activities amounted to € 281 million (2024: € 234 million) and are mainly related to the gene therapy facility in Belgium, the new campus site in the U.K. and IT hardware.
- Acquisition of intangible assets reached € 168 million in 2025 (2024: € 88 million) and is related to software, capitalized eligible development costs and milestones, and the capitalization of external development expenses for post approval studies.

1.12. Statement of financial position

The intangible assets decreased by € 635 million from € 4 082 million at December 31, 2024 to € 3 447 million at December 31, 2025 mainly due to ongoing amortization of intangible assets (€ 433 million) and the negative impact from translation of foreign currencies (€ 422 million) due to weaker USD; offset by € 220 million additions (related to in-licensing deals, software and capitalized eligible development costs).

Goodwill at € 5 091 million, a decrease of € 371 million mainly due to a weaker U.S. Dollar compared to December 2024.

Other non-current assets at € 3 565 million or € 551 million higher compared to last year, and include additions for property, plant and equipment of € 398 million mainly related to the gene therapy facility in Belgium and the new campus in the U.K., offset with € 194 million depreciation, and an increase of deferred tax assets related to timing differences.

The current assets increased from € 4 788 million as of December 31, 2024 to € 6 054 million as of December 31, 2025 and include slightly higher inventory linked to the five growth products, higher outstanding trade receivables linked to the increase in sales, and higher cash and cash equivalents driven by underlying profitability, including the divestiture of non-core assets, partly offset by the prepayment of certain loans.

UCB's shareholders' equity, at € 10 867 million, showed an increase of € 838 million between December 31, 2024 and December 31, 2025. The main changes stem from the net profit (€ 1 558 million), offset with the US$ and GBP currency translation (€ -727 million) and the dividend payments (€ -264 million).

The non-current liabilities amounted to € 2 890 million, a decrease of € 900 million, mainly driven by the voluntarily prepayment of certain loans (€ 641 million).

The current liabilities amount to € 4 401 million, an increase of € 873 million, and include higher outstanding trade and other payables, higher income tax payables.

Net financial cash at € 7 million as per end December 2025, compared to a net financial debt of € 1 454 million as of end December 2024. The decrease is related to the higher cash position due to underlying net profitability, including proceeds received from the sale of a non-core asset.

1.13. Cash flow statement

The evolution of cash flow generated by biopharmaceutical activities is affected by the following:

- Cash flow from operating activities amounted to € 2 291 million compared to € 1 242 million in 2024. The cash inflow stems from underlying net profitability and working capital including higher outstanding payables at year-end partially offset by an increase in inventories linked to the five product growth drivers and higher outstanding receivables reflecting the growing net sales.
- Cash flow from investing activities showed an outflow of € 389 million compared to an inflow of € 282 million in 2024. The 2025 investing activities mainly include € 449 million capital expenditures offset by proceeds from the sale of other investments of € 88 million. The 2024 cash flow from investing activities was mainly driven by the proceeds from the divestment of UCB's mature neurology and allergy business in China.
- Cash flow from financing activities represented a net outflow of € 1 214 million, mainly driven by the voluntarily prepayment of certain loans (€ 641 million) absent issuance of new debt, the dividend paid to UCB shareholders (€ -264 million), the acquisition of treasury shares (€ -121 million) and interests paid (€ -128 million).

1.14. Financial Guidance 2026

Also the year 2026 will reflect UCB's unwavering focus on innovation and execution excellence continuing to deliver results. The company's strong momentum and resilience is supported by a portfolio of five differentiated growth drivers — BIMZELX®, RYSTIGGO®, ZILBRYSQ®, FINTEPLA®, and EVENITY® — each addressing significant unmet medical needs through unique mechanisms of action. The growth will be supported by expanding patient access for BIMZELX® and will overcompensate the expected net sales decline of BRIVIACT® due to loss of exclusivity in the U.S. and Europe.

For 2026, UCB is providing guidance at constant exchange rates. Providing financial guidance at constant exchange rates (CER) is a common practice among global companies. It supports understanding the underlying operational performance, improves comparability year over year and cross companies.

Revenues are expected to grow in a high single-digit to low double-digit percentage range at CER.

UCB will continue to invest behind strong execution around the globe to offer potential new solutions for people living with severe diseases and remains committed to invest into research and development advancing its late-stage development pipeline. Underlying profitability, adjusted EBITDA, is expected to grow in a high single-digit to high teens percentage range at CER. Corrected for the other operating one-offs in 2025, adjusted EBITDA growth is expected in the high teens to high twenties percentage range at CER.

The financial guidance 2026 as mentioned above is calculated on the same basis as the actual figures for 2025 and is based on current rules and regulations.

2. Consolidated financial statements

2.1 Consolidated income statement

For the year ended December 31

€ million	Note	2025	2024
Continuing operations			
Net Sales	6	**7 388**	5 613
Royalty income and fees		**88**	78
Other revenue	10	**265**	461
Revenue		**7 741**	**6 152**
Cost of sales		**-1 990**	-1 752
Gross profit		**5 751**	**4 400**
Marketing and selling expenses		**-2 485**	-2 075
Research and development expenses		**-1 822**	-1 781
General and administrative expenses		**-264**	-272
Other operating income/expenses (-)	13	**829**	564
Operating profit before impairment, restructuring and other income and expenses		**2 009**	**836**
Impairment of non-financial assets	14	**0**	-73
Restructuring expenses	15	**-36**	-25
Other income/expenses (-)	16	**-25**	586
Operating profit		**1 948**	**1 324**
Financial income	17	**81**	39
Financial expenses	17	**-207**	-200
Profit before income taxes		**1 822**	**1 163**
Income tax expense	18	**-264**	-98
Profit from continuing operations		**1 558**	**1 065**
Discontinued operations			
Profit/loss (-) from discontinued operations	9	**0**	**0**
Profit		**1 558**	**1 065**

For the year ended December 31

€ million	Note	2025	2024
Attributable to:			
Equity holders of UCB SA		**1 558**	1 065
Non-controlling interests		**0**	0
Basic earnings per share (€)			
from continuing operations	41.1	**8.20**	5.61
from discontinued operations	41.1	**0.00**	0.00
Total basic earnings per share		**8.20**	**5.61**
Diluted earnings per share (€)			
from continuing operations	41.2	**8.03**	5.48
from discontinued operations	41.2	**0.00**	0.00
Total diluted earnings per share		**8.03**	**5.48**

Consolidated Financial Statements continued

2.2 Consolidated statement of comprehensive income

For the year ended December 31

€ million	Note	2025	2024
Profit for the period		**1 558**	**1 065**
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods:			
- Net gain/loss (-) on financial assets at FVOCI		**89**	0
- Exchange differences on translation of foreign operations		**-727**	371
- Effective portion of gains/losses (-) on cash flow hedges		**185**	-139
- Income tax relating to the components of other comprehensive Income to be reclassified to profit or loss in subsequent periods		**-50**	30
Items not to be reclassified to profit or loss in subsequent periods:			
- Remeasurement of defined benefit obligation	33	**72**	6
- Income tax relating to the components of other comprehensive Income not to be reclassified to profit or loss in subsequent periods		**-10**	0
Other comprehensive income/loss (-) for the period, net of tax		**-441**	268
Total comprehensive income for the period, net of tax		**1 117**	1 333
Attributable to:			
Equity holders of UCB SA		**1 117**	1 333
Non-controlling interests		**0**	0
Total comprehensive income for the period, net of tax		**1 117**	1 333

2.3 Consolidated statement of financial position

For the year ended December 31

€ million	Note	2025	2024
Assets			
Non-current assets			
Intangible assets	20	**3 447**	4 082
Goodwill	21	**5 091**	5 462
Property, plant and equipment	22	**1 915**	1 754
Deferred income tax assets	32	**1 383**	1 020
Financial and other assets (including derivative financial instruments)	23	**268**	241
Total non-current assets		**12 104**	**12 559**
Current assets			
Inventories	24	**1 496**	1 309
Trade and other receivables	25	**1 861**	1 526
Income tax receivables	36	**112**	50
Financial and other assets (including derivative financial instruments)	23	**308**	300
Cash and cash equivalents	26	**2 251**	1 573
Assets of disposal group classified as held for sale	9.2	**26**	30
Total current assets		**6 054**	**4 788**
Total assets		**18 158**	**17 347**
Equity and liabilities			
Equity			
Capital and reserves attributable to UCB shareholders	27	**10 867**	10 029
Non-controlling interests	23.6	**0**	0
Total equity		**10 867**	**10 029**
Non-current liabilities			
Borrowings	29	**754**	1 539
Bonds	30	**1 429**	1 424
Other financial liabilities (including derivative financial instruments)	31	**32**	65
Deferred income tax liabilities	32	**109**	91
Employee benefits	33	**159**	228
Provisions	34	**229**	227
Trade and other liabilities	35	**92**	101
Income tax payables	36	**86**	114
Total non-current liabilities		**2 890**	**3 789**
Current liabilities			
Borrowings	29	**62**	63
Bonds	30	**0**	0
Other financial liabilities (including derivative financial instruments)	31	**83**	128
Provisions	34	**137**	172
Trade and other liabilities	35	**3 951**	3 019
Income tax payables	36	**168**	147
Liabilities of disposal group classified as held for sale	9.2	**0**	0
Total current liabilities		**4 401**	**3 529**
Total liabilities		**7 291**	**7 318**
Total equity and liabilities		**18 158**	**17 347**

Consolidated Financial Statements continued

2.4 Consolidated statement of cash flows

For the year ended December 31

€ million	Note	2025	2024
Profit for the year attributable to UCB shareholders		**1 558**	**1 065**
Adjustment for non-cash transactions	37	**619**	590
Adjustment for items to disclose separately under operating cash flow	37	**263**	98
Adjustment for items to disclose under investing and financing cash flows	37	**84**	-465
Change in working capital	37	**303**	168
Working capital relating to acquisitions / divestments		**0**	-28
Interest received	17	**46**	29
Cash flow generated from operations		**2 873**	**1 457**
Tax paid during the period		**-582**	-215
Net cash flow used in (-)/generated by operating activities:			
From continuing operations		**2 291**	1 242
From discontinued operations		**0**	0
Net cash flow generated by operating activities		**2 291**	**1 242**
Acquisition of property, plant and equipment	22	**-281**	-234
Acquisition of intangible assets	20	**-168**	-88
Acquisition of subsidiaries, net of cash acquired		**0**	0
Acquisition of other investments		**-18**	-19
Sub-total acquisitions		**-467**	**-341**
Proceeds from sale of property, plant and equipment		**1**	0
Proceeds from sale of subsidiaries, net of cash disposed		**0**	0
Proceeds from divestment of business unit, net of cash disposed		**-11**	619
Proceeds from sale of other investments		**88**	4
Sub-total disposals		**78**	**623**
Net cash flow used in (-)/generated by investing activities:			
From continuing operations		**-389**	282
From discontinued operations		**0**	0
Net cash flow used in (-)/generated by investing activities:		**-389**	**282**

For the year ended December 31

€ million	Note	2025	2024
Proceeds from (+)/repayment of (-) bonds	30.3	**0**	495
Proceeds from borrowings	29	**0**	77
Repayments of borrowings (-)	29	**-641**	-756
Payment of lease liabilities	29	**-60**	-53
Acquisition (-) of treasury shares	27	**-121**	-162
Dividend paid to UCB shareholders, net of dividend paid on own shares	42	**-264**	-259
Interest paid	17	**-128**	-160
Net cash flow used in (-)/generated by financing activities:			
From continuing operations		**-1 214**	-818
From discontinued operations		**0**	0
Net cash flow used in (-)/generated by financing activities		**-1 214**	**-818**
Net increase/decrease (-) in cash and cash equivalents		**688**	706
From continuing operations		**688**	706
From discontinued operations		**0**	0
Net cash and cash equivalents at the beginning of the period		**1 573**	861
Effect of exchange rate fluctuations		**-10**	6
Net cash and cash equivalents at the end of the period		**2 251**	**1 573**

Consolidated Financial Statements continued

2.5 Consolidated statement of changes in equity

2025

€ million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2025	**2 614**	**(384)**	**7 395**	**(3)**	**426**	**36**	**(55)**	**10 029**	**–**	**10 029**
Profit for the period	–	–	1 558	–	–	–	–	**1 558**	–	**1 558**
Other comprehensive income/loss (-)	–	–	–	62	(727)	89	135	**(441)**	–	**(441)**
Total comprehensive income	**–**	**–**	**1 558**	**62**	**(727)**	**89**	**135**	**1 117**	**–**	**1 117**
Dividends (Note 41.4)	–	–	(264)	–	–	–	–	**(264)**	–	**(264)**
Share-based payments (Note 28)	–	–	118	–	–	–	–	**118**	–	**118**
Transfer between reserves	–	128	(128)	–	–	–	–	**–**	–	**–**
Treasury shares (Note 27)	–	(133)	–	–	–	–	–	**(133)**	–	**(133)**
Balance at December 31, 2025	**2 614**	**(389)**	**8 679**	**59**	**(301)**	**125**	**80**	**10 867**	**–**	**10 867**

2024

€ million	Attributed to equity holders of UCB SA									
	Share capital and share premium	Treasury shares	Retained earnings	Other reserves	Cumulative translation adjustments	Financial assets at FVOCI	Cash flow hedges	**Total**	Non-controlling interests	**Total stockholders' equity**
Balance at January 1, 2024	**2 614**	**(353)**	**6 578**	**(9)**	**55**	**40**	**50**	**8 975**	**–**	**8 975**
Profit for the period	–	–	1 065	–	–	–	–	**1 065**	–	**1 065**
Other comprehensive income/loss (-)	–	–	–	6	371	(4)	(105)	**268**	–	**268**
Total comprehensive income	**–**	**–**	**1 065**	**6**	**371**	**(4)**	**(105)**	**1 333**	**–**	**1 333**
Dividends (Note 41.4)	–	–	(259)	–	–	–	–	**(259)**	–	**(259)**
Share-based payments (Note 28)	–	–	104	–	–	–	–	**104**	–	**104**
Transfer between reserves	–	102	(102)	–	–	–	–	**–**	–	**–**
Treasury shares (Note 27)	–	(133)	–	–	–	–	–	**(133)**	–	**(133)**
Sale of subsidiary	–	–	9	–	–	–	–	**9**	–	**9**
Balance at December 31, 2024	**2 614**	**(384)**	**7 395**	**(3)**	**426**	**36**	**(55)**	**10 029**	**–**	**10 029**

3. Notes to the consolidated financial statements

196 1 General information
196 2 Additional disclosures related to 2025 specific topics
196 3 Summary of significant accounting policies
209 4 Critical judgments and accounting estimates
211 5 Financial risk management
219 6 Segment reporting
220 7 Revenue from contracts with customers
222 8 Business combinations
222 9 Discontinued operations and assets and liabilities of disposal group classified as held for sale
223 10 Other revenue
223 11 Operating expenses by nature
223 12 Employee benefit expense
224 13 Other operating income/expenses
224 14 Impairment of non-financial assets
224 15 Restructuring expenses
224 16 Other income/expenses
224 17 Financial income and financial expenses
225 18 Income tax expense (-)/credit
226 19 Components of other comprehensive income (including NCI)
227 20 Intangible assets
228 21 Goodwill
229 22 Property, plant and equipment
231 23 Financial and other assets
232 24 Inventories
232 25 Trade and other receivables
233 26 Cash and cash equivalents
233 27 Capital and reserves
234 28 Share-based payments
237 29 Borrowings
239 30 Bonds
240 31 Other financial liabilities
241 32 Deferred tax assets and liabilities
243 33 Employee benefits
246 34 Provisions
247 35 Trade and other liabilities
247 36 Income tax payables
248 37 Note to the consolidated statement of cash flows
249 38 Financial instruments by category
251 39 Derivative financial instruments
252 40 Leases
253 41 Earnings per share
254 42 Dividend per share
254 43 Commitments and contingencies
256 44 Related party transactions
256 45 Events after the statement of financial position date
257 46 UCB Companies (fully consolidated)

Notes to the Consolidated Financial Statements continued

1. General information

UCB SA/NV (UCB or the Company) and its subsidiaries (together the Group) is a global biopharmaceutical company focused on severe diseases in two main therapeutic areas namely neurology and immunology.

The consolidated financial statements of the Company as at and for the year ended December 31, 2025 comprise the Company and its subsidiaries. Within the Group, UCB Pharma SA, UCB Biopharma SRL, UCB S.R.O. and UCB Inc., all wholly owned subsidiaries, have branches. UCB Pharma SA and UCB Biopharma SRL have branches in the U.K. UCB S.R.O. and UCB Inc. have branches respectively in Slovakia and Puerto Rico. These branches are integrated into their accounts.

UCB SA/NV, the parent company, is a limited liability company incorporated and domiciled in Belgium.

The registered office is at Allée de la Recherche, 60 – 1070 Brussels, Belgium. UCB is listed on the Euronext Brussels Stock Exchange.

The Board of Directors approved these consolidated financial statements and the statutory financial statements of UCB SA/NV for issue on February 26, 2026. The shareholders will be requested to approve the statutory financial statements of UCB SA/NV at their annual meeting on April 30, 2026.

2. Additional disclosures related to 2025 specific topics

2.1. Impact of macroeconomic and geopolitical situation on the financial position, performance and cash flows of UCB

UCB Group continues to closely monitor the evolving macroeconomic and geopolitical environment. While inflation has moderated in several regions, underlying pressures remain uneven, and economic growth trajectories continue to diverge across UCB's core markets. UCB is also influenced by increased geopolitical uncertainty. In particular, policy developments in the United States, namely, the imposition of pharmaceutical import tariffs and the introduction of a Most Favored Nation (MFN) pricing model, represent potential sources of financial and operational risk. While these measures have not yet been finalized or fully implemented, they may, if enacted, adversely affect the Group's revenue generation, cost structure, and pricing flexibility in the U.S. market.

In accordance with IAS 36, the Group has performed impairment testing on its goodwill and intangible assets. The value-in-use calculations are based on cash flow projections that reflect reasonable and supportable assumptions representing management's best estimate of the range of economic conditions expected to prevail over the remaining useful life of the assets, in line with IAS 36.33. While the Group has considered multiple macroeconomic and regulatory scenarios, the results of the impairment testing indicate that headroom remains sufficient across all tested scenarios. The Group continues to monitor developments closely and will update its assessments as necessary to reflect any material changes in the external environment.

2.2. Impact of climate-related risks on the financial position, performance and cash flows of UCB

UCB is committed to take environmental topics into consideration when developing its business strategy. In 2025, UCB updated its climate scenario analysis in line with recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (see Environmental section of the Sustainability Statement page 54).

UCB performed a financial quantification of a few physical and transition risks assessed as most material. For each risk, potential impacts on revenue, cost of sales and operating expenses as well as on capital expenditures were assessed under three climate scenarios and across the 2030, 2040 and 2050 horizons when feasible.

UCB's financial position, performance and cash flows as reported in its consolidated financial statements as per December 31, 2025 are not materially impacted by this climate scenario analysis. Although this analysis showed that future impacts might be material, UCB still needs to conduct more detailed site assessments to understand the net risk factoring in current mitigation measures and to develop action plans where necessary. The climate scenario analysis did not lead to asset impairments or changes in useful lives.

UCB intends to periodically repeat and refine this climate scenario analysis to reflect evolving science and regulation, to continue monitoring the risks and strengthening the resilience of its business model to climate change.

3. Summary of significant accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the European Union as of December 31, 2025.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Critical judgments and accounting estimates.

Notes to the Consolidated Financial Statements continued

UCB has a subsidiary in Turkey, UCB Pharma A.S., with the functional currency being the Turkish lira which is the currency of a hyper-inflationary economy. The assets, liabilities, equity items, income and expenses of UCB Pharma A.S. have not been restated in accordance with IAS 29 Hyper-inflation before being included in the consolidated financial statements of UCB as per December 31, 2025 given that UCB has assessed the impact of the restatement as being immaterial. In accordance with UCB's accounting policies as disclosed in this 2025 Integrated Annual Report, assets and liabilities of UCB Pharma A.S. are translated at the rate as per December 31, 2025 (Closing rate TRY = 50.472). Income and expenses are translated at the average exchange rate of December 2025 (Average rate TRY = 44.387).

3.2. New and amended standards adopted by the group

An amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability is mandatory for the first time for the financial year beginning January 1, 2025. However, UCB is not impacted by this amendment.

3.3. Amendments to standards issued but not yet applied

On April 9, 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements'. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This new standard will have an impact on the presentation of the consolidated income statement of the Group. UCB is currently assessing the impact.

On May 30, 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). UCB is currently assessing the impact of these amendments.

There are no other standards or amendments to standards that are not yet effective and that would be expected to have a material impact on the Group's consolidated financial statements.

3.4. Consolidation

3.4.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.4.2. Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.4.3. Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

3.4.4. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20%-50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

When the Group ceases to equity account for an investment because of a loss of significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are classified to profit or loss where appropriate.

The Group share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The carrying amount of investments in associates is tested for impairment in accordance with the policy described in Note 3.10 Impairment of non-financial assets. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides

Notes to the Consolidated Financial Statements continued

evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognized in the income statement.

3.5. Segment reporting

The Group's activities are in one segment, Biopharmaceuticals. There are no other significant classes of business, either singularly or in aggregate. The Chief Operating Decision Makers, being the Executive Committee, review the operating results and operating plans, and make resource allocation decisions on a company-wide basis; therefore UCB operates as one segment.

3.6. Foreign currency translation

The following important exchange rates were used in preparing the consolidated financial statements:

	Closing rate		Average rate	
	2025	2024	**2025**	2024
USD	**1.174**	1.035	**1.128**	1.082
JPY	**184.060**	162.890	**168.727**	163.661
GBP	**0.872**	0.827	**0.857**	0.846
CHF	**0.931**	0.940	**0.937**	0.952

The closing rates represent spot rates as at December 31, 2025 and December 31, 2024.

3.6.1. Functional and presentation currency

Items included in the individual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euro (€), which is the functional currency of the Company, and the presentation currency of the Group.

3.6.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement under Financial income or Financial expenses (Note 17 Financial income and financial expenses), except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges or when attributable to part of the net investment in a foreign operation.

Exchange differences on a foreign currency monetary financial asset measured at FVOCI are recognized partly in profit or loss and partly in other comprehensive income. For the purpose of recognizing foreign exchange gains and losses under IAS 21, the asset is treated as if it were carried at amortized cost in the foreign currency. Accordingly, foreign exchange differences on the amortized cost balance and those arising from changes in amortized cost (such as interest calculated using the effective interest method and impairment losses) are recognized in profit or loss. All other gains and losses (that is, changes in fair value, including exchange differences thereon) are recognized in other comprehensive income.

Exchange differences on a foreign currency non-monetary financial asset measured at FVOCI are recognized in other comprehensive income as part of the fair value gain or loss.

3.6.3. Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy except for the Turkish entity) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income (referred to as 'cumulative translation adjustments').

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially or wholly disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.7. Revenue

Revenue is recognized when control of a good or service transfers to a customer.

3.7.1. Net sales

Net sales encompass revenue recognized resulting from transferring control over products to the customer.

The amount of revenue recognized is the amount allocated to the satisfied performance obligation taking into account variable consideration. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration that is included in the transaction price relates to sales returns, rebates, trade and cash discounts, charge-backs granted to various customers that are part of commercial and governmental contractual arrangements or other reimbursement programs, including the U.S. Medicaid Drug Rebate program, the U.S. Federal Medicare program and others as well as the U.S. Branded Prescription Drug Fee. A liability is recognized for expected sales returns, rebates, trade and cash discounts, charge-backs or other reimbursements payable directly or indirectly to customers in relation to sales made until the end of the reporting period. Payment terms can differ from contract to contract but no element of financing is deemed present. Therefore, the transaction price is not adjusted for the effects of a significant financing component. A receivable is recognized as soon as control over the products is transferred to the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The transaction price is adjusted for any consideration payable to the customer (directly or indirectly) that is economically linked to the revenue contract unless the payment is for distinct services received from the customer. In the latter case, the fair value of the services received is estimated and accounted for as part of marketing and selling expenses.

The amount of variable consideration is estimated on the basis of historical experience and the specific terms in the individual agreements.

Net sales are presented net of value added tax, other sales- related taxes, or any other amounts collected on behalf of third parties such as the government or governmental institutions.

3.7.2. Royalty income

Sales-based royalties resulting from the out-licensing of IP are recognized as the subsequent underlying sales occur provided that the related performance obligation has been satisfied by then.

3.7.3. Other revenue

Other revenue comprises revenue generated through out-licensing, profit-sharing agreements and sale agreements relating to assets for which there is no net book value (left) in the consolidated statement of financial position, as well as contract manufacturing agreements. The underlying performance obligations can be satisfied at a point in time or over time depending on the specific situation.

For performance obligations satisfied over time, revenue is recognized based on a pattern that best reflects the transfer of control of the service to the customer. Usually, this progress is measured by an input method whereby costs incurred and hours spent relative to total costs expected to be incurred and total hours expected to be spent are used as a basis.

Any variable consideration that is promised in exchange of a license of IP and that is based upon achieving certain sales targets, is accounted for in the same way as sales-based royalties i.e., at the moment the related sales occur, provided that the related performance obligation has been satisfied.

Any variable consideration such as a development milestone payment that is promised in exchange for development services or the license of IP, is included in the transaction price as from the moment the achievement of the related milestone event is highly probable, which then results in a catch up of revenue at that moment for any performance up until that moment.

Any upfront payments or license fees for which there are subsequent performance obligations, are initially reported as deferred revenue and are recognized as revenue when performance obligations are satisfied over the period of the development collaboration or manufacturing obligation.

3.8. Cost of sales

Cost of sales includes primarily the direct production costs, related production overheads and the amortization of the related intangible assets as well as services rendered. Startup costs are expensed as incurred. Royalty expenses directly linked to goods sold are included in "cost of goods sold".

3.9. Research and development

3.9.1. Internally generated intangible assets, research and development expenditure

All internal research costs are expensed as incurred. Internal development expenditure is capitalized only if it meets the recognition criteria of IAS 38 Intangible Assets. Due to long development periods and significant uncertainties related to the development of new products (such as the risks related to the outcome of clinical trials as well as the likelihood of regulatory approval), internal development costs generally do not qualify for capitalization as intangible assets. At December 31, 2025, no internal development expenditures have met the recognition criteria.

Notes to the Consolidated Financial Statements continued

3.9.2. Acquired intangible assets

Payments for acquired in-process research and development projects obtained through in-licensing arrangements, business combinations or separate asset purchases are capitalized as intangible assets provided that they are separately identifiable, controlled by the Group and expected to provide future economic benefits. As the probability criterion in IAS 38 is always considered to be satisfied for separately acquired research and development assets and the amount of the payments is determinable, upfront and milestone payments to third parties for pharmaceutical products or compounds for which regulatory marketing approval has not yet been obtained, are recognized as intangible assets, and amortized on a straight line basis over their useful lives from the date on which the products are launched for sale.

3.10. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its intangible assets, goodwill, property, plant and equipment and investments in associates to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Irrespective of whether there is an indication of impairment, an impairment assessment of the intangibles not yet available for use and goodwill is carried out annually. These assets are not amortized. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To determine the value in use, the Group uses estimates of future cash flows generated by the asset or the CGU, using the same methods as those used in the initial measurement of the asset or the CGU on the basis of the medium-term plans of each business activity. Estimated cash flows are discounted using an appropriate rate that reflects current market assessments of the time value of money and the risks specific to the asset or the CGU.

An impairment loss is recognized directly in the income statement under the "impairment of non-financial assets" caption. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. The reversal of the impairment is recognized in the income statement. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Impairment losses on goodwill are never reversed.

Intangible assets are assessed for impairment on a compound by compound basis.

3.11. Restructuring expenses, other income and expenses

The expenses made by the Group in order to be better positioned to face the economic environment in which it operates are presented in the income statement as "restructuring expenses".

The gains and losses arising upon the divestment of intangible assets and/or property, plant and equipment that constitute a business as well as increases or reversals of provisions for litigations, other than tax litigations or litigations related to discontinued operations, are presented in the income statement as "other income and expenses".

3.12. Income taxes

The tax expense for the period comprises current and deferred income taxes. Tax expense is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In the case of items recognized in other comprehensive income or in equity, the tax is also recognized in other comprehensive income or directly in equity, respectively.

For the accounting policies related to R&D tax credits we refer to Note 3.13.2 R&D tax credit under 3.13 Government grants.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries operate and generate taxable income.

Current tax assets and tax liabilities are offset if there is a legally enforceable right to offset and intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax liabilities are generally recognized for all taxable temporary differences and deferred income tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, carried forward tax credits or carried forward losses can be utilized, taking into account the function and risk profile of the taxable entity concerned. Deferred income tax is not accounted for if it arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction (other than in a business combination) that at the time of the transaction affects neither accounting nor taxable profit.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Consolidated Financial Statements continued

Deferred income tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized. The Group only considers substantively enacted tax laws when estimating the amount of deferred taxes to be recognized. Deferred tax assets and liabilities are not discounted.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are only offset if there is a legally enforceable right to offset current tax liabilities and assets and the deferred income taxes relate to the same taxable entity and the same taxation authority.

3.13. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

3.13.1. Recoverable cash payments received from the government

The Group receives cash payments from the government to partially finance certain research and development projects.

The cash payments received from the government are repayable in cash, only if the Group decides to exploit and commercialize the results of the research phase of the related project. If the Group decides not to proceed with the results from the research phase, the cash payments are not repayable. In this case, the rights to the research need to be transferred to the government. When the Group receives these cash payments, these are accounted for as other non-current liabilities. Only at the moment when there is reasonable assurance that the Group will not have to reimburse the cash payments, these cash payments are accounted for as government grants and taken up in "other operating income". More specifically, this is at the moment the government confirms the receipt of the research results and its agreement with the Group's decision not to proceed with the research.

3.13.2. R&D tax credit

The R&D tax credit is considered as a government grant related to assets if no additional relevant requirements are to be met that are not directly related to the asset. The tax credit is taken in profit and loss in line with the costs it is intended to compensate. If the tax credit is received to compensate research and development expenses that are not capitalized, the R&D tax credit is recognized in P&L at the same moment as the research and development expenses, as a credit to the line "Research and development expenses". If the tax credit is received to compensate amortizations on intangible assets e.g., licenses, the R&D tax credit is recognized in profit and loss over the (remaining) useful life of the asset and reported as "Other operating income".

The part of the R&D tax credit that cannot be deducted from the taxable income is accounted for as a deferred tax asset. In this case, the R&D tax credit can either (i) be received as a cash tax refund after the legally foreseen waiting period or (ii) be offset against future taxable income. If the R&D tax credit is not refundable by the tax authorities, the recoverability of the deferred tax asset is assessed on a regular basis as for the other deferred tax assets. The part of the R&D tax credit that can be deducted from taxable income is debited to the current income tax liability.

3.14. Interest and dividend income

Interest is recognized on a time proportion basis that takes into account the effective yield on the asset.

Dividends are recognized when the shareholder's right to receive the payment is established.

3.15. Intangible assets

3.15.1. Patents, licenses, trademarks and other intangible assets

Patents, licenses, trademarks and other intangible assets (collectively referred to as "intangible assets") are shown at historical cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date.

Intangible assets (except for goodwill) are amortized over their useful lives on a straight-line basis as from the moment they are available for use (i.e., in case of a license related to a compound or product, when the product (containing the compound) is launched for sale). Estimated useful life is based on the lower of the contract life or the economic useful life (generally between 5 to 20 years). Intangible assets (except for goodwill) are considered to have a finite economic useful life; therefore no intangible assets with an indefinite life have been identified.

3.15.2. Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3 to 5 years) on a straight-line basis.

3.16. Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Group's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill is initially recognized as an asset at cost and is subsequently carried at cost less accumulated impairment losses. Goodwill related to the acquisition of subsidiaries is presented separately on the face of the statements of financial position, whereas goodwill arising upon acquisition of associated companies is included in the investment in associated companies.

Notes to the Consolidated Financial Statements continued

UCB operates as one segment and has one cash generating unit for the purpose of impairment testing.

As goodwill is considered to have an indefinite life, it is tested for impairment annually, and whenever there is an indication that it may be impaired, by comparing its carrying amount with its recoverable amount. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Impairment losses on goodwill are not reversed.

On disposal of a subsidiary or an associate, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the entity.

In the event that the fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess remaining after reassessment is recognized directly in profit or loss.

3.17. Property, plant and equipment

All property, plant and equipment are carried at cost less accumulated depreciation and impairment losses except for property, plant and equipment under construction, which is carried at cost less accumulated impairment losses.

Cost includes all directly attributable costs of bringing the asset to its working condition for its intended use.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed as they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of assets, other than land and properties under construction, to their residual values over their estimated useful lives. Depreciation commences when the asset is ready to be used. Land is not depreciated.

The residual value and the useful life of an asset are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is(are) accounted for as a change in an accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The following useful lives are applicable to the main property, plant and equipment categories:

Buildings	20 – 33 years
Machinery	7 – 15 years
Laboratory equipment	7 years
Prototype equipment	3 years
Furniture and fixtures	7 years
Vehicles	5 – 7 years
Computer equipment	3 years
Right-of-use assets	Shorter of asset's useful life and leasing term

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount and are recognized under "other operating income and expenses" in the income statement.

Investment property is indicative of land and buildings held to earn rentals. Such assets are initially carried at cost and depreciated on a straight-line basis over their estimated useful lives. The underlying useful lives correspond to those of self-used tangible assets. Given the insignificant amount of investment property, it is not separately presented in the statement of financial position.

3.18. Leases

The Group leases various properties, equipment and cars and the rental contracts are typically made for a fixed, short- or long-term period. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate.

There are no leases for which it is expected that the Group would need to pay a residual value guarantee or a certain amount to exercise a purchase option whereby it is reasonably certain

Notes to the Consolidated Financial Statements continued

that the Group will exercise this option or any penalties for terminating the lease in case the lease term reflects that the Group will exercise this option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs (except for the leases already existing at transition date), and
- restoration costs.

Right-of-use assets are presented as part of property, plant and equipment and lease liabilities as part of borrowings in the statement of financial position. All lease payments that are due within 12 months are classified as current liabilities. All lease payments that are due at least 12 months after the statement of financial position date are classified as non-current liabilities.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly IT-equipment (laptops, tablets, mobile phones, PCs) and small items of office equipment and furniture.

Some of the car leases contain variable lease payments. This concerns car lease agreements that contain a Terminal Rental Adjustment Clause (TRAC): a final settlement calculation is made at termination of the lease to determine the final rental adjustment. This final rent adjustment is a rent payment (or credit) that reflects actual usage of the vehicle while under lease. This final amount is not known at lease commencement. The rental adjustment amount is not a specified amount but depends upon known factors such as monthly depreciation and initial acquisition cost, and several unknown factors at lease commencement, such as mileage, condition of the vehicle, wear and tear, damage, geography of operation, disposal channel, and other factors. Together, these factors generally represent "use" of the vehicle. Payments that vary due to use of the underlying asset and vehicle mileage specifically are variable lease payments. The final rental adjustment is recognized as expense or, in case of a credit, as a reduction of expenses when realized.

Extension options are included in a number of property and car leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor.

There are no material lease agreements whereby the Group is the lessor.

3.19. Financial assets investments

3.19.1. Classification

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value through profit or loss (FVPL), those to be measured subsequently at fair value through other comprehensive income (FVOCI), those to be measured at amortized cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Investments are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI (FVOCI).

3.19.2. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

The Group currently does not have any investments in debt instruments.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as financial income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the Consolidated Financial Statements continued

Changes in the fair value of financial assets at FVPL are recognized in financial income / expenses in the income statement.

The fair value of listed investments is based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques.

3.20. Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. The Group does not engage in speculative transactions.

Derivative financial instruments are initially recorded at fair value and attributable transaction costs are recognized in the income statement when incurred. Derivative financial instruments are subsequently remeasured at their fair value.

The Group includes the credit and the nonperformance risks into its valuation techniques leading to non-material impact on derivative valuation resulting from credit or debit margin adjustments made on counterparts with who financial market transactions are contracted.

The method of recognizing the resulting gains or losses depends on whether the derivative financial instrument is designated as a hedging instrument and if so, the nature of the item being hedged. The Group designates derivative financial instruments as either cash flow hedges, fair value hedges or net investment hedges.

The Group documents at inception of the transaction the economic relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedging transaction. The Group updates this assessment when required for example when the hedge ratio is rebalanced or when the analysis of sources of hedge ineffectiveness is updated.

The full fair value of a hedging derivative financial instrument is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Derivative financial instruments embedded in financial liabilities are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative financial instrument are not closely related, a separate instrument with the same terms as the embedded derivative financial instrument would meet the definition of a derivative financial instrument, and the combined instrument is not measured at fair value through profit or loss.

The Group also entered into renewable energy Virtual Power Purchase Agreements (VPPAs) to sustain its ESG objectives. By nature, VPPAs incorporate an embedded derivative, measured, and valued as such in accordance with IFRS 9 standards.

The valuation of the embedded derivative within the VPPA (Virtual Power Purchase Agreement) relies on a valuation model utilizing the discounted cash flows method, which considers the present value of the expected future cash flows from the expected production output and power prices over the VPPA's remaining duration. This (simplified) valuation approach includes all material factors that market participants would consider when determining a transaction price for the embedded derivative in a regular market transaction. These VPPA agreements also provide for the delivery of Guarantees of Origin (GoOs), for which the valuation is determined at inception and isolated from the embedded derivative's valuation. The GoOs obtained are not treated as separate financial assets because the Group employs the 'own use' exemption and will be recognized on a cash basis.

3.20.1. Cash flow hedges

The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within "Financial income/ Financial expenses".

When option contracts are used to hedge a firm commitment or forecast transaction, the group designates only the intrinsic value of the options as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognized in other comprehensive income. The changes in the time value of the options that relate to the hedged item ('aligned time value') are also recognized within OCI. These will be moved to the income statement (financial income / expenses) when the hedged transaction affects the P&L (in case of transaction related hedges) or over the period of the hedge (in case of time-period related hedges).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognized in OCI. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognized in the income statement (financial income / expenses).

Gains or losses relating to the effective portion of the change in intrinsic value of the options or relating to the effective portion of the change in the spot component of the forward contracts accumulated in other comprehensive income are reclassified to profit or loss in the periods when the hedged item affects profit or loss on the same line of the income statement where the designated hedged item affects profit or loss. However if the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or a non-financial liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative financial instrument that had previously been recognized in other comprehensive income are included in the initial measurement of the asset or liability.

Notes to the Consolidated Financial Statements continued

When hedging with forwards and financial instruments with foreign currency basis spreads, the Group decides on a hedging-relationship-by-hedging-relationship basis to account for the changes in the currency basis spread by applying either the same accounting as for the time value of options or by recognizing these changes in value in the income statement (financial income / expenses).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in other comprehensive income at that time remains in other comprehensive income until the forecast transaction occurs, resulting in the recognition of a non-financial asset or liability. When the forecast transaction is no longer expected to occur, the cumulative gains or losses that were reported in other comprehensive income are immediately reclassified to the income statement (financial income / expenses).

3.20.2. Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in the income statement under "Financial income/Financial expenses", together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

3.20.3. Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the cumulative translation adjustments reserve; the gain or loss relating to the ineffective portion is recognized immediately in the income statement within "Financial income/Financial expenses". Gains and losses accumulated in equity are recycled to the income statement when the foreign operation is (partially) disposed of or sold.

3.20.4. Derivative financial instruments that do not qualify for hedge accounting

Changes in the fair value of any derivative financial instruments that do not qualify for hedge accounting are recognized immediately in the income statement within "Financial income/ Financial expenses".

3.21. Inventories

Raw materials, consumables, goods purchased for resale, work in progress and finished goods are valued at the lower of cost and net realisable value.

Cost is determined using the weighted average cost method. The cost of work in progress and finished goods comprises all the costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The conversion costs include the cost of production and the related fixed and variable production overhead costs (including depreciation charges).

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Clinical trial materials are active substances and development supplies that are used in R&D activities. As these are not used to be sold in the ordinary course of business, these do not meet the definition of inventory. However these are presented as other current assets in the statement of financial position as the clinical trial materials meet the definition of an asset as it is probable they will result in future economic benefits flowing to the Group and as their cost or value can be measured reliably.

3.22. Trade receivables

Trade receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for expected credit losses.

For determining the expected credit losses, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime losses to be recognized from initial recognition of the receivables. The Group identified two categories of trade receivables: receivables on private customers and receivables on public sector customers. For each of these categories, the Group makes use of a provision matrix in order to determine lifetime expected credit losses.

In case there is an indication or evidence of impairment for a specific receivable, this receivable will be impaired for the amount of lifetime expected credit losses.

For all receivables that are covered by a credit insurance or by a factoring agreement without recourse, the lifetime expected credit losses will be calculated taking into account this cover.

3.23. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and on hand, and short-term cash investments including money market fund investments, term deposits, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, in the statement of financial position, are shown within borrowings in current liabilities.

3.24. Non-current assets (or disposal groups) held for sale and discontinued operations

A discontinued operation is a component of the company that either has been disposed of, or that is classified as held for sale. It must either: represent a major separate line of business or geographical area of operations; be part of a single coordinated disposal plan; or be a subsidiary acquired exclusively with a view to resale.

Non-current assets or a disposal group are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Non-current assets and disposal groups are measured at the lower of the carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Impairment losses upon initial classification as held for sale are recognized in the income statement. Non-current assets classified as held for sale are neither depreciated nor amortized.

Notes to the Consolidated Financial Statements continued

3.25. Share capital

3.25.1. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The Company did not issue any preference or mandatory redeemable preference shares.

3.25.2. Treasury shares

When any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including attributable direct costs (net of income taxes) is deducted from the equity attributable to the Company's equity holders until the shares are cancelled or sold. Where such shares are subsequently sold, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

3.26. Bonds and borrowings

Bonds, borrowings and overdrafts are initially measured at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings, is recognized over the term of the borrowings in accordance with the Group accounting policy.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Accrued interests on bonds and borrowings are included under current 'Trade and other liabilities'. It concerns the nominal interest or coupon that is part of 'Trade and other liabilities'. The impact from transaction costs and/or issuance below 100% is included in the amounts for 'Borrowings' or 'Bonds'.

3.27. Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortized cost using the effective interest method.

3.28. Employee benefits

3.28.1. Pension obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions in the event that the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the consolidated income statement when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The defined benefit obligation is calculated by independent actuaries using the Projected Unit Credit Method. A full actuarial valuation based on updated personnel information is performed at least every three years. Additionally, if the net fluctuation recognized on the statement of financial position is more than 10% from one year to the next due to plan circumstances (significant membership changes, modification to plan, etc.), a full actuarial valuation is also required. For years where a full actuarial valuation is not required, projections (known as "roll-forwards") from the previous year with updated assumptions (discount rate, salary increase, turnover) is used. For these "roll-forward" valuations, the individual employee data from the last full valuation date are used taking into account assumptions for salary increases and possibly turnover.

All valuations measure liabilities at the applicable statement of financial position date and the market value of retirement plan assets are also reported at this date regardless of whether a full or a "roll-forward" valuation is performed.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on high quality corporate bonds that have maturity dates approximating the terms of the related Group obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest), are recognized immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurement recorded in other comprehensive income is not recycled. However, the entity may transfer those amounts recognized in other comprehensive income within equity. Past service cost is recognized in profit or loss in the plan amendment period. Net-interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service cost, past-service cost, gains and losses on curtailments and settlements;
- net-interest expense or income;
- remeasurement.

Notes to the Consolidated Financial Statements continued

The Group presents the first two components of defined benefit costs in the line item "employee benefits expense" in its consolidated income statement (by nature of expenses aggregation). Net-interest expense or income is presented as part of the Operating profit. Curtailments gains and losses are accounted for as past-service cost. Remeasurements are recorded in other comprehensive income.

3.28.2. Other post-retirement employee benefits

Some Group companies provide post-retirement healthcare benefits to their retirees. The Group's net obligation is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The expected costs of these benefits are accrued over the period of employment using the same methodology used for defined benefit plans.

3.28.3. Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after statement of financial position date are discounted to present value.

3.28.4. Other long-term employee benefits

The liabilities for jubilee premiums and long service awards are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using yields on high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

3.28.5. Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's employees after certain adjustments. The Group recognizes a provision when a reliable estimate of the obligation can be made as there is a past practice for bonus and profit-sharing payments that has created a constructive obligation.

3.28.6. Share-based payments

The Group operates several equity-settled and cash-settled share-based compensation plans.

The fair value of the employee services received in exchange for the grant of stock options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options granted, excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, remaining an employee of the entity over a specified time period).

Service and non-market vesting conditions are included in the assumptions about the number of options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

The fair value of the stock option plan is measured at the grant date using the Black-Scholes valuation model which takes into account the expected life and cancellation rate of the options. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The fair value of the amount payable to employees in respect of share appreciation rights, phantom share option, share award and performance share plans, which are settled in cash, is recognized as an expense, with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is re-measured at each statement of financial position date and at settlement date.

Any changes in the fair value of the liability are recognized as personnel expenses in the income statement.

3.29. Provisions

Provisions are recognized in the statement of financial position when:

- there is a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

A restructuring provision is recognized when the Group has a detailed formal plan and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Environmental provisions are mainly resulting from legal contractual obligations. For more information about these environmental and other provisions we refer to Note 34 Provisions.

4. Critical judgments and accounting estimates

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Critical judgments in applying the group accounting policies

Revenue recognition

The Group is party to out-licensing agreements, which can involve upfront payments, development milestones, sales milestones and royalties that may occur over several years and involve certain future contract liabilities. For all out-licensing agreements whereby a license is transferred with other goods or services, the Group first makes an assessment about whether or not the license is to be considered as a distinct performance obligation or not. If the transfer of the license is considered to be a separate performance obligation, revenue relating to the transfer of the license is recognized at a point in time or over time depending on the nature of the license. Revenues are only recognized over time if the Group is performing development, manufacturing or other activities that could significantly affect the IP transferred, hereby exposing the licensee to the effects of these activities when these activities do not represent a separate service. If the Group assesses that these conditions are not fulfilled, revenue resulting from out-licensing agreements is recognized at the moment control over the license is transferred.

If revenues are recognized over time and in case the input method is assessed as the best method to reflect the transfer of control of the service to the customer, some judgment may be required in applying this method especially in estimating the total costs and hours to be incurred. In this case the Group uses its best estimate based on past experience and actual knowledge and progress of the service to be provided. Estimates are reassessed on a continuous basis. Seen the activities of the Group, in most cases, the input method provides the most faithful depiction of the transfer of the service to the customer.

For licenses that are bundled with other services (e.g., development or manufacturing services) the Group will apply judgment to assess whether the combined performance obligation is satisfied at a point in time or over time. If revenue is recognized over time, the Group will apply judgment in determining the period over which the services are provided. The Group will also apply judgment when allocating the components of the transaction price to the different performance obligations in case the out-licensing agreement includes other performance obligations in addition to the transfer of the license.

Revenue recognition for out-licensing agreements is therefore based on the specific conditions of each out-licensing agreement. This might result in cash receipts being initially recognized as contract liabilities and then released to revenue in subsequent accounting periods based on the different conditions specified in the agreement.

Discontinued operations

Operations that are classified as held for sale or have been disposed of, are presented as discontinued operations in the consolidated income statement when the operations represent a major separate line of business or geographical area of operations, are part of a single coordinated disposal plan or represent a subsidiary acquired exclusively with a view to resale. The assessment on what is a major separate line of business is done on a case-by-case basis and depends on the size of the operations in terms of revenues, gross profit or total value of assets and liabilities compared to the total operations of the Group. Based on this assessment, the divestment of UCB's mature neurology and allergy business in China, including KEPPRA®, VIMPAT®, NEUPRO® ZYRTEC®, XYZAL® and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company in 2024, has not been considered as a discontinued operation.

Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment. During the current financial year, no material additional lease liabilities and right-of-use assets have been recognized following revision of lease terms to reflect the effect of exercising extension options. As per December 31, 2025, potential future cash outflows (undiscounted) of approximately € 13 million have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated).

4.2. Critical accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS as adopted for use by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Management bases its estimates on historical experience and various other assumptions that are reasonable under the circumstances, the results of which form the basis for making the reported amounts of revenue and expenses that may not be readily apparent from other sources. Actual results will by definition not equal those estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Notes to the Consolidated Financial Statements continued

4.2.1. Sales allowances

The Group has accruals for expected sales returns, chargebacks and other rebates, including the U.S. Medicaid Drug Rebate program and the U.S. Federal Medicare program, and similar rebates in other countries. Such estimates are based on analyses of existing contractual obligations or legislation, historical trends and the Group experience. After assessment of the Management, the total accruals for these items are adequate, based upon currently available information and interpretation of relevant regulations. As these deductions are based on management estimates, the actual deductions might differ from these estimates.

Such differences could impact the accruals recognized in the statement of the financial position in future periods and consequently the level of sales recognized in the income statement in future period, as there is often a time lag of several months between the recording of the estimate and the final accounting of the sales allowances. In general, the discounts, rebates and other deductions shown on the invoice are accounted for as an immediate deduction from gross sales in the income statement. The sales returns, chargebacks, rebates and discounts that are not mentioned on the invoice are estimated, deducted from sales and presented on the statement of the financial position in the appropriate accrual account and deducted from sales.

All sales allowances are considered as being part of the variable consideration included in the transaction price. The amount of variable consideration included in the transaction price is determined so that the total transaction price is the price estimated by management as not being constrained.

4.2.2. Intangible assets and goodwill

The Group has intangible assets with a carrying amount of € 3 447 million (Note 20 Intangible assets) and goodwill with a carrying amount of € 5 091 million (Note 21 Goodwill). Intangible assets are amortized over their useful lives on a straight-line basis as from the moment they are available for use (i.e. when related products are launched for generating sales).

Management estimates that the useful life for acquired in-progress R&D compounds equates to the period these compounds benefit from patent protection or data exclusivity. For the intangible assets acquired through a business combination and which comprises compounds that are marketed but for which no patent protection or data exclusivity exists, management estimates that the useful life equates to the period in which these compounds will realize substantially all the cash contributions.

These intangible assets and goodwill are regularly reviewed for impairment and whenever there is an indication that an impairment might exist. The intangible assets that are not yet available for use and goodwill are subject to at least annual impairment testing.

To assess if there is any impairment, estimates are made of the future cash flows expected to result from the use of these assets and their eventual disposal. These estimated cash flows are then adjusted to the present value using an appropriate discount rate that reflects the risks and uncertainties associated with the forecasted cash flows.

Actual outcomes could vary significantly from such estimates of discounted future cash flows. Factors such as the entrance or absence of competition, technical obsolescence or lower than expected rights could result in shortened useful lives and impairments.

The Group applied the following key assumptions for the "value in use" calculations required for the impairment testing of intangible assets and goodwill at year-end:

- Grow rate for terminal value at 2%
- Discount rate in respect of goodwill and intangibles related to marketed products at 8.25%

Since the cash flows also take into account tax expenses, a post-tax discount rate is used in the impairment testing.

Management estimates that the use of the post-tax discount rate approximates the results of using a pre-tax rate applied to pre-tax cash flows.

4.2.3. Environmental provisions

The Group has provisions for environmental remediation costs, which are disclosed in Note 34 Provisions. The most significant elements of the environmental provisions consist of costs to fully clean and refurbish contaminated sites and to treat contamination at certain other sites, mainly related to the discontinued chemical and films activities of the Group.

Future remediation expenses are affected by a number of uncertainties that include, among others, the detection of previously unknown contaminated sites, the method and extent of remediation, the percentage of waste attributable to the Group, and the financial capabilities of the other potentially responsible parties. Given the inherent difficulties in estimating the liabilities in this area, it cannot be guaranteed that additional costs will not be incurred beyond the amounts currently accrued. The effect of resolution of environmental matters on results of operations cannot be predicted due to uncertainty concerning both the amount and timing of future expenditures and the results of future operations. Such changes that arise could impact the provisions recognized in the statement of the financial position in the future.

4.2.4. Employee benefits

The Group currently has many defined benefit plans, which are disclosed in Note 33 Employee benefits. The calculation of the assets or liabilities related to these plans is based upon statistical and actuarial assumptions. This is in particular the case for the present value of the defined benefit obligation which is impacted by assumptions on discount rates used to arrive at the present value of future pension liabilities, and assumptions on future increases in salaries and benefits.

Furthermore, the Group uses statistically-based assumptions covering areas such as future withdrawals of participants from the plans and estimates of life expectancy. The actuarial assumptions used might differ materially from actual results due to changes in market and economic conditions, higher or lower employee turnover, longer or shorter life spans of participants, and other changes in the factors being assessed.

These differences could impact the assets or liabilities recognized in the statement of financial position in future periods.

4.2.5. Tax positions

The Group operates in multiple jurisdictions with often complex legal and tax regulatory environments. The Group engages constructively with the tax authorities. Where appropriate, UCB engages advisors and legal counsel to obtain opinions on tax legislation and principles. The income tax positions taken are considered by the Group to be supportable and are intended to withstand challenge from tax authorities. However, it is acknowledged that some of the positions are uncertain and include interpretations of complex tax laws as well as transfer pricing considerations which could be disputed by tax authorities. The Group judges these positions on their technical merits and this on a regular basis using all the information available (legislation, case law, regulations, established practice, authoritative doctrine as well as the current state of discussions with tax authorities, where appropriate).

A liability is recorded for each item that is not probable of being sustained on examination by the tax authorities and after using all legal remedies of defending the position before Court, based on all relevant information. The liability is calculated taking into account the most likely outcome for corporate income tax related matters or the expected value for corporate income tax and transfer pricing matters, depending on which is thought to give a better prediction of the resolution of each uncertain tax position in view of reflecting the likelihood of an adjustment being recognized upon examination. These estimates are based on facts and circumstances existing at the end of the reporting period. The tax liability and income tax expense include expected penalties and late payment interests arising from tax disputes.

An asset for tax audit adjustments is recorded when the Group considers it probable, based on the technical merits of the tax case, that a Mutual Agreement or Arbitration Procedure may provide for relief in one or more jurisdictions. The asset is calculated as the expected value (as relating to transfer pricing matters) of the recoverability in corporate income taxes in the concerning jurisdiction upon completion of the Mutual Agreement or Arbitration procedure.

The Group has recognized net deferred tax assets of € 1 273 million (Note 32 Deferred tax assets and liabilities). The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be used. Where the temporary differences relate to losses or carry-forward tax attributes (such as innovation income deduction), the availability of sufficient forecasted taxable profits to offset against the tax attributes is also considered, taking into account the function and risk profile of the taxable entity concerned.

Significant items on which management has exercised judgment include recognition on the statement of financial position of deferred tax assets relating to losses in jurisdictions where losses have been made in prior periods but where profits now arise or are forecast to do so for the foreseeable future. Management has used its best estimate of the correct value of asset to recognize in such cases, which includes a judgment on the length of the future time period to use in such assessments. These judgments are made on a case-by-case basis, taking into account the origin and nature of the expected revenues, based on the functional profiles of the concerning entities and on an entity-by-entity basis. However, this time period in most cases does not exceed five years.

Differences in forecasted taxable profits and actual profitability or a downgrade in future forecasted taxable profits could impact the deferred tax assets recognized in future periods.

Deferred tax assets are to a limited extent recognized for entities that are currently still loss-making or not using their tax attributes, where profit forecasts provide for a reliable indicator of future tax profit.

Management has assessed the impact of the international OECD tax reform ('Tax Challenges arising from the Digitalization of the Economy') on the recognition and measurement of deferred tax assets and has concluded that no material deferred tax assets should be additionally recognized as of the balance sheet date.

5. Financial risk management

The Group is exposed to various financial risks arising from its underlying operations and corporate finance activities.

These financial risks mainly include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

This note presents information about the Group's exposure and management of the above-mentioned risks and the Group's management of capital.

5.1. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group income statement or the value of its assets and liabilities. The objective of market risk management is to manage and control market risk exposures. The Group enters into derivative financial instruments and also incurs financial liabilities or holds financial assets in order to manage market risk. Where possible, the Group seeks to apply hedge accounting in order to manage volatility in the income statement. It is the Group policy and practice not to enter into derivative transactions for speculative purposes.

Notes to the Consolidated Financial Statements continued

5.1.1. Foreign exchange risk

The Group operates across the world and is exposed to movements in foreign currencies affecting its cash-flows, net income and financial position, as expressed in euro. The Group actively monitors its foreign currency exposures, and when appropriate, enters into transactions with the aim of preserving the value of existing assets and liabilities or anticipated transactions. In order to achieve these hedge objectives, the Group enters into foreign currency financing transactions and uses financial derivatives, including forward contracts, foreign exchange options and cross-currency swaps.

The instruments contracted to hedge transactional exposure are primarily denominated in U.S. dollar, British pound, Japanese yen and Swiss franc, reflecting the currencies where the Group has its most important exposures. The Group's financial risk management policy is to hedge both (i) the impact of remeasuring foreign currency–denominated assets and liabilities into the functional currency of the relevant subsidiaries, and (ii) within defined policy risk limits, the impact of currency fluctuations on the Group's anticipated net foreign currency cash flows over a period generally extending up to 24 months.

Also, the Group has certain investments in foreign operations, whose net assets (or net liabilities) are exposed to foreign currency translation risk.

The effect of translational exposure arising from the consolidation of the foreign currency denominated financial statements of the Group foreign subsidiaries, as well as from assimilated net foreign investment positions and net investment hedges, is shown as a cumulative translation adjustment in the Group consolidated statement of changes in equity.

5.1.2. Effect of currency fluctuations

At December 31, 2025, if the euro had strengthened or weakened by 10% against the following currencies with all other variables being held constant, the impact on equity and post-tax profit for the year, based on the outstanding currency balances and hedge instruments at that date, would have been as follows:

At December 31, 2025

€ million	Change in rate. Strengthening/ weakening (-) EUR	Impact on equity: Loss (-)/gain	Impact on income statement: Loss (-)/gain
USD	**10 %**	**96**	**0**
	(10) %	-118	0
GBP	**10 %**	**-5**	**20**
	(10) %	6	-24
CHF	**10 %**	**-51**	**-1**
	(10) %	62	1
JPY	**10 %**	**9**	**0**
	(10) %	-11	0

At December 31, 2024

€ million	Change in rate. Strengthening/ weakening (-) EUR	Impact on equity: Loss (-)/gain	Impact on income statement: Loss (-)/gain
USD	**10 %**	**52**	**5**
	(10) %	-64	-6
GBP	**10 %**	**-6**	**3**
	(10) %	8	-3
CHF	**10 %**	**-60**	**1**
	(10) %	74	-1
JPY	**10 %**	**10**	**1**
	(10) %	-12	-2

5.1.3. Interest rate risk

Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. In addition, they can affect the market value of certain financial assets, liabilities and instruments as described in the following section on market risk of financial assets. The interest rates on the Group's major debt instruments are both fixed and floating, as described in Notes 29 Borrowings and 30 Bonds. The Group uses interest rate derivatives to manage its interest rate risk, as described in Note 39 Derivative financial instruments.

The Group designates derivative financial instruments (interest rate swaps) as hedging instruments, either under fair value hedges to fixed rate financial assets and liabilities, or under cash flow hedges to floating rate financial assets or liabilities. Under fair value hedges, both the derivative financial instrument and the hedged item are accounted for at fair value through profit or loss. Under cash flow hedges, changes in fair value resulting from interest rate derivatives designated to the floating rate liabilities of the Group are accounted for through equity.

5.1.4. Effect of interest rate fluctuations

A 300 basis points increase in interest rates at statement of financial position date would have increased equity by € 21 million (compared to € 40 million in 2024); a 300 basis points decrease in interest rates would have decreased equity by € 23 million (compared to € 44 million in 2024).

A 300 basis points increase or decrease in interest rates at statement of financial position date would impact profit and loss respectively by € 0 million and by € 0 million (2024: € -1 million and € 1 million).

Notes to the Consolidated Financial Statements continued

All interest rate derivatives are either designated as cash flow hedges or fair value hedges under IFRS9 and therefore, except for minimal hedge inefficiency and discontinued hedge designations, the result of a change in the interest rate curve is accounted for through equity, respectively offset by the revaluation through P&L of the hedged item. In addition to interest rate derivatives, changes in interest rates also affect the valuation of forward contracts, foreign exchange options and cross-currency swaps, however the net impact has been assumed to be neutral, taking a parallel shift in interest rate curves of both currencies into consideration.

These concern all pre-tax calculations.

5.1.5. Virtual Power Purchase Agreement (Electricity price risk)

In July 2024, the Group entered into three renewable energy Virtual Power Purchase Agreements (VPPAs) concerning three solar power generation facilities located in Spain. By nature, VPPAs incorporate an embedded derivative over electricity prices, measured, and valued as such in accordance with IFRS 9 standards.

The Group has not designated these derivatives for cash flow hedge accounting. As a result, the change of fair value against the initial valuation is recognized under financial results, after identification of the part related to the Guarantees of Origin (GoOs), together with the pro rata temporis linear amortization of the initial valuation.

5.1.6. Price sensitivity of the Virtual Power Purchase Agreement

The following table shows the sensitivity of the fair value calculations of the derivative over electricity prices embedded in the VPPA to its valuation inputs.

At December 31, 2025

€ million	Change	Impact on VPPA derivative
Discount rate sensitivity	**+1%**	**0**
	-1%	0
Electricity market price sensitivity	**+10%**	**1**
	-10%	-1
Expected electricity production sensitivity	**+5%**	**0**
	-5%	0

At December 31, 2024

€ million	Change	Impact on VPPA derivative
Discount rate sensitivity	**+1%**	**0**
	-1%	0
Electricity market price sensitivity	**+10%**	**1**
	-10%	-1
Expected electricity production sensitivity	**+5%**	**0**
	-5%	0

5.1.7. Other market price risk

Changes in the market value of certain financial assets and derivative financial instruments can affect the income or the financial position of the Group. Financial long-term assets are mainly held for contractual purposes, The risk of loss in value is managed by reviews prior to investing and continuous monitoring of the performance of investments and contractors and changes in their risk profile.

Investments in equities include investments done by UCB Ventures as well as investments in companies where UCB does not have significant influence. These investments have been classified as financial assets at fair value through OCI. All fair value gains and losses are presented in OCI.

Similar to 2024, during 2025 the Group traded on treasury shares, which were accounted for through equity.

Notes to the Consolidated Financial Statements continued

5.2. Credit risk

Credit risk arises from the possibility that the counterparty to a transaction may be unable or unwilling to meet its obligations causing a financial loss to the Group. Trade receivables are subject to a policy of active risk management, which focuses on the assessment of country risk, credit availability, ongoing credit evaluation and account monitoring procedures. There are certain concentrations within trade receivables of counterparty credit risk, particularly in the U.S., due to the sales via wholesalers (Note 25 Trade and other receivables).

For some credit exposures in critical countries, such as International Markets and Southern, Eastern and Nordic European countries, the Group has obtained credit insurance.

In the U.S., the Group entered into a trade receivable financing agreement that qualifies for recognition. According to the terms and conditions of the agreement UCB does not retain any non-payment or further late payment risk relating to the transferred trade receivables.

The exposure of other financial assets to credit risk is controlled by setting a policy for limiting credit exposure to high quality counterparties, regular reviews of credit ratings, and setting defined limits for each individual counterparty. The criteria set by Group Treasury for their investment policy are based on generally considered high-quality long-term credit ratings and a 5 year Credit Default Swap rate.

Where appropriate to reduce exposure, netting agreements under an ISDA (International Swaps and Derivatives Association) master agreement are signed with the respective counterparties. The maximum exposure to credit risk resulting from financial activities, without considering netting agreements, is equal to the carrying amount of financial assets plus the positive fair value of derivative instruments.

5.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal circumstances without incurring unacceptable losses or risking damage to the Group reputation.

The Group maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements at all times. In addition, the Group has certain unutilized committed revolving credit facilities at its disposal.

At the statement of financial position date, the Group had the following sources of liquidity available:

- cash and cash equivalents (Note 26 Cash and cash equivalents): € 2 251 million (2024: € 1 573 million)
- unutilized revolving credit facility (Note 29 Borrowings):): € 1 billion (2024: € 1 billion): this €1 billion sustainability-linked syndicated committed revolving credit facility was established in 2023 with the maturity date in 2028, including the option to request extensions of up to two additional years. Following the second extension request in February 2025, the maturity date has been extended until 2030 for commitments totalling €928 million under the revolving credit facility, except for €72 million, which remains set for 2029. This facility was undrawn per end 2025.

The table below analyses the contractual maturities of the Group's debt liabilities and financial derivatives into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date, excluding the impact of netting. The amounts mentioned below with respect to the financial derivatives are indicative of the contractual undiscounted cash flows. The amounts with respect to financial debt are indicative of the contractual undiscounted cash flows, including interests calculated based on fixed rate agreements or, in absence thereof, last available fixing of the relevant reference rate.

Notes to the Consolidated Financial Statements continued

At December 31, 2025

€ million	Note	Balance Sheet Total	Contractual cash flow (including interests)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Bank Borrowings and other long term loans	29	**634**	766	29	29	374	334
Debentures and other short term loans	29	**0**	0	0	0	0	0
Lease liabilities	29	**182**	207	64	48	58	37
Private Placement maturing in 2027	30	**144**	154	2	152	0	0
Institutional Eurobond maturing in 2028	30.1	**474**	515	5	5	505	0
Retail bond maturing in 2029	30.2	**308**	363	16	16	331	0
Institutional Eurobond maturing in 2030	30.3	**503**	606	21	21	564	0
Trade and other liabilities	35	**3 864**	3 864	3 772	1	64	27
Bank overdrafts	29	**0**	0	0	0	0	0
Interest rate swaps		**-3**	-3	-12	-7	16	0
Foreign exchange derivative financial instruments used for cash flow and net investment hedging purposes							
Outflow			4 868	4 864	4	0	0
Inflow			4 883	4 879	4	0	0
Foreign exchange derivative financial instruments at fair value through profit and loss							
Outflow			2 060	2 060	0	0	0
Inflow			2 060	2 060	0	0	0

Notes to the Consolidated Financial Statements continued

At December 31, 2024

€ million	Note	Balance Sheet Total	Contractual cash flow (including interests)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Bank Borrowings and other long term loans	29	**1 393**	1 673	91	179	971	432
Debentures and other short term loans	29	**3**	3	3	0	0	0
Lease liabilities	29	**206**	234	60	53	71	50
Private Placement maturing in 2027	30	**140**	156	2	2	152	0
Institutional Eurobond maturing in 2028	30	**463**	520	5	5	510	0
Retail bond maturing in 2029	30	**313**	379	16	16	347	0
Institutional Eurobond maturing in 2030	30	**508**	627	21	21	64	521
Trade and other liabilities	35	**3 120**	3 120	3 019	2	75	24
Bank overdrafts	29	**0**	0	0	0	0	0
Interest rate swaps		**-84**	-84	-40	-18	-35	9
Foreign exchange derivative financial instruments used for cash flow and net investment hedging purposes							
Outflow			5 268	5 268	0	0	0
Inflow			5 258	5 258	0	0	0
Foreign exchange derivative financial instruments at fair value through profit and loss							
Outflow			1 509	1 509	0	0	0
Inflow			1 496	1 496	0	0	0

5.4. Capital risk management

The Group's capital management policy is designed to ensure financial stability and optimize shareholder value, enabling the creation of sustainable impact for people living with severe diseases and society.

€ million	Note	2025	2024
Total borrowings	29	**816**	1 602
Bonds	30	**1 429**	1 424
Less: cash and cash equivalents, debt securities and cash collateral related to the financial lease obligation	23, 26	**-2 251**	-1 573
Net financial cash(-)/debt		**-7**	1 454
Total equity		**10 867**	10 029
Total financial capital		**10 860**	11 482
Gearing ratio		**—%**	**13%**

5.5. Fair value estimation

The fair value of financial instruments traded in active markets (such as financial assets at fair value through OCI) is based on quoted market prices at the statement of financial position date.

The fair value of financial instruments that are not traded in an active market is determined by using established valuation techniques such as option pricing models and estimated discounted values of cash flows. The Group uses a variety of methods and makes assumptions that are based on market conditions and the credit and the non-performance risks existing at each statement of financial position date.

Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of the forward exchange contract is determined using discounted value of the exchanged amounts in currencies, converted at the prevailing spot rate at the statement of financial position date.

The carrying amount less impairment provision of trade receivables and trade payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates that is available to the Group for similar financial instruments.

Notes to the Consolidated Financial Statements continued

5.5.1. Fair value hierarchy

IFRS 7 requires disclosure of fair value measurements by level of the following hierarchy:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All fair value measurements disclosed are recurring.

5.5.2. Financial assets measured at fair value

December 31, 2025 € million	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at FVOCI	23				
Quoted equity securities		277	0	0	**277**
Quoted debt securities		0	0	0	**0**
Derivative financial assets	39				
Forward foreign exchange contracts – cash flow hedges		0	90	0	**90**
Forward foreign exchange contracts – fair value through profit and loss		0	11	0	**11**
Forward foreign exchange contracts – net investment hedges		0	7	0	**7**
Interest rate derivatives – fair value through profit and loss		0	14	0	**14**
Other financial assets derivatives		0	3	0	**3**
Other financial assets excluding derivatives	23				

December 31, 2024 € million	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at FVOCI	23				
Quoted equity securities		243	0	0	**243**
Quoted debt securities		0	0	0	**0**
Derivative financial assets	39				
Forward foreign exchange contracts – cash flow hedges		0	11	0	**11**
Forward foreign exchange contracts – fair value through profit and loss		0	3	0	**3**
Forward foreign exchange contracts – net investment hedges		0	95	0	**95**
Interest rate derivatives – cash flow hedges		0	13	0	**13**
Interest rate derivatives – fair value through profit and loss		0	24	0	**24**
Other financial assets derivatives		0	5	0	**5**
Other financial assets excluding derivatives	23				

Notes to the Consolidated Financial Statements continued

5.5.3. Financial liabilities measured at fair value

December 31, 2025 € million	Note	Level 1	Level 2	Level 3	Total
Financial liabilities					
Derivative financial liabilities	39				
Forward foreign exchange contracts – cash flow hedges		0	5	0	**5**
Forward foreign exchange contracts – fair value through profit and loss		0	4	0	**4**
Forward foreign exchange contracts – net investment hedges		0	72	0	**72**
Interest rate derivatives – cash flow hedges		0	3	0	**3**
Interest rate derivatives – fair value through profit and loss		0	31	0	**31**
Other financial liabilities excluding derivatives	31				

December 31, 2024 € million	Note	Level 1	Level 2	Level 3	Total
Financial liabilities					
Derivative financial liabilities	39				
Forward foreign exchange contracts – cash flow hedges		0	107	0	**107**
Forward foreign exchange contracts – fair value through profit and loss		0	14	0	**14**
Forward foreign exchange contracts – net investment hedges		0	7	0	**7**
Interest rate derivatives – cash flow hedges		0	2	0	**2**
Interest rate derivatives – fair value through profit and loss		0	63	0	**63**
Other financial liabilities excluding derivatives	31				

During the reporting period ending December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Fair value measurements categorized within Level 2 of the fair value hierarchy are calculated using either the "Discounted cash flow" or the "Black-Scholes" method (for FX options only) and market data publicly available.

Notes to the Consolidated Financial Statements continued

5.6. Offsetting financial assets and financial liabilities

While the Group has amounts subject to an enforceable master netting arrangement or similar agreements, financial assets and financial liabilities are reported gross on the statement of financial position as the requirements are not met to report them net. The reconciliations below depict the amounts subject to an enforceable master netting arrangement or similar agreement that have not been netted on the statement of financial position.

The tables below show financial assets and liabilities subject to enforceable master netting arrangements:

December 31, 2025

		Related amounts not set off in the statement of financial position		
€ million	Gross financial assets in the statement of financial position	Financial instruments	Cash collateral received	Net amounts
Derivatives	125	67	0	58
Other	0	0	0	0
Total	**125**	**67**	**0**	**58**

December 31, 2025

		Related amounts not set off in the statement of financial position		
€ million	Gross financial assets in the statement of financial position	Financial instruments	Cash collateral received	Net amounts
Derivatives	115	67	0	48
Other	0	0	0	0
Total	**115**	**67**	**0**	**48**

ISDA master agreements (International Swaps and Derivatives Association) have been signed with the respective counterparties allowing offsetting of financial assets and liabilities. This is applicable to the fair value settlement in case of default, but it is not applicable at the closing date December 31, 2025.

The tables below show financial assets and liabilities subject to enforceable master netting arrangements:

December 31, 2024

		Related amounts not set off in the statement of financial position		
€ million	Gross financial assets in the statement of financial position	Financial instruments	Cash collateral received	Net amounts
Derivatives	151	113	0	38
Other	0	0	0	0
Total	**151**	**113**	**0**	**38**

December 31, 2024

		Related amounts not set off in the statement of financial position		
€ million	Gross financial assets in the statement of financial position	Financial instruments	Cash collateral received	Net amounts
Derivatives	193	113	0	80
Other	0	0	0	0
Total	**193**	**113**	**0**	**80**

6. Segment reporting

The Group's activities are in one segment, Biopharmaceuticals.

There are no other significant classes of business, either singularly or in aggregate. The Chief Operating Decision Makers, that being the Executive Committee, review the operating results and operating plans, and make resource allocation decisions on a company-wide basis, therefore UCB operates as one segment.

Enterprise-wide disclosures about product sales, geographic areas and revenues from major customers are presented below.

Notes to the Consolidated Financial Statements continued

6.1. Product sales information

Net sales consist of the following:

€ million	2025	2024
BIMZELX®	**2 227**	607
CIMZIA®	**1 954**	2 033
BRIVIACT®	**758**	686
KEPPRA® (including KEPPRA® XR / E KEPPRA®)	**439**	582
FINTEPLA®	**427**	340
RYSTIGGO®	**332**	202
VIMPAT®	**303**	329
ZILBRYSQ®	**217**	72
EVENITY®	**137**	103
NAYZILAM®	**128**	124
Other products	**373**	517
Designated hedges reclassified to net sales	**94**	19
Total net sales	**7 388**	5 613

6.2. Geographic information

The table below shows net sales in each geographic market in which customers are located:

€ million	2025	2024
U.S.	**4 609**	3 036
Europe – other	**441**	401
Germany	**425**	364
Japan	**315**	257
Spain	**271**	244
France (including French territories)	**195**	177
Italy	**183**	171
U.K. and Ireland	**165**	164
Belgium	**77**	61
China	**20**	143
Other countries	**592**	575
Designated hedges reclassified to net sales	**94**	19
Total net sales	**7 388**	5 613

The table below illustrates the property, plant and equipment in each geographic market in which the assets are located:

€ million	2025	2024
Belgium	**1 147**	1 032
U.K. & Ireland	**330**	269
Switzerland	**236**	217
United States	**133**	169
Germany	**23**	24
Japan	**18**	17
China	**3**	1
Other countries	**25**	25
Total	**1 915**	1 754

6.3. Information about major customers

UCB has three customers which individually account for more than 8% of the total net sales for 2025 and 2024:

- Mckesson, U.S. for which net sales 2025 amount to € 1 260 million (17% of total net sales) (2024: € 838 million, 15% of net sales)
- Cardinal Health, U.S. for which net sales 2025 amount to € 596 million (8% of total net sales) (2024: € 547 million, 10% of net sales)
- Cencora, U.S. for which net sales 2025 amount to € 619 million (8% of total net sales) (2024: € 488 million, 9% of net sales)

7. Revenue from contracts with customers

The Group has recognized the following amounts relating to revenue in the consolidated income statement:

€ million	2025	2024
Revenue from contracts with customers	**7 704**	6 115
Revenue from agreements whereby risks and rewards are shared	**37**	37
Total revenue	**7 741**	6 152

Notes to the Consolidated Financial Statements continued

7.1. Disaggregation of revenue from contracts with customers

	Actual		Timing of revenue recognition			
			2025		2024	
€ million	2025	2024	At a point in time	Over time	At a point in time	Over time
Net sales U.S.	**4 609**	**3 036**	**4 609**	**0**	**3 035**	**0**
BIMZELX®	**1 657**	287	**1 657**	**0**	287	0
CIMZIA®	**1 208**	1 289	**1 208**	**0**	1 289	0
BRIVIACT®	**578**	540	**578**	**0**	540	0
FINTEPLA®	**355**	294	**355**	**0**	294	0
RYSTIGGO®	**270**	184	**270**	**0**	184	0
ZILBRYSQ®	**157**	56	**157**	**0**	56	0
NAYZILAM®	**128**	124	**128**	**0**	124	0
KEPPRA®	**107**	123	**107**	**0**	123	0
VIMPAT®	**68**	56	**68**	**0**	56	0
Established brands / Other products	**81**	83	**81**	**0**	83	0
Net sales Europe	**1 758**	**1 582**	**1 758**	**0**	**1 581**	**0**
CIMZIA®	**427**	436	**427**	**0**	436	0
BIMZELX®	**424**	255	**424**	**0**	255	0
KEPPRA®	**194**	199	**194**	**0**	199	0
BRIVIACT®	**138**	120	**138**	**0**	120	0
EVENITY®	**137**	103	**137**	**0**	103	0
VIMPAT®	**96**	116	**96**	**0**	116	0
FINTEPLA®	**59**	41	**59**	**0**	41	0
ZILBRYSQ®	**35**	8	**35**	**0**	8	0
RYSTIGGO®	**31**	8	**31**	**0**	8	0
Established brands / Other products	**217**	296	**217**	**0**	296	0
Net sales Japan	**315**	**257**	**315**	**0**	**257**	**0**
VIMPAT®	**84**	85	**84**	**0**	85	0
BIMZELX®	**62**	32	**62**	**0**	32	0
E KEPPRA®	**40**	65	**40**	**0**	65	0
CIMZIA®	**39**	28	**39**	**0**	28	0
RYSTIGGO®	**27**	10	**27**	**0**	10	0
ZILBRYSQ®	**24**	8	**24**	**0**	8	0
BRIVIACT®	**16**	1	**16**	**0**	1	0
FINTEPLA®	**9**	2	**9**	**0**	2	0
Established brands / Other products	**14**	25	**14**	**0**	25	0

	Actual		Timing of revenue recognition			
			2025		2024	
€ million	2025	2024	At a point in time	Over time	At a point in time	Over time
Net sales international markets	**612**	**718**	**612**	**0**	**718**	**0**
CIMZIA®	**280**	280	**280**	**0**	280	0
KEPPRA®	**99**	196	**99**	**0**	196	0
BIMZELX®	**85**	33	**85**	**0**	33	0
VIMPAT®	**55**	71	**55**	**0**	71	0
BRIVIACT®	**25**	24	**25**	**0**	24	0
FINTEPLA®	**4**	2	**4**	**0**	2	0
RYSTIGGO®	**3**	0	**3**	**0**	0	0
Established brands / Other products	**61**	111	**61**	**0**	111	0
Net sales before hedging	**7 294**	**5 593**	**7 294**	**0**	**5 593**	**0**
Designated hedges reclassified to net sales	**94**	19	**94**	**0**	19	0
Total net sales	**7 388**	**5 613**	**7 388**	**0**	**5 613**	**0**
Royalty income and fees	**88**	**78**	**88**	**0**	**78**	**0**
Contract manufacturing revenues	**184**	79	**184**	**0**	79	0
Income from licensing deals (upfront payments, development milestones, sales milestones)	**40**	178	**32**	**8**	45	133
Revenue resulting from services, other deliveries, sales of assets	**4**	167	**2**	**2**	167	0
Total other revenue	**228**	**424**	**218**	**10**	**291**	**133**
Total revenue from contracts with customers	**7 704**	**6 115**	**7 694**	**10**	**5 982**	**133**

Notes to the Consolidated Financial Statements continued

7.2. Contract assets and liabilities

The group has recognized the following revenue-related contract liabilities:

€ million	Note	2025	2024
Contract liabilities resulting from out-licensing agreements			
Non-current	35	**0**	0
Current	35	**1**	8
Contract liabilities resulting from other agreements		**0**	0
Total revenue-related contract liabilities		**1**	8

The Group does not have any revenue-related contract assets.

Revenue-related contract liabilities mainly relate to unsatisfied performance obligations resulting from out-licensing agreements. These liabilities have decreased because of the recognition of revenue during the year resulting from performance obligations that were satisfied in 2025.

The following table shows how much of the revenue recognized in the current reporting period was included in the contract liability balance at the beginning of the period and how much revenue relates to performance obligations that were satisfied in previous periods.

€ million	2025	2024
Revenue recognized that was included in the contract liability balance at the beginning of the period	**8**	**132**
Revenue resulting from other agreements	**0**	0
Revenue resulting from out-licensing agreements	**8**	132
Revenue recognized that relates to performance obligations that were satisfied in a prior year	**161**	**122**
Product sales	**50**	28
Revenue resulting from out-licensing agreements	**111**	94

The following table shows unsatisfied performance obligations resulting from out-licensing agreements:

€ million	Note	2025	2024
Aggregate amount of the transaction price allocated to development agreements that are partially or fully unsatisfied as at December 31	44.4	**1**	8
Unsatisfied performance obligations resulting from out-licensing agreements		**1**	**8**

Management expects that 100% of the transaction price allocated to the unsatisfied development agreements as of December 31, 2025 will be recognized as revenue during the next reporting period. The amount disclosed above does not include variable consideration which is constrained. The performance obligations still to be satisfied concern development activities to be performed next year. All other development, manufacturing or other service agreements are for periods of one year or less, or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied agreements is not disclosed.

No assets are recognized from costs to fulfill a contract.

8. Business combinations

There were no business combinations in 2025.

9. Discontinued operations and assets and liabilities of disposal group classified as held for sale

9.1. Discontinued operations

For 2025 and 2024, there were no gains or losses from discontinued operations.

9.2. Assets and liabilities of disposal group classified as held for sale

Assets of disposal group classified as held for sale as per December 31, 2025 relate to inventories following the sale of non-core established brand products. The assets held for sale as per December 31, 2024, also relate to inventories and an intangible asset following the sale of non-core established brand products.

As not all market authorizations are transferred to the buyer when the sales transaction is closed, UCB is still owner of the inventories for these non-core established brand products in some countries. No write-off was accounted for on these inventories.

Notes to the Consolidated Financial Statements continued

10. Other revenue

€ million	2025	2024
Upfront payments, milestone payments and reimbursements	**81**	382
Contract manufacturing revenues	**184**	79
Total other revenue	**265**	461

During 2025, UCB accounted for milestone payments and reimbursements from different parties, for € 81 million mainly linked to:

- Biogen for co-development of antibody dapirolizumab pegol in lupus (SLE, phase 3 program);
- Syndax for licensing milestones for Axatilimab (commercialized in US as Niktimvo® (monoclonal antibody used for the treatment of chronic graft-versus-host disease).

The revenue from contract manufacturing activities is mainly linked to the entering into toll manufacturing agreements after divestiture of established brands in current and previous years.

Other revenue for 2024 included € 157 million related to the sale of rights of the established brands Atarax® and Nootropil®.

11. Operating expenses by nature

The table below illustrates certain items of expense recognized in the income statement using a classification based on their nature within the Group:

€ million	Note	0	0
Employee benefit expenses	12	**2 154**	2 050
Depreciation of property, plant and equipment	22	**194**	174
Amortization of intangible assets	20	**433**	467
Impairment of non-financial assets (net)	14	**0**	73
Total		**2 781**	2 764

12. Employee benefit expense

€ million	Note	2025	2024
Wages and salaries		**1 504**	1 439
Social security costs		**233**	214
Post-employment benefits – defined benefit plans	33	**65**	62
Post-employment benefits – defined contribution plans		**23**	20
Share-based payments to employees and directors	28	**188**	183
Insurance		**62**	48
Other employee benefits		**79**	84
Total employee benefit expense		**2 154**	2 050

The total employee benefit expense has been allocated along functional lines within the income statement. Other employee benefits consist mainly of termination benefits, severance payments, and other long-term/ short-term disability benefits.

Headcount at December 31	2025	2024
Monthly Paid	**3 186**	3 023
Management	**6 931**	6 355
Total	**10 117**	9 378

Further information regarding post-employment benefits and share-based payments can be found in Notes 28 Share-based payments and 33 Employee benefits.

Notes to the Consolidated Financial Statements continued

13. Other operating income/expenses

€ million	2025	2024
Provisions	**-20**	15
Write-off trade and other receivable	**6**	-6
Gain/Loss (-) on disposal of non-current assets	**-1**	-4
Reimbursement by third parties for development expenses	**4**	10
Grants received	**9**	7
Collaboration agreement for the development and commercialization of EVENITY®	**632**	481
Other income/expenses (-)	**199**	61
Total other operating income / expenses (-)	**829**	564

The result of the collaboration agreement with Amgen for the development and commercialization of EVENITY® amounted to € 632 million income (compared to € 481 million income in 2024). All recharges of development and commercialization expenses to/from Amgen are classified as other operating income/expenses. The equivalent total net recharges as per December 31, 2025 consisted of € 655 million marketing and selling income (€ 494 million in 2024) and € -23 million development expenses (€ -13 million in 2024).

The provisions are mostly related to VAT risks and grant recoverability risks.

In 2025, the Group accounted for the proceeds from the sale of established brands (€ 315 million) and one-off expenses (€111m) due to a resolution of contractual commitments on the line "Other income/expenses (-)".

14. Impairment of non-financial assets

A review of the recoverable amounts of the Group's assets did not result in the recognition of impairment charges (2024: € 73 million).

In 2024 an impairment of € 73 million was recognized mainly due to the termination of the development of minzasolmin.

No impairment charges for Group property, plant and equipment were recognized in 2025 (2024: € € 0 million).

No reasonably possible change in a key assumption on which management has based its determination of the assets recoverable amounts would cause the assets carrying amount to exceed its recoverable amount.

15. Restructuring expenses

The restructuring expenses for the year ended December 31, 2025 amount to € 36 million (2024:€ 25 million) and are related to new organization models and business discontinuation. Provisions for restructuring as defined in IAS 37.70 that are included, meet the criteria in IAS 37.72.

16. Other income/expenses

Total other income/expenses amounted to an expense of € 25 million (2024: income of € 586 million) and is mainly related to the increase of the environmental provisions, the increase of the Distilbène provision (see Note 34 Provisions) and to the fees related to Core Products litigations.

For 2024, the other income/expenses are mainly related to the gain on the divestment of UCB's mature neurology and allergy business in China, including KEPPRA®, VIMPAT®, NEUPRO®, ZYRTEC®, XYZAL® and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company (€ 578 million) and the reversal of the Distilbène provision (€ 18 million, see Note 34 Provisions) offset by fees related to Core Products litigations.

17. Financial income and financial expenses

The net financial expenses for the year amounted to € 126 million (2024: € 161 million). The breakdown of the financial expenses and financial income is as follows:

Financial Expenses

€ million	2025	2024
Interest expenses on:		
Retail and Institutional bonds	**-44**	-39
Other borrowings	**-65**	-101
Interest rate derivatives	**-10**	-11
Financial charges on leases	**-9**	-8
Net loss on interest rate derivatives	**0**	-2
Net fair value losses on foreign exchange derivatives	**0**	-29
Net foreign exchange losses	**-69**	0
Net other financial income/expenses (-)	**-10**	-10
Total financial expenses	**-207**	**-200**

Notes to the Consolidated Financial Statements continued

Financial Income

€ million	2025	2024
Interest income on:		
Bank deposits	**46**	29
Interest rate derivatives	**0**	0
Net gain on interest rate derivatives	**3**	0
Net fair value gain on foreign exchange derivatives	**31**	0
Net foreign exchange gains	**0**	10
Total financial income	**81**	**39**

18. Income tax expense (-)/credit

€ million	2025	2024
Current income taxes	**-630**	-455
Deferred income taxes	**366**	358
Total income tax expense (-)/credit	**-264**	**-98**

The Group operates internationally, making it subject to income taxes in many different tax jurisdictions. For 2025, the Group's effective income tax expense differs from the amount that would result from applying the weighted-average statutory tax rate to the consolidated profit before tax. Income taxes recognized in the income statement can be detailed as follows:

€ million	2025	2024
Profit before income taxes	**1 822**	1 163
Income tax expense (-) calculated at domestic tax rates applicable in the respective countries	**-442**	**-279**
Theoretical income tax rate	**24%**	24%
Reported current income tax	**-630**	-455
Reported deferred income tax	**366**	358
Total reported tax charge	**-264**	**-98**
Effective income tax rate	**14%**	8%
Difference between theoretical and reported tax	**178**	**181**
Expenses non-deductible for tax purposes	**-255**	-35
Non-taxable income	**7**	13
Increase (-) / decrease of liabilities for uncertain tax positions	**25**	-48
Tax credits	**68**	182
Variation in tax rates	**-14**	39
Current tax adjustments related to prior years	**32**	7
Deferred tax adjustments related to prior years	**-27**	1
Net effect of previously unrecognized DTA and non-recognition of	**412**	110
Withholding tax	**-1**	-21
Pillar 2	**-121**	-67
Other taxes	**52**	-1
Total difference between theoretical and reported income tax	**178**	**181**

Notes to the Consolidated Financial Statements continued

The 2025 theoretical income tax rate is 24%, in line with 2024. The Group's effective tax rate for 2025 is 14%, reflecting the combined effect of a current tax charge and a deferred tax credit. The key drivers of the effective tax rate can be summarized as follows:

Current Tax:

- Favorable impact of predominantly R&D-related tax incentives in key jurisdictions.
- Impact of the international tax reform ("OECD Pillar 2") in key jurisdictions.
- Decrease of key uncertain tax positions.
- Tax effects of non-strategic UCB divestments.

Deferred Tax:

- Recognition of additional tax assets, including carry-forward losses and innovation income deduction, supported by the level of projected future taxable profits.
- Tax effects arising from strategic internal reorganizations in key jurisdictions.

Factors affecting the tax charge in future years

The Group is aware of a number of factors that may affect its future effective tax rate. These include the projected mix of profits and losses across the jurisdictions in which the Group operates, the potential recognition of currently unrecognized tax losses and other tax attributes as deferred tax assets, and the outcome of ongoing or future tax audits.

Corporate restructuring, acquisitions, disposals and other strategic transactions may also influence the Group's future tax charge. In addition, changes to domestic tax legislation in jurisdictions where the Group operates, as well as developments in international tax rules, may have a significant impact.

UCB has implemented the international tax reform ("OECD Pillar 2"), which has now been enacted in most relevant jurisdictions. These rules are expected to continue influencing UCB's longer-term tax position (see Note 32 Deferred tax assets and liabilities). UCB monitors EU–U.S. discussions on the interaction of Pillar 2 with the U.S. tax system and the further global Pillar 2 roll-out.

Next to OECD developments, UCB closely monitors tax policy and legislative changes across the European Union and in other key jurisdictions with significant sales or R&D activities, including Belgium, the United States and the United Kingdom. The Group also follows broader U.S. tax and trade policy discussions that may influence its operating environment in the U.S.

OECD Pillar 2

Based on the financial data as at 31 December 2025, the Group performed an assessment of its Pillar 2 income taxes for 2025. The review indicates that, for the majority of jurisdictions in which the Group operates, the Pillar 2 effective tax rate exceeds the minimum threshold of 15%, and no top-up tax is expected in those jurisdictions. In a limited number of jurisdictions, transitional safe harbour relief is not expected to apply and Pillar P2 income taxes will arise. The application of the Pillar 2 rules in UCB's consolidated financial statements for 2025 has resulted in an additional current income tax expense of €121 million.

Based on the preparation of the 2024 Pillar 2 compliance obligations, fueled by additional clarifications issued by the OECD and local tax authorities, the Group released €29 million of the Pillar 2 provision that had been accrued in the prior year.

19. Components of other comprehensive income (including NCI[1])

	January 1, 2024	Movements 2024 net of tax	December 31, 2024	**Movements 2025 net of tax**	**December 31, 2025**
Items of OCI to be reclassified to profit or loss in subsequent periods:	**145**	**262**	**407**	**-503**	**-96**
Cumulative translation adjustments	56	371	427	**-727**	**-300**
Financial assets at FVOCI	39	-4	35	**89**	**124**
Cash flow hedges	50	-105	-55	**135**	**80**
Items of OCI not to be reclassified to profit or loss in subsequent periods:	**-197**	**6**	**-191**	**62**	**-129**
Remeasurement of defined benefit obligation	-197	6	-191	**62**	**-129**
Total other comprehensive income attributed to equity holders	**-52**	**268**	**216**	**-441**	**-225**

1. NCI: non-controlling interest

Notes to the Consolidated Financial Statements continued

20. Intangible assets

2025

€ million	Trademarks, patents and licenses	Other	**Total**
Gross carrying amount at January 1	**7 578**	**556**	**8 134**
Additions	142	78	**220**
Disposals	-34	-13	**-47**
Transfer from one heading to another	33	2	**35**
Effect of movements in exchange rates	-670	-9	**-679**
Gross carrying amount at December 31	**7 049**	**614**	**7 663**
Accumulated amortization and impairment losses at January 1	**-3 704**	**-348**	**-4 052**
Amortization charge for the year	-382	-51	**-433**
Disposals	29	12	**41**
Transfer from one heading to another	-29	0	**-29**
Effect of movements in exchange rates	251	6	**257**
Accumulated amortization and impairment losses at December 31	**-3 835**	**-381**	**-4 216**
Net carrying amount at December 31	**3 214**	**233**	**3 447**

2024

€ million	Trademarks, patents and licenses	Other	**Total**
Gross carrying amount at January 1	**7 258**	**522**	**7 780**
Additions	87	62	**149**
Disposals	-103	-33	**-136**
Transfer from one heading to another	-5	3	**-2**
Divestments	0	-1	**-1**
Transfer to assets held for sale	-32	0	**-32**
Effect of movements in exchange rates	373	4	**376**
Gross carrying amount at December 31	**7 578**	**556**	**8 134**
Accumulated amortization and impairment losses at January 1	**-3 218**	**-330**	**-3 548**
Amortization charge for the year	-419	-48	**-467**
Disposals	103	31	**134**
Impairment losses recognized in the income statement	-73	0	**-73**
Transfer from one heading to another	5	0	**5**
Transfer to assets held for sale	29	0	**29**
Effect of movements in exchange rates	-131	-2	**-133**
Accumulated amortization and impairment losses at December 31	**-3 704**	**-348**	**-4 052**
Net carrying amount at December 31	**3 873**	**208**	**4 082**

Notes to the Consolidated Financial Statements continued

The Group amortizes all intangible assets once they are placed in service. The amortization of intangible assets is allocated to cost of sales for all intangible assets that are related to compounds. The amortization charges related to software are allocated to the functions that use this software.

The majority of the Group's intangible assets arose from previous acquisitions. During 2025, the Group acquired intangible assets totaling € 220 million (2024: € 149 million). These additions stem from in-licensing deals, software and capitalization of external development expenses for post approval studies. Regarding the software and eligible software development costs, the Group capitalized € 47 million (2024: € 35 million).

Disposals in 2025 and in 2024 mainly relate to old licenses and software not used anymore.

During the year, the Group recognized total impairment charges of € 0 million (2024: € 73 million). In 2024 impairment recognized mainly related to the termination of the development of minzasolmin.

The amortization charge for the period amounted to € 433 million (2024: € 467 million)

There was also a transfer of assets for € 6 million from property, plant and equipment to intangibles.

Furthermore, there was an impact from the translation of foreign currencies of € -422 million in 2025 (2024: € 243 million), mainly related to weaker USD.

Other intangible assets are primarily comprised of software and in-process development projects. The in-process development project assets are not amortized until they are available for use (i.e., when related products are launched for sale) and transferred to the licenses caption.

21. Goodwill

€ million	2025	2024
Net book value at January 1	**5 462**	**5 254**
Acquisition	**0**	0
FX on acquisition	**0**	0
Effect of movements in exchange rates	**-371**	208
Net book value at December 31	**5 091**	**5 462**

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. For the purpose of the impairment testing, the Group operates as one segment, Biopharmaceuticals, and has one single cash generating unit (CGU), which represents the lowest level at which the goodwill is monitored.

The recoverable amount of the CGU is determined based on the value-in-use calculations and the methodology applied for performing the impairment testing has not been modified compared to 2024.

Key assumptions

The calculations performed are based on the cash flow projections as derived from the financials underlying the 9-year strategic plan approved by management and the Board of Directors. Given the nature of the industry, the long-term projections are used to fully model the appropriate product lifecycles based on the patent expiry and therapeutic area. These long-term projections, which are based on past performance and management's expectations of market developments, are adjusted for specific risks and include:

- the revenue growth rates of newly launched products;
- the probability of reaching commercial stage for new products and or indications;
- the probability of success of future product launches and the expected dates thereof;
- the post-patent expiry erosion.

The key assumptions, when compared to 2024, were adapted taking into account the latest developments of the probabilities of success and the post-patent expiry erosion.

For the "value in use" calculations required for the impairment testing, a discount rate of 8.25% was used.

Taking into account current market evolutions, the cash flows beyond the projected forecasted period (terminal value) are extrapolated using an estimated growth rate of 2%, compared to 2% in 2024. The growth rate does not exceed the long-term average growth rate for the relevant territories in which the CGU operates.

The Group has most of its revenue and expenses in EUR and USD based countries. The following important exchange rates were used in preparing the future cash flows:

	9 Years Projection	2024
USD	**1.16 - 1.21**	1.10 - 1.12
GBP	**0.83 - 0.86**	0.85 - 0.86
JPY	**159 - 160**	159 - 166
CHF	**0.85 - 0.93**	0.89 - 0.96

Notes to the Consolidated Financial Statements continued

Starting from risk-free long-term EU generic government bonds 20 years (2024: 20 years), the discount rate applied is determined based on the weighted average cost of capital for DCF models, including the 20 years (2024: 20 year) benchmark cost of debt and equity. Given the industry, the Group used a discount rate of 8.25% (2024: 8.25%). The discount rate is reviewed at least annually.

Since after-tax cash flows are incorporated into the calculation of the value-in-use of the CGU, a post-tax discount rate is used in order to remain consistent.

The use of the post-tax discount rate approximates the result of using a pre-tax rate applied to pre-tax cash flows. A tax rate up to 25% was used (2024: 22%).

Sensitivity analysis

Based on the above, management assessed that no reasonable change in any of the key assumptions for the determination of the recoverable amount would cause the carrying value of the CGU to materially exceed its recoverable amount. For information purposes, the sensitivity analysis using a -3 % perpetual growth rate combined with an overall discount rate below 18 % would not result in an impairment of the goodwill.

22. Property, plant and equipment

2025

€ million	Land and buildings	Plant and machinery	Office, computer equipment, vehicles and other	Assets under construction	Total
Gross carrying amount at January 1	**1 002**	**1 217**	**229**	**777**	**3 225**
Additions	11	23	45	319	**398**
Disposals	-13	-87	-36	-1	**-137**
Transfer from one heading to another	233	243	8	-487	**-3**
Effect of movements in exchange rates	-36	-11	-10	-6	**-63**
Gross carrying amount at December 31	**1 197**	**1 385**	**236**	**602**	**3 420**
Accumulated depreciation at January 1	**-509**	**-833**	**-129**	**0**	**-1 471**
Depreciation charge for the year	-58	-91	-45	0	**-194**
Disposals	12	85	36	0	**133**
Effect of movements in exchange rates	16	6	5	0	**27**
Accumulated depreciation at December 31	**-539**	**-833**	**-133**	**0**	**-1 505**
Net carrying amount at December 31	**658**	**552**	**103**	**602**	**1 915**

Notes to the Consolidated Financial Statements continued

2024

€ million	Land and buildings	Plant and machinery	Office, computer equipment, vehicles and other	Assets under construction	Total
Gross carrying amount at January 1	**953**	**1 188**	**201**	**641**	**2 983**
Additions	53	21	55	208	**337**
Disposals	-19	-24	-33	-1	**-77**
Divestment	-21	-16	-3	-3	**-43**
Transfer from one heading to another	18	45	6	-72	**-3**
Effect of movements in exchange rates	18	3	3	4	**28**
Gross carrying amount at December 31	**1 002**	**1 217**	**229**	**777**	**3 225**
Accumulated depreciation at January 1	**-483**	**-779**	**-126**	**0**	**-1 388**
Depreciation charge for the year	-51	-85	-38	0	**-174**
Disposals	18	23	33	0	**74**
Divestment	14	11	3	0	**28**
Transfer from one heading to another	-1	0	0	0	**-1**
Effect of movements in exchange rates	-6	-3	-1	0	**-10**
Accumulated depreciation at December 31	**-509**	**-833**	**-129**	**0**	**-1 471**
Net carrying amount at December 31	**493**	**384**	**100**	**777**	**1 754**

None of the Group property, plant and equipment is subject to restrictions on title nor has it been pledged as security for liabilities.

During 2025, the Group acquired property, plant and equipment totaling € 398 million (2024: € 337 million). These additions include right-of-use assets for € 49 million (2024: € 98 million). The asset under constructions mainly relates to, Gene Therapy site (Belgium) and new campus site in the U.K.

Other additions relate to the revamping of the office environment, building facilities and IT hardware and other plant and equipment.

During the year, the Group did not recognize any impairment expenses (2024: impairment of € 0 million).

The depreciation charge for the year amounts to € -194 million (2024: € -174 million) and includes the depreciation on the right-of-use assets (€ -62 million).

Capitalized borrowing costs

No borrowing costs were capitalized during 2025 (2024: € 0 million).

23. Financial and other assets

23.1. Non-current financial and other assets

€ million	Note	2025	2024
Financial assets at FVOCI (excluding derivatives)	23.3	**165**	144
Non-current loans and advances		**52**	28
Derivative financial instruments	39	**18**	41
Reimbursement rights with respect to German defined benefit plans		**24**	24
Other financial assets		**9**	4
Non-current financial and other assets		**268**	**241**

23.2. Current financial and other assets

€ million	Note	2025	2024
Clinical trial materials		**84**	85
Financial assets at FVOCI (excluding derivatives)	23.3	**112**	99
Loans granted to third parties		**5**	6
Derivative financial instruments	39	**107**	110
Current financial and other assets		**308**	**300**

23.3. Financial assets at fair value through other comprehensive income (FVOCI) (excluding derivatives)

The current and non-current financial assets at FVOCI (excluding derivatives) comprise the following:

€ million	2025	2024
Equity securities	**277**	243
Financial assets at FVOCI (excluding derivatives)	**277**	**243**

The movement in the carrying values of the financial assets at FVOCI (excluding derivatives) is as follows:

€ million	2025 Equity securities	2024 Equity securities
At January 1	**243**	190
Additions	**35**	56
Disposals	**-14**	-1
Fair value gains/losses (-) going through OCI	**13**	-2
At December 31	**277**	**243**

For more information on the derivatives of which fair value movements are accounted for through OCI, we refer to Note 39 Derivative financial instruments.

For the financial assets that are valued at amortized cost, the carrying amount approximates the fair value.

The Group does not have any investments in debt instruments.

The equity securities include investments done by UCB Ventures as well as investments in companies where UCB does not have significant influence. These investments have been classified as financial assets at FVOCI. The investments are measured at fair value. All fair value gains and losses are presented in OCI.

The additions to financial assets at FVOCI in the year include € 18 million new or increases in existing investments. The fair value gains and losses going through OCI resulted in a net gain of € 13 million.

The current financial assets at FVOCI (€ 112 million in 2025 compared to € 99 million in 2024) relate to vested long-term incentives granted to employees. These are held in custody for the account of the relevant participants on a separate securities account of UCB. There is a corresponding liability which is recorded in Other Payables (Note 35 Trade and other liabilities). As these shares are held for the account of the relevant participants and not for UCB's account, these are not treated as treasury shares in accordance with IAS 32.33.

Notes to the Consolidated Financial Statements continued

23.4. Investment in associates

The Group has no material investments in associates.

23.5. Joint operations

No joint operations were entered into by the Group in 2025.

23.6. Subsidiaries with material non-controlling interests

As of December 31, 2025 and 2024 there is no accumulated non-controlling interest.

24. Inventories

€ million	2025	2024
Raw materials and consumables	**229**	167
Work in progress	**866**	889
Finished goods	**401**	254
Goods purchased for resale	**1**	0
Inventories	**1 497**	**1 309**

The cost of inventories recognized as an expense and included in "cost of sales" amounted to € 1 119 million (2024: € 944 million). There are no inventories pledged for security, nor is there any inventory stated at net realizable value. The write-down on inventories amounted to € 66 million in 2025 (2024: € 35 million) and has been included in cost of sales. Total inventory increased by € 188 million and includes among others the further build-up of BIMZELX®, RYSTIGGO® and ZILBRYSQ®.

25. Trade and other receivables

€ million	2025	2024
Trade receivables	**1 344**	1 026
Less: provision for write-off	**-12**	-18
Trade receivables – net	**1 332**	**1 008**
VAT receivable	**64**	49
Interest receivables	**14**	20
Prepaid expenses	**190**	173
Accrued income	**0**	0
Other receivables	**236**	255
Royalty receivables	**24**	21
Trade and other receivables	**1 861**	**1 526**

The carrying amount of trade and other receivables approximates their fair values. With respect to trade receivables, the fair value is estimated to be the carrying amount less the provision for write-off and for all other receivables the carrying value approximates fair value given the short-term maturity of these amounts.

There is some concentration of credit risk with respect to trade receivables. For some credit exposures in critical countries, such as the Southern European countries, the Group obtained credit insurance. The Group co-operates with dedicated wholesalers in certain countries. The largest outstanding trade receivable in 2025 from a single customer is 21% (2024: 18%) from McKesson Corp. U.S.

The increase in other receivables is mainly due to milestones to be received and partnerships.

The aging analysis of the Group trade receivables at year-end is as follows:

	2025		2024	
€ million	**carrying amounts**	**Write-off**	Gross carrying amounts	Write-off
Not past due	**1 251**	**0**	983	0
Past due – less than one month	**57**	**0**	18	0
Past due more than one month and not more than three months	**20**	**0**	3	0
Past due more than three months and not more than six months	**3**	**0**	2	0
Past due more than six months and not more than one year	**1**	**-1**	8	-7
Past due more than one year	**13**	**-11**	13	-11
Total	**1 344**	**-12**	**1 026**	**-18**

Based on historical default rates, the Group believes that no provision for write-off is necessary in respect of trade receivables not past due. This concerns 93% (2024: 96%) of the outstanding balance at the statement of financial position date. The movement in the provision for write-off in respect of trade receivables is shown below:

€ million	2025	2024
Balance at January 1	**-18**	**-13**
Write-off charge recognized in the income statement	**0**	-9
Utilization / reversal of provision for write-off	**7**	3
Effects of movements in exchange rates	**-1**	0
Balance at December 31	**-12**	**-18**

The other classes within trade and other receivables do not contain assets for which a write-off has been posted.

Notes to the Consolidated Financial Statements continued

The carrying amounts of the Group trade and other receivables are denominated in the following currencies:

€ million	2025	2024
EUR	**428**	357
USD	**1 088**	776
JPY	**74**	67
GBP	**55**	67
CNY	**10**	62
CHF	**19**	20
KRW	**9**	9
Other currencies	**178**	168
Trade and other receivables	**1 861**	**1 526**

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

26. Cash and cash equivalents

€ million	2025	2024
Short-term cash investments	**2 028**	1 411
Cash at bank and on hand	**223**	162
Cash and cash equivalents (excluding bank overdrafts)	**2 251**	**1 573**

€59 million (€62 million in 2024) of above cash and short-term deposits are held in countries with restrictive regulations on exporting capital from the country other than via normal dividends, such as Brazil, China, India, South Korea, Russia, and Turkey, or in local short-term deposit by group entities in compliance with local reserve requirements.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and on hand, and short-term cash investments including money market fund investments, term deposits, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, in the statement of financial position, are shown within borrowings in current liabilities.

€ million	Note	2025	2024
Cash and cash equivalents		**2 251**	1 573
Bank overdrafts	29	**0**	0
Cash and cash equivalents (including bank overdrafts)		**2 251**	1 573

27. Capital and reserves

27.1. Share capital and share premium

The issued share capital of the Company amounted to € 584 million (2024: € 584 million), and is represented by 194 505 658 shares (2024: 194 505 658 shares). The Company's shares are without par value. At December 31, 2025, 71 340 322 shares were registered and 123 165 336 were dematerialized shares. The holders of UCB shares are entitled to receive dividends as declared and are also entitled to one vote per share at the shareholders' meeting of the Company. There is no authorized, unissued capital.

At December 31, 2025, the share premium reserves amounted to € 2 030 million (2024: € 2 030 million).

27.2. Treasury shares

The Group acquired, through UCB SA/NV 700 000 treasury shares (2024: 1 300 000) for a total amount of € 121 million (2024: € 162 million) and transferred 1 018 955 treasury shares (2024: 1 565 838) for a total amount of € 85 million (2024: € 128 million). Net transfer of 318 955 treasury shares for a net amount of € -36 million.

During 2025, the Group did not acquire or dispose of any treasury shares as part of share swap transactions (2024: 0 acquired and 0 disposed). At December 31, 2025, the Group retained 4 144 296 treasury shares of which none related to share swap deals (2024: 4 463 251). These treasury shares have been acquired in order to honor the exercise of stock options and share awards granted to the Executive Committee members and certain categories of employees.

In the current year, no call options on UCB shares have been acquired (2024: 0) nor have any call options been exercised (2024: 0). At December 31, 2025, the Group did not hold any options on UCB shares (December 31, 2024: 0).

27.3. Other reserves

Other reserves amount to € 59 million (2024: € -3 million) with the movement related to the re-measurement of the defined benefit obligation for € 62 million bringing total remeasurement value at € -137 million (2024:€ -199 million).

27.4. Cumulative translation adjustments

The cumulative translation adjustments reserve represents the cumulative currency translation differences relating to the consolidation of Group companies that use functional currencies other than the euro as well as any cumulative foreign exchange gains or losses resulting from net investment hedges.

28. Share-based payments

The Group operates several equity-based and cash-based compensation plans, including a stock option plan, a stock appreciation rights plan, a stock award plan and a performance share plan to compensate employees for services rendered.

The stock option plan, the stock award plan and the performance share plan are equity-settled, whereas the stock appreciation rights plan is a cash-settled plan. Besides these plans, the Group also operates employee stock purchase plans in the U.K. and the U.S. and phantom share plans. The expenses incurred for these plans are immaterial.

28.1. Stock option plan and stock appreciation rights plan

The Governance, Nomination and Compensation Committee (GNCC) granted options on UCB shares to the Executive Committee members, the senior executives and the senior directors of the UCB Group. The exercise price of the granted options under these plans is equal to the lowest of the following two values:

- the average of the closing price of the UCB shares on Euronext Brussels, during the 30 days preceding the offer; or
- the closing price of the UCB shares on Euronext Brussels the day before the grant.

A different exercise price is determined for those eligible employees subject to legislation which requires a different exercise price in order to benefit from reduced taxation. The options become exercisable after a vesting period of three years, except for those eligible employees subject to legislation which requires a longer vesting period in order to benefit from reduced taxation. If an employee leaves the Group, his/her options usually lapse upon expiry of a period of six months. Options do not lapse in case of death or retirement and in case of involuntary termination when taxes have been paid upon grant. The Group has no obligation to repurchase or settle the options in cash.

The options are not transferable (except in case of death).

The Stock Appreciation Rights (SARs) plan has similar characteristics to the stock option plan, except that it is reserved for UCB employees in the U.S. This plan is cash-settled.

28.2. Stock award plan

The GNCC granted free UCB shares to the Executive Committee members, the senior executives and the senior and middle management of the UCB Group. The free shares have service conditions attached to them whereby beneficiaries are required to remain in service for three years post grant date. Stock awards lapse upon leaving the Group, except upon leaving on retirement or death in which case they vest immediately (in full in case of death and reduced pro rata temporis in case of retirement). The beneficiary is not entitled to dividends during the vesting period.

28.3. Performance share plan

The GNCC granted performance shares to senior executives for specific achievements aligned with company strategic priorities. The performance shares are conditional on the beneficiary completing three years of service (the vesting period) and the number of shares awarded is adjusted at the end of the vesting period based on the company's performance against its goals.

Performance shares lapse upon leaving the Group, except in case of death where they vest immediately and in case of leaving on retirement where they are reduced pro rata temporis, the number of shares vested is adjusted based on the company's performance against its goals and delivered on the original vesting date (the third anniversary of grant). The beneficiary is not entitled to dividends during the vesting period.

28.4. Phantom stock option, stock award and performance share plans

The Group also has phantom stock option, phantom stock award and phantom performance share plans (collectively referred to as phantom plans). These phantom plans apply to certain employees who have an employment contract with certain affiliates of the Group and are governed under similar rules to the Group stock option, stock award and performance share plans except for their settlement. As of December 31, 2025, these plans had 265 participants (2024: 242) and the share-based payment expense incurred for these plans is immaterial.

28.5. North America employee stock purchase plan

The plan is intended to provide employees of UCB affiliates in North America with an opportunity to purchase common stock of the Group. Shares are acquired at a discount of 15% which is funded by UCB. Employees save a defined percentage of their salary through payroll deduction and shares will be purchased with after-tax employee contributions. The shares are held by an independent third party banking institution in an account in the employee's name.

The limit placed on employees' participation in the plan is as follows:

- between 1% and 10% of each participant's compensation;
- US$ 25 000 per year per participant;

As of December 31, 2025, the plan had 1 003 participants (2024: 978). There are no specific vesting conditions and the share-based payment expense incurred for this plan is immaterial.

Notes to the Consolidated Financial Statements continued

28.6. Stock savings plan in the U.K.

The purpose of this plan is to encourage the holding of UCB shares by employees in the U.K. Participants save a certain portion of their salary through payroll deductions and UCB matches every 1 share bought by each participant with 1 free share. Shares are held in an account in the employee's name by an independent company that acts as a trustee. Employee contributions to the plan are limited to the lower of:

- 10% of each participant's compensation;
- GBP 1 800 per year per participant.

As of December 31, 2025, the plan had 512 participants (2024: 501) and the share-based payment expense incurred for this plan is immaterial.

28.7. Share-based payment expense

The total share-based payment expense incurred for the Group amounted to € 188 million (2024: € 183 million), and has been included in the relevant functional lines within the income statement as follows:

€ million	2025	2024
Cost of sales	**11**	10
Marketing and selling expenses	**74**	56
Research and development expenses	**69**	73
General and administrative expenses	**34**	44
Total operating expense	**188**	**183**
Of which, equity-settled:		
Stock option plans	**9**	7
Stock award plans	**114**	99
Performance share plan	**25**	19
Of which, cash-settled:		
Stock appreciation rights plan	**35**	49
Phantom stock option, stock award and performance share plans	**5**	9

28.8. Stock option plans

The movements in the number of stock options outstanding and their related weighted average exercise prices as at December 31 are:

	2025			2024		
	Weighted average fair value (€)	**Weighted average exercise price (€)**	**Number of stock options**	Weighted average fair value (€)	Weighted average exercise price (€)	Number of stock options
Outstanding at January 1	**19.85**	**84.85**	**2 301 188**	15.62	75.62	2 993 082
+ New options granted	**43.36**	**162.94**	**179 965**	31.51	110.18	443 155
+ Options converted in other plans				11.87	65.32	1 650
(-) Options forfeited	**23.27**	**91.83**	**59 924**	23.33	92.30	32 678
(-) Options exercised	**15.40**	**76.45**	**574 527**	12.96	69.77	1 102 021
(-) Options expired	**10.97**	**67.35**	**6 593**	9.60	58.12	2 000
Outstanding at December 31	**23.46**	**94.95**	**1 840 109**	**19.85**	**84.85**	**2 301 188**
Number of options fully vested:						
At January 1			**1 063 434**			1 794 129
At December 31			**772 898**			1 063 434

Notes to the Consolidated Financial Statements continued

The stock options outstanding as at December 31, 2025 with the following last exercise dates and exercise prices are:

Last exercise date	Range of exercise prices (€)	Number of stock options
March 31, 2026	**67.24**	27 530
March 31, 2027	**[70.26 - 72.71]**	110 416
March 31, 2028	**66.18**	137 595
March 31, 2029	**[76.09-76.56]**	161 537
March 31, 2030	**[76.21-79]**	138 464
March 31, 2031	**[79.99-81.12]**	151 436
March 31, 2032	**[102.04-108.45]**	218 872
March 31, 2033	**[79.97-82.44]**	305 168
March 31, 2034	**[109.80-114.40]**	411 683
March 31, 2035	**[162.75-170.62]**	177 408
Total outstanding		**1 840 109**

The fair value has been determined based on the "Black- Scholes" valuation model.

The volatility was determined primarily by reference to historically observed share prices of UCB over the last five years. The probability of early exercise is reflected in the expected life of the options. The expected forfeiture rate is based on actual turnover of employees for categories eligible for stock option compensation.

The significant assumptions used in the measurement of the fair value of the stock options granted in 2025 and 2024 are:

		2025	2024
Share price at grant date	€	**162.75**	114.40
Weighted average exercise price	€	**162.94**	110.18
Expected volatility	%	**27.73**	28.53
Expected option life	Years	**5.00**	5.00
Expected dividend yield	%	**0.85**	1.19
Risk free interest rate	%	**2.66**	2.61
Expected annual forfeiture rate	%	**7.00**	7.00

28.9. Stock appreciation rights (SARs) plan

The movements of the SARs and the model inputs as at December 31, 2025 can be found in the table below.

The fair value of the SARs at grant date is determined using the Black-Scholes model. The fair value of the liability is remeasured at each reporting date.

		2025	2024
Outstanding rights as at January 1		**726 746**	**829 481**
+ New rights granted		**86 120**	248 658
(-) Rights converted from other plans			1 650
(-) Rights forfeited		**17 915**	48 053
(-) Rights exercised		**168 984**	278 659
(-) Rights expired		**1 500**	23 031
Outstanding rights as at December 31		**624 467**	**726 746**
The significant assumptions used in the measurement of the fair value of the stock appreciation rights are:			
Share price at year end	€	**238.60**	192.20
Exercise price	€	**162.75**	114.40
Expected volatility	%	**28.46**	28.90
Expected option life	Years	**5.00**	5.00
Expected dividend yield	%	**0.58**	0.71
Risk free interest rate	%	**2.71**	2.50
Expected annual forfeiture rate	%	**7.00**	7.00

Notes to the Consolidated Financial Statements continued

28.10. Stock award plans

The share-based payment expense related to these stock awards is spread over the vesting period of three years.

The beneficiaries are not entitled to dividends during the vesting period. The movement in the number of stock awards outstanding at December 31 is as follows:

	2025		2024	
	Number of stock awards	**Weighted average fair value (€)**	Number of stock awards	Weighted average fair value (€)
Outstanding at January 1	**2 728 187**	**101**	**2 398 099**	**89**
+ New stock awards granted	**521 241**	**164**	1 205 476	115
(-) Awards forfeited	**114 235**	**113**	193 638	98
(-) Awards converted in phantom plans			200	106
(-) Awards vested and paid out	**660 943**	**106**	681 550	82
Outstanding at December 31	**2 474 250**	**113**	**2 728 187**	**101**

28.11. Performance share plans

The movement in the number of performance shares outstanding at December 31 is as follows:

	2025		2024	
	Number of stock awards	**Weighted average fair value (€)**	Number of stock awards	Weighted average fair value (€)
Outstanding at January 1	**493 595**	**101**	**466 789**	**89**
+ New performance shares granted	**182 180**	**163**	224 554	114
(-) Performance shares forfeited	**31 315**	**103**	45 513	98
(-) Performance shares vested	**130 471**	**108**	152 235	83
Outstanding at December 31	**513 989**	**116**	**493 595**	**101**

29. Borrowings

The carrying amounts and fair values of borrowings are as follows:

		Cash Flows		Non-cash changes			
€ million	2024	From Financing activities	Increase/ Decrease in cash	Transfer Non-Current to Current	Foreign Exchange Movement	Other	**2025**
Non-current							
Bank borrowings	**1 394**	-638	0	0	-122	1	**635**
Leases	**145**	0	0	-43	-9	26	**119**
Total non-current borrowings	**1 539**	**-638**	**0**	**-43**	**-131**	**27**	**754**
Current							
Bank overdrafts	**0**	0	0	0	0	0	**0**
Current portion of bank borrowings	**-1**	0	0	0	0	0	**-1**
Debentures and other short-term loans	**3**	-3	0	0	0	0	**0**
Leases	**61**	-60	0	43	-4	23	**63**
Total current borrowings	**63**	**-63**	**0**	**43**	**-4**	**23**	**62**
Total borrowings	**1 602**	**-701**	**0**	**0**	**-135**	**50**	**816**

Notes to the Consolidated Financial Statements continued

On December 31, 2025 the Group's weighted average interest rate (excluding leases) was 3.40% (2024: 4.08%) prior to hedging. The floating interest rate payments are subject to designated cash flow hedges and fixed interest rate payments are subject to designated fair value hedges, thereby fixing the weighted average interest rate for the Group at 3.91% (2024: 4.56%) post hedging. The fees paid for the arrangement of the bonds (Note 30 Bonds), and the amended facilities agreement are amortized over the life of the instruments.

Where applicable under hedge accounting, the fair value of the non-current borrowings is determined based on the present value of the payments associated with the debt instruments, using the applicable yield curve and UCB credit spread for the various different currencies.

Since the bank borrowings are at a floating interest rate that is reset minimally on a daily, up to on a semi-annual basis, the carrying amount of the bank borrowings equates to its fair value. With respect to the current borrowings, the carrying amounts approximate their fair values as the effect of discounting is considered to be insignificant.

On March 27, 2023 the Group signed a € 1 billion sustainability-linked revolving credit facility agreement with maturity in 2028 (including the option to request further extensions of the maturity date by two additional years). This new facility replaced the € 1 billion revolving credit facility that was maturing on January 9, 2025 and that was subsequently cancelled. Following the second extension request in February 2025, the maturity date has been extended until 2030 for commitments totalling € 928 million under the revolving credit facility, except for € 72 million, which remains set for 2029. Per December 31, 2025 there were no outstanding amounts under the revolving credit facility (2024: € 0 million).

As per December 31, 2025, US$ 378 million remains outstanding under a € 350 million bilateral committed bullet term loan agreement (2024: US$ 378 million), which was entered into in November 2021 and fully drawn on September 8, 2023 for an equivalent amount of US$ 378 million. The maturity of this bilateral loan agreement is in 2031.

As per December 31, 2025, three incremental facilities that were established under the bullet term loan facility agreement that the Group entered into in 2019 for the acquisition of Ra Pharmaceuticals, Inc. and that was fully repaid in 2024, remained outstanding: a € 90 million bilateral loan (2024: € 90 million), established as a first incremental facility, drawn on October 3, 2022 and with maturity in 2029, another € 90 million bilateral loan (2024: € 90 million), established as a second incremental facility, drawn on January 26, 2023 and with maturity in 2028, and a US$ 80 million term loan agreement (2024: US$ 80 million), drawn on July, 10 2024 and with maturity in 2029. In January 2026, the Group voluntarily prepaid that second incremental facility of € 90 million with maturity date in 2028.

As per December 31, 2025, the Group had voluntarily prepaid the bullet term loan facility agreement, maturing in 2027, that it entered into in 2022 to finance the Zogenix, Inc. acquisition (2024: US$ 600 million). Outstanding interest rate hedges that had been entered into in connection with this loan have been de-designated as cash flow hedges and subsequently terminated.

Furthermore, in 2025, the Group also voluntarily prepaid certain tranches of the Schuldscheindarlehen (SSD) transaction that it entered into on November 2, 2022 as a multi-tranche transaction. As a consequence, as per December 31, 2025, € 36 million (2024: € 144 million) and US$ 0 million (2024: US$ 20 million) remain outstanding under this transaction. The single tranche Schuldscheindarlehen (SSD) transaction the Group entered into on August 24, 2023 for an amount of € 30 million also remains outstanding as per December 31, 2025 (2024: € 30 million).

Further to the aforementioned loan and facility agreements, the Group also has access to the Belgian commercial paper market under which € 0 million was outstanding as per December 31, 2025 (2024: € 0 million) and also has access to certain non-committed bilateral credit facilities. None of the Group's outstanding debt or undrawn credit facilities are subject to financial covenants.

The Group designates derivative financial instruments under cash flow hedges to the floating rate loan agreements. Under cash flow hedges, changes in fair value resulting from interest rate derivatives designated to the floating rate liabilities of the Group are accounted for through equity.

Please refer to Note 5.3 Liquidity risk for the maturity analysis of the Group borrowings (excluding other financial liabilities).

The carrying amounts of the Group borrowings are denominated in the following currencies:

€ million	2025	2024
USD	**467**	1 142
EUR	**318**	426
GBP	**8**	10
CNY	**1**	4
JPY	**7**	5
Other	**15**	15
Total borrowings	**816**	**1 602**

Notes to the Consolidated Financial Statements continued

30. Bonds

The carrying amounts and fair values of bonds are as follows:

			Carrying amount					Fair value	
€ million	Coupon rate	Maturity date	2024	Cash Flows	Fair Value changes	Other movements	**2025**	2024	**2025**
Institutional Eurobond	1.000%	2028	463	0	10	1	**474**	466	**478**
EMTN Note[1]	1.000%	2027	140	0	3	1	**144**	140	**143**
Retail bond	5.200%	2029	313	0	-4	-1	**308**	320	**318**
Institutional Eurobond	4.250%	2030	508	0	-6	1	**503**	514	**514**
Total bonds			**1 424**	**0**	**3**	**2**	**1 429**	**1 440**	**1 453**
Of which:									
Non-current			1 424	0	3	2	**1 429**	1 440	**1 453**
Current			0	0	0	0	**0**	0	**0**
Derivatives used for hedging			**19**	**0**	**-3**	**0**	**16**		
Of which:									
Non-current assets (-)			19	0	-3	0	**16**		
Current assets (-)			0	0	0	0	**0**		
Non-current liabilities (+)			0	0	0	0	**0**		
Current liabilities (+)			0	0	0	0	**0**		

1. EMTN: Euro Medium Term Note. The fair value of the EMTN Notes cannot be accurately determined given the limited liquidity in secondary market trading for these notes, and is for reporting purposes replaced by the carrying value.

Notes to the Consolidated Financial Statements continued

30.1. Retail bonds

Maturing in 2029:

During November 2023, UCB completed a public offering of € 300 million fixed rate bonds, due in 2029 and aimed at retail investors. These retail bonds will be redeemed at 100% of their principal amount and carry a coupon of 5.20% per annum while their effective interest rate is 5.2216% per annum. The bonds have been listed on Euronext Brussels.

30.2. Institutional Eurobonds

Maturing in 2028:

In March 2021, UCB completed an offering of € 500 million senior unsecured bonds, due in 2028 issued under its EMTN program. The Bonds were issued at 99.751% in March 2021 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 1.00% per annum while their effective interest rate is 1.1231% per annum. The bonds have been listed on Euronext Brussels.

Maturing in 2030:

In March 2024, UCB completed an offering of € 500 million senior unsecured bonds, due in 2030 issued under its EMTN program. The Bonds were issued at 99.482% in March 2024 and will be redeemed at 100% of their principal amount. These bonds carry a coupon of 4.25% per annum while their effective interest rate is 4.4328% per annum. The bonds have been listed on Euronext Brussels.

30.3. EMTN notes

Maturing in 2027:

In October 2020, UCB completed an offering of € 150 million notes, due in 2027. The notes were issued at 100% and will be redeemed at 100% of their principal amount. These notes carry a coupon of 1.00% per annum while their effective interest rate is 1.0298% per annum. The notes have been listed on Euronext Brussels.

30.4. Fair value hedges

The Group designates derivative financial instruments under fair value hedges to the Retail Bonds and Institutional Eurobonds. The change in the carrying amount of the bonds is fully attributable to the change in the fair value of the hedged portion of the bonds, and is almost fully offset by a change in fair value of the corresponding derivative financial instrument.

31. Other financial liabilities

		Carrying amount		Fair value	
€ million	Note	**2025**	2024	**2025**	2024
Non-current					
Derivative financial instruments	39	**32**	65	**32**	65
Other financial liabilities		**0**	0	**0**	0
Total non-current other financial liabilities		**32**	**65**	**32**	**65**
Current					
Derivative financial instruments	39	**83**	128	**83**	128
Other financial liabilities		**0**	0	**0**	0
Total current other financial liabilities		**83**	**128**	**83**	**128**
Total other financial liabilities		**115**	**193**	**115**	**193**

Notes to the Consolidated Financial Statements continued

32. Deferred tax assets and liabilities

32.1. Recognized deferred tax assets and liabilities

€ million	2024	Acquisition/ Disposals	R&D Adjustment	Current Year Movement	OCI - Cash flow hedges	OCI - Pensions	Effect of movements in exchange rate	2025
Intangible assets	-744	0	0	91	0	0	86	**-567**
Property, plant and equipment	-20	0	0	-49	0	0	1	**-68**
Inventories	425	0	0	50	0	0	-4	**471**
Trade and other receivables	45	0	0	8	-49	0	-3	**1**
Employee benefits	36	0	0	3	0	-11	0	**28**
Provisions	23	0	0	6	0	0	-2	**27**
Other short-term liabilities	202	0	0	154	-1	0	-30	**326**
Unused tax losses	281	1	0	105	0	0	-12	**376**
Unused tax credits	679	0	9	-2	0	0	-7	**679**
Total net deferred tax assets/liabilities (-)	**929**	**1**	**9**	**366**	**-50**	**-11**	**29**	**1 273**

€ million	2023	Acquisition/ Disposals	R&D Adjustment	Current Year Movement	OCI - Cash flow hedges	OCI - Pensions	Effect of movements in exchange rate	2024
Intangible assets	-802	0	0	108	0	0	-50	-744
Property, plant and equipment	-20	0	0	0	0	0	0	-20
Inventories	323	0	0	101	0	0	1	425
Trade and other receivables	12	0	0	-3	34	0	1	44
Employee benefits	39	0	0	-4	0	0	0	35
Provisions	3	0	0	22	0	0	-1	24
Other short-term liabilities	141	-1	0	55	-3	0	12	204
Unused tax losses	197	0	0	79	0	0	6	282
Unused tax credits	625	0	50	0	0	0	4	679
Total net deferred tax assets/liabilities (-)	**518**	**-1**	**50**	**358**	**31**	**0**	**-27**	**929**

Notes to the Consolidated Financial Statements continued

On December 31, 2025, the Group recognized total net deferred tax assets of €1 273 million. Based on historical taxable income and projected future taxable profits over the periods in which deductible temporary differences are expected to reverse, the Group considers it probable that the recognized deferred tax assets will be realized. In line with applicable guidelines, the Group has assessed a reasonable measurement period and methodology—taking into account the function and risk profile of each relevant taxable entity—to support the recognition of its deferred tax positions.

During 2025, the Group recorded an overall increase in net deferred tax assets, reflecting a rise in deferred tax assets combined with a more moderate increase in deferred tax liabilities. The main drivers of this movement are outlined below:

- Utilization and remeasurement of deferred taxes: Tax losses carried forward were utilized against taxable profits in key entities and additional tax assets were recognized based on projected future taxable profits.
- Intangible assets: Deferred tax liabilities continued to unwind on acquisition-related intangible assets. The impact is amplified by foreign-currency remeasurement.

Other deferred tax movements relate to changes in statement-of-financial-position items—such as returns & rebates provisions, inventory, other receivables and tangible assets—the impact of tax law changes, and the reassessment of deferred tax balances denominated in foreign currencies.

In 2025, deferred tax assets linked to R&D and other tax credits remained stable, driven by ongoing R&D investments allowing successful R&D tax credit claims, nearly fully offset by refunds received and the utilization of credit carry-forwards in Belgium, Switzerland, Germany, and the U.S.

Tax Reforms

UCB falls within the scope of the Pillar 2 international tax reform, which has been enacted in most jurisdictions in which the Group operates. In 2023, the European Union has endorsed the IASB amendments to IAS 12 related to the implementation of the Pillar 2 model rules, which provide a temporary exception from recognizing and disclosing deferred taxes arising from these rules. This exception is required to be applied immediately in accordance with IAS 8, and the Group has applied it accordingly.

The impact of enacted tax rate changes (impacting deferred tax balances) and of the Pillar 2 model rules (minimum effective tax rate of 15%) has been assessed by management. The Group also continues to monitor broader tax reform developments in key jurisdictions, including changes to corporate income tax regimes and international tax frameworks, none of which are currently expected to have a material impact on the Group's deferred tax position.

Deferred tax assets on tax credits

The group recorded deferred tax assets on tax credits. At year-end, the deferred tax asset related to R&D tax credits amounted to €606 million (2024: €595 million), which will result in a future cash tax benefit.

Other tax credits totaling €73 million relate to the dividend received deduction available in Belgium, the interest deduction in Germany, and the deferred tax asset arising from the 2022 U.S. regulations on capitalization of R&D expenses.

Deferred tax assets on losses

UCB recorded a substantial utilization of tax losses carried forward in key jurisdictions during 2025, while some additional tax losses were generated in others. A deferred tax asset of €376 million (2024: €281 million) was recognized in respect of tax losses carried forward totaling €1 542 million (2024: €1 187 million), based on the Group's conclusion that the relevant entities will generate sufficient taxable profits in the foreseeable future to utilize these losses. This assessment relies on reliable forecasts reflecting the function and risk profile of the entities and any potential restrictions that could be available. These losses have arisen in jurisdictions in which UCB operates and do not expire.

In line with applicable guidance, the Group has recognized a deferred tax asset on part of the carry-forward tax losses and unused innovation income deduction in the hands of its main Group IP owner located in Belgium. Taking into account the function and risk profile of this entity, management performed in-depth qualitative and quantitative analyses to support a partial, risk-adjusted recognition of these deferred tax assets, considering the entity's taxable position over the measurement period. Based on multiple regulatory approvals in key markets for new launch assets and the performance of later-stage assets, it is considered most probable that sufficient taxable profit will be available—consistent with UCB's long range forecast exercise—to utilize the existing tax attributes over the next three financial years.

Undiscounted forecasts have been used to assess the availability of future taxable profits.

32.2. Unused tax losses

As of December 31, 2025, the Group had €4 728 million (2024: €5 134 million) of gross unused tax losses and innovation income deductions for which no deferred tax asset has been recognized. Under current legislation, these tax attributes do not expire.

Based on existing forecasts and applicable legislations, the majority of these tax attributes is expected to be utilized within the next ten years.

32.3. Temporary differences for which no deferred tax asset or deferred tax liability is recognized

In contrast to 2024, almost no deferred tax assets relating to the dividend-received deduction and the interest deduction remain unrecognized at year-end 2025. Deferred tax assets recognized amount to €193 million gross / €48 million net for the dividend-received deduction and €45 million gross / €11 million net for the interest deduction, with only very limited balances remaining unrecognized.

No deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, as a 100% participation exemption applies to any future equity distributions.

32.4. Deferred tax directly recognized in OCI

€ million	2025	2024
Deferred tax on pensions	**-11**	0
Deferred tax on gains financial assets at FVOCI	**-1**	-4
Deferred tax on effective portion of changes in fair value of cash flow hedges	**-49**	34
Deferred tax directly recognized in OCI	**-61**	**30**

33. Employee benefits

Most employees are covered by retirement benefit plans sponsored by Group companies. The nature of such plans varies according to the legal regulations and fiscal requirements of the countries in which the employees are employed. The Group operates both defined contribution plans and defined benefit plans.

33.1. Defined contribution plans

Post-employment benefit plans are classified as "defined contribution" plans if the Group pays fixed contributions into a separate fund or to a third party financial institution and has no further legal or constructive obligation to pay additional contributions. Therefore no assets or liabilities are recognized in the Group statement of financial position in respect of such plans, other than regular prepayments and accruals of contributions. In several countries (including Belgium), UCB operates retirement plans that are structured as defined contribution arrangements but include statutory or contractual minimum guarantees. As the Group retains an obligation linked to these guarantees, these plans are treated as defined benefit plans under IAS 19. Where reliable estimates can be made for material plans, they are valued using the projected unit credit method, and the resulting valuations are aggregated with those of other defined benefit plans.

33.2. Defined benefit plans

The Group operates several defined benefit plans. The benefits granted include mainly pension benefits and jubilee premiums. The benefits are granted according to local market practice and regulations.

These plans are either unfunded or funded via outside pension funds or insurance companies. For (partially) funded plans, the assets of the plans are held separately in funds under the control of the trustees. Where a plan is unfunded, notably for the major defined benefit plans in Germany, a liability for the obligation is recorded in the Group statement of financial position. For funded plans, the Group is liable for the deficits between the fair value of the plan assets and the present value of the benefit obligations. Accordingly, a liability (or an asset when the plan is over-funded) is recorded in the Group consolidated statement of financial position. Independent actuaries assess all main plans annually.

For UCB, the main risks linked to its defined benefit obligations are discount rate, inflation and longevity. The majority of the risks lies within Belgium, Switzerland, Germany and the U.K. It should be noted that longevity is not considered as a risk for the plans in Belgium as benefits are either paid as a lump sum or externalized before being paid as an annuity.

As part of its global risk management, UCB carries out an annual global risk analysis for the defined benefit plans located in its main countries (Belgium, Switzerland, Germany and the U.K.) and assesses the risk of deterioration of the financial position considering the Value-at-Risk.

- In the U.K., for the Celltech Pension and Insurance Scheme, the focus is on progressively de-risking the investment in order to reach self-sufficiency. To better manage discount rate and inflation risks, the Scheme continues to strengthen the hedging of both interest rates and inflation.
- In Belgium, UCB closed all open Belgian defined benefit and cash balance plans to new entrants as from December 31, 2019 and introduced a new cash balance plan as of January 1, 2020 with the legally required guaranteed return. Amid increasing regulations and governance requirements, our focus remains on adapting to new regulations while continuously monitoring and optimizing our investment strategies to safeguard long-term benefits for our members.

Notes to the Consolidated Financial Statements continued

The amount recognized in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plan is as follows:

€ million	Note	2025	2024
Present value of defined benefit obligation		**1 173**	1 150
Fair value of plan assets		**-1 092**	-981
Funded status – Deficit		**81**	169
Effect of asset ceiling		**1**	1
Net liability arising from defined benefit obligation		**82**	**170**
Add: Liability with respect to cash settled share based payments	28	**77**	58
Total employee benefit liabilities		**159**	**228**
Of which:			
Portion recognized in non-current liabilities		**159**	228
Portion recognized in non-current assets		**0**	0

90% of the net liability arising from defined benefit obligations is related to defined benefit pension obligations in Belgium, Germany, Switzerland and the U.K.

Movements in the present value of the defined benefit obligation in the current year were as follows:

€ million	2025	2024
At January 1	**1 150**	**1 100**
Current service cost	**61**	56
Interest expense	**36**	34
Remeasurement gain(-)/loss		
Effect of changes in demographic assumptions	**-3**	0
Effect of changes in financial assumptions	**-65**	-9
Effect of experience adjustments	**34**	8
Effect of change in foreign exchange rates	**-9**	8
Benefit payments from the plan	**-24**	-38
Benefit payments from the employer	**-6**	-5
Plan participants contributions	**6**	5
Other	**-7**	-9
At December 31	**1 173**	**1 150**

Movements in the fair value of plan assets in the current year were as follows:

€ million	2025	2024
At January 1	**981**	**889**
Interest income	**33**	29
Remeasurement gain/loss(-)		
Return on plan assets (excluding interest income)	**37**	7
Effect of change in foreign exchange rates	**-9**	7
Plan participants contributions	**6**	5
Employer contributions	**82**	98
Benefit payments from the plan	**-29**	-43
Expenses, taxes and premiums paid	**-9**	-11
At December 31	**1 092**	**981**

The fair value of plan assets amounts to € 1 092 million (2024: € 981 million), representing 93% (2024: 85%) of the defined benefit obligation. The total deficit of € 81 million (2024: € 169 million) is expected to be eliminated over the estimated remaining average service period of the current membership.

The amounts recognized in the consolidated income statement and in the consolidated statement of comprehensive income in respect of those defined benefit plans are as follows:

€ million	2025	2024
Total service cost (incl. past service cost and gain (-)/loss from settlements)	**61**	56
Net interest cost	**2**	4
Remeasurement of other long term benefits	**0**	0
Administrative expenses and taxes	**2**	2
Components of defined benefit costs recorded in income statement	**65**	**62**
Remeasurements gain (-)/loss		
Effect of changes in demographic assumptions	**-3**	0
Effect of changes in financial assumptions	**-65**	-9
Effect of experience adjustments	**34**	8
Return on plan assets (excluding interest income)	**-37**	-7
Changes in asset ceiling/onerous liability (excluding interest income)	**0**	1
Components of defined benefit costs recorded in OCI	**-71**	**-7**
Total components of defined benefit cost	**-6**	**55**

Notes to the Consolidated Financial Statements continued

The total service cost, the net interest expense, the remeasurement of other long-term benefits, administrative expenses and taxes for the year are included in the employee benefit expenses in the consolidated income statement. 73% of the defined benefit costs recorded in the income statement are relating to defined benefit pension plans in Belgium and U.K. The remeasurement on the net defined benefit liability is included in the statement of comprehensive income as part of other comprehensive income. Total remeasurements amount to a gain of € 71 million in 2025 compared to a gain of € 7 million in 2024. The gain in 2025 is mainly resulting from higher return on plan assets and from higher discount rates. The gain in 2024 is mainly resulting from higher return on plan assets and increase in discount rates.

The actual return on plan assets is €37 million (2024: €7 million) and the actual return on reimbursement rights is €0 million (2024: €0 million).

The split of the recognized expense by functional line is as follows:

€ million	2025	2024
Cost of sales	**25**	20
Marketing and selling expenses	**7**	6
Research and development expenses	**22**	23
General and administrative expenses	**12**	13
Other income and expenses	**-1**	0
Total	**65**	**62**

The major categories of plan assets at the end of the reporting period, are as follows:

€ million	2025	2024
Cash and cash equivalent	**18**	**42**
Equity instruments	**321**	**287**
Europe	**89**	82
U.S.	**46**	63
Rest of the World	**186**	142
Debt instruments	**378**	**313**
Corporate bonds	**135**	97
Government bonds	**157**	180
Other	**86**	36
Properties	**81**	**69**
Qualifying insurance policies	**117**	**111**
Investment funds	**157**	**141**
Other	**20**	**18**
Total	**1 092**	**981**

Virtually all equity and debt instruments have quoted prices in active markets. Properties can be classified as Level 3 instruments based on the definitions in IFRS 13 Fair Value Measurement.

The assets held in the funds do not contain any direct investment in UCB Group shares, nor any property occupied by, or other assets used by the Group, though this does not exclude UCB shares being included in mutual investment fund type investments. The principal weighted average actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Eurozone		U.K.		Other	
Percentage %	2025	2024	2025	2024	2025	2024
Discount rate	**4.06**	3.43	**5.60**	5.50	**1.39**	1.01
Inflation	**2.00**	2.00	**2.70**	3.00	**N/A**	N/A

Significant actuarial assumptions for the determination of the defined obligation are discount rate and inflation. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period.

- If the discount rate would be 50 basis points higher (lower), the defined benefit obligation would decrease by € 67 million (increase by € 75 million) if all other assumptions were held constant.
- If the inflation rate would increase (decrease) by 25 basis points, the defined benefit obligation would increase by €21 million (decrease by €20 million) if all other assumptions were held constant.

The figures above do not take account of any interrelationship between the assumptions, especially between the discount rate, expected salary increases and inflation rates.

The Group's subsidiaries should fund the entitlements expected to be earned on a yearly basis. Funding usually follows local actuarial requirements and in this framework, the discount rate is set on a risk-free rate.

Underfunding linked to past service are met by setting up recovery plans and investment strategies considering liability profiles, appropriate time periods for amortization of past service liability, local regulations and the affordability of the company.

The average duration of the benefit obligation at the end of the reporting period is 12.40 years (2024: 13.40 years). This number can be subdivided into the duration related to:

- Eurozone: 10.50 years (2024: 11.90 years);
- U.K.: 12.80 years (2024: 14.00 years);
- Other: 18.00 years (2024: 18.00 years).

The Group expects to make a contribution of €82 million to the defined benefit plans during the next financial year.

Notes to the Consolidated Financial Statements continued

ALM (asset-liability management) studies are typically performed every 3 years. Within those studies, investment strategies are analyzed in terms of risk-and-return profiles in order to establish or validate a strategic investment allocation. An ALM study has been completed in Switzerland in 2023 which resulted in a slight adjustment of the assets portfolio.

In Belgium, an ALM study was performed in 2024 which confirmed the effectiveness of our assets portfolio in balancing risk and return.

In setting up the long-term investment strategy of the scheme, the investment committee focuses on some key principles defined by the Group such as:

- maintaining a balance between level of contributions acceptable to UCB and the level of investment risk relative to the liabilities;
- reducing the volatility through investment diversification;
- the degree of investment risk should depend on the financial state of the schemes and liability profiles; and
- ensuring compliance with local funding regulations where applicable.

34. Provisions

The movements in provisions have been disclosed below:

€ million	Environment	Restructuring	Other	Total
At January 1, 2025	**22**	**11**	**366**	**399**
Arising during the year	2	26	202	**230**
Unused amounts reversed	0	-1	-43	**-44**
Transfer from one heading to another	0	0	-179	**-179**
Effect of movements in exchange rates	0	0	-4	**-4**
Utilized during the year	-1	-6	-29	**-36**
At December 31, 2025	**23**	**30**	**313**	**366**
Non-current portion	23	18	187	**229**
Current portion	0	12	126	**137**
Total provisions	**23**	**30**	**313**	**366**

34.1. Environmental provisions

UCB has retained certain environmental liabilities, and is mainly related to the divestiture of Films (2004) divested sites on which UCB has retained full responsibility in accordance with contractual terms.

34.2. Restructuring provisions

The restructuring provisions arising during 2025 are related to further optimization of business models. The utilization is also mainly related to new business operating models in Europe.

34.3. Other provisions

Other provisions, in line with last year, relate mainly to:

- provisions for litigations that comprise mainly provisions where UCB or a subsidiary is or might be a defendant against claims of previous employees;
- product liability provisions that pertain to the risks related to the normal course of business and for which the Group might be liable by selling these kinds of drugs. UCB is currently a defendant in several product liability cases in France in respect of Distilbène, a former product of the UCB Group. The claimants in these actions claim that their mothers took Distilbène during their pregnancy and that as a result of this they suffered bodily injuries (see Note 43.3 Contingencies). The provision in respect of Distilbène increased by € 13 million to a total of € 111 million (2024: € 98 million) to reflect the net estimated future cash outflows, which represents an increase by € 12 million in addition to the discounting impact offset by the payments. The impact from discounting amounts to € 3 million and is part of other financial expenses (see Note 17 Financial income and financial expenses). The provision was discounted using a discount rate ranging from 2.24% to 4.25% (2024: 2.77%). If the discount rate would be 25 basis points lower, the provision would increase by € 2 million, at 0% discount rate the provision would increase by € 39 million;
- provisions for restoration costs for leased buildings due to the adoption of IFRS 16 (€ 6 million) (2024: € 7 million) (see Note 40 Leases);
- provisions in respect of the recoverability of non-income tax receivables;
- resolution of contractual commitments (€ 111 million);
- ongoing claims and disputes to the extend that at balance sheet date, a present obligation exists and could be reliably measured.

An assessment is performed with respect to the abovementioned risks together with the Group legal advisers and experts in the different domains.

Notes to the Consolidated Financial Statements continued

35. Trade and other liabilities

€ million	2025	2024
Non-current liabilities linked to project financing	**0**	0
Other payables	**92**	100
Total non-current trade and other liabilities	**92**	**100**

€ million	2025	2024
Trade payables	**817**	750
Invoices to receive	**82**	81
Taxes payable, other than income tax	**27**	17
Payroll and social security liabilities	**459**	422
Other payables	**142**	145
Deferred income linked to development agreements	**7**	16
Other deferred income	**16**	12
Royalties payables	**28**	23
Rebates/discounts and other sales allowances payable	**1 901**	1 235
Accrued interest	**34**	46
Other accrued expenses	**438**	272
Total current trade and other liabilities	**3 951**	**3 019**

The vast majority of the trade and other liabilities are classified as current and consequently the carrying amounts of the total trade and other liabilities is assumed to be a reasonable approximation of fair value.

"Rebates/discounts and other sales allowances payable" include rebates, chargebacks, discounts and accruals for product returns relating to products sold in the U.S. to various customers that are part of commercial and governmental contractual arrangements or other reimbursement programs, including the U.S. Medicaid Drug Rebate program, the U.S. Federal Medicare program and others. The sales returns and allowances are recorded in the same period as the underlying sales as a deduction to sales.

Per management assessment, the total accruals for these items are adequate, based upon currently available information and interpretation of relevant regulations.

As these deductions are based on management estimates, the actual deductions might differ from these estimates. Such differences could impact the accruals recognized in the statement of financial position in future periods and consequently the level of sales recognized in the income statement in future periods, as there is often a time lag of several months between the recording of the estimate and the final accounting of the sales deductions.

The accruals are reviewed and adjusted regularly in light of contractual and legal obligations, historical trends, past experience and projected market conditions.

All returns, chargebacks, rebates and discounts that are not mentioned on the invoice are estimated, deducted from sales and presented on the statement of financial position in the appropriate accrual account. The estimate for future product returns is based on several factors, including: historical return rates, expiration date by product, return rate by closed batches, actual returns processed among others, as well as any other specifically-identified anticipated returns due to known factors such as the loss of patent exclusivity, product recalls and discontinuances, or a changing competitive environment. Adjustments to these accruals may be required in the future based on revised estimates to our assumptions, which would have an impact on our consolidated results of operations. The U.S. sales return and allowance liability that is included as part of the rebates and discounts payable liability balance amounts to € 1 597 million as per December 31, 2025 (December 31, 2024: € 1 023 million).

36. Income tax payables

Income tax payables include liabilities for uncertain tax positions amounting to € 117 million (2024: € 139 million). The balance decreased over 2025, mainly due to the reversal of several positions following the closure of tax audits in certain jurisdictions in which the Group operates. The decrease also reflects the reassessment of existing uncertain tax positions, which resulted in both upward and downward adjustments depending on the nature of the underlying exposures. Liabilities for uncertain tax positions are recorded when the Group considers it probable that a tax position taken is unlikely to be sustained if challenged by the tax authorities and after all legal remedies have been exhausted.

The income tax receivable includes assets for tax relief arising from Mutual Agreement / Arbitration procedures amounting to € 26 million (2024: € 23 million). These assets are recognized when the Group considers it probable that a Mutual Agreement / Arbitration procedure will result in a corresponding adjustment in one or more jurisdictions. The increase reflects the initiation of new cases, while the overall balance also incorporates reassessments based on the status and expected outcome of ongoing procedures.

The assessment of both uncertain tax positions and corresponding adjustments is performed using either the most likely amount method (for corporate income tax matters) or the expected value method (for corporate tax or transfer pricing matters), where appropriate and in accordance with IFRIC 23. See Note 4.2.5 Tax positions for more details on the Group's assessment of uncertain tax positions. On a net basis, the Group has provided for a reserve of € 91 million (2024: € 116 million) to cover uncertain tax positions and continues to pursue the necessary procedures to secure tax relief where possible.

Notes to the Consolidated Financial Statements continued

UCB faces tax audits in a number of countries in which the Group operates. The matters under review can be complex and, in some cases, may take several years to resolve. The Group closely monitors the liabilities recognized for uncertain tax positions recorded per end 2025, which reflect both the status of ongoing audits and the outcomes of recently completed ones.

37. Note to the consolidated statement of cash flows

The cash flow statement identifies operating, investing and financing activities for the period.

UCB uses the indirect method for the operating cash flows. The net profit and loss is adjusted for:

- the effects of non-cash transactions such as depreciation and amortization, impairment losses, provisions, mark-to-market, etc., and the variance in working capital;
- items of income or expense associated with investing or financing cash flows.

Important non-cash transactions for 2025 mainly relate to tax credits (€ 120 million) for which the cash benefit will be received in later years.

Important non-cash transactions for 2024 mainly relate to tax credits (€ 148 million) for which the cash benefit will be received in later years.

€ million	Note	2025	2024
Adjustment for non-cash transactions		**619**	**590**
Depreciation and amortization	11, 22, 20	**627**	641
Impairment / reversal (-) charges	11, 14	**0**	73
Equity settled share based payment expense		**-10**	2
Other non-cash transactions in the income statement		**-120**	-148
Adjustment IFRS 9	17	**-33**	30
(Un)realized exchange gain (-) / losses		**-14**	-43
Change in provisions and employee benefits		**154**	24
Change in inventories and bad debt provisions		**15**	11
Adjustment for items to disclose separately under operating cash flow		**263**	**98**
Tax charge of the period from continuing operations	18	**263**	98
Adjustment for items to disclose under investing and financing cash flow		**84**	**-465**
Gain (-) / loss on disposal of fixed assets		**2**	-596
Interest income (-) / expenses		**82**	131
Change in working capital			
Inventories movement per consolidated statement of financial position		**-188**	-278
Trade and other receivable and other assets movement per consolidated statement of financial position		**-368**	-258
Trade and other payable movement per consolidated statement of financial position[1]		**645**	623
As it appears in the consolidated statement of financial position and corrected by:		**89**	**87**
Non-cash items[2]		**104**	89
Change in inventories and bad debt provisions disclosed separately under operating cash flow		**-15**	-11
Currency translation adjustments[1]		**124**	3
As it appears in the consolidated cash flow statement		**303**	**168**

1. Includes an amount of € 822 million as per December 31, 2025 for rebates and discounts linked to sales (December 31, 2024: € 301 million).
2. Non-cash items are mainly linked to transfers from one heading to another, non-cash movements linked to stock rewards.

Notes to the Consolidated Financial Statements continued

38. Financial instruments by category

December 31, 2025

€million	Note	Assets at amortized cost	Assets at fair value through the profit and loss (FVPL)	Assets used for hedging	Assets at fair value through other comprehensive income (FVOCI)	Total
Assets as per statement of financial position						
Financial assets and other assets (excluding derivative financial instruments and associates)	23	174	0	0	277	**451**
Derivative financial assets	39	0	28	97	0	**125**
Trade and other receivables (including prepaid expenses)	25	1 861	0	0	0	**1 861**
Cash and cash equivalents	26	2 251	0	0	0	**2 251**
Total		**4 286**	**28**	**97**	**277**	**4 688**

December 31, 2025

€million	Note	Liabilities at fair value through the profit and loss (FVPL)	Liabilities used for hedging	Liabilities at amortized cost	Total
Liabilities as per statement of financial position					
Borrowings	29	0	0	816	**816**
Bonds	30	-16	0	1 445	**1 429**
Derivative financial liabilities	39	35	80	0	**115**
Trade and other liabilities	35	0	0	4 043	**4 043**
Other financial liabilities (excluding derivative financial instruments)	31	0	0	0	**0**
Total		**19**	**80**	**6 304**	**6 403**

Notes to the Consolidated Financial Statements continued

December 31, 2024

€ million	Note	Assets at amortized cost	Assets at fair value through the profit and loss (FVPL)	Assets used for hedging	Assets at fair value through other comprehensive income (FVOCI)	**Total**
Assets as per statement of financial position						
Financial assets and other assets (excluding derivative financial instruments and associates)	23	147	0	0	243	**390**
Derivative financial assets	39	0	32	119	0	**151**
Trade and other receivables (including prepaid expenses)	25	1 526	0	0	0	**1 526**
Cash and cash equivalents	26	1 573	0	0	0	**1 573**
Total		**3 246**	**32**	**119**	**243**	**3 640**

December 31, 2024

€ million	Note	Liabilities at fair value through the profit and loss (FVPL)	Liabilities used for hedging	Liabilities at amortized cost	Total
Liabilities as per statement of financial position					
Borrowings	29	0	0	1 602	**1 602**
Bonds	30	-19	0	1 443	**1 424**
Derivative financial liabilities	39	77	116	0	**193**
Trade and other liabilities	35	0	0	3 120	**3 120**
Other financial liabilities (excluding derivative financial instruments)	31	0	0	0	**0**
Total		**58**	**116**	**6 165**	**6 339**

Notes to the Consolidated Financial Statements continued

39. Derivative financial instruments

		Assets		Liabilities	
€ million	Note	**2025**	2024	**2025**	2024
Forward foreign exchange contracts – cash flow hedges		**90**	11	**5**	107
Forward foreign exchange contracts – fair value through profit and loss		**11**	3	**4**	14
Forward foreign exchange contracts – net investment hedges		**7**	95	**72**	7
Interest rate derivatives – cash flow hedges		**0**	13	**3**	2
Interest rate derivatives – fair value through profit and loss		**14**	24	**31**	63
Other financial derivatives		**3**	5	**0**	0
Total		**125**	**151**	**115**	**193**
Of which:					
Non-current	23, 31	**18**	41	**32**	65
Current	23, 31	**107**	110	**83**	128

The full fair value of a hedging derivative is classified as a noncurrent asset or liability if its remaining maturity is more than 12 months, and as a current asset or liability if its maturity is less than 12 months.

The cash flow hedges entered into by the Group were assessed to be highly effective and as per December 31, 2025, a net unrealized gain of € 108 million (as per December 31, 2024: net unrealized loss of € 77 million) before deferred taxes was included in equity in respect of these contracts. These gains/losses will be recycled to the profit or loss in the period during which the hedged forecast transactions affect the profit or loss.

The cash flow hedges that were de-designated in 2024 (leading to € 1 million gain in profit and loss in 2024) but remained outstanding as at December 31, 2024 matured and have been settled in 2025.

39.1. Foreign currency derivatives

The Group policy with respect to the use of financial derivative contracts is described in Note 5 Financial risk management.

The Group entered into several foreign exchange contracts with the aim of preserving the value of highly probable anticipated transactions, existing assets and liabilities or certain investments in foreign operations.

The following table shows the split of foreign currency derivatives by currency of denomination (currencies sold view) as at December 31, 2025:

Notional amounts in € million	USD	GBP	EUR	JPY	CHF	Other currencies	**Total**
Forward contracts	829	162	124	5	6	15	**1 141**
Currency swaps	2 788	35	2 425	241	41	259	**5 789**
Option/collar	0	0	0	0	0	0	**0**
Total	**3 617**	**197**	**2 549**	**246**	**47**	**274**	**6 930**

On the same basis of sold currency, the fair values of the foreign currency derivative contracts are as follows:

	Assets		Liabilities	
€ million	**2025**	2024	**2025**	2024
USD	**79**	0	**7**	123
GBP	**0**	0	**0**	0
EUR	**4**	102	**72**	2
JPY	**21**	6	**0**	1
CHF	**0**	0	**0**	0
Other currencies	**3**	2	**2**	3
Total foreign currency derivatives	**107**	**110**	**81**	**129**

The net foreign currency derivatives maturity analysis is noted below:

€ million	**2025**	2024
1 year or less	**26**	-19
1-5 years	**0**	0
Beyond 5 years	**0**	0
Total foreign currency derivatives – net asset/net liability (-)	**26**	**-19**

Notes to the Consolidated Financial Statements continued

39.2. Interest rate derivatives

The Group uses various interest rate derivative contracts to manage its exposure to interest rate movements on its borrowings. The re-pricing dates and amortization characteristics are aligned with those of the fixed rate bonds and floating rate notes. The outstanding interest rate swaps ("IRS") contracts are as follows:

Contract Type	For periods from/to		Receivable Currency	Receivable Notional	Receivable Rate	Payable Currency	Payable Notional	Payable Rate
EIS	April 1, 2021	October 1, 2027	EUR	150	-0.25%	EUR	150	6M
EIS	March 30, 2021	March 30, 2028	EUR	500	-0.22%	EUR	500	6M
EIS	November 21, 2023	November 21, 2029	EUR	300	3.02%	EUR	300	3M
EIS	March 20, 2024	March 20, 2030	EUR	500	2.58%	EUR	500	3M
EIS	December 8, 2023	December 8, 2026	USD	375	SOFR	USD	375	4.22%
EIS	December 8, 2026	June 8, 2028	USD	375	SOFR	USD	375	3.43%

39.3. Hedge of net investment in a foreign entity

Any cumulative foreign exchange gains or losses resulting from net investment hedges are taken up under Cumulative Translation Adjustments. These gains and losses will remain in equity and will only be recycled to profit or loss when the Group no longer holds the underlying assets.

39.4. Virtual Power Purchase Agreements

In July 2024, the Group entered into three renewable energy Virtual Power Purchase Agreements (VPPAs) supporting solar power generation facilities located in Spain.

The fair value of the VPPA contract is determined using the discounted cash flows method, after identification of the value of the embedded Guarantees of Origins (GoOs). Changes of fair value compared to the initial valorization of the contracts is recognized under financial income and expenses, together with the amortization of the initial valorization when relevant.

As of December 31, 2025, the VPPA contracts were valued for € 3 million leading to a loss of € 2 million in 2025 and € 1 million over the initial valuation. The initial valuation will be amortized as from the start of the production.

40. Leases

40.1. Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

€ million	Note	2025	2024
Buildings	22	**96**	121
Plant and machinery	22	**15**	16
Office equipment and vehicles	22	**80**	82
Total right-of-use assets		**191**	**219**
Non-current	29	**119**	145
Current	29	**63**	61
Total lease liabilities		**182**	**206**

Additions to the right-of-use assets during the 2025 financial year were €49 million.

As per December 31, 2025, no residual value guarantees are included in the lease liabilities.

As per December 31, 2025, lease commitments for leases not yet commenced amounted to € 14 million.

Notes to the Consolidated Financial Statements continued

40.2. Amounts recognized in the income statement

The income statement shows the following amounts relating to leases:

€ million	Note	2025	2024
Depreciation charge of right-of-use assets	22	**64**	**58**
Buildings	22	**28**	29
Plant and machinery	22	**1**	1
Office equipment and vehicles	22	**35**	28
Interest expense (included in Financial expenses)	17	**9**	8
Expense relating to short-term leases		**3**	2
Expense relating to leases of low-value assets that are not short-term leases		**12**	11
Total expense related to leases		**88**	**79**

The total cash outflow for leases in 2025 was € 60 million. In 2025 there was no material income from subleasing.

41. Earnings per share

41.1. Basic earnings per share

€	2025	2024
From continuing operations	**8.20**	5.61
From discontinued operations	**0.00**	0.00
Basic earnings per share	**8.20**	**5.61**

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

41.2. Diluted earnings per share

€	2025	2024
From continuing operations	**8.03**	5.48
From discontinued operations	**0.00**	0.00
Diluted earnings per share	**8.03**	**5.48**

Diluted earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares, adjusted by the number of dilutive potential ordinary shares attached to the issuance of stock options, stock awards and performance shares.

The number of dilutive potential ordinary shares is calculated based on the average number of stock options outstanding during the reporting period as the difference between the average market price of ordinary shares during the reporting period and the weighted average exercise price of the stock options and on the average number of stock awards and performance shares outstanding during the reporting period. Stock options only have a dilutive effect when the average market price is above the exercise price (stock options are "in the money").

For the purpose of calculating dilutive earnings per share, there were no adjusting elements to the profit attributable to shareholders of the Company.

41.3. Earnings

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the parent is based on the following data:

Basic

€ million	2025	2024
Profit/loss (-) from continuing operations attributable to shareholders of UCB SA	**1 558**	1 065
Profit/loss (-) from discontinued operations	**0**	0
Profit attributable to shareholders of UCB SA	**1 558**	**1 065**

Diluted

€ million	2025	2024
Profit/loss (-) from continuing operations attributable to shareholders of UCB SA	**1 558**	1 065
Profit/loss (-) from discontinued operations	**0**	0
Profit attributable to shareholders of UCB SA	**1 558**	**1 065**

Notes to the Consolidated Financial Statements continued

41.4. Number of shares

In thousands of shares	2025	2024
Weighted average number of ordinary shares for basic earnings per share	**190 119**	189 986
Weighted average number of ordinary shares for diluted earnings per share	**194 183**	194 547

42. Dividend per share

The gross dividends paid in 2025 (in respect of the year ended December 31, 2024) and 2024 (in respect of the year ended December 31, 2023) were € 264 million (€ 1.39 per share) and € 259 million (€ 1.36 per share) respectively.

A dividend in respect of the year ended December 31, 2025 of € 1.45 per share, amounting to a total dividend of € 276 million, is to be proposed at the annual general meeting of the shareholders on April 30, 2026.

In accordance with IAS 10, events after the reporting period, the proposed dividend has not been recognized as a liability at year-end.

43. Commitments and contingencies

43.1. Capital and other commitments

At December 31, 2025, the Group has committed to spend € 362 million (2024: € 181 million) mainly with respect to expected capital expenditures for the renewal of research facilities, new Gene-Therapy plant and Belgian Biotech Operations Center (BBOC) in Braine-l'Alleud campus (Belgium), new campus site in the U.K., internal capacity increase at the Bulle manufacturing site (Switzerland), software, lab and other equipment.

UCB Group has entered into long-term development agreements with various pharmaceutical enterprises, universities and financial investors. Such collaboration agreements may include milestone payments which are dependent on successful clinical development or on meeting specified sales targets. On December 31, 2025, the maximum amount that would be paid out if all future milestones are achieved but excluding variable royalty payments based on unit sales and amounts accrued for milestones already achieved but not yet due, amounted to € 1 192 million on an undiscounted and non-risk adjusted basis.

€ million	2025	2024
Less than 1 year	**0**	172
Between 1 and 5 years	**329**	326
More than 5 years	**862**	761
Total	**1 192**	**1 259**

UCB has concluded several agreements with Contract Manufacturing Organizations for the supply of its products. Total outstanding commitments towards these CMOs amount to € 1 681 million as per end of 2025 until 2035 (2024: € 1 442 million until 2034). Additionally, UCB has an outstanding commitment for production capacity reservation of € 9 million as per end of 2025.

As part of UCB's innovation strategy, UCB has established a corporate venture fund, UCB Ventures. The main objectives of the fund are to add breadth to UCB's innovation ecosystem, to create a window on new technologies, products, platforms and channels to augment or complement UCB's existing activities, to develop network and strategic relationships in the venture capital investor community and to identify opportunities that UCB might not otherwise see. Within this framework UCB has outstanding commitments at the end of 2025 for a total amount of € 32 million relating to venture capital investments.

43.2. Guarantees

Guarantees arising in the normal course of business are not expected to result in any material financial loss.

43.3. Contingencies

The Group continues to be actively involved in litigation, claims and investigations. The ongoing matters could result in liabilities, civil and criminal penalties, loss of product exclusivity and other costs, fines and expenses associated with findings adverse to UCB's interests. Potential cash outflows reflected in a provision might be fully or partially off-set by insurance in certain circumstances. UCB has not established provisions for potential damage awards for certain additional legal claims against our subsidiaries if UCB currently believes that a payment is either not probable or cannot be reliably estimated.

Notes to the Consolidated Financial Statements continued

1. Intellectual property matters (selected matters)

We vigorously protect our patent portfolio and our ability to bring medicines to patients as we deem necessary.

Consequently, UCB is involved in various litigation matters as a plaintiff and defendant, as the case may be, in various jurisdictions in the U.S. and Europe.

NEUPRO®

United States

In response to a Paragraph IV certification, in December 2024, UCB filed a lawsuit against Aurobindo to enforce a U.S. patent expiring in late 2027, which covers an aspect of NEUPRO®. Due to the statutory 30-month stay prior to FDA approval, Aurobindo would not have been in a position to launch a generic version prior to August 2027. We resolved this dispute with Aurobindo on favorable terms.

Europe

NAYZILAM®

United States

In 2021, Cipla filed an ANDA challenging the validity of certain NAYZILAM® patents. UCB filed a lawsuit against Cipla. Cipla stipulated to infringement. The trial took place in October 2023 and we are awaiting the court's decision.

EVENITY®

Germany

In 2023, OssiFi-Mab LLC ("OMAB") sued UCB Pharma SA, UCB Pharma GmbH and Amgen in Germany alleging EVENITY® infringes the German part of a European patent. In defense UCB Pharma SA and UCB Pharma SA jointly as well as Amgen filed oppositions with the European Patent Office (EPO) to invalidate OMAB's patent. In addition, UCB Pharma B.V. filed an action in The Netherlands to invalidate the Dutch part of OMAB's patent. In October 2024, the Opposition Division of the EPO ruled in UCB's favor and revoked OMAB's patent in its entirety. Thereafter, OMAB withdrew its infringement claim in Germany. In September 2025, the EPO's Board of Appeal rejected OMAB's appeal and revoked OMAB's patent, ending this matter.

FINTEPLA®

Italy/Europe

In 2025, Frau Pharma sued UCB (as Zogenix's successor) in Italy for alleged infringement of Frau's pending European manufacturing patent related to Fintepla. The court ordered UCB to provide certain commercial data to Frau, which UCB has complied with, but UCB has also appealed. In a related matter, UCB sued Frau to dispute Frau's ownership of it's pending European patent and the EPO stayed grant of the patent pending the outcome of the ownership proceedings. The Italian court ruled in Frau's favor and the EPO may issue the patent, which UCB believes is invalid and will oppose.

2. Product liability matters

Distilbène product liability litigation – France

Entities of the UCB Group have been named as defendants in several product liability cases in France. The claimants in these actions claim their mothers took Distilbène, a former product of the UCB Group, during their pregnancy, and as a result they suffered bodily injuries. The Group has accounted for a provision (refer to Note 34 Provisions in this 2025 Annual Report).

3. General Litigation

340B Drug Pricing Program

In December 2021 (updated in 2024), UCB implemented a 340B policy, which puts limits on certain covered entities' use of contract pharmacies while ensuring vulnerable and underserved patient populations still have access to UCB medicines.

In September 2022, UCB sued the federal agency that administers 340B, the Health Resources and Services Administration (HRSA), in response to HRSA's letter claiming UCB's 340B policy violated the statute. In September 2024, the Court ruled that UCB's 340B policy does not violate the statute.

In December 2024, UCB sued HRSA to challenge HRSA's certification (and recertification) of covered entity status of eight Sagebrush subdivisions. These Sagebrush subdivisions were improperly certified by HRSA as 340B-eligible clinics, which allowed them to obtain significant price reductions on UCB's product. Amgen and Eli Lilly are co-plaintiffs in the case.

44. Related party transactions

44.1. Intra-group sales and services

During the financial years ended December 31, 2025 and 2024, all intra-UCB Group transactions were carried out based on assessments of mutual economic benefit to the parties involved, and the applicable conditions were established in accordance with criteria of at arm's length negotiations and fair dealing, and with a view to creating value for the entire UCB Group. Conditions governing intra-UCB Group transactions were similar to conditions governing third-party transactions.

With regard to the sale of intermediary and finished products, these criteria were in most cases achieved by increasing each party's respective production cost by an at arm's length profit margin. With regard to intra-UCB Group services rendered, these criteria are accompanied by the principle of charging fees sufficient to cover each party's respective incurred costs and an at arm's length mark-up. Intra-Group transactions carried out within the UCB Group constitute standard transactions for a biopharmaceutical Group. These transactions include the purchase and sale of intermediary and finished medical products, deposits and loans for UCB Group affiliates as well as functions and activities carried out by the UCB Group in order to optimize operations.

44.2. Financial transactions with related parties other than UCB SA affiliates

During 2025 there have been no material financial transactions with related parties other than affiliates of UCB.

44.3. Key management compensation

Key management compensation as disclosed below comprises compensation recognized in the income statement for members of the Board of Directors and the Executive Committee, for the portion of the year where they exercised their mandate.

	2025	2024
Short-term employee benefits	**22**	19
Termination benefits	**1**	0
Post-employment benefits	**3**	2
Share-based payments	**15**	12
Total key management compensation	**41**	**33**

Short-term employee benefits include salaries (including social security contributions), bonuses earned during the year, car leasing and other allowances where applicable. Share-based compensation includes the amortization over the vesting period of the fair value of equity instruments granted, and comprises share options, share awards and performance shares further explained in Note 28 Share-based payments. There have been no loans granted by the Company or a subsidiary of the Group to any Director or officer of the Group, nor any guarantees given with respect hereto.

44.4. Shareholders and shareholders structure

The main shareholder of UCB is Financière de Tubize SA (also referred to herein as the "Reference Shareholder" or "Tubize"); a Belgian company listed on Euronext Brussels. Based on its most recent public disclosure, at July 31, 2025, Tubize was holding 70 562 935 UCB shares on a total number of 194 505 658 (i.e., 36.28%). For its shareholder structure, we refer to the website of Financière de Tubize SA: www.financiere-tubize.be. UCB also holds UCB shares. The remaining UCB shares are held by the public. For an overview of the large shareholdings of UCB (including assimilated financial instruments) on the basis of the transparency notifications received pursuant to the law of May 2, 2007, on the disclosure of large shareholdings, we refer to 3.3.4 Shareholder structure under Corporate Governance section of this 2025 Integrated Annual Report.

45. Events after the statement of financial position date

No material events occurred after the end of the reporting period which could have an impact on UCB's consolidated financial statements.

Notes to the Consolidated Financial Statements continued

46. UCB Companies (fully consolidated)

Name and office	Holding	Majority controlling shareholder
Australia		
Australia UCB Australia Pty. Ltd. - Level 1, 1155 Malvern Road - 3144 Malvern, Victoria	100%	UCB SA
Engage Therapeutics Australia Pty. Ltd., Level 1, 1155 Malvern Road - 3144 Malvern, Victoria Austria	100%	Engage Therapeutics, Inc.
Austria		
UCB Pharma Gesellschaft m.b.H. - Twin Tower, Wienerbergstrasse 11/12a - 1100 Wien	100%	UCB Pharma SA
Belgium		
UCB Fipar SA - Allée de la Recherche, 60 - 1070 Brussels (BE 0403.198.811)	100%	UCB Belgium SA
UCB Biopharma SRL - Allée de la Recherche, 60 - 1070 Brussels (BE 0543.573. 053)	100%	UCB Pharma SA
UCB Belgium SA - Allée de la Recherche, 60 - 1070 Brussels (BE 0402. 040.254)	100%	UCB Pharma SA
UCB Developed Brands SRL[1] - Allée de la Recherche, 60 - 1070 Brussels (BE 1017.533.562)	100%	UCB Manufacturing, Inc.
UCB Pharma SA - Allée de la Recherche, 60 - 1070 Brussels (BE 0403. 096.168)	100%	UCB SA
Sifar SA[2] - Allée de la Recherche, 60 - 1070 Brussels (BE 0453. 612.580)	100%	UCB Pharma SA
UCB Ventures SA - Allée de la Recherche, 60 - 1070 Brussels (BE 0667.816. 096)	100%	UCB SA
UCB Ventures Belgium SA - Allée de la Recherche, 60 - 1070 Brussels (BE 0668.388.891)	100%	UCB Ventures SA
Brazil		
UCB Biopharma Ltda - Av. Presidente Juscelino Kubitschek, nº 1327, 5° andar, Condominio Edificio Intemacional Plaza II - CEP: 04543 - 011 São Paulo	100%	UCB SA
Bulgaria		
UCB Bulgaria EOOD - 2B Srebarna street, fl. 9, office 8B, Lozenetz, Sofia 1407	100%	UCB SA
Canada		
UCB Canada Inc. - 2201 Bristol Circle, Suite 602 - ON L6H0J8 Oakville	100%	UCB Holdings, Inc.
China		
UCB Trading (Shanghai) Co Ltd - Suite 317, 439 No.1 Fu Te Road West, Shanghai (Pilot Free Trade Zone)	100%	UCB SA
UCB Pharma (Hong Kong) Ltd - Rooms 156 and 157, 20/F, Cityplaza Three, 14 Taikoo Wan Road - Tai Koo, Hong Kong	100%	UCB Pharma GmbH
UCB Pharma (Zhuhai) Company Ltd[3] - Section A., Workshop, No.3 Science and Technology 05th Road, Innovation Coast, National Hi-Tech Industrial Development Zone - Zhuhai Guangdong Province	100%	UCB Pharma GmbH
Czech Republic		
UCB S.R.O. - Jankovcova 1518/2 - 170 00 Praha 7	100%	UCB SA
Denmark		
UCB Nordic AS - Edvard Thomsens Vej 14, 7 - 2300 Copenhagen	100%	UCB Pharma SA
Finland		
Finland UCB Pharma Oy Finland - Bertel Jungin aukio 5, 6.krs - 02600 Espoo	100%	UCB Pharma SA

Notes to the Consolidated Financial Statements continued

Name and office	Holding	Majority controlling shareholder
France		
UCB Pharma SAS - Tour Emblem 7 Allée de l'Arche, 92400 Courbevoie	100%	UCB SA
Germany		
UCB Pharma GmbH - Rolf-Schwarz-Schütte Platz 1 - 40789 Monheim am Rhein	100%	UCB GmbH
UCB GmbH - Rolf-Schwarz-Schütte Platz 1 - 40789 Monheim am Rhein	100%	UCB Pharma SA
UCB BioSciences GmbH - Rolf-Schwarz-Schütte Platz 1 - 40789 Monheim am Rhein	100%	UCB Pharma GmbH
Cosmix Verwaltungs GmbH[2] - Rolf-Schwarz-Schütte Platz 1 - 40789 Monheim am Rhein	100%	Ra Pharmaceuticals, Inc.
Greece		
UCB A.E. - 63 Agiou Dimitriou Street - 17456 Alimos - Athens	100%	UCB SA
Hungary		
UCB Hungary Ltd - Obuda Gate Building Arpád Fejedelem ùtja 26 - 28 - 1023 Budapest	100%	UCB SA
India		
UCB India Private Ltd - Building No. - P3, Unit No. - 103, 1st Floor, Prithvi Complex, Kalher Pipe Line, Kalher, Bhiwandi, Thane - 421302 Maharashtra	100%	UCB SA
Ireland		
UCB (Pharma) Ireland Ltd - United Drug House Magna Drive, Magna Business Park, City West Road - Dublin 24	100%	UCB SA
UCB Manufacturing Ireland Ltd - United Drug House Magna Drive, Magna Business Park, City West Road - Dublin 24	100%	UCB SA
Zogenix ROI Limited[4] - Trinity House, Charleston Road - Ranelagh, Dublin 6, D06 C8X4	100%	Zogenix International Limited
Italy		
UCB Pharma SpA - Via Varesina 162 - 20156 Milano	100%	UCB SA
Zogenix S.r.l.[2]- Via Varesina 162 - 20156 Milano	100%	Zogenix International Limited
Japan		
UCB Japan Co Ltd - Shinjuku Grand Tower, 8-17-1 Nishi-Shinjuku 160-0023 Shinjuku, Tokyo	100%	UCB SA
Mexico		
UCB de Mexico SA de C. V. - Av. Ejército Nacional 843-B Antara I Piso 3, Col Granada. Delg. Miguel Hidalgo C.P. 11520 CDMX, C.P. 11520 Mexico City	100%	UCB SA
Netherlands		
UCB Pharma B. V. (Netherlands) - Hoge Mosten 2 - 4822 NH Breda	100%	UCB Pharma SA

Notes to the Consolidated Financial Statements continued

Name and office	Holding	Majority controlling shareholder
Norway		
UCB Pharma A.S. - Haakon VIIs gate 6 - 0161 Oslo	100%	UCB Pharma SA
Poland		
Vedim Sp. z.o.o. - Ul. L. Kruczkowskiego, 8, 00 - 380 Warszawa	100%	UCB SA
UCB Pharma Sp. z.o.o. - Ul. L. Kruczkowskiego, 8, 00 - 380 Warszawa	100%	UCB SA
Portugal		
UCB Pharma (Produtos Farmaceuticos) Lda - Rua do Silval, nº 37, piso 1, S1.3, 2780-373 Oeiras	100%	UCB SA
Romania		
UCB Pharma Romania S.R.L. - 165 Calea Floreasca, One Tower Building, 3rd Floor, 1st district - Bucharest 14459	100%	UCB SA
Russia		
UCB Pharma LLC - 16 Mitinskaya Street, Premises 509B , 125430, Moscow	100%	UCB SA
UCB Pharma Logistics LLC - Prensky Naberezhnye, 10, block C, 13th floor , 123112 Moscow	100%	UCB SA
South Korea		
UCB Korea Co Ltd. - 4th Fl., A+ Asset Tower, 369 Gangnam-daero, Seocho-gu - 06621 Seoul	100%	UCB SA
Spain		
UCB Pharma SA - Plaza de Manuel Gómez Moreno, s/n, Edificio Bronce, 5th floor - 28020 Madrid	100%	UCB SA
Sweden		
UCB Pharma AB (Sweden) - Olof Palmes gata 29, 111 22 Stockholm	100%	UCB Pharma SA
Switzerland		
UCB Farchim SA (A.G.- Ltd.) - ZI de Planchy, Chemin de Croix Blanche 10 - 1630 Bulle	100%	UCB Pharma SA
Doutors Réassurance SA - ZI de Planchy, Chemin de Croix Blanche 10 - 1630 Bulle	100%	UCB Farchim SA
UCB-Pharma AG - ZI de Planchy, Chemin de Croix Blanche 10 - 1630 Bulle	100%	UCB Farchim SA
UCB Medical Devices SA - ZI de Planchy, Chemin de Croix Blanche 10 - 1630 Bulle	100%	UCB Farchim SA
Taiwan		
UCB Pharmaceuticals (Taiwan) Ltd - 12F.-2, No.88, Dunhua N. Rd., Songshan Dist - 10551 Taipei	100%	UCB SA
Turkey		
UCB Pharma A.S. - Palladium Tower, Barbaros Mah., Kardelen Sok. No.2, Kat.24/80 -34746 Istanbul	100%	UCB SA
U.K.		
UCB (Investments) Ltd - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	UCB SA
Celltech Group Ltd - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	UCB (Investments) Ltd
Celltech Pension Trustees Ltd - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	Celltech Group Ltd
Celltech R&D Ltd - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	Celltech Group Ltd
Darwin Discovery Ltd[2] - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	Celltech Group Ltd
UCB Pharma Ltd - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	Celltech Group Ltd
Zogenix Europe Limited - 208 Bath Road, Slough, Berkshire SL1 3WE	100%	UCB Biosciences, Inc.
Zogenix International Limited - Windlesham Campus, Sunninghill Road, Windlesham, Surrey GU20 6PP	100%	Zogenix Europe Limited

Notes to the Consolidated Financial Statements continued

Name and office	Holding	Majority controlling shareholder
Ukraine		
UCB Ukraine LLC - 19 Grygoriya Skovorody Str., Business - center "Podol Plaza" - 04070 Kiyv	100%	UCB Pharma GmbH
U.S.		
UCB Holdings, Inc. - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB Pharma SA
UCB, Inc. - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB Holdings, Inc.
UCB Biosciences, Inc. - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB, Inc.
UCB Manufacturing, Inc. - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB, Inc.
Ra Pharmaceuticals, Inc.[5] - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB Holdings, Inc.
Engage Therapeutics, Inc. - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB Holdings, Inc.
Zogenix, Inc.[5] - Corporation Trust Center, 1209 Orange Street - 19801 Wilmington, Delaware	100%	UCB Biosciences, Inc.

1. UCB Developed Brands SRL has been incorporated on December 13, 2024 and had a first extended financial exercise until December 31, 2025 and is included in the Consolidated Income Statement for 2024 and 2025 since the incorporation.
2. Darwin Discovery Ltd Ltd (UK), Sifar SA (BE), Zogenix S.r.l.. (Italy) and Cosmix Verwaltungs GmbH (Germany) have been respectively dissolved on January 2, December 19, February 7, 2025 and March 21, 2025 are included in the Consolidated Income Statement for 2024 and 2025 respectively until the dissolution.
3. UCB Pharma (Zhuhai) Company Ltd has been divested on November 29, 2024 and is included in Consolidated Income Statement for 2024 until the divestment took place.
4. Zogenix ROI Limited (Ireland) have been put in liquidation respectively effective as from October 31, 2024.
5. Zogenix, Inc. and Ra Pharmaceuticals, Inc. have been merged respectively with UCB BioSciences, Inc. on April 1,2024 and UCB Holdings, Inc.. on January 1, 2025 and are included in the Consolidated Income Statement for 2024 and 2025 until the merger took place.

4. Responsibility statement

We hereby confirm that, to the best of our knowledge, the consolidated financial statements as of December 31, 2025, prepared in accordance with International Financial Reporting standards (IFRS), as adopted by the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Signed by Jean-Christophe Tellier (CEO) and Sandrine Dufour (CFO) on behalf of the Board of Directors

5. Statutory auditor's report

Exercise 31.12.2025

Statutory auditor's report to the general shareholders' meeting of UCB SA/NV on the consolidated accounts for the year ended 31 December 2025.

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of UCB SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the report on other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of 25 April 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the consolidated accounts prepared on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Company for five consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a consolidated statement of financial position total of EUR 18.158 million and a profit for the year (attributable to equity holders) of EUR 1.558 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with the legal and regulatory requirements 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 consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Significant judgements and estimates in sales rebates, discounts and returns adjustments recognised in the US (refer to Notes 3.7.1 Net sales, 4.2.1 Sales allowances and 35 Trade and other liabilities).

Description of the Key Audit Matter

In the US, the UCB Group sells products to various customers that are part of commercial and governmental contractual arrangements or other reimbursement programmes (Medicaid, Medicare or equivalent scheme). This process leads to significant adjustments to the gross sales in the form of rebates, chargebacks, discounts and product returns. We identified this matter as a key audit matter because significant amounts of these unsettled adjustments are recorded as accruals in the balance sheet at year-end. The process for determining these accruals is complex and depends on contract terms and regulation, as well as forecasts of sales volumes by channel and estimates on expected returns of products. As disclosed in Note 35 Trade and other liabilities, the amount of the accruals at 31 December 2025 is EUR 1.597 million (EUR 1.023 million as per 31 December 2024).

How our audit addressed the Key Audit Matter

Our testing focused on the accruals for sales rebates, chargebacks, discounts and product returns recognised at the year-end as the process for these accruals involves the use of large volumes of data, regarding sales volumes and discounts from multiple sources, which, taken together, require significant management judgement in a complex US healthcare environment.

Statutory auditor's Report continued

We obtained management's calculations of the accruals for sales rebates, chargebacks, discounts and product returns and tested the inputs into the accrual calculations. We performed the following procedures:

- We assessed the completeness and accuracy of the accruals by understanding and testing the process management used to calculate and record the year-end balances.
- We tested the mathematical accuracy of the year-end balances and compared such amounts to our own independently developed expectations (substantive analytics). Our independent expectations were developed based on sales figures, historical rebate invoices received, adjusted for current volumes, rebate rates as included in sales contracts and agreements with third parties and adjusted for any Company or industry specific factors.
- We assessed the key judgements and assumptions within management's analysis and we considered other known factors such as generic entrants and government, legal or regulatory information, as applicable. We assessed the assumptions used to determine the standard lag times for commercial rebates, Medicare rebates, Medicaid rebates, cash discounts, chargebacks and returns.
- We examined third party statements and external data, we sampled rebate and chargeback invoices processed subsequently to year end and we assessed management's estimates of channel inventory.
- We benchmarked with peers (listed and non-listed).
- We performed back-testing that compared accruals recognised in previous periods to actual rebates, chargebacks, discounts or returns received in order to test management's historical accuracy in calculating these accruals.

In determining the appropriateness of the revenue recognition policy in accordance with IFRS 15 applied by management in calculating sales rebates, chargebacks, discounts and product returns under contractual and regulatory requirements, there is room for judgement. We did not identify any material differences between our independent expectations and the accruals and we found the judgements made by management to be reasonable. Also, the policies applied are consistent in all material respects with IFRSs as adopted by the European Union.

Carrying value of goodwill and intangible assets

Refer to Notes 3.10 Impairment of non-financial assets, 3.15 Intangible assets, 3.16 Goodwill, 4.2.2 Intangible assets and goodwill, 14 Impairment of non-financial assets, 20 Intangible assets & 21 Goodwill

Description of the Key Audit Matter

The UCB Group has EUR 3.447 million of intangible assets (31 December 2024 – EUR 4.082 million), comprising significant licenses, patents and acquired trademarks, and EUR 5.091 million of goodwill at 31 December 2025 (31 December 2024 – EUR 5.462 million).

The carrying values of goodwill and intangible assets are contingent on future cash flows and if these cash flows do not meet the Group's expectations, there is risk that the assets will be impaired. The impairment reviews performed by the Group contain a number of significant judgements and estimates including revenue growth, the success of new product launches, patent expiry dates, profit margins, terminal values and discount rate. Changes in these assumptions might lead to a change in the carrying value of intangible assets and goodwill. We therefore determined that this matter was of most significance in our audit.

As indicated in Note 21 Goodwill, the Group operates in one segment and has therefore one single cash-generating unit ("CGU"), Biopharmaceuticals, for goodwill impairment testing purposes.

How our audit addressed the Key Audit Matter

We obtained the UCB Group's impairment evaluation analyses and performed the following procedures:

- We tested the reasonableness of the methodology and the key assumptions, including profit and cash flow growth, terminal values, the impact of the expiry of patents, pricing impacts, potential product obsolescence, the probability of success for pipeline products and the selection of discount rates.
- We have assessed management's substantiation of its assumptions, including comparing relevant assumptions to industry and economic forecasts. In doing this, we worked with our internal valuation specialists.
- We have also evaluated the process to prepare the Group's strategic plan that was approved by UCB's Board of Directors.
- We obtained and evaluated management's sensitivity analyses to ascertain the impact of reasonably possible changes in key assumptions and we performed our own independent sensitivity calculations to quantify the downside changes to management's models required to result in impairment.
- We also assessed the reasonability of the forecasted discounted cash flows by comparing those to the Group's market capitalisation.

Management's review of the recoverable amounts of the Group's assets did not result in the recognition of impairment charges in 2025 (see Note 14 Impairment of non-financial assets). As a result of our work, we concur with this position. In addition, we found that management's judgements were supported by reasonable assumptions that would require unreasonable downside changes before any material impairment was necessary.

In respect of the Biopharmaceuticals CGU, we confirmed that this is the lowest level at which management monitors goodwill for internal purposes, that it is consistent with how the Group's results and financial position are reported to the executive committee and the board of directors and that it thus complies with IFRS as adopted by the European Union.

Statutory auditor's Report continued

Recognition of deferred tax assets and uncertain tax positions

Refer to Notes 3.12 Income taxes, 4.2.5 Tax positions, 32 Deferred tax assets and liabilities and 36 Income tax payables

Description of the Key Audit Matter

The UCB Group has significant tax losses from past & current business performance. There is inherent uncertainty involved assessing both the availability of losses and tax credits and in forecasting future taxable profits, which determines the extent to which deferred tax assets are recognised. Additionally, the availability and the amount of the tax losses and tax credits can be impacted by ongoing tax audits.

At 31 December 2025, the Group has recognised EUR 1.273 million of net deferred tax assets (31 December 2024 – EUR 929 million). The process for the determination of deferred tax assets is complex and involves a significant amount of judgement. Consequently, we consider the recognition of deferred tax assets as significant matter of our audit of the financial statements.

The group operates in a complex multinational tax environment and there are open tax and transfer pricing matters with tax authorities. Judgement is required in assessing the level of liabilities required in respect of uncertain tax positions. We therefore also consider the liabilities for uncertain tax positions as a key audit matter. At 31 December 2025, the Group has recognised liabilities of EUR 117 million in respect of uncertain tax positions (31 December 2024 – EUR 139 million). Liabilities for uncertain tax positions are recorded when the Group considers it probable that a tax position taken is unlikely to be sustained if challenged by the tax authorities and after exhausting all legal remedies.

The Group has also recorded income tax receivables for tax relief following Mutual Agreement procedures for an amount of EUR 26 million (31 December 2024 - EUR 23 million). Assets for relief following Mutual Agreement procedures are recorded when the Group considers it probable that a Mutual Agreement procedure may provide for a corresponding adjustment in one or more jurisdictions.

As a result of the above, on a net basis, the group has provided for a reserve of EUR 91 million (31 December 2024 - EUR 116 million) to cover for uncertain tax positions.

How our audit addressed the Key Audit Matter

We evaluated the appropriateness of the management's key assumptions and estimates, in particular the likelihood of generating sufficient future taxable profits to support the recognition of deferred tax assets.

We evaluated the possible effects of tax audit outcomes on the availability of tax losses and tax credits (and the need for recognizing a provision for uncertain tax positions, if deemed necessary).

We considered the status of recent and current tax authority audits, the outcome of previous audits, the judgmental positions taken in tax returns and current year estimates and developments in the tax environment.

We assessed and evaluated – together with our tax specialists – the correspondence with the relevant tax authorities and certain third party tax opinions. Based on this information, we analysed and challenged the assumptions used by management to determine tax liabilities. We conclude that the liabilities for uncertain tax positions are recognised in accordance with IFRIC 23.

We assessed whether the UCB Group's disclosures about the sensitivity of the recognition of deferred tax assets to reasonably possible changes in key assumptions reflected the associated inherent risks and the disclosures in respect of tax and uncertain tax positions.

As a result of our work, we determined that management's conclusions on the recognition of deferred tax assets and its recoverability are appropriate. We also determined that the provisions for uncertain tax positions and the related disclosures are acceptable.

Ongoing litigations, claims and regulatory investigations

Refer to Notes 3.29 Provisions, 4.2.3 Environmental provisions, 13 Other operating income/expenses, 16 Other income/expenses, 34 Provisions and 43 Commitments and contingencies

Description of the Key Audit Matter

The pharmaceutical industry is a highly regulated industry, which increases the inherent risk for litigation, claims and regulatory investigations. The UCB Group is engaged in a number of legal actions, including product liability, commercial litigation and regulatory investigations, which could have a material impact on the financial statements.

The Group complies with the requirements of IAS 37 for the evaluation and recording of provisions for certain risks. The recording of a provision or contingent liability in order to cover the legal risk requires by nature the use of professional judgment due to the difficulty to estimate the outcome of litigations that may arise.

Due to the nature of the current procedures against the Group and given the use of estimation in the determination of the provisions, we consider the ongoing litigation, claims and regulatory investigations as a key audit matter.

At 31 December 2025, the Group held provisions of EUR 366 million (31 December 2024 – EUR 399 million) among others in respect of actual legal actions brought against the Group and disclosures have been made in Note 34 Provisions in relation to these provisions, as well as the disclosure of contingent liabilities in Note 43 Commitments and contingencies relating to ongoing regulatory investigations or legal claims where the directors believe to have meritorious defenses against the claims.

Statutory auditor's Report continued

How our audit addressed the Key Audit Matter

We have assessed the adequacy of the internal control system and tested the operating effectiveness of key controls related to the process of determining the provisions for litigation.

These controls mainly concern the identification of the files to be provisioned based on the motives of the dispute and the determination of the amount of the provisions estimated using the methodologies retained by the Group.

Our audit work has focused on the following:

- We discussed actual or pending legal and regulatory claims with the Group's General Counsel to update our understanding of the status of each case.
- We established our own expectation of the likely outcome and tested substantively the amount provided by evaluating the assumptions used in measuring the provisions by discussion and by reference to the actual (similar) court decisions, to available documentation such as correspondence with external legal counsels and by obtaining independent confirmations from the external legal counsels.
- We considered the completeness of legal and regulatory matters through inquiry with the Group's General Counsel and by reading minutes of meetings of the executive committee and the board of directors, and did not identify any other legal matters that had not already been disclosed to us.
- We evaluated the assumptions regarding the measurement of the recorded provisions and discussed with UCB's management and assessed the assumptions used.

Our testing did not identify any material misstatements in the provisions recorded. We found that in the context of the Group consolidated accounts, the judgements made by management and the provisions recorded are reasonable and the disclosures relating to legal and regulatory matters, provisions and contingent liabilities in Notes 34 Provisions & 43 Commitments and contingencies were in accordance with the requirements of IFRSs as adopted by the European Union.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group'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 board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level.

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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Statutory auditor's Report continued

We communicate with the audit committee 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 identify during our audit.

We also provide the audit committee 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 audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the director's report, including the sustainability information on the consolidated accounts and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report, and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report

The directors' report on the consolidated financial statements contains consolidated sustainability information, which is the subject of our separate report, which contains an 'unqualified conclusion' on the limited assurance with respect this sustainability information.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this report is consistent with the consolidated accounts for the year under audit, and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Single Electronic Format (ESEF)

We have also performed, in accordance with the standard on the audit of compliance of financial statements with the European Single Electronic Format (hereinafter "ESEF"), the audit of the compliance of the ESEF format with the technical regulatory standards defined by the Delegated European Regulation No. 2019/815 of December 17, 2018 (hereinafter "Delegated Regulation").

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements as an electronic file in ESEF format (hereinafter digital consolidated financial statements) included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and XBRL markup of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Based on our work, we are of the opinion that the format of and the tagging of information in the digital consolidated financial statements included in the annual financial report of the Group as at 31 December 2025 are, in all material respects, prepared in accordance with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Brussels, February 25, 2026

Forvis Mazars Réviseurs d'Entreprises SRL

Statutory Auditor

Represented by

Sébastien SCHUEREMANS

6. Abbreviated statutory financial statements of UCB

6.1. Introduction

In accordance with the Belgian Companies Code, it has been decided to present an abbreviated version of the statutory financial statements of UCB.

The statutory financial statements of UCB are prepared in accordance with Belgian Generally Accepted Accounting Principles.

It should be noted that only the consolidated financial statements as presented above, present a true and fair view of the financial position and performance of the UCB Group.

The statutory auditor has issued an unqualified audit opinion and certifies that the non-consolidated financial statements of UCB for the year ended December 31, 2025 give a true and fair view of the financial position and results of UCB in accordance with all legal and regulatory dispositions.

In accordance with the legislation, these separate financial statements, together with the management report of the Board of Directors to the general assembly of shareholders, as well as the auditor's report will be filed at the National Bank of Belgium within the statutory periods.

These documents are available on our website www.ucb.com or on simple request, addressed to:

UCB

Corporate Communication

Allée de la Recherche, 60 – 1070 Brussels, Belgium

6.2. Statement of financial position

€ million	2025	2024
Assets		
Formation expenses	**7**	9
Intangible assets	**0**	0
Tangible assets	**36**	38
Financial assets	**9 501**	9 501
Fixed assets	**9 543**	**9 547**
Amounts receivable after more than one year	**2 078**	2 998
Amounts receivable within one year or less	**291**	25
Current investments	**577**	528
Cash at bank and on hand	**2**	40
Deferred charges and accrued income	**17**	67
Current assets	**2 966**	**3 658**
Total assets	**12 509**	**13 206**
Liabilities		
Capital	**584**	584
Share premium	**2 000**	2 000
Reserves	**6 554**	6 454
Profit brought forward	**24**	16
Equity	**9 162**	**9 053**
Provisions	**52**	44
Provisions and deferred taxes	**52**	**44**
Amounts payable after more than one year	**2 802**	3 562
Amounts payable within one year or less	**420**	462
Accrued charges and deferred income	**74**	84
Current liabilities	**3 296**	**4 109**
Total liabilities	**12 509**	**13 206**

Abbreviated statutory financial statements of UCB continued

6.3. Income statement

€ million	2025	2024
Operating income	**110**	101
Operating charges	**-161**	-149
Operating result	**-50**	**-48**
Financial income	**619**	667
Financial charges	**-185**	-228
Financial result	**434**	**440**
Profit before income taxes	**384**	**391**
Income taxes	**0**	-1
Profit for the year available for appropriation	**383**	**390**

6.4. Appropriation account

€ million	2025	2024
Profit for the period available for appropriation	**383**	390
Profit brought forward from previous year	**16**	91
Profit to be appropriated	**400**	**481**
Transfer to other reserves	**100**	200
Transfer to capital and reserves	**100**	**200**
Profit to be carried forward	**24**	16
Result to be carried forward	**24**	**16**
Dividends	**276**	264
Profit to be distributed	**276**	**264**
If the proposed allocation of the profit is approved, the total gross dividend will be fixed at:	**1.45**	**1.39**
If the proposed allocation of profit is approved and taking into account the tax regulations, the total net dividend off withholding tax per share will be fixed at:	**1.02**	**0.97**

The activities of UCB generated in 2025 include € 414 million financial income stemming from financial fixed assets in affiliated enterprises. The net profit reaches € 383 million after income taxes. The amount available for distribution is € 400 million, including € 16 million profits brought forward from last year.

The issued share capital of UCB is represented by 194 505 658 shares without par value as per December 31, 2025.

Per December 31, 2025, UCB owns 4 144 296 own shares in order to honour the exercise of share options and share awards granted to the Board of Directors and certain categories of employees.

The Board of Directors proposes to pay a gross dividend of €1.45 per share. If this dividend proposal is approved by the General Meeting on April 30, 2026, the net dividend of €1.015 per share will be payable as of May 06, 2026; against the delivery of coupon #27. The shares held by UCB are not entitled to a dividend.

Per December 31, 2025, 190 361 362 UCB shares are entitled to a dividend, representing a total distribution of € 276 million. This amount may fluctuate depending on the number of UCB shares held by UCB on the dividend approval date. The Board of Directors will communicate at the general meeting the total number of UCB shares entitled to a dividend and will submit the aggregate amount to be distributed for approval. The annual accounts of 2025 will be adapted accordingly.

6.5. Summary of significant accounting principles

The Board of Directors made the following decisions in accordance with the Article 3:6 of the Royal Decree of April 29, 2019 on implementing the company and association code.

6.5.1. Tangible assets

Tangible assets purchased from third parties have been included in the statement of financial position at purchase price; assets manufactured by the company itself have been valued at cost. The purchase price or cost is depreciated on a straight-line basis considering "pro rata temporis".

The depreciation rates are as follows:

Administrative buildings	3 %
Industrial buildings	5 %
Tools	15 %
Furniture and office machinery	15 %
Vehicles	20 %
Computer equipment and office machines	33.30 %
Prototype equipment	33.30 %

Abbreviated statutory financial statements of UCB continued

6.5.2. Financial assets

UCB shareholdings have been valued in accordance with the proportion held in shareholders' equity of the UCB companies concerned.

Shareholdings not part of the UCB companies are valued at cost. An impairment is booked whenever the valuation shows a permanent loss in realizable value.

6.5.3. Receivables and liabilities

They are shown at their book value. Receivables have been written down if their repayment, when due, is entirely or partly uncertain and doubtful.

6.5.4. Assets and commitments expressed in foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions.

Non-monetary assets and liabilities (intangible and tangible assets, shareholdings), denominated in foreign currencies, are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at statement of financial position date rate. Realized and unrealized exchange differences on foreign currency transactions are recognized in the income statement.

6.5.5. Provisions

All the risks born by the company have been the subject of provisions reviewed each year, in accordance with the rules of prudence, good faith and sincerity. Provisions are recorded at normal value.

6.5.6. Foreign currencies

Derivatives are accounted for at fair value through P&L unless the derivative has no offsetting exposure in the stand-alone financial statements, in which case, the derivative will only be disclosed as off-statement of financial position commitment not affecting the statement of financial position and/or income statement accounts. The amount disclosed as off-statement of financial position commitment will be in line with the IFRS methodology. Additionally, the effective portion of changes in the fair value of the derivative financial instruments that are designated and qualify as cash flow hedges, are classified on the same line in the income statement or statement of financial position as the hedged item once the hedged item affects profit or loss or results in the recognition of a non-financial asset or liability.

6.5.7. Fair value adjustments on loans being acquired

Loans that have been acquired are recognized in the statement of financial position at nominal value. All differences between the nominal value and the acquisition value are recognized on an accrual account and taken in the income statement pro rata temporis on a linear basis over the remaining duration of the loans.

Accounting for Value

2025 UCB U.S. Sustainable Access and Pricing Transparency Report

Contents

272 A commitment from UCB leadership

274 Science and scale: Bringing innovation to more patients

274 Our breakthrough science
275 Harnessing science for rare disease communities
275 Our investments in infrastructure for the future
276 Spotlight: UCB's new U.S. biologics manufacturing facility

277 More than medicine: Supporting the whole person

277 Supporting patient care and positive health outcomes
278 Empowering every moment
279 Spotlight: Succeeding together with Camp Small Steps

280 Transparency and access: A system that works

280 Driving affordability and transparency
280 2025 by the numbers
281 Advancing a more sustainable health system
281 Using Direct-to-Patient programs to remove access barriers
281 Returning 340B to Its original purpose: Supporting vulnerable patients
282 The more PBMs profit, the less patients benefit
282 Minimizing barriers to care: Rightsizing utilization management/prior authorization

283 Appendix

283 Understanding what matters most: Patient perspectives
285 Powering progress through partnerships

A commitment from UCB leadership

Healthcare is changing quickly, but our focus stays the same: creating medicines that elevate people's lives.

In 2025, we pushed our science forward and took concrete steps to build a system that works better for people living with severe neurological and immunological diseases.

We invested nearly 30% of our revenue in research and development, driving progress in neurology, immunology and rare diseases. These efforts helped us advance differentiated therapies and deepen partnerships with patient communities who inspire our work every day.

To meet the growing demand for life-changing therapies in the U.S., we are bringing our medicines closer to patients, from research, to development, to commercial, and manufacturing operations, which represents the full depth of our patient value chain. To support the production of recently approved and future pipeline medicines, we have also announced significant expansion of our U.S. biologics manufacturing capacity — an investment that delivers an estimated $5 billion in economic impact. This milestone strengthens our ability to bring innovative medicines to more people, faster and with greater reliability.

Looking ahead, we remain dedicated to creating meaningful change for patients, caregivers and communities. By working together, embracing innovation, and striving for greater access, we're building a future where our medicines make a lasting difference. We remain focused on creating a future defined by greater impact and transformative breakthroughs for the people and communities who rely on us.

"We strive to reach as many people that can benefit from our innovative medications as possible – because if we don't, we are failing patients and society."

Taco van Tiel

Taco van Tiel, Head of U.S.

"When we get policy right, we unlock access to breakthrough treatments for patients who need them most. That's what drives us: creating an environment where innovation thrives and patients benefit sooner."

Patty Fritz

Patty Fritz, Vice President, Head of U.S. Corporate Affairs & Sustainability

Accounting for Value continued

Our focus and 2025 results

Differentiate with science

UCB is commitment to innovative, differentiated medicines for severe diseases.

9 **approvals**
in the past 3 years

3 **rare disease**
drug approvals

Investment in a state-of-the-art
U.S. biologics manufacturing facility

Succeed together

UCB is advancing whole patient care.

6 107 **patients and caregivers**
supported through UCBCares®

direct-to-patient programs
and other patient support initiatives

35+ **advocacy**
partnerships

Drive value through results

UCB is supporting an affordable, transparent health system.

32% of all discounts going toward
programs for older, low-income and military-affiliated Americans

$6.6bn **rebates, discounts, and fees**
to private payers, government programs, providers, distributors, and others

$2.1bn **contributions to government programs**

Science and scale: Bringing innovation to more patients

At UCB, science starts with people – their realities, challenges, and aspirations. Their lived experiences shape our research and inspire us to develop innovative, differentiated medicines for severe neurological, immunological, and rare diseases. Today, **our portfolio serves nine patient communities,** underscoring our commitment to breakthrough science and the communities who depend on it.

Our breakthrough science

We strive to reach populations with high unmet needs, and that ambition has led to the commercialization of several breakthrough therapies:

BIMZELX® (bimekizumab-bkzx):

First and only interleukin 17A (IL-17A) IL-17A & interleukin 17F (IL-17F) IL-17F inhibitor for adults with moderate-to-severe plaque psoriasis (PSO), active psoriatic arthritis (PsA), active non-radiographic axial spondyloarthritis (nr-axSpA) with objective signs of inflammation, active ankylosing spondylitis (AS), and moderate-to-severe hidradenitis suppurativa (HS)

RYSTIGGO® (rozanolixizumab-noli):

First agent for anti-acetylcholine receptor (AChR) antibody positive or anti-muscle-specific tyrosine kinase (MuSK) antibody positive generalized myasthenia gravis (gMG)

ZILBRYSQ® (zilucoplan):

First and only once-daily subcutaneous C5 inhibitor to treat gMG in adults who are AChR antibody-positive

FINTEPLA® (fenfluramine):

Foundational therapy for the treatment of seizures associated with Dravet Syndrome and Lennox-Gastaut Syndrome (LGS) in patients two years of age and older

"With decades of experience in epilepsy, our early clinical data helped transform treatment paradigms and redefine patient care. Today, more than 30% of all U.S. patients on any epilepsy medication are treated with a UCB-originated molecule—a testament to our enduring leadership and innovation."

UCB's deep commitment to research and development, by the numbers.

25-30%
of revenue reinvested into R&D globally

25-30%
R&D ratio above industry standard in the past decade

25%+
of our U.S. employees are dedicated to R&D

4 000+
enrollees in our active clinical trials

9
mid- and late-stage clinical trials

Accounting for Value continued

Harnessing science for rare disease communities

We continuously evolve to maintain a strong pipeline of differentiated solutions, which has allowed us to secure three rare disease drug approvals in less than three years: **RYSTIGGO®, ZILBRYSQ®**, and, most recently, **KYGEVVI™** (doxecitine and doxribtimine), alongside **FINTEPLA®** for rare epilepsy syndromes, Dravet Syndrome and LGS.

KYGEVVI™ received FDA approval in November 2025 for the treatment of adults and pediatric patients living with Thymidine Kinase 2 deficiency (TK2d), with an age of symptom onset on or before 12 years. TK2d is an often fatal, ultra-rare, life-threatening, genetic mitochondrial disease characterized by progressive and severe muscle weakness. **KYGEVVI™** is the first and only approved treatment for these patients living with TK2d.

"After years of searching for treatment options, today's approval represents a life-changing moment for our community. It means more strength, more time, and renewed hope for Arturito's future."

Olga Estopinan, Muscular Dystrophy Association (MDA) family member

Our investments in infrastructure for the future

Delivering innovation demands resilient infrastructure. We are committed to expanding in the U.S., and prioritizing research and development to further our scientific ambition and better serve the people who rely on us.

Since 2017, UCB has strengthened its U.S. footprint:

68%
increase in U.S. workforce to 1 900 total U.S. employees

140 000 square feet
of R&D facilities in the U.S. —and growing

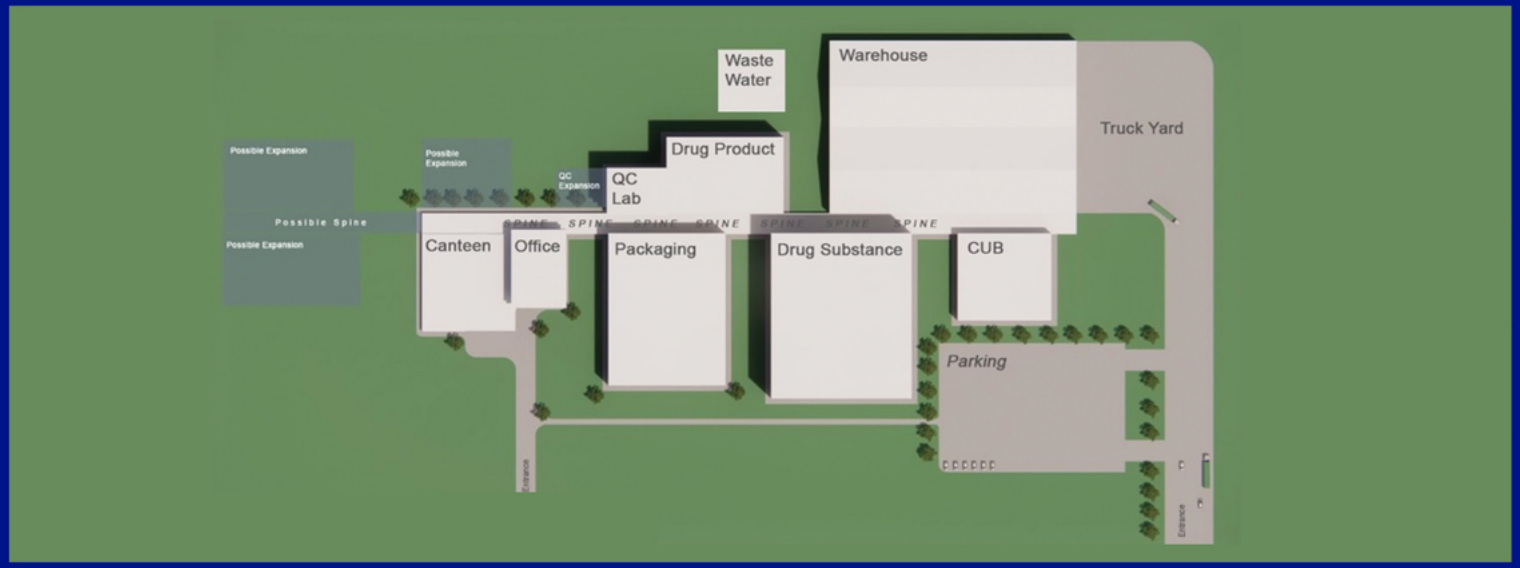
$31.4 billion
in economic impact over the past five years

Accounting for Value continued

UCB's new U.S. biologics manufacturing facility

In June 2025, we announced UCB's largest manufacturing investment in the Company's history: a new, state-of-the-art biologics manufacturing facility.

UCB's growing footprint reflects our long-term commitment to delivering scientific innovation, economic impact and sustainable healthcare value to patients in the United States. Equipped with advanced technologies and AI-enabled systems, the facility strengthens our end-to-end supply chain, supports one of our fastest-growing markets and enhances reliability of supply.



Projected influence of U.S. manufacturing facility

$5 billion
in economic impact in the U.S.

300+
permanent, highly skilled direct jobs in biologics manufacturing

500+ jobs
created during construction

More than medicine:

Supporting the whole person

As scientific innovation advances, UCB's responsibility extends beyond discovery.

Innovations have an impact only when patients can access them – and that requires strong partnerships, education, support services and community engagement.

Supporting patient care and positive health outcomes

We're expanding care beyond treatment – supporting **more than 6 100 patients and caregivers through UCBCares®**, UCB Direct and other patient assistance programs, funding scholarships, and **partnering with 35+ advocacy organizations** to support communities.

167 975

Number of patients benefiting from UCB financial assistance programs in 2025

201 144

Number of patients benefiting from UCB patient support programs in 2025

Support services

UCBCares®, ONWARD, and Nurse Navigators provide support to patients, caregivers and healthcare professionals throughout the treatment journey.

Access and affordability

UCB offers access and affordability programs, including Patient Assistance, Copay Assistance, Bridge Support, and Vouchers that help reduce barriers to treatment by providing financial assistance, temporary medication access, and cost-saving options. These programs are designed to support eligible patients in starting and maintaining their prescribed UCB therapy.

Health equity

UCB Population Health Resources are teams that work with a wide range of stakeholders to help address challenges facing groups of individuals and improve their health outcomes.

Accounting for Value continued

Empowering every moment

Beyond direct access to treatments, we help people feel informed and supported to live fulfilling lives through education, partnerships and community building.

UCB offers the **UCB Myasthenia Gravis Scholarship™** and the **UCB Family Epilepsy Scholarship Program™**.

UCB also partners with a variety of advocacy organizations and educational institutions to address unmet needs of patients across disease areas, by, for example:

Empowering Hidradenitis Suppurativa community:

UCB partners with patient organizations to raise awareness and reduce stigma for this painful inflammatory skin condition with a goal of earlier diagnosis and better outcomes.

Providing health resources for Myasthenia Gravis community:

Responding to requests from people living with gMG, a progressive neurological illness, UCB has shared nutrition, exercise and other resources to improve wellness.

Supporting caregivers:

UCB worked with patient communities to design resources to assist families in planning long-term adult care for individuals with rare epilepsies.

20+
Years awarding academic scholarships

Nearly 700
recipients awarded since 2005

$3 150 000+
awarded in scholarships

35+
ongoing partnerships

150+
advocacy events attended

200 000+
members of advocacy communities engaged with

80+
patient education and public awareness initiatives implemented

MG Myasthenia Gravis Foundation of America

Dravet Syndrome Foundation

ahsid The Association of Hidradenitis Suppurativa & Inflammatory Diseases

National Psoriasis Foundation

Global Healthy Living Foundation

Morehouse School of Medicine

HS Connect

United Mitochondrial Disease Foundation

Epilepsy Foundation

Accounting for Value continued

Succeeding together with Camp Small Steps

UCB's Camp Small Steps, in collaboration with Shine Forward with Dravet and the Dravet Syndrome Foundation, is a support infrastructure built with and for the Dravet community to reach them where they are, in a way they never thought possible. Camp Small Steps creates a place of belonging by providing safe, accessible camping activities for families affected by Dravet Syndrome.

"It was the most fun I think my Dravet son has ever had! Thank you for this experience!"

Caregiver from Tennessee

"It had something for every age, all sensory levels. It felt safe and like a family event."

Caregiver from Tennessee

"It was amazing!!!! My kids all loved it, and it was so accommodating for kids of all developmental needs! It will be talked about in our house for a long time!"

Caregiver from Texas

"They're not going to be able to stop talking about it. We could never send him [their loved one with DS] to camp."

Caregiver from Washington

448+

total attendees across 5 camps

94%

of surveyed caregivers would attend another Camp Small Steps

108%

growth in event attendance from first to fifth

Transparency and access: A system that works

Supporting patients also means addressing the system-level barriers to timely, affordable access to care.

Through responsible pricing, transparent reporting, and advocacy for system-wide reforms, UCB works to break down structural barriers that stand between patients and the treatments they need.

Driving affordability and transparency

At UCB, we are committed to ensuring that every eligible patient can access the treatments they need. We do that by pricing responsibly, using a transparent framework that reflects the value our medicines bring to patients, caregivers and society, and by offering a range of patient assistance programs designed to support those who need help most.

Encourage the development and adoption of medicines that create patient value and make people healthier;

Promote and reward innovation in a way that is sustainable for UCB and the health system; and

Provide affordable access to medicines for patients who benefit the most from them.

2025 by the numbers

In 2025, our U.S. net price change (after rebates, discounts and fees) averaged -1.7% across the U.S. product portfolio (list price change averaged 4.9%). This reflects our significant market rebates and discounts to ensure patients can access UCB medicines.

-1.7%
net price change[1]

4.9%
list price change

32%
of all discounts went toward programs critical to older, low-income and military-affiliated Americans (includes Medicaid, Medicare, 340B and military-affiliated programs)

23% discounts to Medicaid and 340B

9% discounts from Medicare programs and other government insurance programs

UCB provides on average more than 50% in rebates, discounts and fees, over $6.6 billion in 2025, to the list price of our medicines in an effort to improve access and with the aim of lowering the affordability burden for patients.

$6.6bn
in rebates, discounts, and fees to private payers, government programs, providers, distributors and others

$2.1 bn
contributions to government channels

1. Net price change represents the year-over-year change in average net price, which is WAC less rebates, discounts, fees and returns, calculated at a product level and weighted across the company's U.S. product portfolio. The methodology used may differ from those used by other companies.

Advancing a more sustainable health system

The U.S. health system is a complex web of interconnected players that often creates barriers to timely and affordable access. UCB works within the current landscape to support patients while advocating for public policy solutions that drive innovation and elevate patient lives.

Using Direct-to-Patient programs to remove access barriers

Overview:

Direct-to-Patient programs allow patients to purchase their medicines directly from the manufacturer, cutting out supply chain middlemen and the rebates and discounts they often do not pass on to patients.

What we're doing:

UCB has offered patients a Direct-to-Patient program for several years that enables patients to consistently access certain branded medications at a discounted cash price.

We are committed to expanding this practice to more of our portfolio

The U.S. health system also has numerous structures in place meant to benefit patients, but due to misaligned incentives and a lack of transparency, some of these do not benefit patients in the way they are intended.

3 years

Direct-to-Patient access for UCB medicines

90%

discount off list price offered to patients by UCB Direct

Returning 340B to its original purpose: Supporting vulnerable patients

Overview:

The original goal of the 340B program was to increase access for underserved patients, but the program has become less about patients and more about boosting the bottom lines of hospitals and for-profit pharmacies.

What we're doing:

UCB supports the 340B Drug Pricing Program's purpose of increasing access for underserved patients, but we are concerned about program integrity. This $66 billion program operates with few guardrails and no evidence that patients are benefiting.

We support 340B program reform that actually benefits patients

To promote affordability and access, we invest in our patient assistance programs to directly reduce costs for those in need.

340B entities can purchase some medicines for 1 cent per dose and mark them up by

1 000%

Profits from 340B markups make up

10%

of every dollar spent on brand medicines

Accounting for Value continued

The more PBMs profit, the less patients benefit

Overview:

Pharmacy Benefit Managers (PBMs) in the U.S. healthcare system use medicines as profit centers, forcing patients to pay more than they should and driving U.S. out-of-pocket costs higher than elsewhere in the world.

What we're doing:

UCB offers rebates and discounts to improve access and lower patients' out-of-pocket costs.

We provide rebates and discounts to improve formulary access and mitigate PBM impact on patients

Minimizing barriers to care: Rightsizing utilization management/prior authorization

Overview:

Many commercial health plans use utilization management tools that can create hurdles to timely medication access. We are especially concerned about step therapy, which forces patients to "try and fail" on other treatments before accessing the one their provider recommends.

What we're doing:

UCB supports healthcare providers' ability to choose the right therapy for each patient while minimizing burdensome requirements such as prior authorization.

To promote access for patients, we advocate for step therapy policy reforms in partnership with patient communities

We develop state-level programs to educate and assist providers with step therapy override processes

As the healthcare landscape rapidly evolves, we remain steadfast in our commitment to building a more sustainable health system, one that enhances patient wellbeing at every stage of care.

Understanding what matters most: Patient perspectives

Meet Arturito,

who has defied all expectations while living with Thymidine Kinase 2 deficiency (TK2d).

Diagnosed at 18 months with TK2d, Arturito's health rapidly deteriorated. His symptoms began at just 14 months old, and he gradually lost muscle tone and became weaker. Every time the family flew, he would become severely ill with pneumonia that wouldn't respond to antibiotics. His path to diagnosis was frustrating: physicians told his parents their son was "a mystery" to them. Determined to find answers, his father took him to Johns Hopkins in Baltimore, where doctors finally diagnosed Arturito with TK2d, an ultrarare, life-threatening mitochondrial disease.

Following Arturito's diagnosis, he wasn't expected to survive past infancy. His father immediately quit his 27-year congressional position to form a private foundation benefiting TK2d families. He connected with Dr. Michio Hirano at Columbia University Irving Medical Center, who enrolled Arturito in a clinical trial for deoxynucleoside therapy. Arturito became the first human in the United States to receive this experimental medicine.

Nearly 13 years later, Arturito is doing well and still on the drug, making him the oldest living American patient in the trial. His survival is extraordinary as children with his condition have approximately 50% mortality after one year of onset. Arturito's groundbreaking participation has paved the way for other TK2d patients and brought hope to the entire TK2d community.

Meet Albert,

who saw seven different neurologists before being accurately diagnosed with generalized myasthenia gravis (gMG).

Albert's diagnosis journey began in spring 2014 when he experienced slurred speech, choking, double vision, and muscle weakness, leading to a prolonged diagnostic process that involved seven different neurologists.

In October 2015, a neurologist specializing in autoimmune diseases finally identified gMG, confirmed by bloodwork showing elevated acetylcholine levels. After Albert was diagnosed, he started treatment with medications including prednisone and pyridostigmine and faced challenges.

In 2020, he joined a clinical trial, marking a turning point as his symptoms improved, allowing him to reconnect with daily life. Within a month of treatment, he experienced a reduction in his difficulty swallowing and double vision, and his extreme fatigue began to diminish. As the treatment continued to take effect, he gradually regained the ability to engage in daily activities and reconnect with family life.

Albert's resilience and commitment to understanding his condition led to continued treatment, highlighting the role of perseverance, supportive care and emerging therapies in managing gMG.

Meet Cydney,

who is fighting the stigma around hidradenitis suppurativa (HS).

Cydney, a 27-year-old woman from Colorado Springs, has bravely come forward to share her story and raise awareness about HS, a recurring, painful and often misunderstood skin condition. HS can cause painful bumps in areas such as the groin and armpits, which are often mistaken for acne.

Diagnosed at 17, Cydney spent years visiting emergency rooms where her abscesses were incorrectly treated. HS, which disproportionately affects women, specifically Black women, is often stigmatized and misunderstood, leading to delayed diagnoses. After hiding her HS for years, Cydney now shares her journey through social media to connect with others and combat the stigma surrounding HS. She has more than 200 000 followers on TikTok and Instagram.

Meet Nicole,

a devoted mom and caregiver from Tennessee, whose seven-year-old daughter Emma is rebuilding her childhood while living with Dravet Syndrome (DS), a rare, severe form of epilepsy that has shaped their daily lives.

Emma's seizures began when she was four months old, but despite ongoing episodes and her parents' concerns, she was not initially prescribed treatment. After a year of unanswered questions, a neurologist confirmed an SCN1A gene mutation and diagnosed Emma with DS shortly after her first birthday.

Following Emma's diagnosis, her seizures were frequent and unpredictable. That left Nicole feeling "always on" and as though she had lost her own identity. The constant fear of complications, including sudden unexpected death in epilepsy (SUDEP), weighed heavily on Emma's family as they navigated the realities of this progressive, life-threatening condition.

After starting a new treatment, Emma began having fewer seizures and even seizure-free periods. The combination of treatment, vigilant care and support from her medical team transformed her life. "Last year, we couldn't even think of taking Emma out of the house. She wasn't happy, she wasn't talking, and she was a shell of herself," Nicole recalls. "Now, it has been incredible to see her do things that weren't possible before." Today, Emma can say her name, call Nicole "mom," share what she wants, and enjoy everyday moments, while Nicole continues to advocate for better awareness, more open conversations about SUDEP, and stronger resources for families affected by rare epilepsies.

Powering progress

through partnerships

Partnering with patient communities to advance HS awareness and care

Goal

To integrate patient perspectives into healthcare solutions for HS and foster a supportive community for individuals affected by this skin condition.

What we do

UCB collaborates with patients living with HS to develop patient-centered resources and campaigns. Initiatives such as the Healing Space, a mental health support platform, and the Make HStory campaign highlight UCB's commitment to authentic patient representation. The HS Papaya app and an HS patient registry in partnership with UCSF further empower patients with knowledge and tools for effective condition management.

Impact

The partnership has the potential to reduce the average diagnosis time of 7-10 years for patients with HS and fostered a strong community, as exemplified by UCB's HS Summit, which was attended by individuals with HS meeting fellow patients with HS for the first time.

Enhancing epilepsy care through UCB and Morehouse's community-based approach

Goal

To improve healthcare access and outcomes for patients with epilepsy in Georgia through a community-based care model.

What we do

UCB and Morehouse School of Medicine are enhancing epilepsy care by connecting community health workers (CHWs) to patients with necessary resources and specialists. This collaboration focuses on addressing barriers, such as specialist access and insurance coverage, while providing behavioral health support. The initiative is currently in its pilot phase, with a plan to expand the CHW model across Georgia and to other states, aiming to improve care coordination and reduce emergency room visits.

Impact

The program aims to reach over 110 000 patients with epilepsy in Georgia and to expand nationwide, improving access to care and reducing healthcare costs by providing better-coordinated services.

Resources for resilience: Dravet Syndrome Awareness Month for families living with Developmental and Epileptic Encephalopathies (DEEs)

Goal

To support families affected by DS and raise awareness about this rare epileptic condition.

What we do

UCB provides comprehensive resources including the VIP Sibling and C.A.R.E. Binder to assist families in managing DS and transitioning from pediatric to adult care. The CareCompass tool centralizes care information, simplifying management for caregivers. Initiatives such as Camp Small Steps offer families a safe environment to experience traditional childhood activities, enhancing social connections within the DS community.

Impact

UCB supports over 10 000 patients globally, facilitating better communication and emotional support among siblings and caregivers, which significantly reduces stress and anxiety levels.

Supporting people impacted by rare disease through an effective policy landscape

Goal

To advocate for policy changes that improve access to treatments and quality of life for individuals with rare diseases.

What we do

UCB is an active member of the Save Rare Treatments Task Force, working to shape a supportive policy environment for patients with rare diseases. Through this coalition, UCB advocates for legislative changes such as the Joe Fiandra Access to Home Infusion Act and the ORPHAN Cures Act, which aim to improve access to treatments and foster innovation in drug development. UCB engages with Congress and patient organizations, using the Aspire 4 Rare Report as a tool to drive systematic policy reforms that prioritize patient needs.

Impact

As part of the Save Rare Treatments Task Force, UCB contributes to advocacy efforts that aim to pass critical legislation, impacting 30 million Americans living with rare diseases, 95% of whom lack FDA-approved treatments.

Glossary

ABAC
Anti-bribery and anti-corruption

Access Coverage Performance
Refers to the proportion of UCB products/indications that have achieved negotiated reimbursement listing or a negotiated managed access program in any given market in which we operate, thereby enabling patients to access and benefit from UCB's solutions

Adjusted EBIT (Earnings Before Interest and Taxes)
Operating profit adjusted for impairment charges, restructuring expenses and other income and expenses

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization charges)
Operating profit adjusted for amortization, depreciation, impairment charges, restructuring expenses and other income and expenses

Adjusted gross profit
Gross profit without the amortization of intangible assets linked to sales

ALM
Asset-liability management

APIs
Active pharmaceutical ingredients

BREEAM
Building Research Establishment Environmental Assessment Method (i.e., sustainability certification to assess the environmental performance of buildings)

BRB/Benefit Risk Board
Responsible for assessing the benefit-risk balance of each product in the UCB portfolio

CER
Constant exchange rates

CGU
Cash generating unit

CHMP
Committee for Medicinal Products for Human Use

CMOs
Contract manufacturing organizations

CO_2e
Carbon dioxide equivalent

Core EPS/Core earnings per share
Profit attributable to UCB shareholders, adjusted for the after-tax impact of restructuring, impairment, other income/expense items, the financial one-offs, the after-tax contribution from discontinued operations and the after-tax amortization of intangibles linked to sales, per non-dilutive weighted average number of shares

Five growth drivers
BIMZELX®, EVENITY®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®.

Core products
BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, NAYZILAM®, NAYZILAM®, VIMPAT® and ZILBRYSQ®.

CSRD
Corporate Sustainability Reporting Directive

DMA
Double Materiality Assessment

DMU
Decision making unit

DTA
Deferred tax asset

EBIT/Earnings Before Interest and Taxes
Operating profit as mentioned in the consolidated financial statements

E&BI
Ethics and business integrity

EMA
European Medicines Agency

EPS/Earnings per share
Company's net profit divided by the outstanding shares of common stock

Glossary continued

ERGs
Employee resource groups

ESG
Environmental, social and governance

ESRS
European Sustainability Reporting Standards

Established brands
Portfolio of post-patent, high-quality UCB medicines, with proven value for patients and doctors over many years

Extra-financial
Term used by UCB for information commonly referred to as "non-financial"

FDA
U.S. Food and Drug Administration

Agency within the U.S. Department of Health and Human Services which is responsible for protecting and promoting the nation's health www.fda.gov

FVOCI
Fair value through other comprehensive income

Financial assets at FVPL
Financial assets to be measured subsequently at fair value through profit or loss

Financial assets at FVOCI
Financial assets to be measured subsequently at fair value through other comprehensive income

Financial one-off items
Gains and losses arising upon the sale of non-current financial assets (other than derivatives and reimbursement rights with respect to defined benefit plans) as well as impairment losses accounted for on these financial assets are considered as financial one-off items

GHG emissions
Greenhouse gas emissions

Head-to-head study
Clinical trial that compares one treatment to another to determine which is more effective

HSE
Health, safety, environment

HSWB
Health, safety and wellbeing

HTA
Health technology assessment

ILO
International Labour Organization

IP
Intellectual property

IROs
Impacts, risks and opportunities

ISO 14001
Internationally recognized standard for environmental management systems

KPIs
Key performance indicators

LEED
Leadership in Energy and Environmental Design sustainability certification to assess the environmental performance of buildings

Like-for-like
Adjustments to 2025 revenue related to the contribution to topline from divestments (proceeds and net sales) and Minzasolmin termination

LMI
Low- and middle-income

LTI
Long-Term Incentives aim at motivating and retaining key talent over a period of at least three years. At UCB, this includes stock awards, stock options and performance shares

Market authorization
The granting of a license for a medicine to be sold, based on a reviewal and assessment of the evidence put forward to prove the efficacy, quality and safety of the product

NCI
Non-controlling interest

Net dividend
The amount a shareholder of UCB will receive after principal deduction of Belgian withholding tax, which is currently 30%. Lower withholding tax rates may be applicable for certain categories of investors.

Net financial cash(-)/debt
Non-current and current borrowings, bonds and bank overdrafts less available for sale debt securities, restricted cash deposit with respect to financial lease agreements, cash and cash equivalents

OCI
Other comprehensive income

Glossary continued

OLE
Open-label extension

One-tier governance model
A governance model in which a company is administered by a single body, the Board of Directors, which may include executive and non-executive directors (as opposed to a dual-tier governance structure which is based on a supervisory board composed of non-executive members and a management board composed of executive members). The one-tier governance model does not preclude the Board of Directors from delegating specific management powers to a factual body, such as the Executive Committee in the case of UCB.

OpEx
Operating expenses

Organic cash flow
Total cash flow generated by the Company, excluding dividends paid to shareholders as well as outgoing cash for acquisitions of subsidiaries and incoming cash from divestment of business units or subsidiaries and sale of financial investments

Patient numbers
2025 patient numbers are calculated using the Moving Annual Total (MAT) patients (Estimated Actual Treated) at the end of Q3 2025 as provided with input data from an external source. For growth drivers BIMZELX®, FINTEPLA®, RYSTIGGO® and ZILBRYSQ®, the most recent global active patients are reported. The total patient number gathers people who have accessed the following solutions: BIMZELX®, BRIVIACT®, CIMZIA®, EVENITY®, FINTEPLA®, KEPPRA®, RYSTIGGO®, VIMPAT® and ZILBRYSQ®.

PFAS
Per- and polyfluoroalkyl substances

PMDA
Pharmaceuticals and Medical Devices Agency (Japan)

PPAs
Power Purchase Agreements

Proof-of-concept
An early-stage clinical trial to gather preliminary data on the drug's efficacy, safety and optimal dosage

PSP
Performance Share Plan which awards a grant of UCB common stock to qualifying executives. The awards vest three years after grant, pending certain conditions, including meeting pre-established Company-wide targets.

SASB/Sustainability Accounting Standards Board
SASB Standards help companies disclose relevant sustainability information to their investors. As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards.

SBTi – Science Based Targets initiative
The Science Based Targets initiative (SBTi) is a joint initiative by the United Nations, the Carbon Disclosure Project, the World Resources Institute and the World Wide Fund for Nature (WWF). It supports organizations with setting climate targets in line with the COP21 climate summit in Paris.

Shareholders' equity
Net worth of a company, calculated as the total assets minus total liabilities

SOPs
Standard operating procedures

TTA/Time to Access
Time to Access, i.e., the number of days it takes for a country to progress from the market authorization of a medication to obtain a negotiated reimbursement listing (national level) for that medication or to a negotiated managed access program

Value-based pricing
A "value-based approach to pricing" is based on the principle that prices should reflect the value of a new medicine to patients, health systems and society versus the current standard of care.

Weighted average number of ordinary shares
Number of ordinary shares outstanding at the beginning of a given period, adjusted by the number of shares bought back or issued during the period, multiplied by a time-weighting factor

Working capital
Includes inventories, trade and other receivables and trade and other payables, both due within and after 12 months

Forward-Looking Statement Integrated Annual Report

This document contains forward-looking statements, including, without limitation, statements containing the words "potential", "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "continue" and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guaranteeing future performance and are subject to known and unknown risks, uncertainties and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars, pandemics and terrorism, the general geopolitical environment, climate change, changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues, supply chain disruption and business continuity risks, potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars or disruptive technologies/business models, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws and hiring, retention and compliance of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans.

So far, the complexity of the human body cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products which are the subject of partnerships, joint ventures or licensing collaborations may be subject to disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and healthcare cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this document, and do not reflect any potential impacts from the evolving event or risk as mentioned above as well as any other adversity, unless indicated otherwise. The Company continues to follow developments diligently to assess the financial significance of these events, as the case may be, to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this document, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

Report language

Pursuant to Belgian Law, UCB is required to prepare its Integrated Annual Report in French and Dutch. UCB has also made this report available in English.

Availability of the Integrated Annual Report

The Integrated Annual Report is available on the investor website of UCB (www.ucb.com/investors). Other information on the website of UCB or on any other website does not form part of this Integrated Annual Report.

Financial calendar

April 30, 2026 Annual General Meeting

July 30, 2026 Half-year financial results

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Designed and produced by Black Sun Global.
A Positive Change Group company.

Inspired by **patients.**
Driven by **science.**

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