

UCB

Société Anonyme / Naamloze Vennootschap

Allée de la Recherche, 60

B-1070 Anderlecht

RPM/RPR Brussels, 0403.053.608

Annual report of the Board of Directors for the financial year ended 31 December 2025

Dear Madam, Dear Sir,

In accordance with the legal requirements and those laid down in UCB SA/NV's Articles of Association, we are pleased to present to you our report on the activities of the Company during the last financial year and submit, for your approval, the statutory annual accounts of UCB SA/NV for the financial year ended 31 December 2025.

UCB SA/NV is the parent company of the UCB Group and serves as a holding company that manages the activities of its subsidiaries worldwide.

The UCB Group Integrated Annual Report 2025 provides an overview of the activities, key risks, and consolidated results of the Group.

1. Major events during the financial year 2025

1.1 Various financing operations

In view of available cash balances and forecasted cash flow evolution, UCB SA/NV voluntarily prepaid certain outstanding loan obligations during 2025.

UCB SA/NV prepaid two “Schuldscheindarlehen” (SSD) loans: \$ 20 million on 10 February 2025, and € 108 million on 10 November 2025. These financing agreements were originally entered into in 2022 to partially prepay the UCB SA/NV Term Facility Agreement dated 10 October 2019 which was contracted for the acquisition of Ra Pharmaceuticals, Inc.

Furthermore, on 30 December 2025, UCB SA/NV has voluntarily fully prepaid the remaining balance of the \$ 600 million loan, which was initially incurred in March 2022 to finance the acquisition of the Zogenix Group.

All loans were prepaid on their respective interest reset dates without incurring any financial penalties.

On 31 March 2025, UCB SA/NV proceeded with the early reimbursement of the intercompany loan agreement originally granted by UCB Lux SA to UCB Manufacturing Inc. dated 24 June 2014 and, together with certain assets, assigned to UCB Biopharma SRL/BV on 1 July 2014. On 10 November 2016, UCB Lux SA assigned the loan to UCB SA/NV for an amount of € 1 150 million in context of the transfer of the treasury activities of the UCB group from Luxembourg to Belgium with maturity date on 23 June 2026.

At the time of prepayment by UCB Biopharma SRL/BV to UCB SA/NV, the outstanding nominal amount was € 894 million along with applicable break costs for an amount of € 21 million.

The voluntarily prepayment was enabled by the recent capital increase of UCB Biopharma SRL/BV in 2024 and is committed to simplify the structure and certain intragroup arrangements.

1.2 Transactions in UCB securities

During 2025, UCB SA/NV acquired 700 000 UCB shares and disposed of 1 018 955 UCB shares in order to execute the exercise of share options and share awards granted to the members of the Executive Committee and certain categories of employees.

As a result, on 31 December 2025, UCB SA/NV holds a total of 4 144 296 UCB shares representing 2.13% of its capital. The value reported in the balance sheet under the section “own shares” is € 465 million

1.3 Risk of impairment of the shares held by UCB SA/NV – Impairment test on participations

On 31 December 2025, an impairment test has been performed on the shareholdings of UCB SA/NV.

We can conclude that there is no risk of impairment and that there is no additional impairment to be considered.

2. Changes in accounting policies

There were no changes in the accounting policies in 2025.

3. Internal controls in place regarding the establishment of the annual accounts

The Audit Committee, on behalf of the Board of Directors of UCB SA/NV assessed the adequacy and effectiveness of the internal control system in detecting fraud, irregularities or infringement of laws, rules and regulations or material control failures on a regular basis. These internal control mechanisms are further described in the UCB Group Integrated Annual Report 2025. All the members of the Audit Committee have accounting and auditing expertise. The majority of the members qualify as independent as defined by article 7:87 §1 BCCA. For more information see the UCB Corporate Governance Charter & Corporate Governance Statement included in the UCB Group Integrated Annual Report 2025.

4. Major events after the balance sheet date

No major events occurred after the balance sheet date.

5. Circumstances likely to have a significant impact on the development of the company

Nothing to report.

6. Conflicts of interest during the financial year

There were no transactions or contractual relationships in 2025 between UCB SA/NV or its affiliates and a member of the Board of Directors that gave rise to a conflict of interest (in accordance with article 7:96 of the Belgian Code of Companies and Associations), except as reported in the Corporate Governance Statement included in the UCB Group Integrated Annual Report 2025.

7. Financial information

Results on 31 December 2025

In 2025 the operations of UCB SA/NV generated a net profit of € 383 million after tax compared to € 390 million in 2024.



The decrease of the net profit (by € 7 million) is mainly due to:

- the increase in “other operating income” by € 10 million is mainly due to the increase of the service agreement recharges to the other affiliates by € 15 million, the increase of the fringe benefit on salaries by € 4 million compensated with the decrease of recognition of the deferred premiums of the UCB Long Term Incentive plan by € 13 million;
- the increase of expenditures for services by € 13 million;
- the increase of the remuneration, social security and pension costs by € 12 million mainly due to the attribution of higher performance-related employee remunerations in 2025 as well as the increased FTE by 8% in 2025 ;
- the decrease in the provision covering the risk of share price changes in relation to the long-term incentives granted to the Executive Committee and certain categories of employees by € 15 million reflecting a more moderate increase in the 2025 stock price (24%) compared with the sharp rise observed in 2024 (144%) ; and
- the decrease in the net financial result by € 5 million as a result of the decrease of the dividend distribution from affiliates by € 35 million compensated with decreased net interest expenses by € 8 million following the debt reduction and the increase in the net financial gains on shares by € 28 million.

Result appropriation

After taking into account the profits carried forward of € 17 million, the profit available for distribution amounts to € 400 million. The Board of Directors proposes the following allocation:

- distribution to the shareholders of a gross dividend of € 1.45 per share;
- transfer of € 100 million to the available reserves; and
- to carry the balance forward.

The Board of Directors proposes to pay, against delivery of coupon no. 29, a gross dividend of € 1.45 per share (resulting in a dividend net of Belgian 30% withholding tax of € 1.015). The aggregate amount to be distributed to the shareholders may fluctuate depending on the number of UCB shares (own shares) held by UCB SA/NV on the dividend approval date which are not entitled to the dividend. On 31 December 2025, 190 361 362 UCB shares are entitled to the dividend, resulting in a total distribution of € 276 million. The Board of Directors will communicate the total number of UCB shares entitled to the 2025 dividend at the Annual General Meeting and will submit the aggregate amount to be distributed to the shareholders for approval. The annual accounts of 2025 will be adapted accordingly.

Subject to the approval of the proposed dividend distribution by the Annual Meeting, coupon no. 29 will be payable as from 6 May 2026.

In accordance with the law, we request you to grant discharge to the Directors and the Statutory Auditor for the performance of their duties during the financial year ended 31 December 2025.



Balance Sheet items on 31 December 2025

On 31 December 2025, the total assets and liabilities amount to € 12 509 million, as compared to € 13 206 million on 31 December 2024.

The variation on the balance sheet is mainly driven by:

- the decrease of the long-term receivables by € 919 million following the voluntarily prepayment of the intercompany loan from UCB Biopharma SRL/BV for € 894 million (please refer to section 1.2);
- the increase in short term receivables by € 266 million mainly due the increase of the positive cash pool position toward UCB Biopharma SRL/BV by € 266 million.
- the increase in the value of own shares by € 36 million attributed to the 2025 share purchase program, which involved acquiring 700 000 shares at a higher stock price compared to the 993 046 shares disposed of that were originally purchased at a lower stock price (please refer to section 1.3);
- the increase in other investments by € 13 million resulting from the increase of the value of the shares owned on behalf of UCB employees as a result of the increase of the UCB stock price in 2025;
- the decrease in deferred charges and accrued incomes by € 51 million mainly due to the decrease of the deferral of the premium paid in 2016 for the assignment of the intra-group receivables by € 26 million following the early prepayment of the loan with UCB Biopharma SRL/BV (please refer to section 1.2) in addition to the decrease of the positive fair value revaluation of the derivatives by € 20 million;
- the increase in the provision covering the risk of share price fluctuations related to long-term incentives granted to the Executive Committee and certain categories of employees, by a total amount of € 8 million following the increase of the UCB stock price;
- the decrease of the long-term payables by € 760 million mainly due to the voluntarily prepayment of certain outstanding loan obligations for \$ 620 million (equivalent to € 529 million) and € 108 million (please refer to section 1.1) and the positive change of foreign currency revaluations of € 122 million;
- the decrease of the short-term payables by € 41 million mainly due the decrease of the negative cash pool position toward UCB Biopharma SRL/BV by € 61 million and the increase of the liability towards employees by € 13 million due to the increase of the value of the UCB shares owned on behalf of employees; and
- the decrease of the “accruals and deferred incomes” by € 11 million due to the decreased deferred incomes from the recharge to the affiliates of the premiums of the UCB Long Term Incentive plan by € 7 million and the decreased “accrued interest expenses” by € 4 million.

8. Changes to the composition of the Board

Please refer to the Corporate Governance Statement in the UCB Group Integrated Annual Report 2025 for the changes to the composition of the Board in 2025 as well as the decisions for renewal in 2026.



9. Financial instruments, credit risk, liquidity risk, treasury related risk

Please refer to the UCB Group Integrated Annual Report 2025, “Notes to the Consolidated Financial Statements”, “Financial Risks Management”.

10. Capital increases, issuance of convertible bonds or subscription rights under the authorized capital

Nothing to report.

11. Change of control

Please refer to the Corporate Governance Statement included in the UCB Group Integrated Annual Report 2025 for a complete overview of all agreements including change of control provisions approved in 2025.

12. Research and development activities

The activities of UCB SA/NV are holding activities. There are no research and development activities at the level of UCB SA/NV.

13. Branches of UCB SA/NV

UCB SA/NV has no branches.

14. Corporate Governance Statement

The Corporate Governance Statement (including the Remuneration Report) is included in the UCB Group integrated Annual Report 2025.



15. Sustainability Information

The sustainability report required under article 3:32/1 et sq. of the Belgian Code of Companies and Associations, which provides an understanding of UCB's impact on sustainability issues, as well as an understanding of how sustainability issues affect the business development, results and position of UCB, is included in the UCB Group Integrated Annual Report 2025.

Brussels, 25 February 2025.

[signed]

Jean-Christophe Tellier

Director

[signed]

Jonathan Peacock

Director

