

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON THE USE AND PURPOSE OF THE AUTHORIZED CAPITAL

25 February 2026

I. INTRODUCTION

The board of directors (the *Board*) of UCB SA/NV (the *Company*) hereby presents its special report, prepared pursuant to article 7:199 of the Belgian Code of Companies and Associations (the *BCCA*) in relation to the proposal to renew the powers granted to the Board to increase the Company's share capital within the framework of the authorized capital.

This proposal will be submitted to the extraordinary general shareholders' meeting of the Company to be held on 30 April 2026 (or subsequently on 2 June 2026, if a 50% quorum of shareholders present or represented is not met at the first meeting) (the *EGM*).

This report outlines the circumstances under which the Board may exercise its authority pursuant to the authorized capital, as well as the objectives it intends to achieve.

II. CURRENT AUTHORIZED CAPITAL

According to article 6 of the articles of association of the Company, the Board is currently authorized to increase the share capital with up to 5 % of the share capital (in case of limitation or cancellation 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) or up to 10% of the share capital (for increases without limitation or cancellation of such preferential right).

The specific conditions, circumstances and the purposes for which the authorized capital may be used, were further detailed in the special report prepared pursuant to article 7:199 of the BCCA dated 27 February 2024, which was submitted to the extraordinary general shareholders' meeting of 25 April 2024.

Such authorization was granted for a period of two years as from the date of the publication of the resolution of the above-mentioned shareholders meeting in the annexes to the Belgian Official Gazette, i.e. until 28 May 2026.

III. PROPOSAL TO RENEW THE AUTHORIZED CAPITAL

The Board now proposes to the shareholders of the Company to renew the powers of the Board under the authorized capital.

Authorization and limitations

Under the proposed authorization, the Board would be authorized to increase the Company's share capital, amongst others by the issuance of shares, convertible bonds or subscription rights, in one or more transactions, under the conditions of article 7:198 of the BCCA:

- i. with **up to 5%** of the share capital at the time of the decision of the Board to make use of the authorization, in the event of a capital increase **with limitation or cancellation of the preferential subscription**

rights of the existing shareholders (whether or not for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the BCCA); or

- ii. with **up to 10%** of the share capital at the time of the decision of the Board to make use of the authorization, in the event of a capital increase **without limitation or cancellation of the preferential subscription rights** of the existing shareholders.

For example, if at the time the Board resolves to make use of the authorized capital, the share capital of the Company amounts to € 600 million, the Board may increase such share capital by up to € 30 million (i.e. 5% of the then existing share capital) if it resolves to limit or cancel the preferential subscription rights of the existing shareholders (whether or not for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the BCCA). If the Board resolves not to limit or cancel the preferential subscription rights of the existing shareholders, it can increase such share capital by up to € 60 million (i.e. 10% of the then existing share capital).

The total amount by which the Board would be authorized to increase the share capital of the Company by a combination of the authorizations set forth in (i) and (ii) above, is limited to 10% of the share capital at the time the Board makes use of this authorization. For example, if the Board were to first decide to make a capital increase of 5% with a limitation or cancellation of the preferential subscription right of the existing shareholders and thereafter to make a second capital increase without limitation or cancellation of the preferential rights of the existing shareholders, such second capital increase could not be made for more than 5% (i.e. 10% in total).

Any such capital increase may take any form 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, and the incorporation of reserves and/or share premiums and/or profits carried forward, to the maximum extent permitted by the law.

Any decision to use the authorized capital by the Board will require a 75% majority within the Board.

On the date of this report, the share capital of the Company amounts to € 583 516 974, represented by 194 505 658 fully paid-up ordinary shares without nominal value.

Limitation or cancellation of the preferential subscription right

As mentioned above, the Board shall be entitled to limit or cancel the preferential subscription rights of the existing shareholders (including for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the BCCA), within the limits as set out above and as allowed under the BCCA.

If the Board resolves to limit or cancel the preferential subscription rights of the existing shareholders, it shall prepare a special report setting out the justification of its decision and of the issue price, as well as the consequences of such transaction on the membership and pecuniary interests of the shareholders. If applicable, it will also provide the identity of any specific persons benefiting from the limitation or cancellation.

The statutory auditor shall also prepare a report in that respect.

Duration

It is proposed to grant the authorization for a period of two years as of the publication in the annexes to the Belgian Official Gazette of the decision of the EGM.



IV. CIRCUMSTANCES IN WHICH THE AUTHORIZED CAPITAL MAY BE USED AND PURPOSE FOR WHICH IT IS INTENDED

Without authorized capital, a capital increase would require the holding of an extraordinary shareholders' meeting. The authorized capital enables the Board to safeguard the interests of the Company and respond appropriately, particularly in situations where flexibility or rapid action may be needed.

- The procedures for convening and holding such a meeting in a listed company are lengthy, complex and time-consuming. Market conditions can rapidly and significantly evolve during the period of more than one month that is required to convene an extraordinary shareholders' meeting. In some cases, following formal convening procedures may conflict with the Company's need to respond quickly to changes in the capital markets, seize opportunities, or address adverse events, which could ultimately harm its interests.
- In addition, the need to convene an extraordinary shareholders' meeting could in some circumstances lead to the premature announcement of a transaction, which could in turn jeopardize the favorable outcome of the negotiations relating to such transaction and the implementation thereof. This could be the case, for example, if the Company wished to admit one or more institutional, strategic or other shareholders to its capital structure, wished to finance, pay (e.g. as consideration for any public takeover bid) or support (e.g. by way of "equity kicker") any transaction (e.g. a private or public acquisition of securities or assets in one or more companies), or to make a capital expenditure or investment, or enter into any partnership or strategic alliance, by way of issuing securities (either partially or entirely).

The Board may also use the authorized capital in the framework of the remuneration policy of the Company, including for the issuance of shares, stock options or subscription rights to personnel within the meaning of the BCCA (i.e. employees, members of the Executive Committee or directors of the Company and its subsidiaries).

In addition, the Board has the option to use the authorized capital to reward shareholders in specific ways, such as distributing stock dividends.

The above-mentioned terms and conditions, circumstances and purpose governing the use of the authorized capital shall be interpreted in the broadest possible sense.

V. CIRCUMSTANCES IN WHICH THE AUTHORIZED CAPITAL MAY NOT BE USED

Pursuant to article 7:201 of the BCCA, the Board may not, within the framework of the authorized capital, decide to:

- issue subscription rights that are mainly reserved for one or more specific persons, other than members of the personnel of the Company or one or more of its subsidiaries;
- issue shares with multiple voting rights or securities granting the right to issue or the right to convert into shares with multiple voting rights;



- increase the capital mainly by way of contribution in kind exclusively reserved for a shareholder of the Company holding securities of this company representing more than 10% of the voting rights¹; or
- issue a new category of securities.

Furthermore, from the receipt of the notification by the Belgian Financial Services and Markets Authority (*FSMA*) that it has been informed of a public takeover bid on the Company's financial instruments and until the end of such takeover bid, the Board may not, pursuant to article 7:202, paragraph 1 of the BCCA, use its power under the authorized capital: (i) to increase the capital through contributions in kind or in cash with limitation or cancellation of the preferential subscription rights of the shareholders, or (ii) to issue securities granting voting rights (whether or not representing the share capital), or securities giving right to subscribe to or acquire such securities, if they are not offered by preference to the existing shareholders in proportion of their shareholding².

Even though the general shareholders' meeting may expressly authorize the Board to increase the share capital in such circumstances, under certain conditions determined by law and for a maximum period of 3 years, such authorization is not being sought by the Board. Therefore, the Board would not be able to make use of the proposed authorized capital from the receipt of the notification by the FSMA that it has been informed of a public takeover bid on the Company's financial instruments.

The Board is of the opinion that (i) the differentiated approach based on the treatment of the preferential subscription rights and (ii) the requirement for a qualified majority within the Board for any decision to increase the capital, provide for an appropriate balance in the use of the authorized capital.

VI. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Should the EGM approve the renewal of the authorized capital, article 6 of the Company's articles of association will be amended as follows:

"Article 6

The capital can be increased one or more times by a decision of a General Meeting of shareholders constituted under the conditions required to modify the Articles of Association.

The Board of Directors is authorized to increase the share capital amongst others by way of the issuance of shares, convertible bonds or subscription rights, in one or more transactions, within the limits set by law,

- i. with up to 5% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase with limitation or cancellation of the preferential subscription rights of the shareholders (whether or not for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations),*
- ii. with up to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization, in the event of a capital increase without limitation or cancellation of the preferential subscription rights of the existing shareholders.*

¹ Taking into account the securities held by (i) such a person on its own behalf; (ii) a third party acting in its own name, but for the account of such a person; (iii) persons affiliated with such a person or a third party acting in its own name but for the account of such affiliate; and (iv) persons acting in concert with such a person.

² However, undertakings which have been validly entered into before the receipt of a takeover bid, can in principle be further implemented.

In any event, the total amount by which the Board of Directors may increase the share capital by a combination of the authorizations set forth in (i) and (ii) above, is limited to 10% of the share capital at the time of the decision of the Board of Directors to make use of this authorization.

The Board of Directors is moreover expressly authorized to make use of this authorization, within the limits as set out under (i) and (ii) of the second paragraph above, for the following operations:

- 1. a capital increase or the issuance of convertible bonds or subscription rights with limitation or cancellation of the preferential subscription rights of the existing shareholders,*
- 2. a capital increase or the issuance of convertible bonds or subscription rights with limitation or cancellation of the preferential subscription rights of the existing shareholders for the benefit of one or more specific persons who are not part of the personnel of the Company or of its subsidiaries, as defined in the Belgian Code of Companies and Associations, and*
- 3. a capital increase by incorporation of reserves.*

Any such capital increase may take any and 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 the law.

Any decision of the Board of Directors to use this authorization requires a 75% majority within the Board of Directors.

This authorization is granted for a period of two (2) years as from the date of the publication in the annexes to the Belgian Official Gazette of the resolution of the Extraordinary Shareholders Meeting held on 30 April 2026.

The Board of Directors is empowered, with full power of substitution, to amend the Articles of Association to reflect the capital increase(s) resulting from the exercise of its powers pursuant to this article.”

Brussels, 25 February 2026.

On behalf of the Board,

Jean-Christophe Tellier
Director

Jonathan Peacock
Director