Corporate Governance Statement

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.

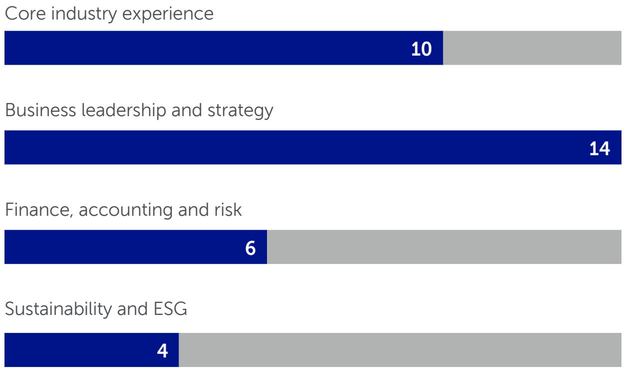
Diversity at the Board level

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.

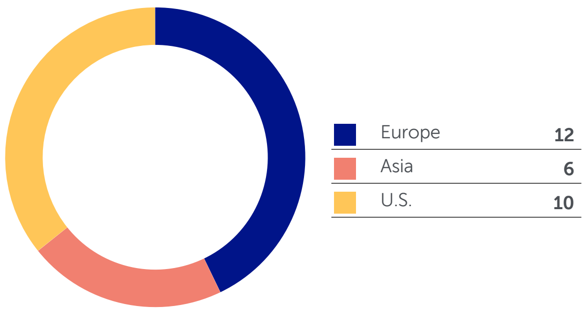
At the end of 2025, the Board was made up of 14 members of which 5 are women and 9 are men, with 7 nationalities represented (see also above).

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

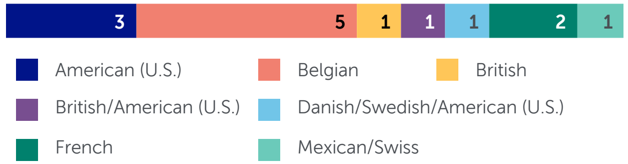


Specific geographic expertise (Europe, U.S., Asia)



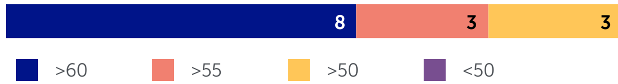
Nationality

7 countries



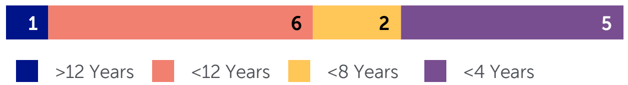
Age

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.

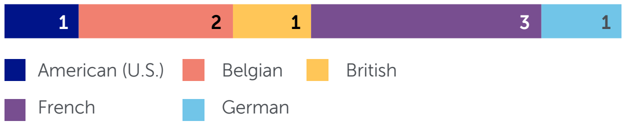
Today, UCB's executives come from diverse educational and multi-disciplinary professional backgrounds. Since July 2024, the committee has been made up of 8 members of which 4 are women and 4 are men, with 5 nationalities represented.

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.

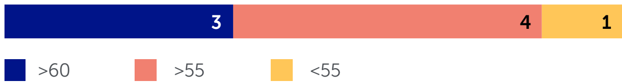
Nationality

5 countries



Age

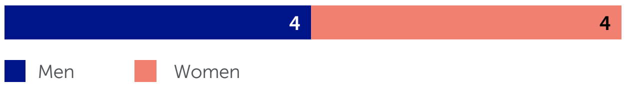
Average: 58



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)

€ 1 399 711

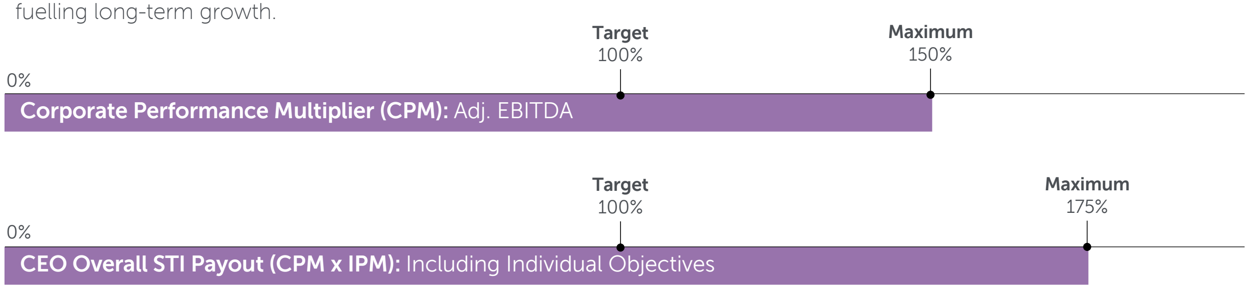
CEO
Jean-Christophe
Tellier

€ 4 725 659

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.

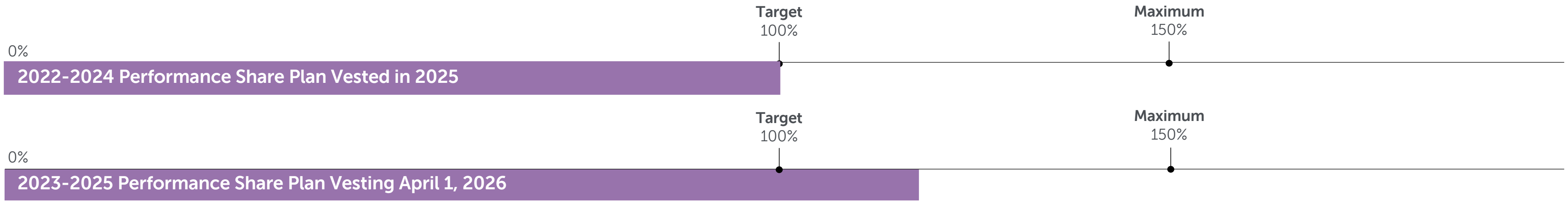
1. Policy transition year: Bonus target for CEO has been increased from 90% to 100% as of April 2025 following AGM approval of the new policy (effective bonus target of 97.5% of ABS for 2025), Maximum bonus for 2025 is therefore 171% of ABS, and maximum payout was achieved.
2. Bonus payable in March 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.

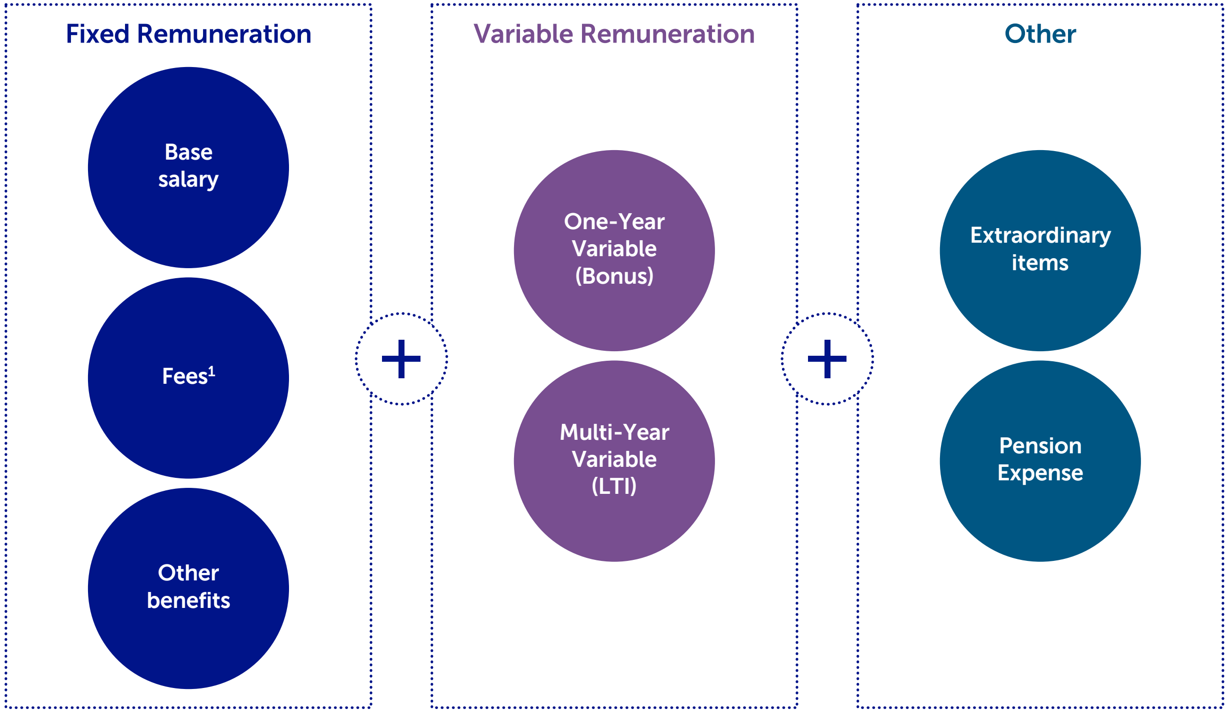
Executive Committee

1. Executive Committee total remuneration

The total remuneration package of the Executive Committee members consists of the following elements that is further outlined below:

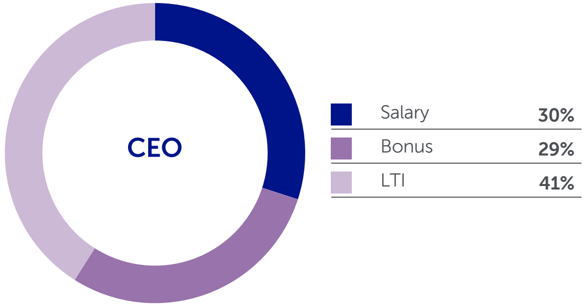
Total Remuneration

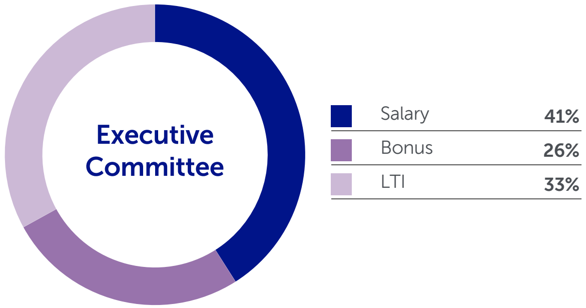
In total remuneration, we place a strong focus on total direct compensation (base salary plus bonus and Long-Term Incentives). The total direct compensation mix at target level places a higher weight on variable elements.



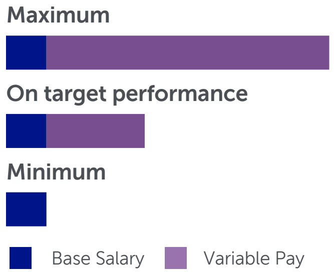
1. As of April 24, 2025 no Board fees are due to Executive Directors (i.e. the CEO)

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

Annual base salary

×

Target incentive[1]
(100% of base salary for CEO & 65% of base salary for Executive Committee members)

×

Overall Payout factor (0% -175%):

Corporate Objectives (0%-150%)

×

Individual Objectives (0%-150%)

=

Realized Annual Bonus

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

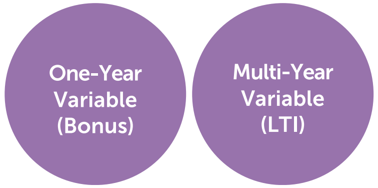
Since April 24, 2025 the CEO is no longer entitled to director fees as Board member of UCB. For 2025, these fees amounted to € 28 667 (€ 26 667 in annual fees and € 2 000 in presence fees).

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.

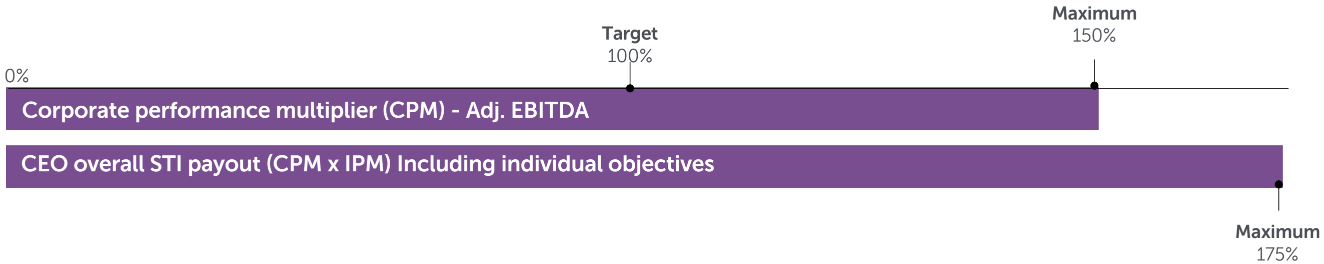
We believe that in 2025 UCB once again made significant strides in meeting its commitments to creating sustainable value for patients, our people, shareholders and society.

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]										

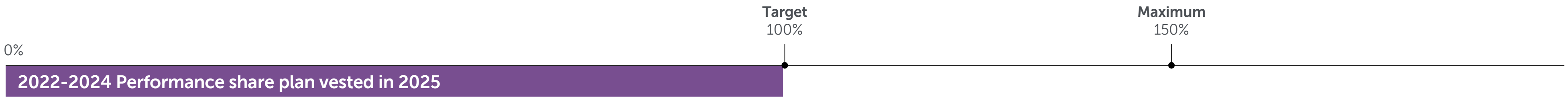
1. Fiona du Monceau, Denelle Waynick Johnson and Alistair Henry joined the Executive Committee after the 2022 LTI grant.
2. The 2022 Performance Shares vested at 100% of target.
3. Market value of the UCB share on the date of vesting defined as the average of the high and the low price of the UCB share 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% € 5900m; Target; Max. 150% € 7500m	€ 7 741m	150%
Adjusted EBITDA ratio	37.5%	Min.0% 29%; Target; Max.150% 36 %	34%	100%
Scientific Innovation	10%	Min.0%; Target; Max.150%	Above target	117.5%
Time to Access	10%	Min.0% 45%; Target; Max.150% 61 %	49%	80%
Other - Inclusion	5%	Min.0% 37%; Target; Max. 150% 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

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

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
						Shares awarded		Shares vested		
	Plan specification	Performance period	Award date	Vesting date	Performance shares outstanding - begin year	Number	Value (€)[1]	Number	Value (€)[2, 3]	Subject to Performance Conditions - unvested
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. (...)"