

3.8 Remuneration Report

2024 performance highlights

UCB's ambition is to transform the lives of people living with severe diseases, allowing them to live the best life that they can – as free as possible from the challenges and uncertainty of disease. 2024 has been marked by significant achievements and advancements in this mission:

- UCB focused on its five growth drivers, BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY® and achieved double-digit revenue growth. Overall, UCB experienced significant growth compared to the previous year and maintained its commitment to social and environment targets.
- Our growth drivers have consistently obtained regulatory approvals for various indications and differentiated treatment options, placing us in a solid position to bring value to all our stakeholders, setting the course for impactful outcomes for patients living with severe diseases now and in the future. We have expanded our clinical pipeline with numerous studies aimed at addressing unmet medical needs. We have also made strides in ensuring equitable access to our medicines.
- UCB also sold established brand products in Europe and China, to further focus on the five growth drivers. This phase of growth we are entering places us in a strong position to continue to invest in innovation and provides a competitive return to our shareholders.
- Our commitment to sustainability has been recognized by ESG rating agencies, placing us among the leaders within the pharmaceutical industry. At the same time, we are able to present attractive opportunities for our employees, offer continued support to the communities we live in and strive to reduce our environmental footprint.

As we look ahead, we remain confident in our strategic flexibility and the momentum generated by our ongoing investments in innovation. Our collaborative efforts with patient communities, payers, regulators, research partners, and other stakeholders will continue to drive our mission to improve health outcomes and create value for patients now and into the future.

In this report we reflect on 2024 and how our performance, including our progress on our sustainability ambition, influenced our Executive remuneration outcomes.

AGM and Stakeholder Engagement

We are grateful for the solid foundation of support and trust reflected in positive voting outcomes for our 2023 remuneration report (96.03%) and the 2024 remuneration policy (97.85%) at the 2024 AGM.

Throughout 2024 we continued to engage in a dialogue with many of our investors and with proxy advisors to understand their priorities, to solicit their feedback on our practices and discuss our future remuneration strategy.

As we embarked on our transformation as a company, consolidating our position for a decade of growth, we reflected with shareholders on our emerging remuneration priorities, to secure a sustainable foundation for the future. While our transformation is resulting in a significant change in the size of our operations, it has also underscored the need to **reassess whether our current peer group design principles** align with UCB's evolving strategy, strong execution focus, complexity, geographical spread and future talent needs at Board and Executive Committee levels.

In 2025, we are creating an updated "Remuneration Policy", that aims to align UCB to globally competitive best practices as well as improved transparency for our stakeholders (see "Remuneration Policy – Looking Ahead" section below).

2024 Remuneration Outcomes At a Glance

Fixed Remuneration

Annual base salary levels are set to attract and retain executives of high calibre, reflecting their role, responsibilities, skills, and experience.

Annual Base Salary (ABS)



One-Year Variable (Bonus)¹

Variable (cash) short-term incentive (STI) of which achievement is tied to specific financial and extra-financial targets derived from the company's (annual) strategic plan, allowing to apply focus on short-term business critical goals and drive desired leadership behaviours.



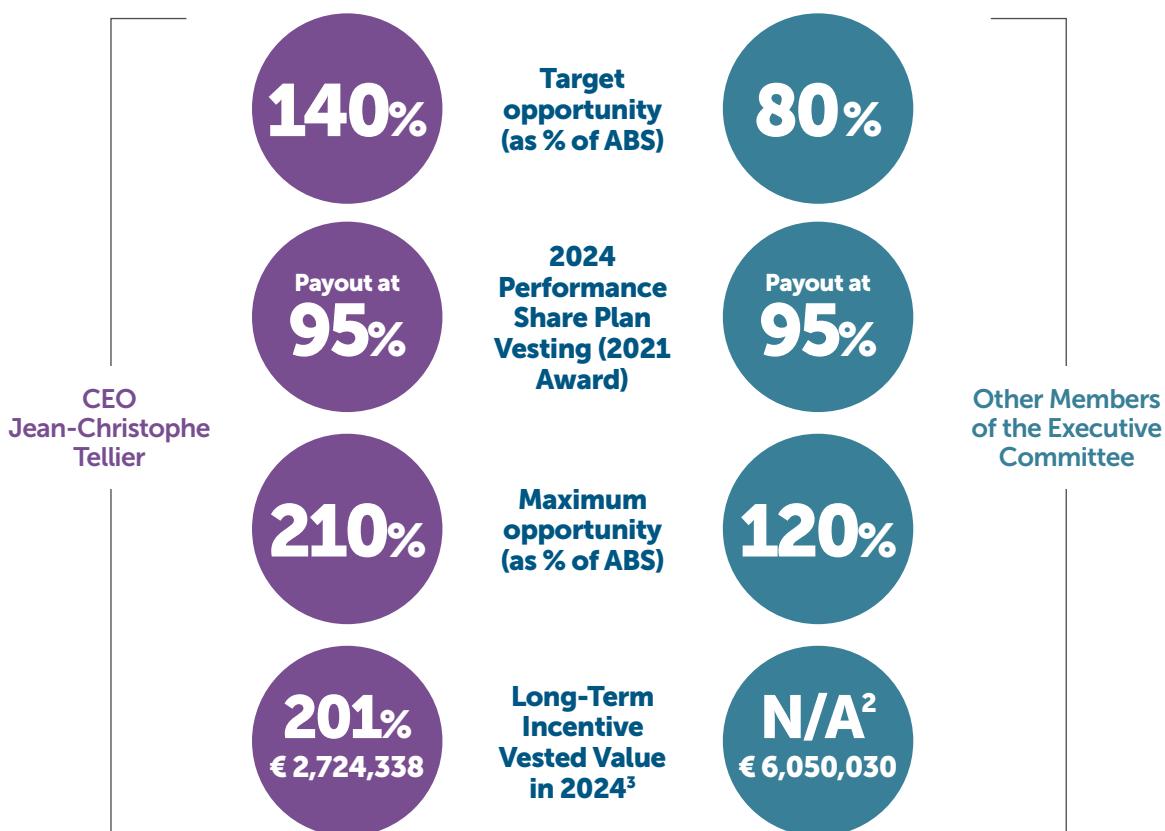
Performance criteria (CEO payout)

The CPM reached maximum level for the CEO and Executive Committee (and broader organization) and Individual Goals for the CEO were also achieved above target.

¹ Overall bonus cap of 175% and application HSWB modifier of -5% were applicable.

Long-Term Incentive (LTI)

Variable equity incentive to foster a sense of ownership and share in success of the company. Achievement is tied to targets reflecting long-term stakeholder value creation, enhancing both retention and a pay-for-performance narrative.



² Not comparable due to changes in the Executive Committee at both 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.

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 26, 2024 and approved by the Board of Directors on February 27, 2024. The policy was adopted during the General Meeting of Shareholders on April 25, 2024 and became effective as of January 1, 2024.

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 2024 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 2024 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, other financial targets linked to shareholder value were significantly exceeded, notably revenue which outpaced our expectations thanks to very strong net sales from recently approved product launches. Cashflow was also positively impacted.
- For our 2024 targets relating to patient value, measured by access and pipeline progress goals, we performed above target.
- Goals relating to our people and the planet for the bonus were met overall (with some additional context provided below).
- Related to other goals, the CEO, supported by Executive Committee and management teams, also implemented a new, innovative operating model designed to better address external stakeholder needs, supported by evolved governance and cultural expectations to help us succeed as we transform as a company.

These achievements resulted in an overall bonus payment above target for the CEO following the Individual Performance Multiplier recommended by the GNCC, combined with the application of the maximum Corporate Performance Multiplier (150%). However, the Health, Safety & Wellbeing (HSWB) index threshold was not met meaning a negative modifier (-5%) was applicable to the CEO (and the Executive Committee). See Annual Remuneration Outcomes, Variable Remuneration section below, for more information.

For the **2021-2023 Performance Share Plan** (that vested in April 2024) performance outcomes were met against both financial measures (i.e., Adjusted Cumulative Operating Cashflow and Compounded Annual Revenue Growth). As agreed with our shareholders when UCB restated the goals, following the delayed launch of BIMZELX® in the U.S. (as described in the 2023 Remuneration Report), the Board decided in February 2024 to vest the plan at 95% of the performance shares granted, despite the targets being met due to strong revenue performance. This decision to better align with shareholder experience.

The 2022-2024 Performance Share Plan (that will vest in April 2025 and will be reported in the 2025 Remuneration Report) had three metrics. Performance against both financial measures (i.e., Adjusted Cumulative Operating Cashflow and Compounded Annual Revenue Growth) significantly exceeded target. However, the stretched target set in 2022 for 2024 for the patient access metric was not met. Overall, the plan would have vested above 100%, however, as agreed with our shareholders when re-stating the targets, the payout is capped at 100% for the CEO and Executive Committee.

Stock Options vested in 2024, with a value on the applicable date of vesting, of € 97,318 for the CEO and € 565,238 for the Executive Committee. This value represents 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 the report).

Remuneration Policy – Looking Ahead

In light of our continued transformation and growth, we are putting forward a renewed remuneration policy for 2025. Over the past 18 months, UCB has successfully de-risked its pipeline and is poised for a decade of sustainable growth, underscoring our ambitious trajectory. As our operations evolve and we adapt to rapidly shifting market dynamics, we have conducted a thorough review, while engaging closely with our major shareholders, to ensure our remuneration approach remains both relevant and sustainable.

This comprehensive modernization of our policy is designed to secure the talent we need to drive innovation and maintain operational excellence. Our ability to attract and retain the right leadership profiles in the global labor market, including the U.S. and within fast-growing companies, is paramount to sustaining this momentum. We believe UCB holds a compelling value proposition, and we are committed to offering remuneration that is competitive and is not a barrier for talents to join or stay with us. We look forward to presenting this new Remuneration Policy at our upcoming Annual General Meeting, where we will seek shareholder approval to solidify our commitment to rewarding the exceptional individuals who will help shape UCB's future success.

Changes put forward

- **Global Peer Group Approach** – we aim to adopt a new global peer group that is more relevant to our profile in terms of expertise, innovation and complexity. This is to ensure we can attract and retain the right talent as we enter this pivotal decade of growth. The new peer group, developed with the support of external consultants, considered key criteria such as geographic alignment, industry relevance, our competitors for talent for key roles, innovation-centric peers, size and complexity. The updated peer group better mirrors 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** – Adjustments to be made to the remuneration for our Board members to reflect UCB's positioning against the new peer group. Even without a change of peer group, UCB's positioning against the European pharma industry has shifted since the last comprehensive review of our Board fees, performed in 2019. Our goal, at a minimum, is to align to relevant European biopharma levels, while also allowing us to attract talents from outside Europe, if they have a profile that would complement the Board. Our Board consists of more than 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 proposed changes include the following:

- Increase of Board retainers for the Board Chair, Vice-Chair and Member to position between the 25th and 50th percentile of the Global Peer Group.
- Removal of attendance fees to allow for a more simplified approach that reflects year-round responsibilities and contributions rather than attendance at meetings solely.
- 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 and comply with the spirit of the Belgian 2020 Corporate Governance Code (the "2020 Code").

- **Changes to CEO and Executive Remuneration approach**

We aim to revise the remuneration approach for our CEO and Executive Committee, to better reflect practices in the market in which we operate, with a specific focus on long-term performance and value creation. As such, we are proposing changes to our Annual Bonus and Long-term Incentives levels:

- Increase of the target Annual Bonus for the CEO to ensure appropriate competitive positioning of total remuneration versus the Global Peer Group.
- Increase of LTI levels for the CEO and the Executive Committee Members and removal of the multiplier feature, to ensure clearer and market-aligned levels that also drive stronger alignment between executives and sustainable shareholder value creation.

We have been actively engaging with major shareholders and proxy advisors to discuss our upcoming proposed changes.

The feedback received from these discussions has been incorporated as much as possible into our proposal. For instance, in direct response to shareholder feedback we will also:

- Increasing shareholding guidance for our Executive Committee members to further align their interests to those of shareholders.
- Remove the annual Board fee retainer for the CEO, as Executive Director.
- For our CEO and Executive Committee, increasing the emphasis on Performance Shares in the LTI mix (from 70% to 80%), reducing the proportion in Stock Options (from 30% to 20%).
- Increasing transparency around our variable pay plan operation and results while improving the overall readability of the remuneration report.
- Reduce the Individual Performance Multiplier that recognize individual objectives from a maximum of 175% to 150%, to balance the payout opportunity with corporate objectives. (The overall bonus maximum of 175% of base salary remains unchanged).

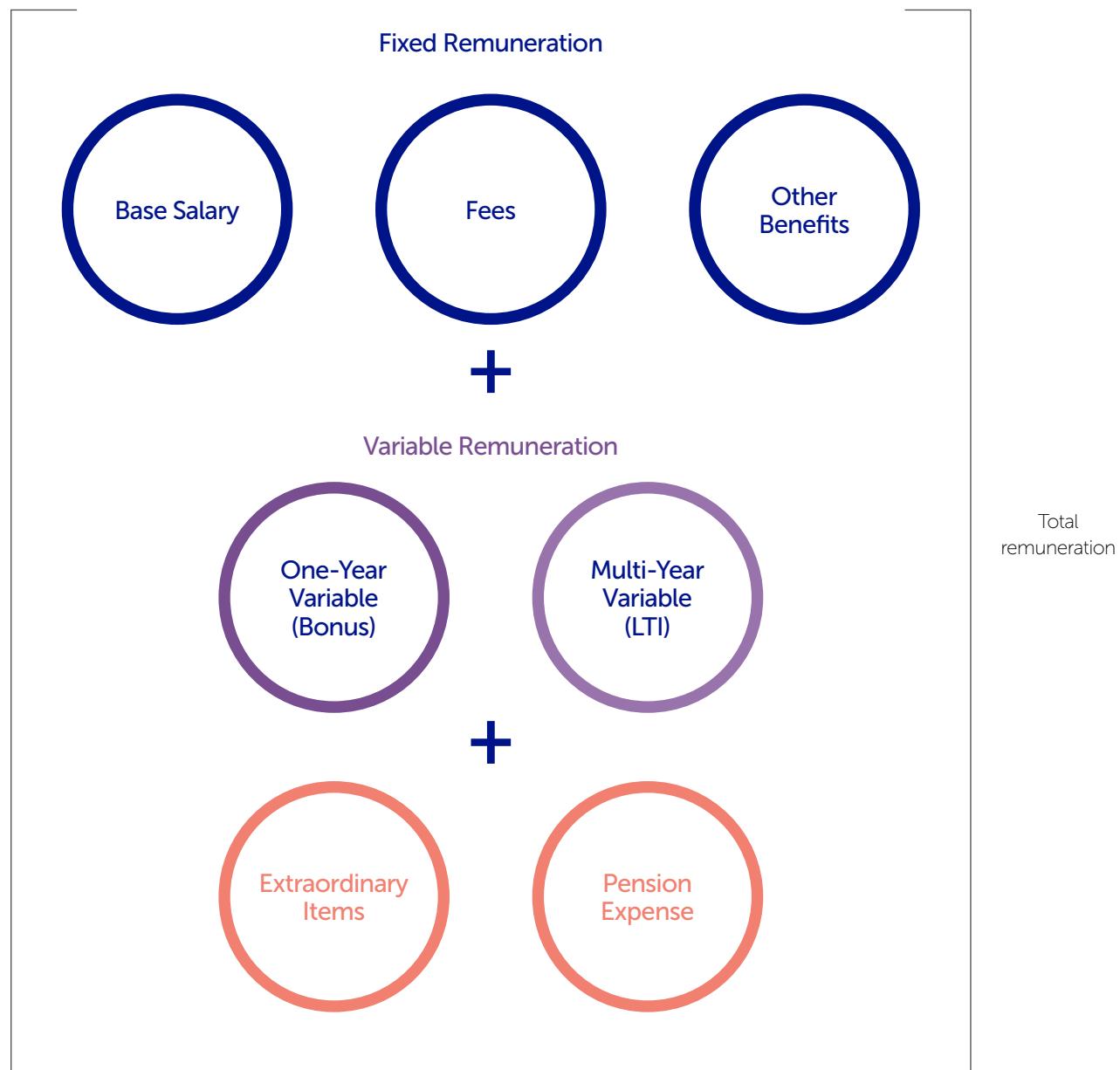
We believe that these policy updates, will enhance our ability to attract and retain top talent to deliver long-term value to our shareholders. We are committed to maintaining transparency and engaging with our investors throughout this process to ensure their support and understanding of these important changes.

Application of Remuneration Policy in 2024

Executive Committee

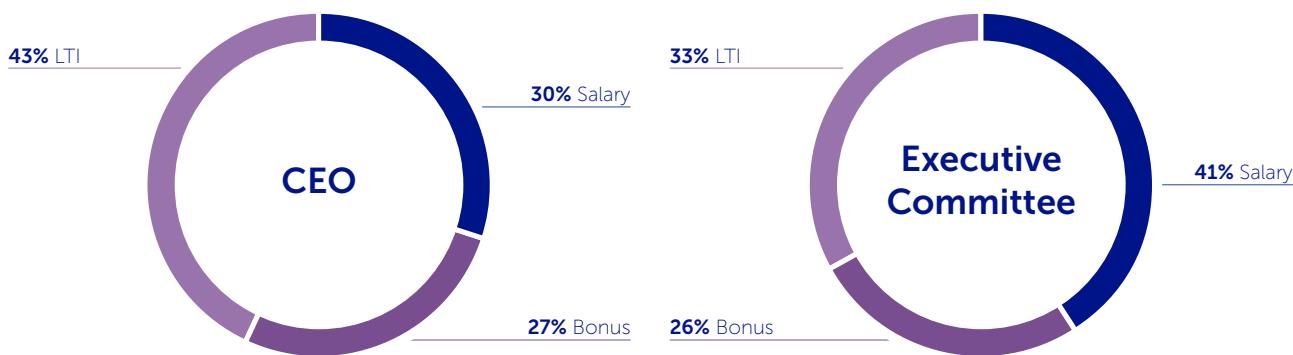
1. Executive Committee total remuneration

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

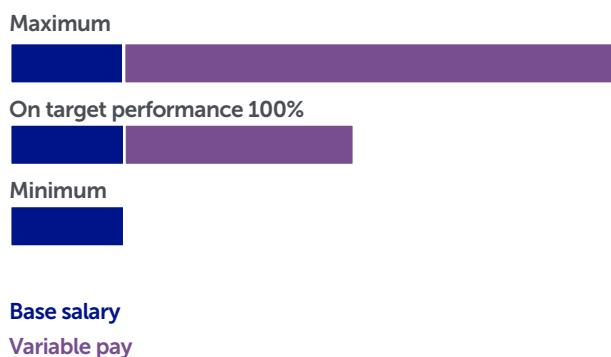


In total remuneration, we place a strong focus on total direct compensation (base salary plus bonus and Long-Term Incentives). The total direct compensation mix at target level places a higher weight on variable elements.

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:



2. Peer group and competitive positioning

UCB refers primarily to a European peer group for comparing pay policy and decisions (see below) which remains unchanged since the previous year. A separate U.S. peer group is maintained to ensure an understanding of this market, given the international character of our Executive Committee. It is also used for setting base salary levels for Executives with a U.S. contract. U.S. peer companies are not currently a reference for setting bonus and LTI target levels.

Both groups include biopharmaceutical (pharmaceutical and/or biotechnology) companies with whom UCB competes for talent. We prioritize fully-integrated peer biopharmaceutical companies operating in a complex research-driven environment and which have both development and commercialization capabilities. Where possible we aim to include companies competing in the same therapeutic areas, though given our primary focus on the European market, we also extend this beyond the most relevant companies, to ensure a robust sample of comparators.

While we do target companies that broadly reflect UCB's size, company size is not the primary factor, given the limited nature of this group. Where appropriate, market data is adjusted to UCB's size.

UCB's current competitive positioning policy is to target median pay levels of this comparator group for all elements of Total Direct Compensation (base salary + variable remuneration). The bonus and LTI target levels are benchmarked against European biopharma levels. The actual compensation for each individual is determined based on their experience in relation to the benchmark, as well as their impact on company performance.

European Peer Group

Genmab	Leo Pharma A/S
AstraZeneca PLC	Merck KGaA
Bayer AG	Novartis AG
Chiesi Farmaceutici S.p.A.	Novo Nordisk A/S
GlaxoSmithKline PLC	Recordati S.p.A.
H. Lundbeck A/S	Roche Holding AG
Ipsen SA	Sanofi SA

3. Executive Committee remuneration elements

Pay Element – Fixed Remuneration

Base Salary	Base Salary is defined in relation to the specific job dimensions and the median level of base salary 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	Director fees for executive directors are paid on top of the remuneration received as an Executive. This is only applicable to the CEO.
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.

Pay Element – Variable Remuneration

Description

Bonus

Payout Formula	Description														
Annual base salary × Target incentive (90% of base salary for CEO & 65% of base salary for Executive Committee members) × Corporate Objectives (0%-150%) × Individual Objectives (0%-175%) = Realized Annual Bonus	<p>The bonus target is subject to a double performance multiplier (not additive) which rewards the achievement of corporate and individual objectives. In 2024, the target bonus was set at 90% of base salary for the CEO 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.</p> <p>Corporate Objectives</p> <p>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 2024, 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 (2024 payout curve):</p> <table> <thead> <tr> <th>Adj. EBITDA vs target</th> <th>Payout vs target</th> </tr> </thead> <tbody> <tr> <td><85%</td> <td>0%</td> </tr> <tr> <td>85%</td> <td>30%</td> </tr> <tr> <td>90%</td> <td>86%</td> </tr> <tr> <td>100%</td> <td>100%</td> </tr> <tr> <td>107%</td> <td>114%</td> </tr> <tr> <td>113%</td> <td>150%</td> </tr> </tbody> </table>	Adj. EBITDA vs target	Payout vs target	<85%	0%	85%	30%	90%	86%	100%	100%	107%	114%	113%	150%
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Pay Element – Variable Remuneration	Description
Bonus	<p>Individual Objectives</p> <p>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. In 2024 no specific weighting was pre-defined per category and performance has been measured as in previous years in a holistic way by the GNCC, and approved by the Board, considering both short-term impact and balanced with long-term sustainability.</p>
Performance measure	Value Creation
Financial priorities	<p>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:</p> <ul style="list-style-type: none"> • Revenue • Net Profit (via the "CPM" discussed above) • Net Sales across our product portfolio • Cashflow generation
Extra-financial priorities	<p>Value for patients – building a pipeline of differentiated solutions and improving patient access to these solutions</p> <p>Value for our people – fostering a working environment where our people can thrive by being happy, healthy and safe</p> <p>Value for the planet – transitioning UCB towards a low carbon and green economy</p> <p>Other – other company strategic goals and personal development goals.</p>

Other Executive Committee members' goals are derived from the same goals and adjusted according to their specific area of impact.

Pay Element – Variable Remuneration	Description
Long-Term Incentives	<p>The LTI program is a two-tiered incentive program which includes:</p> <p>A stock option plan representing 30% of the LTI grant and a performance share plan of 70%.</p> <p>Target LTI levels represented 140% of base pay for the CEO and 80% for the other Executive Committee Members.</p> <p>The actual LTI grant size is adjusted from year to year, bearing in mind individual past performance as a proxy for future impact and value creation, as well as other factors such as market premiums observed for certain roles. The LTI grant value is translated into a number of long-term incentives considering the underlying value of each award. The actual grant can represent a maximum of 150% of the target (i.e. up to 210% of the current base salary for the CEO and 120% of base salary for the other Executive Committee members) at the moment of the award determination.</p>

Pay Element – Variable Remuneration	Description																																										
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 derivative 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 2024 cannot be exercised before January 1, 2028, 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.	<p>The 2022 grant, which will vest in April 2025 based on 2024 performance, was based on three metrics:</p> <table border="1"> <thead> <tr> <th>Metric</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td>90%</td> </tr> <tr> <td>Compounded Annual Revenue Growth</td> <td>45%</td> </tr> <tr> <td>Adjusted Cumulative Operating Cashflow</td> <td>45%</td> </tr> <tr> <td>Extra-Financial</td> <td>10%</td> </tr> <tr> <td>Time to Access</td> <td>10%</td> </tr> </tbody> </table> <p>2025 grant (due to vest in 2028 based on 2025-2027 performance) is based on the five performance criteria, (the criteria were broadly the same for the 2023 and 2024 grants).</p> <table border="1"> <thead> <tr> <th>Metric</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td>75%</td> </tr> <tr> <td>Revenue</td> <td>37.5%</td> </tr> <tr> <td>Adj EBITDA ratio</td> <td>37.5%</td> </tr> <tr> <td>Extra-Financial</td> <td>25%</td> </tr> <tr> <td>Time to Access</td> <td>10%</td> </tr> <tr> <td>Scientific Innovation</td> <td>10%</td> </tr> <tr> <td>Other Extra-Financial - Diversity, equity and inclusion</td> <td>5%</td> </tr> </tbody> </table> <p>The financial criteria aim to drive a focus on growth and sustainability, so that we can continue to invest in innovative solutions for patients.</p> <p>The Time to Access KPI represents the importance we place on doing the right thing for patients, ensuring they have optimum access to affordable solutions and in a timely manner.</p> <p>Scientific Innovation is core to our ability to create value for patients in the future.</p> <p>Our diversity, equity and inclusion ambition measures, among other things, our efforts toward our aspiration to have an executive team that reflects, with respect to gender, our talent pool and the society in which we operate.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Performance level</th> <th>Payout</th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td>0%</td> </tr> <tr> <td>Threshold</td> <td>50%</td> </tr> <tr> <td>Below target</td> <td>75-80%</td> </tr> <tr> <td>Target</td> <td>100%</td> </tr> <tr> <td>Above target</td> <td>120-125%</td> </tr> <tr> <td>Maximum</td> <td>150%</td> </tr> </tbody> </table>	Metric	Weight	Financial	90%	Compounded Annual Revenue Growth	45%	Adjusted Cumulative Operating Cashflow	45%	Extra-Financial	10%	Time to Access	10%	Metric	Weight	Financial	75%	Revenue	37.5%	Adj EBITDA ratio	37.5%	Extra-Financial	25%	Time to Access	10%	Scientific Innovation	10%	Other Extra-Financial - Diversity, equity and inclusion	5%	Performance level	Payout	Below threshold	0%	Threshold	50%	Below target	75-80%	Target	100%	Above target	120-125%	Maximum	150%
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Pay Element – Extraordinary Items & Pension	Description
Extraordinary items	Any non-recurring remuneration for 2024, such as sign-on awards or termination pay, is reportable in the remuneration report and elaborated in our remuneration policy. For instance, the company may decide to award a sign-on award, via cash or 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 since 2021 for the variable pay plans of our CEO and Executive Committee members.

This means that 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 2024, these clauses were not triggered.

Shareholding guidelines

While the weight of LTI in our overall pay mix results in our 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 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. The requirement is to reach 150% of annual gross base salary for CEO and 50% of annual gross base salary 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 during 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 agreements of Emmanuel Caeymaex and Iris Löw-Friedrich were signed before the entry into force of the Belgian Corporate Governance law of April 6, 2010 which limits the level of termination indemnities.

Emmanuel Caeymaex has no specific termination provisions in his Belgian contract. In case of involuntary termination, local employment law and practices apply.

Jean-Luc Fleurial, Sandrine Dufour and Dhaval Patel 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 if there is a change of control of UCB. As from 2024, Dhaval Patel transitioned to a U.S. contract – his termination conditions were maintained in this new employment agreement.

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.

Non-Executive Directors

1. Executive Committee Total Remuneration

The level of pay for the Board of Directors is assessed against both European peer companies as well as companies listed on Euronext Brussels benchmark stock market index (BEL 20). Peer company data constitutes the primary reference, given our need to attract experts with a deep knowledge of our industry. UCB targets median levels of this peer group.

As per the 2024 Remuneration Policy, Non-Executive Directors are entitled to the following fees:

	Board		Committee fees			Other
	Annual fees	Board attendance fees (per meeting)	Audit	Scientific	GNCC	Travel Allowance
Chair	€ 330,000	-	-	-	-	-
Vice Chair	€ 120,000	€ 1,500				
Directors	€ 80,000	€ 1,000				
Chair of Committee			€ 45,000	€ 35,000	€ 35,000	
Member of Committee ¹			€ 22,500	€ 22,500	€ 17,000	
Annual Special Travel Allowance						€ 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 proposed 2025 Remuneration Policy, subject to vote at the upcoming Annual General Meeting, should represent a step to further align the interests of Non-Executive Directors to those of shareholders, in the spirit of the Belgian 2020 Corporate Governance Code. Board members residing in a country where the time zone difference with Belgium is five hours or more receive a special travel allowance.

¹ Cumulative with annual board fees except for Chair, as included in annual board fees

2024 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:

	1 Fixed Remuneration	2 Variable Remuneration		3 Total Direct Compensation
Incumbent Name – Position	Base pay	One-Year Variable (Bonus)	Multi-Year Variable (LTI Vesting)	
Jean-Christophe Tellier – CEO	€ 1,354,734	€ 2,089,325	€ 2,724,338	€ 6,168,397
Other Members of the Executive Committee	€ 4,791,093	€ 5,041,112	€ 6,621,268	€ 16,453,473

The CEO's total direct compensation (Base Salary + Bonus + LTI Vesting) for 2024 amounts to € 6,168,397 (excluding pension contributions and other benefits), compared to € 2,967,281 in 2023, representing an overall increase in total direct compensation of 108% vs 2023. The increase is mainly related to the vesting of the 2021-2023 PSP in 2024 (compared to non-vesting in the previous period), as discussed below.

The 2024 bonus was 33% higher than the previous year driven by UCB exceptionally reaching the maximum Corporate Performance Multiplier of 150%.

The aggregated Executive Committee total direct compensation (Base Salary + Bonus + LTI Vesting) for 2024 amounts to € 16,453,473, or an increase of 72% compared to € 9,563,800 in 2023 (excluding pension contributions and other benefits).

The below provides an overview of the **total remuneration** of our CEO and Executive Committee members:

	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary Items	4 Pension Expense	5 Total Remuneration with vested LTI	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				Fixed [(1 + 4) / (5 – 3)] Variable [2 / (5 – 3)]
Jean-Christophe Tellier – CEO	€ 1,354,734	€ 86,000	€ 116,475	€ 2,089,325	€ 2,724,338	€ 0	€ 422,771	€ 6,793,643	29% 71%
Other Members of the Executive Committee	€ 4,791,093	€ 0	€ 2,457,053	€ 5,041,112	€ 6,621,268	€ 0	€ 863,742	€ 19,774,268	41% 59%

The 2021-2023 performance share plan vested on April 1, 2024 at 95% of the shares originally granted. The 2020 grant of stock options vesting on January 1, 2024 for the Belgian-contracted employees, including the CEO. For the other members, the 2021 grant of options vested on April 1, 2024. The vested value of stock options for the CEO represented € 97,318 in 2024 while the aggregate value vested in favor of the rest of the Executive Committee (not necessarily exercised in 2024) represented € 565,238

A. Fixed Remuneration



Base Salary

The table below shows the 2024 base salary levels of the CEO and the Executive Committee:

Incumbent Name – Position	2024
Jean-Christophe Tellier – CEO	€ 1,354,734
Other Members of the Executive Committee	€ 4,791,093

The CEO's salary evolved by 5% (from € 1,290,223 in 2023) and decreased by 8% for the other Executive Committee members (from € 5,194,323 in 2023), noting that there were several changes in composition in 2024. The increases aligned to observed market movements, positioning versus benchmark for each role and in line with the overall salary movements of the broader workforce.

Fees

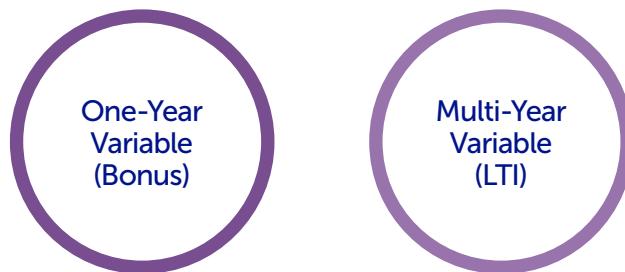
The CEO is also entitled to director fees as Board member of UCB SA. For 2024, these fees amounted to € 86,000 (€ 80,000 in annual fees and € 6,000 in presence fees).

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 € 116,475 (compared to € 745,357 in 2023), while for other Executive Committee members this amounted to a total aggregate amount of € 2,457,053.

B. Variable Remuneration



Bonus ("One-Year Variable") 2024 performance against targets

The achievement of performance targets was measured during the period that started on January 1, 2024 and ended on December 31, 2024. 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 2024 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 opposite. The maximum cap 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 applied, resulting in an overall bonus of 170% of target. For the CEO the resulting bonus increased in 2024 by 33% vs the previous year.

The application of the HSWB negative modifier (of -5%) was applied to the bonus outcomes, resulting in a bonus of 170% of target for the CEO, and also reduced the bonuses of the other Executive Committee members.

The overall decline in the 2024 index is mainly due to the safety performance component, represented by the Lost Time Injury Rate, which accounts for 30% of the index value. This drop is attributed to an increase in work accidents with lost time, with 47 incidents recorded in 2024 against a target of 29 (vs 25 in 2023). Notably, 70% of these accidents occurred on the Braine-l'Alleud campus, which hosts a significant population and is currently expanding operations. While high-potential incidents (those that can result in severe injury) have decreased, a mitigation plan is in place to strengthen safety expectations and improve safety processes, aiming for ISO 45001 certification for the campus (see Sustainability Statement for more information on this metric).

The payout level for the individual objectives for the CEO were proposed to the Board by the GNCC based on the performance assessment at the end of the cycle as summarized below in the key priority areas for 2024. The outcome for 2024 is as follows:



CEO Bonus	Target % of Base Salary	Actual % of Base Salary	Actual Amount
Jean-Christophe Tellier	90%	65%	€ 2,089,325

Performance measure	2024 CEO performance against key priority areas
Shareholder Value (EXCEEDED)	<p>UCB focused on the five growth drivers, BIMZELX®, FINTEPLA®, RYSTIGGO®, ZILBRYSQ® and EVENITY® and delivered double-digit revenue growth. Revenue and cashflow outcomes significantly exceeded target, thanks to strong product launches.</p> <p>Adjusted EBITDA is not part of the individual goals as it forms the Corporate Performance Multiplier (target was exceeded).</p> <p>UCB also sold established brand products in Europe and China, to further focus on the five growth drivers.</p> <p>With continued agile resource reallocation across the organization we were able to sustain our resilience as well as continue to invest in R&D as well as our clinical pipeline.</p> <p>ESG ratings were either improved (Sustainalytics: 13.7; ISS ESG: B-, CDP Water Security: A-) or maintained (MSCI: AA, CDP Climate Change: A) by year-end 2024, vs year-end 2023, positioning UCB in the leaders of the pharmaceutical industry.</p> <p>This strong performance is confirmed by Sustainalytics that ranked us #1 in the Biotech segment.</p>
Value for Patients (EXCEEDED)	<p>2024 has seen UCB deliver 25 approvals and launches in key regions such as the U.S., EU and Japan, a tremendous achievement above expectations.</p> <p>Our access performance was strong with a total of 59 reimbursements or negotiated managed access obtained across all our geographies. These results are the basis for our Access Coverage Performance index that reached 82% (vs. a target of 78%). Regarding Time to Access, more than half of the reimbursements were obtained faster than the industry benchmark (IQVIA source), allowing our Time to Access Index to reach 55%, almost reaching our 56% target.</p> <p>On target with 3 quality candidates entering the pipeline and above target with 4 clinical Proof of Concept Results (vs a target of 3).</p> <p>Reaching a level of 99.3%, we exceeded our target of 99% of products "On time and In full" (OTIF) at the customer point of delivery – securing supply of our products with no stock out for our patients.</p>

Performance measure	2024 CEO performance against key priority areas
Value for our People (MET OVERALL)	<p>Employee engagement remained high, at 76%, exceeding the level of 74% in 2024 (which was our goal) and our employee survey also demonstrated that employees feel a strong sense of purpose in their roles at UCB.</p> <p>We determined that there were substantial efforts toward our Diversity, Equity, and Inclusion-related ambitions. Our appraisal of such efforts was informed by the Company's progress toward its aspiration to have 42% and 45% representation of women on its executive team by 2024 and 2025, respectively. As of 2024, the percentage of women executives was 41.3%. The Company's efforts toward its 45% aspirational goal will remain a focus for 2025.</p>
Value for the Planet (PROGRESS MADE)	<p>Our Ethical Mindset scores improved further (82.7% vs 81.8% in 2023), with the target achieved.</p> <p>The HSWB index target was not met, as explained in the introduction to this section. The negative modifier was triggered, based on the threshold of 80% in place, reducing the bonus of the CEO and Executive Committee and is therefore not aggregated here.</p> <p>We advanced well on our efforts to reduce our environmental footprint while obtaining SBTi validation for our Net-zero targets.</p> <p>In our efforts to progress towards having medicines with low environmental impact, 13 out of 19 products saw an improvement on our internal rating, below our target of 100%.</p> <p>We made good progress in reducing our Scope 1, 2 and 3 GHG emissions (excluding category 3.1) compared to our 2019 baseline mainly due to our energy usage reduction and the transition to renewable energy.</p> <p>We reached 70% of existing suppliers (category 3.1) committed to Science Based Targets.</p>
Other goals (ON TRACK)	<p>Several focus goals are discussed in the performance highlights of the Integrated Annual Report. A key achievement was the transformation of UCB's operating model with a view to better aligning the organization to key stakeholders in our ecosystem as we enter a decade of growth. This was accompanied by a re-alignment of the culture and ways of working, with a renewed focus on leadership accountability and evolution of our governance models.</p>

Overall, we believe that in 2024 UCB made great progress 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 € 5,041,112.

LTI ("Multi-Year Variable")

In 2024, the CEO and Executive Committee members were awarded an LTI grant between the LTI target and the maximum policy value.

A) LTI Granted in 2024

The table below details the number of **stock options** and **performance shares** that were granted in 2024:

Incumbent Name – Position	Stock Options					Performance Shares					Total Value at Grant
	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		
Jean-Christophe Tellier – CEO	37,876	01-Jan-28	109.8	3045	€ 1,153,324	28,158	01-Apr-27	95.59	€ 2,691,623	€ 3,844,947	
Emmanuel Caeymaex	10,393	01-Jan-28	109.8	3045	€ 316,467	7,726	01-Apr-27	95.59	€ 738,528	€ 1,054,995	
Fiona du Monceau	7,727	01-Jan-28	109.8	3045	€ 235,287	5,744	01-Apr-27	95.59	€ 549,069	€ 784,356	
Sandrine Dufour	12,582	01-Jan-28	109.8	3045	€ 383,122	9,354	01-Apr-27	95.59	€ 894,149	€ 1,277,271	
Jean-Luc Fleurial	8,289	01-Jan-28	109.8	3045	€ 252,400	6,162	01-Apr-27	95.59	€ 589,026	€ 841,426	
Alistair Henry ³											
Iris Loew-Friedrich	9,795	01-Apr-27	109.8	3045	€ 298,258	7,282	01-Apr-27	95.59	€ 696,086	€ 994,344	
Kirsten Lund-Jurgensen	8,473	01-Apr-27	114.4	3045	€ 258,003	6,299	01-Apr-27	95.59	€ 602,121	€ 860,124	
Dhavalkumar Patel ⁴	12,927	01-Apr-27	114.4	3045	€ 393,627	9,610	01-Apr-27	95.59	€ 918,620	€ 1,312,247	
Denelle Waynick Johnson	9,281	01-Apr-27	114.4	3045	€ 282,606	6,899	01-Apr-27	95.59	€ 659,475	€ 942,082	

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 Alistair Henry joined the Executive Committee after the April 1, 2024 grant.

4 Dhavalkumar Patel retired end Q2 2024.

B) LTI Vested in 2024

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				Plan specification
	Grant Date	Vesting date	Number vested (not exercised)	Exercise price	
Jean-Christophe Tellier - CEO	01-Apr-20	01-Jan-24	40,214	76.21	Performance Shares
Emmanuel Caeymaex	01-Apr-20	01-Jan-24	10,966	76.21	Performance Shares
Fiona du Monceau ¹					
Sandrine Dufour ¹					Performance Shares
Jean-Luc Fleurial	01-Apr-20	01-Jan-24	8,695	76.21	Performance Shares
Alistair Henry ⁴					
Iris Löw-Friedrich	01-Apr-21	01-Apr-24	8,514	79.99	Performance Shares
Kirsten Lund-Jurgensen	01-Apr-21	01-Apr-24	6,112	81.12	Performance Shares
Dhavalkumar Patel ⁵	01-Apr-20	01-Jan-24	13,328	76.21	Performance Shares
Denelle Waynick Johnson ⁴					Phantom Performance Shares

1 Fiona du Monceau and Sandrine Dufour joined UCB after the 2020 LTI grant.

2 The 2021 Performance Shares vested at 95% 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.

4 Alistair Henry joined the the Executive Committee after the 2021 LTI grant and Denelle Waynick Johnson joined UCB after the 2021 LTI grant.

5 Dhavalkumar Patel retired in Q2 2024. The Performance Shares granted in 2019, 2022 and 2023 vested in cash, reduced pro rata temporis as per Plan rules. According to the 2024 Performance Shares Plan rules, some Performance Shares were forfeited based on the pro rata temporis reduction. The remaining 2024 Performance Shares will vest on the original vesting date (April 1, 2027), contingent on the company performance against defined metrics.

Performance shares					
Award date	Vesting date	Performance period	Total number of shares vested ²	Share market value upon vesting ³	Total value upon vesting (€)
01-Apr-21	01-Apr-24	2021-2023	23,115	113.65	2,627,020
01-Apr-21	01-Apr-24	2021-2023	6,483	113.65	736,793
01-Apr-21	01-Apr-24	2021-2023	6,162	113.65	700,311
01-Apr-21	01-Apr-24	2021-2023	5,024	113.65	570,978
01-Apr-21	01-Apr-24	2021-2023	6,454	112.9	728,657
01-Apr-21	01-Apr-24	2021-2023	4,634	113.65	526,654
01-Apr-21	01-Apr-24	2021-2023	6,942	113.65	788,958
01-Apr-22	01-Apr-25	2022-2024	4,648	138.08	641,796
01-Apr-23	01-Apr-26	2023-2025	3,213	138.08	443,651
01-Oct-19	01-Oct-24	2019-2024	6,650	138.08	918,232

Performance shares vested in April 2024 in relation to the April 2021 grant. The vesting of those performance shares was subject to three-year performance against the following criteria for the years 2020 - 2022:

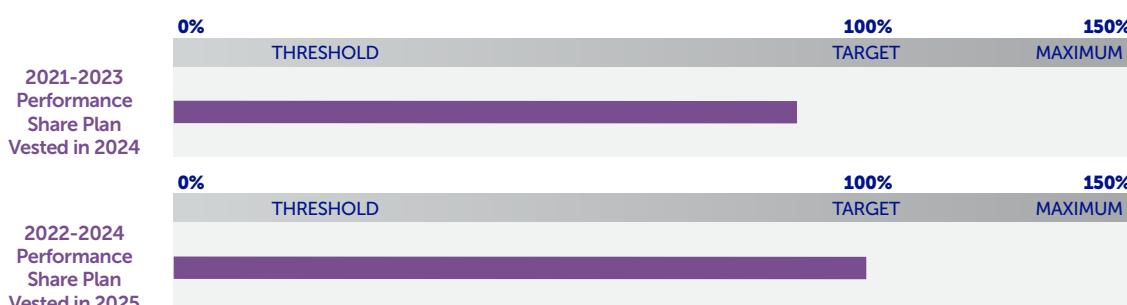
- **Adjusted Cumulative Operating Cashflow (50% weighting)**
- **Compounded Annual Revenue Growth (50% weighting)**

As reported in the 2023 remuneration report, for the Performance Share Plan 2021-2023, 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 2021-2023 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 2023, it was proposed that if the final payout would be over 100%, a cap would be placed on payout at 100% for the Executive Committee.

While the restated targets were met, an overall payout level of 95% was recommended by the Board of Directors, to better align the plan outcome to the shareholder experience over the performance period.

The targets that were set are commercially sensitive, especially in the early launch phase of BIMZELX® in the U.S. and therefore this information is not disclosed. We believe it is in the interest of our stakeholders to protect the launch of our new products in a highly competitive environment.



C) LTI Vesting in 2025

The 2022-2024 Performance Share Plan (vesting in April 2025 and reportable in the 2025 Remuneration Report) had three metrics. Performance against both financial measures (i.e. Adjusted Cumulative Operating Cashflow and Compounded Annual Revenue Growth) significantly exceeded target. The stretched threshold set in 2022 for 2024 for the Patient Access metric in the plan was not met. Overall, the plan would have vested at 121.5%, however, for the CEO and Executive Committee, as agreed with our shareholders when re-stating the targets, the overall payout is capped at 100%.

Metric	Weight	Expected Payout
Financial	90%	
Compounded Annual Revenue Growth	45%	150%
Adjusted Cumulative Operating Cashflow	45%	120%
Extra-Financial	10%	
Access	10%	0%
	Overall Payout	121.5%
	Capped for CEO and Executive Committee	100%

D) LTI Forfeited in 2024

The below stock options and performance shares granted to the Executive Committee members in previous years were forfeited in 2024:

	Plan specification	Award date	Number of awards forfeited	Date forfeited
Dhavalkumar Patel ¹	Performance Shares	01-Apr-22	1,549	30/06/2024
Dhavalkumar Patel ¹	Performance Shares	01-Apr-23	4,497	30/06/2024
Dhavalkumar Patel ²	Performance Shares	01-Apr-24	8,809	30/06/2024
Dhavalkumar Patel ¹	Phantom Performance Shares	01-Oct-19	350	30/06/2024

C. Extraordinary Items



Termination payments

There were no termination payments made in 2024.

Sign-on fees

There were no sign-on fees awarded in 2024.

D. Pension expense



Incumbent Name – Position

Jean-Christophe Tellier – CEO

Other Members of the Executive Committee

Pension Expense

€ 422,771

€ 863,742

For details of the applicable pension plans, see Application of Remuneration Policy section.

¹ Dhavalkumar Patel retired end Q2 2024. The Performance Shares granted in 2019, 2022 and 2023 vested in cash, reduced pro rata temporis as per the Performance Shares Plan rules.

² Per the 2024 Performance Shares Plan rules, a number of Performance Shares forfeited based on the pro rata temporis rule. The remaining 2024 Performance Shares will vest on the original vesting date (April 1, 2027), contingent on the company performance against defined metrics.

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.

	2020	2021	2022	2023	2024
Remuneration of the Board	€ 1,457,500	€ 1,690,833	€ 1,771,822	€ 1,676,333	€ 1,891,265
Change year on year (YoY)	-4.30%	16.00%	4.80%	-5.40%	12.80%
Remuneration of CEO¹	€ 6,832,748	€ 6,244,384	€ 5,808,530	€ 4,199,791	€ 6,793,643
Change year on year (YoY)	17.5%	-8.6%	-7.0%	-27.7%	61.8%
Remuneration of members of the Executive Committee²	€ 19,049,904	€ 16,953,966	€ 16,725,716	€ 13,838,749	€ 19,774,268
Change YoY	-23.2%	-11.0%	-1.3%	-17.3%	42.9%
Company Performance					
Revenue (Change YoY)					
at real rate	9%	8%	-4%	-6%	17%
at constant rate	8%	10%	-7%	-5%	19%
Adj. EBITDA (Change YoY)					
at real rate	1%	14%	-23%	7%	9%
at constant rate	-4%	21%	-21%	-1%	18%
Total Remuneration of employees (in EUR Millions)	€ 1,180	€ 1,382	€ 1,491	€ 1,510	€ 1,836
FTE	€ 7,899	€ 8,431	€ 8,546	€ 8,745	€ 9,299
Average cost per FTE (IFRS)	€ 149,392	€ 163,922	€ 174,459	€ 172,670	€ 198,938
Change YoY	-5.06%	9.73%	6.43%	-1.03%	15.21%

Total Remuneration of CEO versus Lowest Remunerated Employee

The below table shows a comparison of the 2024 remuneration of our CEO (in €), to the 2024 remuneration of the lowest paid fulltime 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.

	2024
Ratio of Total Remuneration of CEO versus Lowest Remunerated Employee	1:95

F. CEO and Executive Committee Share-based Remuneration

Shareholding Guidelines

In 2021 UCB implemented shareholding guidelines for its CEO and Executive Committee members. 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, 2024).

1. Board fees are reported as part of the total remuneration of CEO.

2. 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.

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).

The main conditions of the share option plans					
Incumbent name	Plan specification	Grant date	Vesting date	Exercise period	Strike price (€)
Jean-Christophe Tellier – CEO	Stock Options	01-Apr-14	01-Apr-17	7 years	58.12
		01-Apr-15	01-Jan-19	6.25 years	67.35
		01-Apr-16	01-Jan-20	6.25 years	67.24
		01-Apr-17	01-Jan-21	6.25 years	70.26
		01-Apr-18	01-Jan-22	6.25 years	66.18
		01-Apr-19	01-Jan-23	6.25 years	76.09
		01-Apr-20	01-Jan-24	6.25 years	76.21
		01-Apr-21	01-Jan-25	6.25 years	79.99
		01-Apr-22	01-Jan-26	6.25 years	102.04
		01-Apr-23	01-Jan-27	6.25 years	79.97
		01-Apr-24	01-Jan-28	6.25 years	109.80
Emmanuel Caeymaex	Stock Options	01-Apr-15	01-Jan-19	6.25 years	67.35
		01-Apr-16	01-Jan-20	6.25 years	67.24
		01-Apr-17	01-Jan-21	6.25 years	70.26
		01-Apr-18	01-Jan-22	6.25 years	66.18
		01-Apr-19	01-Jan-23	6.25 years	76.09
		01-Apr-20	01-Jan-24	6.25 years	76.21
		01-Apr-21	01-Jan-25	6.25 years	79.99
		01-Apr-22	01-Jan-26	6.25 years	102.04
		01-Apr-23	01-Jan-27	6.25 years	79.97
		01-Apr-24	01-Jan-28	6.25 years	109.80
Fiona du Monceau	Stock Options	01-Apr-24	01-Jan-28	6.25 years	109.80
Sandrine Dufour	Stock Options	01-Apr-21	01-Jan-25	6.25 years	79.99
		01-Apr-22	01-Jan-26	6.25 years	102.04
		01-Apr-23	01-Jan-27	6.25 years	79.97
		01-Apr-24	01-Jan-28	6.25 years	109.80
Jean-Luc Fleurial	Stock Options	01-Apr-18	01-Jan-22	6.25 years	66.18
		01-Apr-19	01-Jan-23	6.25 years	76.09
		01-Apr-20	01-Jan-24	6.25 years	76.21
		01-Apr-21	01-Jan-25	6.25 years	79.99
		01-Apr-22	01-Jan-26	6.25 years	102.04
		01-Apr-23	01-Jan-27	6.25 years	79.97
		01-Apr-24	01-Jan-28	6.25 years	109.80
Alistair Henry ⁴	Stock Options	01-Apr-14	01-Apr-17	7 years	58.12
Iris Loew-Friedrich	Stock Options	01-Apr-15	01-Apr-18	7 years	67.35
		01-Apr-16	01-Apr-19	7 years	67.24
		01-Apr-17	01-Apr-20	7 years	70.26
		01-Apr-18	01-Apr-21	7 years	66.18
		01-Apr-19	01-Apr-22	7 years	76.09
		01-Apr-20	01-Apr-23	7 years	76.21
		01-Apr-21	01-Apr-24	7 years	79.99
		01-Apr-22	01-Apr-25	7 years	102.04
		01-Apr-23	01-Apr-26	7 years	79.97
		01-Apr-24	01-Apr-27	7 years	109.80

Information regarding the reported financial year

Opening balance	During the year				Closing balance	
	Share options awarded	Share options vested	Share options exercised	Share options unvested	Share options vested but unexercised	
Share options outstanding begin year	Number	Value (€) ¹	Number	Value (€) ^{2,3}		
30,656				30,656		
26,800				26,800		
38,792					38,792	
39,273					39,273	
44,741					44,741	
39,623					39,623	
40,214		40,214	97,318		40,214	
30,490					30,490	
27,892					27,892	
27,369					27,369	
	37,876	1,153,324			37,876	
5,191				5,191		
9,904				9,904		
10,822				8,000		2,822
11,741					11,741	
10,499					10,499	
10,966		10,966	26,538		10,966	
8,551					8,551	
7,937					7,937	
8,011					8,011	
	10,393	316,467			10,393	
	7,727	235,287			7,727	
8,128					8,128	
9,008					9,008	
9,179					9,179	
	12,582	383,122			12,582	
7,519				7519		
8,405						8,405
8,695		8,695	21,042	8,695		
6,626					6,626	
6,211					6,211	
6,329					6,329	
	8,289	252,400			8,289	
15,666				15,666		
15,521				15,521		
14,401				14,401		
12,554				12,554		
14,472				14,460		12
10,739						10,739
11,775						11,775
8,514		8,514	286,581		8,514	
7,699					7,699	
7,054					7,054	
	9,795	298,258			9,795	

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.

The main conditions of the share option plans

Incumbent name	Plan specification	Grant date	Vesting date	Exercise period	Strike price (€)
Kirsten Lund-Jurgensen	Stock Appreciation rights	01-Apr-20	01-Apr-23	7 years	79.00
		01-Apr-21	01-Apr-24	7 years	81.12
		01-Apr-22	01-Apr-25	7 years	108.45
		01-Apr-23	01-Apr-26	7 years	82.44
		01-Apr-24	01-Apr-27	7 years	114.4
Dhavalkumar Patel	Stock Options	01-Apr-18	01-Jan-22	6.25 years	66.18
		01-Apr-19	01-Jan-23	6.25 years	76.09
		01-Apr-20	01-Jan-24	6.25 years	76.21
		01-Apr-21	01-Jan-25	6.25 years	79.99
		01-Apr-22	01-Jan-26	6.25 years	102.04
		01-Apr-23	01-Jan-27	6.25 years	79.97
Denelle Waynick Johnson	Stock Appreciation rights	01-Apr-24	01-Apr-27	7 years	114.40
	Stock Appreciation rights	01-Apr-23	01-Apr-26	7 years	82.44
	Stock Appreciation rights	01-Apr-24	01-Apr-27	7 years	114.40

Information regarding the reported financial year

Opening balance	During the year				Closing balance	
	Share options awarded		Share options vested		Share options exercised	Share options unvested
Share options outstanding begin year	Number	Value (€) ¹	Number	Value (€) ^{2,3}		Share options vested but unexercised
8,617				8,617		
6,112			6,112	198,823	6,112	
5,746						5,746
6,477						6,477
8,473	258,003					8,473
15,273						15,273
14,142						14,142
13,328			13,328	32,254		13,328
9,157						9,157
8,319						8,319
8,315						8,315
12,927	393,627					12,927
6,529						6,529
9,281	282,606					9,281

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.

The main conditions of the performance share plans

Incumbent name	Plan specification	Performance period	Award date	Vesting date
Jean-Christophe Tellier – CEO	Performance Shares	2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
		2024-2026	01-Apr-24	01-Apr-27
Emmanuel Caeymaex	Performance Shares	2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
		2024-2026	01-Apr-24	01-Apr-27
Fiona du Monceau	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Sandrine Dufour	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Jean-Luc Fleurial	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Alistair Henry ⁴	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Iris Loew-Friedrich	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Kirsten Lund-Jurgensen	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Dhavalkumar Patel ⁵	Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2021-2023	01-Apr-21	01-Apr-24
		2022-2024	01-Apr-22	01-Apr-25
		2023-2025	01-Apr-23	01-Apr-26
Denelle Waynick Johnson	Phantom Performance Shares	2024-2026	01-Apr-24	01-Apr-27
		2019-2024	01-Oct-19	01-Oct-24
		2023-2025	01-Apr-23	01-Apr-26
Denelle Waynick Johnson	Performance Shares	2024-2026	01-Apr-24	01-Apr-27

Information regarding the reported financial year

Opening balance	During the year				Closing balance
	Shares awarded		Shares vested		
Performance shares outstanding – begin year	Number	Value (€) ¹	Number	Value (€) ^{2,3}	Subject to Performance Conditions – unvested
24,332			23,115	2,627,020	0
20,778					20,778
25,378					25,378
	28,158	2,691,623			28,158
6,824			6,483	736,793	0
5,913					5,913
7,428					7,428
	7,726	738,528			7,726
5,744		549,069			5,744
6,486			6,162	700,311	0
6,711					6,711
8,512					8,512
	9,354	894,149			9,354
5,288			5,024	570,978	0
4,627					4,627
5,869					5,869
	6,162	589,026			6,162
6,794			6,454	728,657	0
5,735					5,735
6,541					6,541
	7,282	696,086			7,282
4,878			4,634	526,654	0
4,281					4,281
6,006					6,006
	6,299	602,121			6,299
7,307			6,942	788,958	0
6,197			4,648	641,796	0
7,710			3,213	443,651	0
	9,610	918,620			801
7,000			6,650	918,232	0
6,054					6,054
	6,899	659,475			6,899

¹ Binomial value of the Performance Shares on April 1, 2024. 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 Loew-Friedrich, the valuation is based on the low price on the vesting date in accordance with the German legislation.

⁴ Alistair Henry joined the Executive Committee after the April 1, 2024 grant.

⁵ Dhavalkumar Patel retired in Q2 2024. The Phantom Performance Shares granted in 2019 vested in cash reduced pro rata temporis as defined in the 2019 Performance Shares Plan rules. The Performance Shares granted in 2022 and 2023 vested in cash reduced pro rata temporis as defined in the 2022 and 2023 Performance Shares Plan rules. As defined in the 2024 Performance Shares Plan rules, a number of Performance Shares forfeited based on the reduction pro rata temporis rule. The 2024 Performance Shares which did not forfeit, will vest on the original vesting date (April 1, 2027) depending upon company performance against defined metrics.

2024 Remuneration of Non-Executive Directors

The following table sets out the remuneration received by each Non-Executive Director in 2024. This includes the fixed annual payment for Board and Committee memberships, the attendance fees per Board meeting, and any travel allowances paid.

Remuneration Directors	Remuneration as Director			Remuneration as Committee member			Total
	Attendance rate (6 meetings)	Fixed remuneration as Director	Board attendance fees	Travel Allowance	Audit Committee	GNCC	
Jonathan Peacock Chair and Chair of Audit Committee ¹	6/6	€ 330,000		€ 45,000	€ 15,000		€ 390,000
Charles-Antoine Janssen Vice Chair ²	6/6	€ 111,913	€ 8,500		€ 4,549	€ 13,563	€ 138,525
Fiona du Monceau Vice Chair and Chair of the GNCC ³	1/1	€ 24,262	€ 1,500			€ 7,077	€ 32,839
Jean-Christophe Tellier Executive Director	6/6	€ 80,000	€ 6,000				€ 86,000
Pierre L. Gurdjian	6/6	€ 80,000	€ 6,000			€ 17,000	€ 103,000
Jan Berger	6/6	€ 80,000	€ 6,000	€ 45,000			€ 131,000
Kay Davies Chair of the Scientific Committee and Chair of the GNCC ⁴	5/6	€ 80,000	€ 5,000		€ 31,361	€ 25,027	€ 141,388
Albrecht De Graeve ⁵	2/2	€ 26,667	€ 2,000				€ 28,667
Susan Gasser	6/6	€ 80,000	€ 6,000			€ 22,500	€ 108,500
Cyril Janssen	6/6	€ 80,000	€ 6,000				€ 86,000
Cédric van Rijckevorsel ⁶	6/6	€ 80,000	€ 6,000		€ 17,951		€ 103,951
Ulf Wiinberg ⁷	6/6	€ 80,000	€ 6,000	€ 45,000		€ 13,563	€ 144,563
Maëlys Castella	6/6	€ 80,000	€ 6,000		€ 22,500		€ 108,500
Nefertiti Greene ⁸	4/4	€ 53,333	€ 4,000	€ 30,000		€ 11,333	€ 98,667
Rodolfo Savitzky ⁹ Chair of Audit Committee	4/4	€ 53,333	€ 4,000		€ 30,000		€ 87,333
Dolca Thomas ¹⁰	4/4	€ 53,333	€ 4,000	€ 30,000		€ 15,000	€ 102,333
		€ 1,372,842	€ 77,000			Grand total:	€ 1,891,265

1 Chair of Audit Committee until April 24 2024 AGM

2 Becomes Vice-Chair of the Board, joins GNCC, leaves Audit Committee on March 15 2024

3 Steps down as Vice-Chair of the Board and Chair of GNCC on March 15 2024

4 Becomes Chair of GNCC, steps down as Chair of Scientific Committee, and stays on as a member on March 15 2024

5 Steps down from the Board as of April 24 2024

6 Joins the Audit Committee as of March 15 2024

7 Joins the GNCC as of March 15 2024

8 As of April 25 2024, joins the GNCC

9 As of April 25 2024, becomes Chair of Audit Committee

10 As of April 25 2024, joins the Scientific Committee