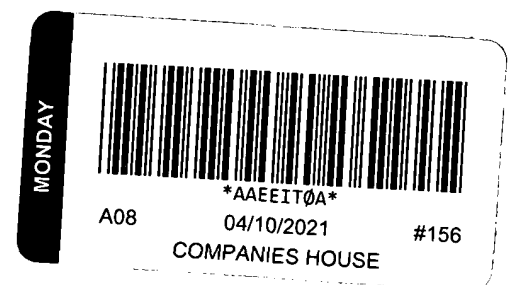


Celltech R&D Limited

Annual Report and Financial Statements for the
year ended 31 December 2020

Company registration number: 01472269



Celltech R&D Limited

CONTENTS

	Page(s):
Strategic Report	2-3
Directors' Report	4-5
Statement of Directors' Responsibilities in Respect of the financial statements	6
Independent Auditors' Report to the Members of Celltech R&D Limited	7-9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the financial statements	13-22

Celltech R&D Limited

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Strategic Report of Celltech R&D Limited (the "Company") for the year ended 31 December 2020, detailing the main factors impacting upon the business during the year and a review of progress.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company, registered number 01472269, is the provision of employees to other Group companies and the Directors believe that the Company will continue in this manner for the foreseeable future.

The Company made a profit for the financial year of £5.9 million (2019: £0.3 million loss), and has net assets of £37.0 million (2019: £49.6 million) at the Balance Sheet date.

PRINCIPAL RISKS AND UNCERTAINTIES

A global risk management policy, applicable for the whole UCB Group and its affiliates worldwide, describes the UCB Group's commitment to provide an effective risk management system across the Group in order to minimise its exposure to risks that could threaten the UCB Group's corporate objectives.

The Board of Directors is responsible for approving the UCB Group's strategy, goals and objectives and overseeing the establishment, implementation and review of the Group's risk management system. The Board of Directors is assisted by the Audit Committee in its responsibility for the appreciation of risk and risk management. The Audit Committee examines on a regular basis the areas where risk could significantly affect the Group's financial situation and reputation and monitors the overall risk management process of the Group.

The Corporate Risk Management Committee, consisting of Executive Committee members and senior management representatives of all business functions and reporting to the Executive Committee, provides strategic leadership that endorses the corporate risk assessment and prioritisation process that drives the establishment of risk mitigation plans within all business functions and operations, supported by a global risk management system to effectively and efficiently assess, report, mitigate and manage actual or potential risk or exposures.

Celltech R&D Limited is part of the UK Group of UCB Companies and as such is included within the global risk management policy.

Brexit uncertainties

In a referendum held on 23 June 2016, the UK resolved to leave the European Union ('EU'). On 31 January 2020, the UK left the EU and entered a transition period until the end of 2020. During this period, the UK government negotiated the terms of the UK's future relationship with the EU, which it concluded on the 24th of December 2020. The full impact of this deal is still unknown and Brexit will create global economic uncertainty, which may affect the Company. However, management continues to monitor this on an ongoing basis.

KEY PERFORMANCE INDICATORS (KPI'S)

Given the straightforward nature of the business and the fact that the Company is not engaged in any trading activities, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

SECTION 172 (1) STATEMENT

The Directors have a duty to promote the success of the Company which is a key consideration when determining the Company's strategy. The Directors ensure they have suitable access to information to allow them to make informed business decisions and the Directors consider whether they possess sufficient information regarding the stakeholder interests which are affected by their actions. In instances when the Directors do not have all the information relevant to a decision, it is important to consider the expertise of others and care is taken to assess the source, quality and quantity of all information available.

Delivering UCB's strategy requires strong mutually beneficial relationships with suppliers, customers, government, National Health Authorities and other partners. The Company seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed and approved by the Board periodically. The Board also reviews and approves UCB's approach to suppliers which is set out by UCB's Global purchasing function. The businesses continuously assess the priorities related to customers and those with whom we do business, and the Board engages with the businesses on these topics, for example, within the context of business strategy updates and investment proposals.

Moreover, the Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information provided from the Purchasing function (on suppliers and supplier contract management topics) to information provided by the businesses (on customers for example, business strategies, projects and investment or divestment proposals).

Celltech R&D Limited
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

SECTION 172 (1) STATEMENT (CONTINUED)

The Directors aim to attract and retain talented employees from diverse backgrounds and industries by building a world-class culture based on integrity, respect and inclusion in which people have opportunities to do purpose-driven work that impacts customers, communities and co-workers globally.

On behalf of the board:

Y Khatri
Director



Date: 27/09/2021

Celltech R&D Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Annual Report and audited Financial Statements of the Company for the year ended 31 December 2020 (referred to as "2020" and "year" throughout the Financial Statements).

FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial risks arising from its operations and UCB Group corporate finance activities. The Group manages, on behalf of the subsidiaries, these financial risks. These financial risks are market risk (including interest rate risk) and liquidity risk.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's Statement of Comprehensive Income. The objective of market risk management is to manage and control market risk exposures. The Group enters into derivative financial instruments and also incurs financial liabilities in order to manage market risk.

Interest rate risk

Changes in interest rates may cause variations in interest income and expenses resulting from interest bearing assets and liabilities. The Group uses interest rate derivatives to manage its interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity risk is managed by the Group. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal circumstances without incurring unacceptable losses or risking damage to the Group reputation. The Group maintains sufficient reserves of cash and readily realizable marketable securities to meet its liquidity requirements at all times. In addition the Group has certain unutilized revolving committed facilities at its disposal.

FUTURE DEVELOPMENTS

UCB Celltech (the UK establishment of UCB Pharma SA), will undergo a transfer, within the UCB group of companies. All of its research and development (R&D) activities will be transferred to UCB Biopharma UK (a newly formed UK establishment of UCB Biopharma SRL). As a result of this transfer Celltech R&D Limited will provide workers to UCB Biopharma UK as well as UCB Celltech going forward.

EMPLOYEE ENGAGEMENT

In 2020 the UK Company employed 585 (2019: 530) staff, for further detail see note 5.

The UCB Group measures employee engagement through "UCB Voices", our internal global employee engagement survey which runs on a bi-annual basis and "Pulse" which is run in between years to get timely feedback on specific focus areas, to gauge whether or not initiatives that have been put in place following UCB Voices are effective.

In 2020, we ran a global UCB Voices survey to obtain feedback on our strategy, confidence in the future, our feedback culture and our commitment to Diversity, Equity and Inclusion. This also coincided with the emergence of the Coronavirus pandemic in the UK and provided insight into the early impact on our colleagues.

We were very encouraged by an employee engagement score of 87% within an uncertain environment.

Key highlights from the 2020 UCB Voices survey were; pride in working for UCB remains high and increased from 87% in our last Voices survey to 93% in 2020; 87% of our employees strongly believe that UCB fosters diversity and inclusion. Areas for improvement included timely decision making (29% favourable) and awareness of learning and development opportunities.

In 2020, we made significant efforts to widen our wellbeing support and offered access to regular wellbeing sessions spanning mindfulness, resilience and physical exercise. In addition, we partnered with our Occupational Health Teams to provide our teams with confidential access to trained counsellors in support of their mental health through an evolving crisis. Against the backdrop of growing unrest relating to social injustices globally, we tailored our Diversity & inclusion agenda to include focused trainings on Unconscious Bias and the importance of standing as allies to those facing unjust levels of adversity.

In October 2020, the UK leadership team announced the acquisition of an exciting new UK site in Windlesham in the summer of 2020. Whilst in early stages of planning, the full move of UCB Pharma staff is anticipated by 2024. JC Tellier has defined the site as supporting not only UCB's future drug discovery ambitions and commitment to the UK, but also providing an environment which supports the physical and mental wellbeing of our people.

SUPPLIERS, CUSTOMERS AND OTHERS

In the Strategic report, within the Section 172 (1) Statement on pages "2&3", the Directors have summarised how they have engaged with suppliers, customers and others in a business relationship.

Celltech R&D Limited
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ORGANISATIONAL CULTURE AND CAPABILITY

Following the implementation of our Patient Value Strategy in previous years, we are now seeing this beginning to embed across the Company and is now an important part of our culture. 83% of employees believe strongly in the Patient Value Strategy, a notable improvement over the previous years which shows that communication, workshops and other initiatives have been effective.

We will continue the good progress made in this area in 2021 in support of our journey to become the patient-preferred Biopharma. Creating value for patients is the core of our inspiration, determines our actions, behaviours and decisions every day.

There is a high level of commitment from our Executive Committee to ensure that everyone working at UCB understands our patients and the eco-system better therefore enabling employees to create maximum value for patients.

DIRECTORS

The Directors, who held office during the year and up to the date of signing the Financial Statements, unless otherwise stated, are listed below:

M G Hardy (Company Secretary and a Director)
Y Khatri
D Coombes (resigned 1st January 2021)
C Brading (appointed 1st January 2021)

DIVIDENDS

During the year the Company paid dividends of £nil (2019: £nil) in respect of the year ended 31 December 2020.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

POST BALANCE SHEET EVENTS

UCB Celltech (the UK establishment of UCB Pharma SA), will undergo a transfer, within the UCB group of companies. All of its research and development (R&D) activities will be transferred to UCB Biopharma UK (a newly formed UK establishment of UCB Biopharma SRL). As a result of this transfer Celltech R&D Limited will provide workers to UCB Biopharma UK as well as UCB Celltech going forward.

STREAMLINED ENERGY AND CARBON REPORTING

There is no energy usage or associated greenhouse gas (GHG) emissions related to the activities financially controlled by the Company that are mandatory to be reported under the Streamlined Energy and Carbon Reporting (SECR) requirements for the financial year 1st January to 31st December 2020.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board:

Y Khatri
Director



208 Bath Road
Slough
Berkshire
SL1 3WE

Date: 27/09/2021

Celltech R&D Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with the applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board:



Y Khatri
Director

208 Bath Road
Slough
Berkshire
SL1 3WE

Date: 27/09/2021

Independent auditors' report to the members of Celltech R&D Limited

Report on the audit of the financial statements

Opinion

In our opinion, Celltech R&D Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Celltech R&D Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the members of Celltech R&D Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, employment regulation and other legislation specific to the industry in which the company operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to share based payments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

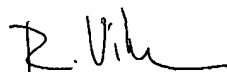
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
27 September 2021

Celltech R&D Limited
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	Amended 2019 £'000
Turnover	3	71,910	62,869
Administrative expenses		(71,825)	(62,784)
Operating profit	4	85	85
Interest receivable and similar income	6	114	214
Interest payable and similar expenses	7	(8)	-
Profit before taxation		191	299
Tax on profit	8	5,708	(573)
Profit/(loss) for the financial year		5,899	(274)
Total other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		5,899	(274)

The notes on pages 13 to 22 form an integral part of these Financial Statements.

All results derive from continuing operations.

There is no material difference between the profit before taxation and the total comprehensive income/(loss) for the year stated above and their historical cost equivalents.

Celltech R&D Limited
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £'000	Amended 2019 £'000
Current assets			
Debtors	9	39,487	55,601
Cash at bank and in hand		513	494
		<u>40,000</u>	<u>56,095</u>
Creditors : amounts falling due within one year	10	(3,038)	(6,485)
Net current assets		<u>36,962</u>	<u>49,610</u>
Net assets		<u>36,962</u>	<u>49,610</u>
Capital and reserves			
Called up share capital	12	18,594	18,594
Share premium account		9,048	9,048
Profit and loss account		9,320	21,968
		<u>36,962</u>	<u>49,610</u>
Total Shareholders' funds		<u>36,962</u>	<u>49,610</u>

The notes on pages 13 to 22 form part of these Financial Statements.

The Financial Statements on pages 10 to 22 were approved by the Board of Directors on 27/09/2021 and signed on its behalf by:



Y Khatri
Director

COMPANY REGISTERED NUMBER 01472269

Celltech R&D Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' funds £'000
Balance at 1 January 2019	18,594	9,048	18,980	46,622
Total comprehensive loss for the year	-	-	(274)	(274)
Loss for the financial year	-	-	(274)	(274)
Total comprehensive loss for the year	-	-	(274)	(274)
Transactions with owners, recorded directly in equity				
Equity-settled share based payments	-	-	4,453	4,453
Deferred tax on equity-settled share based payments	-	-	(1,191)	(1,191)
Total transactions with owners, recognised directly in equity	-	-	3,262	3,262
Balance at 31 December 2019 and 1 January 2020	18,594	9,048	21,968	49,610
Total comprehensive income for the year	-	-	5,899	5,899
Profit for the financial year	-	-	5,899	5,899
Total comprehensive income for the year	-	-	5,899	5,899
Transactions with owners, recorded directly in equity				
Equity-settled share based payments	-	-	6,031	6,031
Parent company share based payment recharge	-	-	(26,165)	(26,165)
Deferred tax on equity-settled share based payments	-	-	1,587	1,587
Total transactions with owners, recognised directly in equity	-	-	(18,547)	(18,547)
Balance at 31 December 2020	18,594	9,048	9,320	36,962

The notes on pages 13 to 22 form part of these Financial Statements.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

Celltech R&D Limited is a private company limited by shares and is incorporated, domiciled and registered in Berkshire, United Kingdom. The principal activity of the Company is the provision of employees to other Group companies and the Directors believe that the Company will continue this manner for the foreseeable future. The registered number is 01472269 and the registered address is 208 Bath Road, Slough, Berkshire, SL1 3WE.

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, UCB S.A. includes the Company in its consolidated Financial Statements. The consolidated Financial Statements of UCB S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS1 to present a third balance sheet where comparatives have been restated;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- with respect to IFRS 15 disclosure exemptions from the second sentence of paragraph 110, and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.

As the consolidated Financial Statements of UCB S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain share-based payment disclosures required by IFRS.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements. Details of amendments to prior period figures are detailed in note 16.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

ACCOUNTING CONVENTION

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

GOING CONCERN

The Directors consider that the Company has adequate resources to continue in business in the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Financial Statements.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

TURNOVER

Turnover is derived from recharging employee's services to other group entities, excluding value added tax. Turnover is recognised when performance obligations have been satisfied and for the Company this when the service has been provided. Turnover relates to the recharging of employee services to other group companies.

A debtor is recognised when the services are recharged as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

INTEREST RECEIVABLE AND PAYABLE

Interest receivable and payable are recognised on an accruals basis.

DIVIDENDS

Dividends receivable are recognised at the date on which their payment becomes irrevocable. Dividend distributions to the Company shareholders are recognised in the period in which the dividends are approved by the shareholders.

FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling on the Balance Sheet date and the gains or losses arising on translation are dealt with through the Statement of Comprehensive Income in the year in which they arise. Foreign currency differences are recognised within finance income or expense.

FINANCIAL INSTRUMENTS

i) Recognition and initial measurement

Trade debtors are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

The Company's financial assets include intercompany loans and cash, classified as measured at amortised cost and investments in subsidiaries carried at cost less impairment.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

ii) Classification and subsequent measurement (continued)

b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

DEFERRED TAXATION

Deferred taxation is provided on timing differences that have originated but not reversed by the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which the asset can be utilised.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is measured on an undiscounted basis.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (CONTINUED)

EMPLOYEE BENEFITS

The Company participates in contributory and non-contributory defined benefit and defined contribution pension schemes covering the majority of its employees.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the year during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's employees are members of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is another member of the group. The Company then recognises a cost equal to its contribution payable for the period. Contributions are paid to the schemes in accordance with the recommendations of independent actuaries.

Share-based payment transactions

The Company participates in the holding company's stock option plan and share award plan, both of which are equity-settled. The services rendered by the employees as consideration for stock options are recognised as an expense with a corresponding entry to equity. The expense corresponds to the fair value of the stock option granted and is charged to operating profit on a straight-line basis over the vesting period of the plan. The fair value of stock options granted is measured at the grant date using the Black-Scholes valuation model taking into account the expected life and cancellation rate of the options. At each Balance Sheet date, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the Statement of Comprehensive Income, and a corresponding adjustment to equity over the remaining vesting period. National insurance (NI) is recognized on share-based payments based on awards outstanding at the end of the period.

NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other debtors.

To measure the expected credit losses, trade and other debtors have been grouped based on shared credit risk characteristics and the days past due.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Tax positions

The Company operates in complex legal and tax regulatory environments. The income tax positions taken are considered by the Company to be supportable and are intended to withstand challenge from tax authorities. However, it is accepted that some of the positions are uncertain and include interpretations of complex tax laws as well as transfer pricing considerations which could be disputed by tax authorities. A liability is recorded for each item that is not probable of being sustained on examination by the tax authorities based on all relevant information. The liability is calculated by the entity as the single best estimate of the current tax it expects to pay. These estimates are based on facts and circumstances existing at the end of the reporting period. The tax liability and income tax expense include penalties and late payment interests arising from tax disputes.

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be used.

3 TURNOVER

	2020	Amended
	£'000	2019
		£'000
<i>Turnover by destination</i>		
United Kingdom	71,910	62,869

All turnover is derived from one class of business at a point in time, being the recharging employee's services to other entities. Following the adoption of IFRS 15, the disaggregation shown above is still appropriate with no reclassification required.

4 OPERATING PROFIT

In 2020 auditors' remuneration for the statutory audit of Celltech R&D Limited was £8,000 (2019: £8,000).

None of the Directors received nor were due remuneration from the Company during the year (2019 : £nil).

The emoluments of the Directors were paid by another UCB group company. The Directors' services to this company are of a non-executive nature. Accordingly, the Statement of Comprehensive Income includes no emoluments in respect of the Directors (2019: £nil).

5 STAFF NUMBERS AND COSTS

The average monthly number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	2020	2019
	Number	Number
Sales and marketing, administration and distribution	144	141
Medical, research and development	441	389
	585	530

The aggregate payroll costs of these persons were as follows:

	2020	Amended
	£'000	2019
		£'000
Wages and salaries	47,294	41,239
Social security costs	7,783	7,216
Other pension costs (see note 13)	10,701	9,861
Cost of employee share schemes (see note 13)	6,031	4,453
	71,809	62,769

Included in payroll costs is an expense of £6,030,712 (2019: £4,453,423) for transactions accounted for as equity-settled share-based payment transactions.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £'000	2019 £'000
Bank interest receivable	-	2
Interest receivable from group undertakings	114	191
Foreign exchange gain	-	21
	<u>114</u>	<u>214</u>

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £'000	2019 £'000
Interest payable to group undertakings	2	-
Foreign exchange losses	6	-
	<u>8</u>	<u>-</u>

8 TAX ON PROFIT

Recognised in the Statement of Comprehensive Income

	2020 £'000	2019 £'000
Current tax		
UK corporation tax on profits of the year at 19% (2019: 19%)	(1,290)	(188)
Adjustments in respect of prior years	(3,543)	390
	<u>(4,833)</u>	<u>202</u>
Deferred tax		
Origination and reversal of temporary difference	(875)	371
	<u>(875)</u>	<u>371</u>
Total deferred tax		
	<u>(875)</u>	<u>371</u>
Tax on profit	<u>(5,708)</u>	<u>573</u>

Factors affecting the tax (income)/expense

The tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the United Kingdom 19% (2019: 19%). The differences are explained below:

Reconciliation of standard tax rate

	2020 £'000	2019 £'000
Profit/(loss) for the financial year	5,899	(274)
Total tax (credit)/expense	<u>(5,708)</u>	<u>573</u>
Profit before taxation	191	299
Tax using the UK corporation tax rate 19% (2019: 19%)	36	57
Effects of:		
Other	(875)	371
Income not deductible for tax purposes	(1,326)	(245)
Adjustments in respect of prior years	(3,543)	390
Total tax (credit)/expense	<u>(5,708)</u>	<u>573</u>

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 TAX ON PROFIT (CONTINUED)

Factors that may affect future tax charges

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. The deferred tax asset at balance sheet date has been calculated at 19% (2019: 17%).

An intention to increase the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was announced in the UK Budget on 3 March 2021. Deferred taxes have been measured using appropriate rates substantively enacted at the balance sheet date.

9 DEBTORS

	2020 £'000	Amended 2019 £'000
Amounts owed by group undertakings	32,332	52,212
Other debtors	1,306	2
Deferred tax assets (see note 11)	5,849	3,387
	39,487	55,601

Amounts owed by group undertakings are unsecured and are repayable on demand. £12,331,566 (2019: £39,289,878) is interest free and £20,000,000 (2019: £12,922,034) bears interest at GBP LIBOR 1 month at 0.24% (2019: 0.10%).

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	Amended 2019 £'000
Amounts owed to group undertakings	3	175
Other creditors	-	78
Corporation tax	-	3,635
Accruals and deferred income	3,035	2,597
	3,038	6,485

11 DEFERRED TAX ASSETS

Recognised deferred tax assets are attributable to the following:

	2020 £'000	2019 £'000
Share - based payments	5,849	3,387
	5,849	3,387

Movement in deferred tax during the year:

	1 January 2020 £'000	Recognised in income £'000	Recognised in equity £'000	31 December 2020 £'000
Share - based payments	3,387	875	1,587	5,849

Movement in deferred tax during the year:

	1 January 2019 £'000	Recognised in income £'000	Recognised in equity £'000	31 December 2019 £'000
Share - based payments	4,949	(371)	(1,191)	3,387

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 CALLED UP SHARE CAPITAL

Share capital	2020 £'000	2019 £'000
Allotted, called up and fully paid		
18,593,783 (2019: 18,593,783) Ordinary shares of £1 at 1 January and 31 December	18,594	18,594

Dividends

The following dividends were recognised during the year:

	2020 £'000	2019 £'000
Equity – Ordinary		
Final dividend paid £nil per £nil share (2019: £ nil per £nil share)	-	-

13 EMPLOYEE BENEFITS

Pension schemes

The Company is a participating employer of the Celltech Pension and Life Assurance Scheme (CP&LAS) which is constituted through a separate independent trust and is contributory, funded, and the benefits of which are based on final pensionable pay.

The Company accounts for the scheme as if it were a defined contribution scheme, as management have decided not to put a policy in place to allocate the deficit to participating employers. Consequently, the Company will continue to recognise the contributions paid into the scheme over the financial year as an expense item in the Statement of Comprehensive Income.

The Company also participates in defined contribution schemes.

Total pension charges for the Company for the year were £5.2 million (2019: £5.2 million) for defined benefit schemes and £5.5 million (2019: £4.7 million) for defined contribution schemes (see also note 5). There were no material contributions outstanding to any of the schemes at either year-end.

The Company's contributions for the defined benefit scheme are assessed on a triennial basis, in accordance with the advice of a qualified actuary using the projected unit method. The contributions are determined on the basis of long-term funding assumptions and are set at a level to meet the future benefit accrual and eliminate any funding surplus or shortfall over the long-term.

Actuarial Valuations

CP&LAS - the last full actuarial valuation of this scheme has been updated in accordance with IAS 19 to 31 December 2017 by a qualified independent actuary.

Celltech Group Limited is the principal employer of the Celltech pension and life assurance scheme and is fully disclosed in their financial statements.

The market value of assets were £241.9 million (2019: £211.8 million) and the present value of scheme liabilities were £281.3 million (2019: £250.9 million) leading to net liabilities of £39.4 million (2019: £39.1 million).

Share based payments

The UCB S. A. Group operates several share based compensation plans, including a stock option plan and a share award plan to compensate employees for services rendered. Both of these plans are equity settled.

The Remuneration Committee granted free shares on UCB S.A. shares to the Executive Committee members, the Senior Executives and the senior and middle management of the UCB Group. The free shares have service conditions attached to them whereby beneficiaries are required to remain in service for three years post grant date. Share awards lapse upon leaving the Group, except upon retirement or death in which case they vest immediately. The beneficiary is not entitled to dividends during the vesting period.

The exercise price of the granted options in 2020 is equal to the lower of the following two values: (i) the average of the closing price of UCB share on Euronext Brussels, during 30 days preceding the offer or (ii) the closing price of the UCB shares on Euronext Brussels the day before the grant.

The options become exercisable after a vesting period of about three years. If the employee leaves the Group, his/her options lapse upon expiry of a period of six months, except if taxes have been prepaid. The Group has no obligation to repurchase or settle the options in cash. There are no reload features, the options are not transferable (except in case of death).

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 EMPLOYEE BENEFITS (CONTINUED)

The weighted average share price at the date of exercise of share options exercised during the financial year was €80.17 (2019: €77.50).

The options outstanding at the year-end have an exercise price in the range of €26.72 to €79.00 (2019: €26.72 to €76.56) and weighted average contractual life of 5 years and 1 month.

The weighted average share price at the date of exercise of share award exercised during the financial year was €91.01 (2019: €76.47).

The share awards outstanding at the year-end have an exercise price in the range of €nil to €nil and a weighted average contractual life of 1 year 4 months.

The total expense recognised for the year arising from share based payments are as follows:

	2020 £'000	2019 £'000
Equity settled share based payments	<u>6,031</u>	<u>4,453</u>

During the year, the parent company (UCB SA) has recharged share based payment costs (determined to be equal to the fair value of the options at the grant date) to the Company (2020: £6,030,712). In addition, the parent company has recharged the company for share based payment costs totalling £20,134,327 relating to previous awards in 2020.

14 RELATED PARTY TRANSACTIONS

The Company is exempt, under paragraph 8(k) of FRS 101, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other group undertakings.

There were no other related party transactions in the year.

15 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Celltech Group Limited. The ultimate controlling party is UCB S.A., a company incorporated in Belgium.

The smallest and largest group in which the Company's results are consolidated is that headed by UCB S.A., Allée de la Recherche, 60, Brussels, 1070, Belgium. The consolidated financial statements of UCB S.A can be obtained from the Company secretary at the following address: Celltech Group Limited, 208 Bath Road, Slough, Berkshire, SL1 3WE.

16 PRIOR PERIOD ADJUSTMENTS

The financial statements have been restated via a prior year adjustment to correct an error that arose in 2019. The prior year error relates to national insurance on share based payments previously not recognised. Table below presents the impact of the amendment and a reconciliation of the previously disclosed financial statement line items to the corrected figures disclosed:

	2019 reported £'000	Effect of 2019 reported adjustments £'000	2019 adjusted £'000
Turnover	63,210	(341)	62,869
Administrative expenses	(63,125)	341	(62,784)
Operating profit - continuing	<u>85</u>	<u>-</u>	<u>85</u>
Amounts owed by group undertakings	49,632	2,580	52,212
Accruals and deferred income	(17)	(2,580)	(2,597)

The impact on the balance sheet as at 1 January 2019 was an increase in Accruals and deferred income of £2,921,000 and an increase in amounts due from group undertakings of £2,921,000.

Celltech R&D Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 SUBSEQUENT EVENTS

UCB Celltech (the UK establishment of UCB Pharma SA), will undergo a transfer, within the UCB group of companies. All of its research and development (R&D) activities will be transferred to UCB Biopharma UK (a newly formed UK establishment of UCB Biopharma SRL). As a result of this transfer Celltech R&D Limited will provide workers to UCB Biopharma UK as well as UCB Celltech going forward.