

FINANCIAL STATEMENT
31 December 2024
Unilever Pension Plan OFF (Consolidated accounts)

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	227.022.549,22	214.579.417,61
			A. Surplus	214.957.474,22	202.297.145,61
			B. Solvency margin	12.065.075,00	12.282.272,00
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	498.671.583,43	506.719.801,21
A. Intangible assets	-	-	A. Retirement and death	495.937.243,43	503.236.911,21
B. Tangible assets	-	-	B. Disability	2.734.340,00	3.482.890,00
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	719.865.644,07	712.931.796,13	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	1.319.398,80	1.326.014,42
			A. Pension rights	87.680,27	100.764,88
			B. Fiscal payables	63.729,64	43.115,60
			C. Collateral	-	-
			D. Financial Payables	167.354,77	164.288,80
			E. Others/vendors		
			Vendors	477.479,31	290.477,55
V. Receivables	307.385,16	382.858,74	Accruals	294.495,90	715.113,21
A. Contributions to be received	111.603,96	112.610,70	UL Belgium	228.658,91	12.254,38
1. related to financing plan	111.603,96	112.610,70		-	-
3. related to recovery plans	-	-		-	-
D. Reinsurance	-	-			
F. Other receivables	195.781,20	270.248,04			
Stock exchange orders to be received	47.295,13	11.082,90			
	126.986,07	235.390,00			
	-				
VI. Cash balances	4.545.759,73	7.174.315,47			
KBC Bank + Degroof Petercam	1.688.570,45	3.655.462,39			
Northern Trust + Dutch Mortgage Funding company	549.799,20	1.044.913,34			
Internal balances compartments	0,27	32.017,91			
Mercer account	2.258.843,91	2.419.529,45			
Retention account + suspense account	48.545,90	22.392,38			
VII. Accruals	2.294.742,49	2.136.262,90	V. Accruals	-	-
A. Acquired income	1.425.825,59	1.290.154,62	A. Income to be carried forward	-	-
B. Charges to be carried forward	868.916,90	846.108,28	B. Accrued expenses	-	-
TOTAL	727.013.531,45	722.625.233,24	TOTAL	727.013.531,45	722.625.233,24

Asset value : 724.411.403,80 720.106.111,60
Net asset value : 725.694.132,65 721.299.218,82

Unilever Pension Plan OFF - Consolidated accounts
Profit and Loss accounts 31/12/2024

	Current year	Previous year
I. Technical result (+) (-)	-18.679.164,30	33.825.726,56
A. Contributions (+)	2.479.888,65	695.668,71
1. re financing plan	2.479.888,65	695.668,71
2. re recovery plan	0,00	0,00
B. Exceptional contributions (+)	0,00	0,00
C. Beneficiary payments (-)	19.882.821,79	7.820.439,30
D. Exceptional benefit payments (-)	0,00	0,00
E. Change in the share of insurance and reinsurance companies	0,00	0,00
F. Changes in net guaranteed receivables	0,00	0,00
G. Changes in special receivables(decrease-)	0,00	0,00
H. Changes in receivables related to reinsurances (increase +, decrease-)	0,00	0,00
1. End of year (+)	0,00	0,00
2. Start of year (-)	0,00	0,00
I. Transfer of pension rights (+)(-)	-5.563.596,26	390.814.112,10
1. From pension funds (+)	634.885,80	395.060.659,03
2. To pension funds (-)	6.198.482,06	4.246.546,93
J. Changes in Technical provision	8.048.217,78	-348.381.350,21
a. Changes in Technical provision related to retirement and death	7.299.667,78	-345.010.401,21
1. End of year (-)	495.937.243,43	503.236.911,21
2. Start of year (+)	503.236.911,21	158.226.510,00
b. Changes in Technical provision related to disability	748.550,00	-3.370.949,00
1. End of year (-)	2.734.340,00	3.482.890,00
2. Start of year (+)	3.482.890,00	111.941,00
c. Changes in Technical provision profit shareing (increase +, decrease -)	0,00	0,00
1. End of year (-)	0,00	0,00
2. Start of year (+)	0,00	0,00
d. Changes in Other Technical provision (increase +, decrease -)	0,00	0,00
1. End of year (-)	0,00	0,00
2. Start of year (+)	0,00	0,00
K. Insurance and reinsurance payments (+)	0,00	0,00
L. Insurance and reinsurance premiums written off (-)	0,00	0,00
M. Other technical income (+)	0,00	0,00
N. Other technical costs (-)	3.760.852,68	1.482.264,74
II. Financial results (+)(-)	32.810.809,98	52.450.289,25
A. Income from Financial Fixed assets (+)	0,00	0,00
B. Investment income (+)	22.227.340,01	1.688.201,08
C. Investments costs	5.398.590,61	575.483,15
D. Bank charges (-)	337.485,89	13.941,89
E. Currency results (+)(-)	40.150,54	-445,54
F. Investment gains/losses	16.962.545,57	51.623.540,37
1. Gains (+)	84.302.943,81	56.929.942,26
2. Losses (-)	67.340.398,24	5.306.401,89
G. Other financial income (+)	41.123,22	0,71
H. Other financial costs (-)	724.272,86	271.582,33
III. Operating result (+)(-)	-1.688.514,07	-936.424,01
A. Goods and services (-)	1.167.732,75	522.597,97
B. Depreciation -(+)	0,00	0,00
1. Toewijzing (-)	0,00	0,00
2. Terugname (+)	0,00	0,00
C. Others (-) (+)	-520.781,32	-413.826,04
IV. Write down -(+)	0,00	0,00
A. Increase (-)	0,00	0,00
B. Reversal (+)	0,00	0,00
V. Provision for risks and expenses -(+)	0,00	0,00
A. Increase (-)	0,00	0,00
B. Decrease (+)	0,00	0,00
VI. Exceptional results (+)(-)	0,00	0,00
A. Exceptional income (+)	0,00	
B. Exceptional charges (-)		0,00
VII. Company income taxes -(+)	0,00	0,00
A. Taxes (-)	0,00	0,00
B. Corrections (+)	0,00	0,00
VIII. Result of the year (+)(-)	-12.443.131,61	-85.339.591,80
A. Profit (-)	12.443.131,61	85.339.591,80
B. Loss (+)		

FINANCIAL STATEMENT
31 December 2024
DB Belgium Compartment

Final 18/03/2025

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	169.247.916,22	151.845.557,85
			A. Surplus	163.565.912,22	146.088.557,85
			B. Solvency margin	5.682.004,00	5.757.000,00
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	146.493.143,00	152.905.645,00
A. Intangible assets	-	-	A. Retirement and death	146.215.803,00	152.167.865,00
B. Tangible assets	-	-	B. Disability	277.340,00	737.780,00
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	314.832.468,08	301.222.513,14	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	589.765,66	309.298,24
			A. Pension rights	87.680,27	87.680,27
			B. Fiscal payables	63.729,64	43.115,60
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors		
			Vendors	101.843,82	67.547,46
V. Receivables	21.500,00	23.775,14	Accruals	107.853,02	98.700,53
A. Contributions to be received	-	-	UL Belgium	228.658,91	12.254,38
1. related to financing plan	-	-			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	21.500,00	23.775,14			
Stock exchange orders to be received					
VI. Cash balances	1.476.856,80	3.814.212,81			
KBC Bank + Degroof Petercam	1.198.167,86	3.434.807,33			
Northern Trust + Dutch Mortgage Funding company	104.355,49	312.657,44			
Internal balances compartments	157.153,16	66.748,04			
suspense account	17.180,29				
VII. Accruals	-	-	V. Accruals	-	-
A. Acquired income	-	-	A. Income to be carried forward	-	-
B. Charges to be carried forward	-	-	B. Accrued expenses	-	-
TOTAL	316.330.824,88	305.060.501,09	TOTAL	316.330.824,88	305.060.501,09

Asset value : 316.309.324,88 305.036.725,95
Net asset value : 315.741.059,22 304.751.202,85

Funding : - 207% 192%

DB Belgium Compartment
Profit and Loss accounts 31/12/2024 (1/1 - 31/12)

	Codes	Current year	Previous year
I. Technical result (+) (-)	71/61	-4.996.938,92	-4.184.129,77
A. Contributions (+)	710	235.211,84	247.625,88
1. re financing plan	7101	235.211,84	247.625,88
2. re recovery plan	7102	0,00	0,00
B. Exceptional contributions (+)	711	0,00	0,00
C. Beneficiary payments (-)	610	8.874.270,66	5.718.185,96
D. Exceptional benefit payments (-)	611	0,00	0,00
E. Change in the share of insurance and reinsurance companies	712/612	0,00	0,00
F. Changes in net guaranteed receivables	713/613	0,00	0,00
G. Changes in special receivables(decrease-)	714/(614)	0,00	0,00
H. Changes in receivables related to reinsurances (increase +, decrease-)	715/615	0,00	0,00
1. End of year (+)	715	0,00	0,00
2. Start of year (-)	615	0,00	0,00
I. Transfer of pension rights (+)(-)	716/616	-829.556,36	-2.810.339,23
1. From pension funds (+)	716		0,00
2. To pension funds (-)	616	829.556,36	2.810.339,23
J. Changes in Technical provision	617/717	6.412.502,00	5.432.806,00
a. Changes in Technical provision related to retirement and death	6171/717	5.952.062,00	6.058.645,00
1. End of year (-)	6171	146.215.803,00	152.167.865,00
2. Start of year (+)	7171	152.167.865,00	158.226.510,00
b. Changes in Technical provision related to disability	6172/7172	460.440,00	-625.839,00
1. End of year (-)	6172	277.340,00	737.780,00
2. Start of year (+)	7172	737.780,00	111.941,00
c. Changes in Technical provision profit shareing (increase +, decrease -)	6173/7173	0,00	0,00
1. End of year (-)	6173	0,00	0,00
2. Start of year (+)	7173	0,00	0,00
d. Changes in Other Technical provision (increase +, decrease -)	6174/7174	0,00	0,00
1. End of year (-)	6174	0,00	0,00
2. Start of year (+)	7174	0,00	0,00
K. Insurance and reinsurance payments (+)	718	0,00	0,00
L. Insurance and reinsurance premiums written off (-)	618	0,00	0,00
M. Other technical income (+)	719	0,00	0,00
N. Other technical costs (-)	619	1.940.825,74	1.336.036,46
II. Financial results (+)(-)	72/62	23.102.144,10	27.527.398,54
A. Income from Financial Fixed assets (+)	721	0,00	0,00
B. Investment income (+)	722	6.650.359,41	152.317,38
C. Investments costs	622	1.636,82	929,54
D. Bank charges (-)	623	0,00	0,00
E. Currency results (+)(-)	724/624	11.384,40	0,00
F. Investment gains/losses	725/625	16.574.385,95	27.510.860,71
1. Gains (+)	725	58.729.069,55	28.102.166,73
2. Losses (-)	625	42.154.683,60	591.306,02
G. Other financial income (+)	726	14.637,01	0,00
H. Other financial costs (-)	626	146.985,85	134.850,01
III. Operating result (+)(-)	73/63	-702.846,81	-737.537,44
A. Goods and services (-)	631	276.453,89	323.711,40
B. Depreciation (-)(+)	632/732	0,00	0,00
1. Toewijzing (-)	632	0,00	0,00
2. Terugname (+)	732	0,00	0,00
C. Others (-) (+)	633/733	-426.392,92	-413.826,04
IV. Write down (-)(+)	64/74	0,00	0,00
A. Increase (-)	64	0,00	0,00
B. Reversal (+)	74	0,00	0,00
V. Provision for risks and expenses (-)(+)	65/75	0,00	0,00
A. Increase (-)	65	0,00	0,00
B. Decrease (+)	75	0,00	0,00
VI. Exceptional results (+)(-)	76/66	0,00	0,00
A. Exceptional income (+)	76	0,00	
B. Exceptional charges (-)	66		0,00
VII. Company income taxes (-)(+)	67/77	0,00	0,00
A. Taxes (-)	67	0,00	0,00
B. Corrections (+)	77	0,00	0,00
VIII Result of the year (+)(-)	78/68	-17.402.358,37	-22.605.731,33
A. Profit (-)	68	17.402.358,37	22.605.731,33
B. Loss (+)	78		

FINANCIAL STATEMENT

31 December 2024

DB Ireland Compartment

Final 21/03/2025

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	51.232.137,90	59.937.232,08
			A. Surplus	44.849.066,90	53.411.960,08
			B. Solvency margin	6.383.071,00	6.525.272,00
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	239.662.359,00	248.882.626,00
A. Intangible assets	-	-	A. Retirement and death	237.205.359,00	246.137.516,00
B. Tangible assets	-	-	B. Disability	2.457.000,00	2.745.110,00
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	285.965.462,37	303.575.057,27	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	196.074,58	280.511,88
			A. Pension rights	-	-
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors	196.074,58	280.511,88
			Vendors	43.255,17	80.456,25
			Accruals	152.819,41	200.055,63
V. Receivables	174.281,20	235.390,00			
A. Contributions to be received	-	-			
1. related to financing plan	-	-			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	174.281,20	235.390,00			
Stock exchange orders to be received	47.295,13				
Variation margin - derivatives	126.986,07	235.390,00			
VI. Cash balances	2.656.085,42	3.153.659,79			
KBC Bank	79.945,85	4.678,48			
Northern Trust	383.090,39	718.636,19			
Internal balances compartments	- 77.173,24	- 11.576,71			
Mercer account	2.258.843,91	2.419.529,45			
Retention account - Mercer + suspense account	11.378,51	22.392,38			
VII. Accruals	2.294.742,49	2.136.262,90	V. Accruals	-	-
A. Acquired income	1.425.825,59	1.290.154,62	A. Income to be carried forward	-	-
B. Charges to be carried forward- Jan Pensions	868.916,90	846.108,28	B. Accrued expenses	-	-
TOTAL	291.090.571,48	309.100.369,96	TOTAL	291.090.571,48	309.100.369,96

Asset value (incl KBC & Mercer) 288.621.547,79 306.728.717,06
Net asset value : 290.894.496,90 308.819.858,08

Funding : 118% 121%

DB Ireland Compartment
Profit and Loss accounts 31/12/2024

	(1/1-31/12)	(1/11-31/12)
	Current year	Previous year
I. Technical result (+) (-)	-3.583.899,82	39.347.387,81
A. Contributions (+)	88.389,22	14.328,08
1. re financing plan	88.389,22	14.328,08
2. re recovery plan	0,00	0,00
B. Exceptional contributions (+)	0,00	0,00
C. Beneficiary payments (-)	9.157.303,33	808.343,12
D. Exceptional benefit payments (-)	0,00	0,00
E. Change in the share of insurance and reinsurance companies	0,00	0,00
F. Changes in net guaranteed receivables	0,00	0,00
G. Changes in special receivables(decrease-)	0,00	0,00
H. Changes in receivables related to reinsurances (increase +, decrease-)	0,00	0,00
1. End of year (+)	0,00	0,00
2. Start of year (-)	0,00	0,00
I. Transfer of pension rights (+)(-)	-1.915.225,77	289.170.257,13
1. From pension funds (+)	634.234,78	290.147.163,36
2. To pension funds (-)	2.549.460,55	976.906,23
J. Changes in Technical provision	9.220.267,00	-248.882.626,00
a. Changes in Technical provision related to retirement and death	8.932.157,00	-246.137.516,00
1. End of year (-)	237.205.359,00	246.137.516,00
2. Start of year (+)	246.137.516,00	0,00
b. Changes in Technical provision related to disabiliity	288.110,00	-2.745.110,00
1. End of year (-)	2.457.000,00	2.745.110,00
2. Start of year (+)	2.745.110,00	0,00
c. Changes in Technical provision profit shareing (increase +, decrease -)	0,00	0,00
1. End of year (-)	0,00	0,00
2. Start of year (+)	0,00	0,00
d. Changes in Other Technical provision (increase +, decrease -)	0,00	0,00
1. End of year (-)	0,00	0,00
2. Start of year (+)	0,00	0,00
K. Insurance and reinsurance payments (+)	0,00	0,00
L. Insurance and reinsurance premiums written off (-)	0,00	0,00
M. Other technical income (+)	0,00	0,00
N. Other technical costs (-)	1.820.026,94	146.228,28
II. Financial results (+)(-)	-4.402.115,97	20.707.932,96
A. Income from Financial Fixed assets (+)	0,00	0,00
B. Investment income (+)	14.334.690,09	1.386.393,08
C. Investments costs	5.391.876,38	574.470,52
D. Bank charges (-)	337.485,89	13.941,89
E. Currency results (+)(-)	17.054,68	-0,96
F. Investment gains/losses	-12.619.824,29	20.009.784,63
1. Gains (+)	13.444.450,70	22.515.315,34
2. Losses (-)	26.064.274,99	2.505.530,71
G. Other financial income (+)	19.516,00	0,00
H. Other financial costs (-)	424.190,18	99.831,38
III. Operating result (+)(-)	-719.078,39	-118.088,69
A. Goods and services (-)	623.861,04	118.088,69
B. Depreciation (-)(+)	0,00	0,00
1. Toewijzing (-)	0,00	0,00
2. Terugname (+)	0,00	0,00
C. Others (-) (+)	-95.217,35	0,00
IV. Write down (-)(+)	0,00	0,00
A. Increase (-)	0,00	0,00
B. Reversal (+)	0,00	0,00
V. Provision for risks and expenses (-)(+)	0,00	0,00
A. Increase (-)	0,00	0,00
B. Decrease (+)	0,00	0,00
VI. Exceptional results (+)(-)	0,00	0,00
A. Exceptional income (+)	0,00	
B. Exceptional charges (-)		0,00
VII. Company income taxes (-)(+)	0,00	0,00
A. Taxes (-)	0,00	0,00
B. Corrections (+)	0,00	0,00
VIII. Result of the year (+)(-)	8.705.094,18	-59.937.232,08
A. Profit (-)		59.937.232,08
B. Loss (+)	8.705.094,18	

FINANCIAL STATEMENT
31 December 2024
DB Netherland Compartment

Final : 05/03/2025

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	6.260.913,14	2.744.720,44
			A. Surplus	6.260.913,14	2.744.720,44
			B. Solvency margin	-	-
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	37.164.216,00	39.000.000,00
A. Intangible assets	-	-	A. Retirement and death	37.164.216,00	39.000.000,00
B. Tangible assets	-	-	B. Disability	-	-
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	43.609.317,37	42.055.282,60	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	304.507,73	439.323,79
			A. Pension rights	-	-
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors		
			Vendors	294.217,87	136.723,84
			Accruals	10.289,86	302.599,95
V. Receivables	-	-			
A. Contributions to be received	-	-			
1. related to financing plan	-	-			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	-	-			
Stock exchange orders to be received					
VI. Cash balances	120.319,50	128.761,63			
KBC Bank	157.380,41	139.337,88			
Northern Trust	1.012,51	1.000,46			
Internal balances compartments	- 38.073,42	- 11.576,71			
VII. Accruals	-	-	V. Accruals	-	-
A. Acquired income	-	-	A. Income to be carried forward	-	-
B. Charges to be carried forward	-	-	B. Accrued expenses	-	-
TOTAL	43.729.636,87	42.184.044,23	TOTAL	43.729.636,87	42.184.044,23

Asset value : 43.729.636,87 42.184.044,23
Net asset value : 43.425.129,14 41.744.720,44

Funding : - 117% 107%

DB Netherland Compartment
Profit and loss accounts 31/12/2024

		(1/1 - 31/12)	(1/11 - 31/12)
	Codes	Current year	Previous year
I. Technical result (+) (-)	71/61	87.551,25	1.202.335,51
A. Contributions (+)	710	-	-
1. re financing plan	7101	-	-
2. re recovery plan	7102	-	-
B. Exceptional contributions (+)	711	-	-
C. Beneficiary payments (-)	610	-	-
D. Exceptional benefit payments (-)	611	-	-
E. Change in the share of insurance and reinsurance companies	712/612	-	-
F. Changes in net guaranteed receivables	713/613	-	-
G. Changes in special receivables(decrease-)	714/(614)	-	-
H. Changes in receivables related to reinsurances (increase +, decrease-)	715/615	-	-
1. End of year (+)	715	-	-
2. Start of year (-)	615	-	-
I. Transfer of pension rights (+)(-)	716/616	- 1.748.232,75	40.202.335,51
1. From pension funds (+)	716	651,02	40.613.086,33
2. To pension funds (-)	616	1.748.883,77	410.750,82
J. Changes in Technical provision	617/717	1.835.784,00	- 39.000.000,00
a. Changes in Technical provision related to retirement and death	6171/717	1.835.784,00	- 39.000.000,00
1. End of year (-)	6171	37.164.216,00	39.000.000,00
2. Start of year (+)	7171	39.000.000,00	-
b. Changes in Technical provision related to disabiliity	6172/7172	-	-
1. End of year (-)	6172	-	-
2. Start of year (+)	7172	-	-
c. Changes in Technical provision profit shareing (increase +, decrease -)	6173/7173	-	-
1. End of year (-)	6173	-	-
2. Start of year (+)	7173	-	-
d. Changes in Other Technical provision (increase +, decrease -)	6174/7174	-	-
1. End of year (-)	6174	-	-
2. Start of year (+)	7174	-	-
K. Insurance and reinsurance payments (+)	718	-	-
L. Insurance and reinsurance premiums written off (-)	618	-	-
M. Other technical income (+)	719	-	-
N. Other technical costs (-)	619	-	-
II. Financial results (+)(-)	72/62	3.513.850,91	1.588.686,90
A. Income from Financial Fixed assets (+)	721	-	-
B. Investment income (+)	722	1.221.235,29	148.950,74
C. Investments costs	622	52,50	24,00
D. Bank charges (-)	623	-	-
E. Currency results (+)(-)	724/624	0,45	-
F. Investment gains/losses	725/625	2.337.160,34	1.448.718,71
1. Gains (+)	725	2.484.311,04	1.668.254,52
2. Losses (-)	625	147.150,70	219.535,81
G. Other financial income (+)	726	3.764,02	-
H. Other financial costs (-)	626	48.256,69	8.958,55
III. Operating result (+)(-)	73/63	- 85.209,46	- 46.301,97
A. Goods and services (-)	631	85.623,93	46.301,97
B. Depreciation (-)(+)	632/732	-	-
1. Toewijzing (-)	632	-	-
2. Terugname (+)	732	-	-
C. Others (-) (+)	633/733	414,47	-
IV. Write down (-)(+)	64/74	-	-
A. Increase (-)	64	-	-
B. Reversal (+)	74	-	-
V. Provision for risks and expenses (-)(+)	65/75	-	-
A. Increase (-)	65	-	-
B. Decrease (+)	75	-	-
VI. Exceptional results (+)(-)	76/66	-	-
A. Exceptional income (+)	76	-	-
B. Exceptional charges (-)	66	-	-
VII. Company income taxes (-)(+)	67/77	-	-
A. Taxes (-)	67	-	-
B. Corrections (+)	77	-	-
VIII. Result of the year (+)(-)	78/68	- 3.516.192,70	- 2.744.720,44
A. Profit (-)	68	3.516.192,70	2.744.720,44
B. Loss (+)	78	-	-

FINANCIAL STATEMENT

31 December 2024

IPP Compartment

Final 25/02/2025

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	281.581,96	51.907,24
			A. Surplus	281.581,96	51.907,24
			B. Solvency margin	-	-
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	75.351.865,43	65.931.530,21
A. Intangible assets	-	-	A. Retirement and death	75.351.865,43	65.931.530,21
B. Tangible assets	-	-	B. Disability	-	-
C. Financial assets	-	-	C. Profit sharing	-	-
			D. Others	-	-
III. Investments	75.458.396,25	66.078.943,12	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	229.050,83	296.880,51
			A. Pension rights	-	13.084,61
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables (stock exchange order)	167.354,77	164.288,80
			E. Others/vendors		
			Vendors	38.162,45	5.750,00
			Accruals	23.533,61	113.757,10
V. Receivables	111.603,96	123.693,60			
A. Contributions to be received	111.603,96	112.610,70			
1. related to financing plan	111.603,96	112.610,70			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	-	11.082,90			
Stock exchange orders to be received	-	11.082,90			
VI. Cash balances	292.498,01	77.681,24			
KBC Bank	253.076,33	76.638,70			
Northern Trust	61.340,81	12.619,25			
Internal balances compartments	- 41.906,23	- 11.576,71			
suspense account	19.987,10				
VII. Accruals	-	-	V. Accruals	-	-
A. Acquired income	-	-	A. Income to be carried forward	-	-
B. Charges to be carried forward	-	-	B. Accrued expenses	-	-
TOTAL	75.862.498,22	66.280.317,96	TOTAL	75.862.498,22	66.280.317,96

Asset value : 75.750.894,26 66.156.624,36
Net asset value : 75.633.447,39 65.983.437,45

Funding : - 100% 100%

IPP Compartment
Profit and Loss accounts 31/12/2024

	(1/1 - 31/12)	(1/10 - 31/12)
	Current year	Previous year
I. Technical result (+) (-)	- 10.185.876,81	- 2.539.866,99
A. Contributions (+)	2.156.287,59	433.714,75
1. re financing plan	2.156.287,59	433.714,75
2. re recovery plan	-	-
B. Exceptional contributions (+)	-	-
C. Beneficiary payments (-)	1.851.247,80	1.293.910,22
D. Exceptional benefit payments (-)	-	-
E. Change in the share of insurance and reinsurance companies	-	-
F. Changes in net guaranteed receivables	-	-
G. Changes in special receivables(decrease-)	-	-
H. Changes in receivables related to reinsurances (increase +, decrease-)	-	-
1. End of year (+)	-	-
2. Start of year (-)	-	-
I. Transfer of pension rights (+)(-)	- 1.070.581,38	64.251.858,69
1. From pension funds (+)	-	64.300.409,34
2. To pension funds (-)	1.070.581,38	48.550,65
J. Changes in Technical provision	- 9.420.335,22	- 65.931.530,21
a. Changes in Technical provision related to retirement and death	- 9.420.335,22	- 65.931.530,21
1. End of year (-)	75.351.865,43	65.931.530,21
2. Start of year (+)	65.931.530,21	-
b. Changes in Technical provision related to disability	-	-
1. End of year (-)	-	-
2. Start of year (+)	-	-
c. Changes in Technical provision profit shareing (increase +, decrease -)	-	-
1. End of year (-)	-	-
2. Start of year (+)	-	-
d. Changes in Other Technical provision (increase +, decrease -)	-	-
1. End of year (-)	-	-
2. Start of year (+)	-	-
K. Insurance and reinsurance payments (+)	-	-
L. Insurance and reinsurance premiums written off (-)	-	-
M. Other technical income (+)	-	-
N. Other technical costs (-)	-	-
II. Financial results (+)(-)	10.596.930,94	2.626.270,14
A. Income from Financial Fixed assets (+)	-	-
B. Investment income (+)	21.055,22	539,88
C. Investments costs	5.024,91	59,09
D. Bank charges (-)	-	-
E. Currency results (+)(-)	11.711,01	- 444,58
F. Investment gains/losses	10.670.823,57	2.654.176,32
1. Gains (+)	9.645.112,52	4.644.205,67
2. Losses (-)	- 1.025.711,05	1.990.029,35
G. Other financial income (+)	3.206,19	-
H. Other financial costs (-)	104.840,14	27.942,39
III. Operating result (+)(-)	- 181.379,41	- 34.495,91
A. Goods and services (-)	181.793,89	34.495,91
B. Depreciation (-)(+)	-	-
1. Toewijzing (-)	-	-
2. Terugname (+)	-	-
C. Others (-) (+)	414,48	-
IV. Write down (-)(+)	-	-
A. Increase (-)	-	-
B. Reversal (+)	-	-
V. Provision for risks and expenses (-)(+)	-	-
A. Increase (-)	-	-
B. Decrease (+)	-	-
VI. Exceptional results (+)(-)	-	-
A. Exceptional income (+)	-	-
B. Exceptional charges (-)	-	-
VII. Company income taxes (-)(+)	-	-
A. Taxes (-)	-	-
B. Corrections (+)	-	-
VIII. Result of the year (+)(-)	- 229.674,72	- 51.907,24
A. Profit (-)	229.674,72	51.907,24
B. Loss (+)	-	-

Unilever Pension Plan

Organisation for the Financing of Pensions (OFP)

Located at 1070 Brussels, boulevard Industriel 9, Belgium

Established by deed executed before notary A. COLS, Antwerp, on 27 December 1945,
published in the Annexes of the Belgian Official Gazette on 19 January 1946, under the number 90

Authorised by Royal Decree of 6 September 1993,
registered with the Financial Services and Markets Authority under number 50.125.

ANNUAL REPORT 2024

Board of Directors

Liam Mulcahy – Chairman (start 28 Sept. 2023)
Montserrat Escofet (start 28 Sept. 2023)
Wolfgang Kinscher (start 28 Sept. 2023)
Sylvianne Loones (start 28 Sept. 2023)
Sarah Hollingworth (start 4 Jan 2024)

Daily management

David Redshaw
Sylvianne Loones

Key Functions

Actuary: Willis Towers Watson, represented by Olivier Carron
Statutory auditor: EY, represented by Christophe Boschmans
Compliance Officer: Lydian, represented by Alexander Vandenberghe
Internal Auditor: BDO, represented by Wim Verbelen
Risk Officer: Willis Towers Watson, represented by Gret'hl Van Hoyweghen

REPORT OF THE BOARD OF DIRECTORS

1. Report on the 2024 financial statements

The preparation of the financial statements is the responsibility of the Board of Directors. The annual accounts for the year ended 31 December 2024 have been prepared in accordance with the rules laid down in the applicable accounting reference system (Royal Decree of 5 June 2007). They give a true and fair view of the assets, liabilities, financial position and results of the Institution for Occupational Retirement Provision (IORP).

The Unilever Pension Plan is a cross-border Pension Fund that manages pension plans from different countries. The plan is made of 4 legally ring-fenced compartments.

- 1) Defined Benefit Belgium Compartment
- 2) International Compartment (IPP)
- 3) Defined Benefit Ireland Compartment
- 4) Defined Benefit Netherlands Compartment

The comments on the financial statements can be found below.

2. Main events and achievements in 2024

Defined Benefit Belgium Compartment (1.398 participants on 31/12/2024)

An increase of 2% in pensions in payment, as well as deferred pensions and disability allowances was effective from 1 March 2024.

International Compartment (IPP) (1.371 participants on 31/12/2024)

Appendix B of the pension rules has been amended to comply with changes in Dutch legislation. This change in the law has been in force since 1 January 2024.

Unilever and the Board of Directors had agreed to change the member administrator of the compartment from Allianz Global Investors to Previnet. Previnet took over the administration services in February 2024, following a successful transfer of data from Allianz Global Investors.

Defined Benefit Netherlands Compartment (42 participants on 31/12/2024)

An increase of 2.99% to pensions in payment, as well as deferred pensions was effective from 1 January 2024.

Defined Benefit Ireland Compartment (1.465 participants on 31/12/2024)

An increase of 2.6% to pensions in payment, as well as deferred pensions was effective from 1 September 2024.

3. Events after the close of the financial year - Preparations for 2025

During 2024, a series of changes were prepared which will take effect in 2025.

Defined Benefit Belgium Compartment

An increase of 2% in pensions in payment, as well as deferred pensions and disability allowances is effective from 1 March 2025.

International Compartment (IPP)

A review of Compartment's lifecycles, investment strategies of the fund options as well as the underlying investment managers has been made by an external investment advisor. The proposed changes are at the final stage of review by the Board and, subject to approval, the changes are expected to be implemented in Q3-Q4 2025.

Defined Benefit Netherlands Compartment

An increase of 0,55% to pensions in payment, as well as deferred pensions is effective from 1 January 2025.

Due to the improved funding position at 2024 year end, the compartment has exceeded the 115% long term funding level whereby the first de-risking could take place. The decision to de-risk and potential timing to do so is being discussed with the Compartment Committee. The funding level was still above 115% at end March 2025 but given the extreme volatility in the markets since April, a decision will be made once markets have settled and a funding level of 115% is confirmed.

Defined Benefit Ireland Compartment

There are no events after the closing of the financial year to mention for this Compartment.

Ice-Cream business separation

Unilever announced in March 2024 that it will separate its ice-cream business by the end of 2025. It is anticipated that the separation will see a reduction in the active membership of most compartments but the final impact is not yet known and the Board of Directors will assess this once all details are available.

Financial markets

On 2 April, President Trump announced a series of trade tariffs with a negative financial market reaction as consequence. The markets are since then extremely volatile and the funding position of all compartments is closely monitored by the Board.

4. Statement on the annual accounts

4.1 The investment portfolio as at 31 December 2024 is composed as follows:

Defined Benefit Belgium Compartment

31-Dec-24	'000'EUR	Allocation	Performance
Equity	47.770	15,10%	24,82%
Emerging Market	6.717	2,12%	13,90%
Global Sustainability Edge	10.393	3,29%	24,71%
Sustainability World	30.660	9,69%	27,31%
Fixed income	246.788	78,02%	3,25%
Emerging Markets Debt	32.029	10,13%	5,34%
Global Credits	60.346	19,08%	1,62%
Global Sovereign Bond Fund	59.562	18,83%	-0,82%
Global High Yield	29.530	9,34%	6,56%
Dutch Mortgages	32.478	10,27%	5,71%
Diversified Income	32.843	10,38%	6,74%
Alternatives	20.367	6,44%	5,05%
Real estate	10.916	3,45%	-3,10%
ESG impact investment	9.451	2,99%	16,37%
Cash	1.384	0%	-
Total	316.308	100%	7,77%

Invested assets at the end of December 2023 amounted to EUR 305,0 million, on 31 December 2024 this increased to EUR 316,3 million.

The return in the year was 7,77%. All asset classes achieved high returns. Investments in equities show a positive return of 24,82% year-on-year. Developed markets equities delivered a strong performance whereas Emerging markets equities lagged developed markets again. Fixed income delivered a return of 3.25% over the year, Alternatives a return of 5.05%.

Over the full year 2024, all investment categories showed positive returns, with the exception of global sovereigns (-0.8%) and listed real estate (-3.1%).

The calculation of the funding ratio is based on the financing plan approved in February 2023. The technical provisions are equal to a LTP (Long Term Technical Provision), based on a discount rate equal to the maximum between the IAS discount rate and the prudent discount rate based on the going concern test as at 31/12/2022, capped at the expected median long-term return minus a margin of 0,25%.

As of December 31, 2024, the discount rate is 4,2%. Due to the higher valuations of the assets at the end of 2024 and the decrease in technical provisions, the funding ratio of the Compartment reaches the level of 207%. This is an improvement in the funding ratio compared to recent years.

International Pension Plan (IPP)

31-Dec-24	'000' EUR	Allocation	Performance (Euro terms)
Growth / Equity fund options	54.866	72,43%	
Growth	34.819	45,97%	17,50%
Cautious Growth	7.095	9,37%	5,80%
Global Equity	12.129	16,01%	28,80%
Emerging Market Equity	803	1,06%	15,40%
Real Assets	20	0,03%	4,50%
Wealth preservation / bond / cash fund options	20.885	27,57%	
Global Corporate Bond	784	1,04%	2,30%
Annuity proxy	2.269	3,00%	-0,10%
Cash	17.832	23,54%	3,70%
Total	75.751	100%	

The table above shows the white-labelled fund options offered to members and they are not the actual real underlying investment funds. An overall fund return is not appropriate for this plan as members have a choice of investments from the fund options above (or using a pre-defined investment strategy using one of the lifecycles). International section members also have the choice of investing in Euro and/or USD priced options. The returns above are only in respect of the Euro priced fund options. The investment return for each member will therefore be determined by their investment choice.

Defined Benefit Netherlands Compartment

31-Dec-24	'000' EUR	Allocation	Performance
Equity	12.318	28,17%	23,43%
Emerging Market	2.612	5,97%	14,38%
Global Sustainable Equities	9.707	22,20%	25,84%
Fixed income	30.792	70,41%	3,34%
Global Credits	16.569	37,89%	1,62%
Global Sovereign Bond Fund	3.566	8,15%	-0,81%
Emerging Market Debt	2.217	5,07%	5,34%
Diversified Income	8.440	19,30%	8,10%
Cash	619	1,42%	-
Total	43.730	100%	8,62%

The assets increased from EUR 42,2 million at year end 2023 to EUR 43,7 million at year end 2024.

The performance of the assets for the year was 8,62 % with an outperformance of 0,89% versus the benchmark. The return on Fixed Income was 3,34% and outperformed the benchmark with 0,72 %. The performance on Equities was 23,43% with an underperformance compared to the benchmark of -0.84%.

The calculation of the funding ratio is based on the financing plan approved in September 2023. The technical provisions are equivalent to a LTP (Long Term Technical Provision), based on a discount rate equal to the maximum between the IAS discount rate and the prudent discount rate based on the going concern test as at 30/06/2022, capped at the expected median long-term return.

As of December 31, 2024, the discount rate is 3.4% and the funding ratio of the Compartment is 117%.

Defined Benefit Ireland Compartment

31-Dec-24	'000'EUR	Allocation	Performance
Return seeking assets	43.763	15,16%	14,38%
Global Sustainable Equities	15.148	5,25%	27,43%
Diversified Income Funds (DIF)	28.615	9,91%	8,10%
Liability Matching assets	240.826	83,44%	-1,53%
Global Sovereign Bond Fund	26.742	9,27%	-0,81%
Global Credits	101.275	35,09%	1,62%
LDI (Fixed Income and Swap Overlay)	112.809	39,09%	-4,38%
Cash	4.034	1,40%	-
Total	288.622	100%	-1,36%

The assets at year-end 2024 amounted to EUR 288,6 million, showing a decrease compared to the position at year-end 2023 of EUR 306,7 million.

The performance of the assets for the year was -1,36 % with an outperformance of 0,73% versus the benchmark. The portfolio excluding LDI performed very well with a return of 14,38% which was 2,57 % ahead of benchmark. The return on the LDI portfolio was -1,53% but 1,28% ahead of the benchmark for the year 2024.

The calculation of the funding ratio is based on the financing plan approved in September 2023. The technical provisions are equivalent to a LTP (Long Term Technical Provision), based on a discount rate equal to the maximum between the IAS discount rate and the prudent discount rate based on the going concern test as at 30/06/2022, capped at the expected median long-term return.

As of December 31, 2024, the discount rate is 3.0% and the funding ratio of the Compartment is 118%.

4.2 Net assets* as at 31 December 2024 are as follows:

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp.	Total
Investments	285.965	314.832	43.609	75.458	719.865
Cash	2.656	1.477	120	293	4.546
Other receivables	174	22	-	112	307
Accruals	2.295		-	-	2.295
Other liabilities	-196	-590	-305	-229	-1.319
Net Assets	290.894	315.741	43.425	75.633	725.693

* Net assets = total assets less Liabilities and accruals and deferred income

4.3 Technical provisions and funding level

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp	Total
LTP	239.662	146.493	37.164	75.352	498.671
Solvency margin	6.383	5.682	-	-	12.065
Total liabilities	246.045	152.175	37.164	75.352	510.736
Net Assets	290.894	315.741	43.425	75.633	725.693
Surplus	44.849	163.566	6.261	281	214.957
Funding ratio	118%	207%	117%	100%	

The net assets are sufficient to finance the Long-Term Technical Provisions and Solvency Margin.

4.4 Income statement

The net result for the financial year amounts to 12.443k EUR and breaks down as follows:

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp	Total
Contributions received	88	235	-	2.156	2.479
Benefits paid	- 9.157	- 8.874	-	- 1.851	- 19.882
Transfers in from other Pension Funds	634		-	-	634
Transfer to other Pension Funds	- 2.549	- 830	- 1.748	- 1.071	- 6.197
Modification of technical provision	9.220	6.412	1.836	9.420	8.048
Others	- 1.820	- 1.941	-	-	- 3.761
Technical result *	- 3.584	- 4.998	88	- 10.186	- 18.680
Financial result **	- 4.402	23.102	3.514	10.597	32.811
Operating result	- 719	- 703	- 85	181	- 1.688
Net result for the year	- 8.705	17.402	3.516	230	12.443

* Technical result: this is the result (positive or negative) of all items in the Profit and Loss account linked to the movements in Technical Liabilities of the compartment.

** Financial result: this is the result (positive or negative) of all items in the Profit and Loss account linked to the investments of the compartment such as investments gains/losses, currency results, bank charges and investment managers costs.

4.5 Profit appropriation – reconciliation of equity

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp	Total
Equity- beginning of the year	59.937	151.846	2.745	52	214.580
Changes in solvency margin*	- 142	- 75	-	-	- 217
Changes in Surplus	- 8.563	17.477	3.516	230	12.660
Equity - End of year	51.232	169.248	6.261	282	227.023

*The solvency margin is an additional buffer covering the risk of death for active members (if not re-insured).

The Board of Directors is of the opinion that the financial statements prepared give a true and fair view.

5. Main risks and uncertainties of the pension fund

The risks of the fund are described in the Risk Policy Document and in the Risk Register. The risk register is updated on an annual basis. Identified risks are monitored by the Board and appropriate controls are in place. In 2024, an Own Risk Assessment was carried out.

This assessment was in line with the previous exercise in 2021. Taking into account new European regulation on resilience to cyber-attacks (DORA - Digital Operational Resilience Act), the pension fund has assessed this risk higher than in the past. The Board and the Daily management have taken the necessary steps to comply with this new regulation. It is designed to make the pension fund more resilient and able to take correct steps in case of an attack.

Due to the geopolitical tensions (Middle East, Ukraine and Russia and between the United states and China) and the trade war as result of the announced tariffs by the Trump administration, financial markets are very volatile and are closely watched. The Board of Directors will continue to monitor the financial position of the pension fund. In view of the current funding rate of the various compartments, no problems are expected in meeting the pension fund's short-term obligations.

6. Corporate governance

The Compliance Officer, the internal and external auditor and the risk management function carried out their work and formulated their findings in an annual report. On the basis of these reports, the Board confirms that no additional measures have been identified in terms of corporate governance and risk management.

7. Remuneration policy

Article 77/1 of the Law on IORP's requires the Fund to draw up and implement a sound remuneration policy for all members of its operational bodies, the persons performing its key functions and all persons whose professional activities have a material impact on the risk profile of the pension fund ('critical functions').

The remuneration policy applies to persons who, as a result of their activities, are able to increase the (mainly financial) risks for the pension fund and perform control tasks.

The full remuneration policy is available on the UPP website:

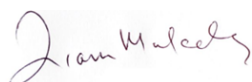
<https://theunileverpensionplan.com/>.

8. Sustainable Finance Disclosures

Sustainable Finance Disclosure Regulation ("SFDR") refers to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector.

In accordance with the SFDR, the Unilever Pension Plan does not actively promote the environmental, social or governance (ESG) characteristics/sustainability factors of its investment strategies to its members or potential members (Article 6 SFDR). However, ESG factors were included in the process of selecting and monitoring investment managers and, as a result, many of the underlying investment funds were classified as SFDR Article 8. The full sustainability statement of the UPP can be found on the website: <https://theunileverpensionplan.com/>.

Brussels, 29 April 2025



Liam MULCAHY
Chair



Sylvianne LOONES
Director