Annual Report for the year ended 31 December 2024
Unilever Pension Plan OFP
- DB Ireland Compartment

Mercer (Ireland) Limited

Contents

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Committee Report

Introduction

The Committee of the Unilever Pension Plan OFP Defined Benefit Ireland Compartment "The Compartment" present the annual report on the operation of the Compartment for the year ended 31 December 2024. The content of this report is for information purposes only and is intended for Irish members of the Compartment. The content of this report conforms as much as possible to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) prescribed by the Minister for Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Plan together with details of financial developments for the year, investment matters and membership movements.

The Unilever Pension Plan ASSEP was dissolved in Luxembourg in November 2023 and the assets and liabilities transferred into this compartment of the Unilever Pension Plan OFP in Belgium. As a consequence the prior year comparative figures in this report are for a 2 month (November – December) period only.

Queries in relation to Unilever Pension Plan OFP benefits or related matters should be addressed, in the first instance to The Unilever Pension Plan OFP Defined Benefit Ireland Compartment, 20 Riverwalk, National Digital Park, Citywest Business Campus, Dublin 24.

The Compartment

The Unilever Pension Plan OFP Defined Benefit Compartment (The Compartment), operates on a defined benefit basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the principal employer, Unilever Ireland Limited.

The Unilever Pension Plan OFP Defined Benefit Compartment is governed by the Compartment rules dated 1 September 2023; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement. There have been no changes during the year to the Fund information.

The Compartment has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Fund and certain lump sum payments to members can be paid free of tax.

The Plan has been registered with the Financial Services and Markets Authority (FSMA), the Belgian pension scheme regulator.

The Compartment is financed by contributions from the employer and members. Details of contributions and other financial developments during the year are set out herein.

Financial Markets

On 2nd April, President Trump announced a series of trade tariffs with negative market reaction as a consequence. In addition there are geopolitical risks in the Middle East and the Russia/Ukraine conflict. The markets have been very volatile and the funding position of the compartment is being closely monitored by the compartment committee and the Board.

The Directors and Committee

Stewardship of Unilever Pension Plan assets is in the hands of its Directors. The Directors delegate, via a Board resolution, certain functions to the Compartment Committee including monitoring and reviewing all aspects of the Compartments investments.

Unless otherwise indicated the Board of Directors and the Committee served for the entire year and are still serving at the date of approval of the Report.

Condition of the Plan

The financial condition of the Compartment is dealt with in the Financial Developments, Actuarial Position and Investment Management sections of this report.

Statement of Risks

The Employer Contribution rate is reviewed at each annual valuation date.

A Statement of Investment Policy Principles adopted by the Committee is available for review at Unilever (theunileverpensionplan.com).

Internal Dispute Resolution (IDR)

A procedure has been put in place to facilitate IDR. Details of the IDR process are set out below.

- The complainant discusses their potential complaint with the Unilever Pension Plan Daily Management team in email via GPT@unilever.com or in writing to Unilever Pension Plan OFP Defined Benefit Ireland Compartment, 20 Riverwalk, National Digital Park, Citywest Business Campus, Dublin 24. The nominated contact helps the complainant to understand whether the complaint qualifies for IDR. The nominated contact may be able to resolve the issue to the satisfaction of the complainant.
- If it does not qualify for IDR and IDR is not recommended as an appropriate means of resolving the complaint, the nominated contact will report the complaint and details of any resolution that was reached, at the next Committee meeting.

- If the complaint qualifies for IDR (or if it does not qualify for IDR but the nominated contact recommends IDR be used to resolve the complaint), the nominated contact will assist the complainant with gathering supporting evidence and putting their case to the Committee.
- The Committee considers the complaint. It consults with an employer representative, expert advisors if appropriate and any other relevant parties and considers the recommendation of these parties before making a decision.
- If the case is reasonably clear, whether for or against the complainant, the Committee issue their conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Irish Financial Services and Pensions Ombudsman or the Financial Services and Markets Authority (FSMA).
- If the facts of the case are unusually complex, the case can be put to an independent person. The Committee consider whether using an independent person is appropriate or will bring additional value to the process.
- If the Committee decide that reference to an independent person is unlikely to be useful, the Committee issue its conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Irish Financial Services and Pensions Ombudsman or the Financial Services and Markets Authority (FSMA).
- If the Committee decide that reference to an independent person is likely to be useful, the Committee consider who an appropriate independent person might be and the case is referred to the independent person with supporting documents.
- The independent person makes a recommendation to the Committee. The Committee consider the recommendation of the independent person and issues its conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Irish Financial Services and Pensions Ombudsman or the Financial Services and Markets Authority (FSMA).

Financial Developments

The value of the Compartment's net assets decreased from €308,819,858 at the start of the year to €290,894,497 at the year end. This decrease was accounted for by the net negative returns on the Compartment's investments of €3,640,440 and the net decreases from dealings with members of €14,284,921. However, despite the fall in the value of net assets the compartments funding level marginally decreased due to the liability matching asset allocation of the Fund– see actuarial position below.

Benefits and payments to leavers amounted to €13,526,791 and administrative expenses amounted to €1,480,754.

Contributions for the year amounted to €88,389. Contributions were paid in accordance with the rules of the Plan and the recommendations of the Compartment Actuary and were received in full within 30 days of the year end.

The Committee are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.

- Employer contributions must be received in accordance with the timings noted by the Compartment Actuary or stated in the Compartment rules or otherwise within 30 days of the end of the Compartment year.

The above details have been extracted from the accounts of the Compartment which form part of this report.

Pensions

Pensions in payment relating to Unilever service are subject to increases each year in September in line with increases in the Consumer Price Index (reviewed in May), subject to a maximum increase of 4% in any year. The pension increase for 2024 was 2.6%.

Pensions in payment relating to Knorr Bestfoods service are increased at the discretion of the Committee, with the agreement of the company. A discretionary increase of 1.73% was granted for pensioners with Knorr Bestfoods service.

The deferred benefits of former active members of the Compartment are revalued annually in accordance with the Pension Act, 1990.

Membership Movements

Movements:	Active Members	Life Insurance Only Members	Pensioners	Deferred Pensioners
As at 1 January 2024	32	53	834	632
New members during the year*	-	11	35	-
Leavers during the year	(1)	(13)	(41)	(29)
As at 31 December 2024	31	51	828	603

*New pensioners includes spouse's pensions commencing during the year

Actuarial Position

The actuarial position of the Plan is monitored by the Board of Directors and reported in the UPP OFP Annual Report - there are no specific additional requirements for the Irish Section of the Fund.

The Plan's Compartment Actuary produces an annual actuarial valuation. The latest valuation, with an effective date of 31 December 2024, confirmed that the Plan was fully funded at that effective date with a ratio of assets to long term liabilities of 121% (124% at 31 December 2023). Including the solvency margin the ratio at 31 December 2024 was 118% (This is referred to as the Long Term Funding Target (LTF) in the UPP OFP). Investment return for the year was less than assumed, in part driven by a fall in market inflation expectations. The liabilities also decreased to reflect this fall in inflation expectations, although not to the same degree. The overall impact was a reduction in the funding level. The funding level nonetheless remains strong.

Investment Management

It is the policy of the Committee to delegate the management of the Compartment's assets to professional external investment managers. The investment portfolio is managed by:

- Northern Trust Luxembourg Management Company SA who govern the Univest Sub funds (outlined below); and
- Blackrock Investment Management (Netherlands) BV who invest the Liability Driven Investment (LDI) portfolio.

The Univest sub funds are multi-manager pooled vehicles, where the managers are independent and external to Unilever. These sub funds were developed to allow Unilever pension funds to simplify the implementation of their investment strategies at a reasonable cost. The governance of the sub funds is outlined in the Univest, Univest III and IV prospectus. Investment manager monitoring is delegated to Univest Company (Unilever’s Pensions Investment team) by the Management Company and the Univest III and IV Boards. Univest Sub fund mandates:

- Global Equity: (Sustainable World Equity)
- Univest Global Sovereign Bond Fund
- Global Credit (Univest III) and
- Diversified Income Fund (Univest IV)

Blackrock Investment Management (Netherlands) BV were appointed to manage a bond portfolio and swap overlay programme for the Scheme.

Derisking Strategy

The scheme’s liability matching asset allocation is currently 85%. The remaining portfolio consists of 5% equities and 10% other income generating assets.

Both the interest rate and inflation hedge ratios are in the region of 90%.

Sustainable Finance Disclosure Regulations (SFDR) Disclosures

Under SFDR, the Committee are viewed as financial market participants, whilst the Plan is considered to be the financial product offered by the Committee. Products under SFDR can be classified as those that have sustainable investment as its investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristics (Article 8). As the Plan has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Committee must therefore make the following disclosures:

- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Committee continue to review the Plan's approach to sustainability risk considerations. ESG factors are incorporated into the process for selecting and monitoring investment managers and consequently many of underlying investment funds are classed as SFDR article 8. The Plan's full sustainability statement can be found on its website: https://theunileverpensionplan.com/.

Subsequent Events

There have been no significant events that would require amendment to or disclosure in the Annual Report.

In Conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisers.

Signed for and on behalf of the Committee:

Committee Member: DocuSigned by: FEB9852622D6463...

Committee Member: DocuSigned by: 9873BB93B099461...

Date: 25-07-2025

Committee & Advisers

Committee	Mr L Mulcahy Mr G Keane (appointed 1 January 2024) Mr Shay Leonard (retired 30 June 2025) Mr John McGinley Mr J Reeves
Sponsoring Employer	Unilever Ireland Limited 20 Riverwalk National Digital Park Citywest Business Campus Dublin 12
Administrator	Mercer (Ireland) Limited Charlotte House Charlemont Street Dublin 2
Consultant	Mercer (Ireland) Limited
Compartment Actuary	Liam Quigley F.S.A.I. Mercer (Ireland) Limited
Investment Manager	Univest Northern Trust 10 Rue du Chateau d'Eau L-3364 Leudelange RCSLuxembourg Blackrock Investment Management (Netherlands) BV Amstelplein 1 17 hoog Amsterdam 1096HA Netherlands
Custodian	Northern Trust Luxembourg Management Company SA 10 Rue du Chateau d'Eau L-3364 Leudelange RCS Luxembourg

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Ireland compartment

Fund Account for the Year Ended 31 December 2024

	Notes	31 Dec 24 €	1 Nov 23 to 31 Dec 23 €
CONTRIBUTIONS AND BENEFITS			
Contributions	6	88,389	14,328
Group transfer in from UPP ASSEP	7	-	290,147,163
Other income	8	634,235	-
		722,624	290,161,491
Benefits paid or payable	9	(10,977,330)	(954,571)
Payments to and on account of leavers	10	(2,549,461)	(976,906)
Administrative expenses	11	(1,480,754)	(231,862)
		(15,007,545)	(2,163,339)
Net (decrease) / increase from dealings with members		**(14,284,921)**	**287,998,152**
RETURNS ON INVESTMENTS			
Investment income	12	8,979,384	811,992
Change in market value of investments	13	(12,619,824)	20,009,784
Net returns on investments		**(3,640,440)**	**20,821,776**
Net (decrease) / increase in fund during the year		**(17,925,361)**	**308,819,858**
Net assets of the Fund at start of year		**308,819,858**	**-**
Net assets of the Fund at end of year		**290,894,497**	**308,819,858**

The notes on page 13 to 18 form part of the accounts.

Statement of Net Assets (available for benefits) as at 31 December 2024

		31 December 2024		31 December 2023	
	Notes	**€**	**€**	**€**	**€**
Investment assets	13		285,965,462		303,575,057
Current assets	14	5,125,109		5,525,313	
Current liabilities	15	(196,074)		(280,512)	
Net Current Assets			4,929,035		5,244,801
Net assets of the Fund			**290,894,497**		**308,819,858**

The notes on page 13 to 18 form part of the accounts.

The financial statements summarise the transactions of the Compartment and deal with the net assets at the disposal of the Committee and Board of Directors. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Compartment year.

Notes to the Financial Statements

Basis of Preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018)"SORP").

The financial statements have been prepared on the going concern basis. In making this assessment, the Committee have assessed the ability of the Plan to meet its future obligations to pay member benefits as they fall due and the ability of the principal employer to continue to meet their obligations to the Plan. The Committee believes that the Plan remains well positioned to manage its risks successfully and expects that the Plan will continue in operational existence for the foreseeable future.

Accounting Policies:

The significant accounting policies adopted by the Committee which have been applied consistently in dealing with items which are considered material in relation to the Fund's accounts are as follows:

A. Investments: Quoted investments are stated at market value. Unquoted investments are stated at values arrived at by external independent advisers and accepted by the Committee. The market value of unitised investments is taken as the bid price of units at the year end. Acquisition costs are included in the purchase cost of investments.

B. Investment Income: Income from equities and fixed interest securities is accounted for as it falls due with the associated tax recoveries accounted for as they are received. Investment income and interest on bank deposits is accounted for on the accruals basis.

C. Investment Management Fees: Investment management fees are calculated as a percentage of the assets under management and on the derivative instruments used to hedge the interest and inflation risk on the liabilities. These fees are borne by the Fund. Fees relating to unitised funds are levied indirectly and are reflected in unit prices. Investment management fees are accounted for on the accruals basis.

D. Contributions: Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from the payroll. Employers' augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Employers' deficit funding contributions are accounted for in accordance with the agreement under which they are being paid, or in the absence of an agreement on a receipt basis.

E. Payments to members: Regular benefit payments to members are accounted for on an accruals basis. New benefits are accounted for in the year in which the member notifies the Committee of their decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving. Where the Committee are required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Fund, this is shown separately within benefits."

F. Transfers to and from other schemes: Transfer values represent the capital sums either receivable in respect of newly joined members from the pension arrangements of their previous employers or payable to the pension arrangements of new employers of members who have left the service of the Group. Provision is made for asset transfers when the compartment's actuary has advised the Committee of the assets to be transferred to satisfy an agreed transfer value.

G. Foreign currencies: Financial asset and liabilities denominated in foreign currencies are translated at the rate ruling at the net assets statement date. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising on translation of investment balances are accounted for in the change in market value of investments during the year.

H. Pension payments: Pension payments represent pensions payable under the terms of the Rules of the Fund and are accounted for in the year in which they fall due.

I. Transaction costs: Transaction costs include costs charged directly to the Fund such as fees, commissions, stamp duty and other fees.

J. Expenses: Expenses are accounted for on an accruals basis.

2. Taxation

The Fund has been approved as an "exempt approved scheme" for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Fund income and gains are generally exempt from taxation.

3. Constitution of the Fund

The Fund was established as a Defined Benefit Fund with effect from 1 November 2023, as a Compartment of the Unilever Pension Plan, a multi-compartmental OFP established in Belgium under Belgian Pension Law on 6 September 1993. The Fund registered with the Pensions Authority in Ireland. The address for enquiries to the Fund is included in the Compartment Report.

4. Benefits

Pension benefits under the Compartment are provided for by direct investment.

5. Actuarial valuation

The outcome of the Actuarial Valuation of the Compartment is included in the UPP OFP accounts included in the Appendix.

6. Contributions

	2024 €	**2023** €
Members		
Normal	88,389	14,328
	88,389	**14,328**

7. Group Transfer in From UPP ASSEP

	2024 €	**2023** €
Group Transfer in from UPP ASSEP	-	290,147,163
	-	**290,147,163**

8. Other income

	2024 €	**2023** €
AVC maturity values	634,235	-
	634,235	**-**

9. Benefits paid or payable

	2024 €	**2023** €
Pensions	9,157,303	808,343
Commutation of pensions and lump sum retirement benefits	1,820,027	146,228
	10,977,330	**954,571**

10. Payments to and on account of leavers

	2024 €	2023 €
Individual transfers out to other schemes	2,549,461	976,906
	2,549,461	**976,906**

11. Administrative expenses

	2024 €	2023 €
Administration & Consultancy fees	719,078	118,089
Financial costs	424,190	99,831
Bank fees	337,486	13,942
	1,480,754	**231,862**

12. Investment income

	2024 €	2023 €
Investment income	8,979,384	811,992
	8,979,384	**811,992**

13. Reconciliation of investments held at beginning and end of year

	Value at 31 December 2023 €	Purchases Proceeds €	Sales Proceeds €	Change in market value €	Value at 31 December 2024 €
Investment assets	303,575,057	8,775,229	(13,765,000)	(12,619,824)	285,965,462
Investment assets	**303,575,057**	**8,775,229**	**(13,765,000)**	**(12,619,824)**	**285,965,462**

Note: Change in Market Value Income includes investment income that has been received through Northern Trust.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Compartment such as fees, commissions, stamp duty and other fees. In addition to the transaction costs disclosed above, indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amounts of indirect transaction costs are not separately provided to the Compartment.

14. Current assets

	2024 €	2023 €
Cash balance	2,656,085	3,153,660
Pension funding prepaid	868,917	846,108
Acquired income	1,425,826	1,290,155
Other receivables	174,281	235,390
	5,125,109	**5,525,313**

15. Current liabilities

	2024 €	2023 €
Administrative expenses	196,074	280,512
	196,074	**280,512**

16. Contingent liabilities

As stated on page 12 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Committee, the Compartment had no contingent liabilities at the year end.

17. Related parties

A. Remuneration of the Committee: Remuneration for professional Trusteeship was met by the Fund. Neither the other Committee nor any of the remaining Directors received nor are due any remuneration from the Fund, or any related party, in connection with the management of the Fund.

B. Principal employer: Unilever Ireland Limited is the principal employer. The employer contributions to the Fund are made in accordance with the Rules and recommendations of the Compartment Actuary.

C. The registered administrator: Mercer (Ireland) Limited is appointed by the Committee to provide certain administration and consultancy services to the Fund. Fees payable to the registered administrator in respect of the services it provides are borne by the Compartment. The cash held by the administrator at the year end on behalf of the Fund was €2,270,222 (2023: €2,441,922).

D. The investment managers: Univest and Blackrock Investment Management (Netherlands) BV were appointed by the Committee to manage the Fund's assets. The managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

18. Employer related investments

There were no employer related investments at any time during the year.

19. Subsequent events

There have been no significant events that would require amendment to or disclosure in the financial statements.

20. Approval of financial statements

The financial statements were approved by the Committee on 25-07-2025

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Appendices

Statement of Risks

Statement concerning the condition of the Fund, in particular concerning the financial, technical and other risks associated with the Fund and their distribution.

Under Irish law, the Directors and Committee are required to describe the condition of the Fund and the risks associated with the Fund and disclose these to members.

In a "defined benefit" scheme, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements. Some of the reasons why a shortfall could arise are as follows (this list may not be exhaustive):

- The assets may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the Compartment's experience varying from the assumptions made.
- The administration of the Compartment may fail to meet acceptable standards. The Compartment could fall out of statutory compliance, the fund could fall victim to fraud or negligence or the benefits communicated to members could differ from the liabilities valued by the Compartment Actuary.

The Directors and Committee are satisfied that it is taking all reasonable steps to protect the members from the effects of these risks, including:

- Professional investment managers have been appointed to manage the Compartment's investments, the Compartment holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- A valuation of the Compartment is carried out each year to assess the financial condition of the Compartment and determine the rate of contributions likely to be required to meet the future liabilities of the Compartment. If the Fund is found to be insolvent, the Committee and the employer are required to complete a funding recovery plan for submission to the Belgium Regulator with the objective of returning the Compartment to solvency.

The Directors and Committee have access to experienced professional advisers and administrators to assist with the proper running of the Compartment.

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