

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Audited Annual Report
for the period from 1 January 2023 to 16 December 2023
(date of beginning of liquidation period)

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THE UNILEVER PENSION PLAN (in liquidation)

Association d'Épargne-Pension

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THE UNILEVER PENSION PLAN (in liquidation)

Association d'Épargne-Pension

Management Report

To the participants of the Pension Plan,

The Unilever Pension Plan (UPP) is a multi-compartmental ASSEP comprised of three compartments:

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

Change in domicile of the Plan

An extensive review has been carried out in recent years to determine the best long-term location for the Plan and, as a result, Belgium is preferred to the current Luxembourg domicile for operational reasons. A move to Belgium also facilitates Unilever's Belgian DB pension plan joining the UPP and becoming an additional compartment of the Plan.

During 2023, all regulatory approvals were received to proceed with the relocation of the Plan to Belgium. The liabilities, technical provisions and assets of each compartment have been transferred during October and November 2023 to the corresponding compartment within the Unilever Pension Plan OFP in Belgium (please refer to the sections below for more details). The International Compartment has subsequently been liquidated and the two Defined Benefit Compartments are empty except for cash held in each compartment to pay liquidation expenses.

This move has required some changes to the governance structure of the OFP but from a participant's perspective there are no changes or impact on them as a result of the change in location.

With effect from 16 December 2023, the ASSEP has entered into liquidation with Arendt Services SA appointed as the liquidator. It is anticipated that the liquidation will be completed during February 2024.

IPP (0 participants at 16/12/2023, 1,306 participants at end 2022)

This was a Defined Contribution Compartment which caters for certain international assignees, Irish, Dutch, Belgian and Greek employees.

The IPP has relocated from the UPP ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium on 1 October 2023 (with assets transferring on 18 October 2023) by means of a cross-border transfer of all the liabilities, technical provisions and other obligations and rights, as well as corresponding assets or cash equivalent thereof as permitted by Article 12 of the IORP 2 Directive as transposed in Article 98-2 of the Luxembourg Law of 2005 and Article 69/3 till 69/9 of the Belgian Law of 2006.

Over 50% of members' assets are invested in diversified multi-asset funds and these funds had returns in the range of 0.7% to 5.6% (Euro denominated) from 1 January to 30 September 2023.

The IPP has been liquidated on 30 October 2023.

Defined Benefit Netherlands Compartment (0 participants at 16/12/2023, 42 participants at end 2022)

This Compartment caters for a closed group of Unilever employees in the Netherlands.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Épargne-Pension

Management Report (continued)

This Compartment has relocated from the UPP ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium on 1 November 2023 (with assets transferring on 30 November 2023) by means of a cross-border transfer of all the liabilities, technical provisions and other obligations and rights, as well as corresponding assets or cash equivalent thereof as permitted by Article 12 of the IORP 2 Directive as transposed in Article 98-2 of the Luxembourg Law of 2005 and Article 69/3 till 69/9 of the Belgian Law of 2006.

An amount of EUR 50,000 in cash was withheld from the asset transfer to pay liquidation expenses.

For the period 1 January to 31 October 2023, the overall fund return was 2.0%, with a relative outperformance of 0.4%.

Defined Benefit Ireland Compartment (0 participants at 16/12/2023, 1,533 participants at end 2022)

This Compartment caters for Irish employees and is closed to new hires.

This Compartment has relocated from the UPP ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium on 1 November 2023 (with assets transferring in different tranches during November, with the last tranche on 30 November 2023) by means of a cross-border transfer of all the liabilities, technical provisions and other obligations and rights, as well as corresponding assets or cash equivalent thereof as permitted by Article 12 of the IORP 2 Directive as transposed in Article 98-2 of the Luxembourg Law of 2005 and Article 69/3 till 69/9 of the Belgian Law of 2006.

An amount of EUR 50,000 in cash was withheld from the asset transfer to pay liquidation expenses.

For the period 1 January to 31 October 2023, the overall fund return was -4.9%, with a relative outperformance of 1.1%.

Remuneration Policy

As required under EU Directive 2016/2341, the Directors have established a remuneration policy which is applicable to those in UPP governance positions, Unilever employees who provide support to the ASSEP as well as external service providers.

The full policy can be found on the UPP's website: <https://theunileverpensionplan.com/>.

Russia-Ukraine conflict

The ongoing invasion of Ukraine by Russia is clearly concerning and has had tragic humanitarian consequences as well as significant economic effects on global economies through sanctions imposed on Russia. The impact on investments and other risks have been examined together with our investment advisor and risk manager. The Plan has diversified investment portfolios with a very limited exposure to Russian stocks and bonds at the time of invasion. The asset managers have subsequently written down the value of their Russian investments and will sell the holdings when the markets re-open to overseas traders and can be sensibly traded to recoup some value. All asset managers have confirmed compliance with European sanctions. The Plan has not been affected by the conflict, but the longer-term consequences are still unknown and we are monitoring the situation closely.

Liquidator

The Unilever Pension Plan

Independent auditor's report

To the Liquidator of
THE UNILEVER PENSION PLAN
Association d'Epargne-Pension (in liquidation)

Opinion

We have audited the financial statements of THE UNILEVER PENSION PLAN, Association d'Epargne-Pension (in liquidation) (the "Pension Plan"), which comprise the combined statement of net assets available for benefits as at 16 December 2023 (date of opening of the liquidation) and the combined statement of changes in net assets available for benefits for the period from 1 January 2023 to 16 December 2023 (date of opening of the liquidation), and the notes to the combined Unilever Pension Plan (in liquidation) financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Pension Plan as at 16 December 2023 (date of opening of the liquidation), and of the results of its operations and changes in its net assets available for benefits for the period from 1 January 2023 to 16 December 2023 (date of opening of the liquidation) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Pension Plan in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Liquidator of the Pension Plan is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Liquidator of the Pension Plan for the financial statements

The Liquidator of the Pension Plan is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Liquidator of the Pension Plan determines 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 Liquidator of the Pension Plan has used the non-going concern basis of accounting.

Responsibilities of the “réviseur d’entreprises agréé” 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 a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Plan’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator of the Pension Plan.
- Conclude on the appropriateness of the Liquidator of the Pension Plan’s use of the non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'NB', is written over the printed name. The signature is fluid and cursive, with a large loop at the end.

Nicolas Bannier

Luxembourg, 25 March 2024

**THE UNILEVER PENSION PLAN (in liquidation)
COMBINED FINANCIAL STATEMENTS**

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan (in liquidation) Combined Statement of Net Assets Available for Benefits As of 16 December 2023 (date of beginning of liquidation period)

	(expressed in EUR)	
	16 December 2023	31 December 2022
Assets		
Investments at market value	-	422,366,500
Swaps at market value	-	16,149,754
Cash and cash equivalents	111,207	5,767,210
Cash interest receivable	134	-
Dividends receivable	-	764,052
Contribution receivable	-	205,827
Interests receivable	-	1,029,415
Interests receivable on swaps	-	721,803
Prepaid Pension funding	-	846,643
Securities sold receivable	-	66,936
Unrealised appreciation on futures contracts	-	2,904,151
Total Assets	111,341	450,822,291
Liabilities		
Cash owed to bank	-	(11,380,536)
Accrued actuarial and member administration fees	-	(113,839)
Accrued ASSEP costs including Director's expenses	-	(27,041)
Accrued custody fees	-	(44,255)
Accrued fund audit fees	-	(29,454)
Accrued internal audit fees	-	(10,650)
Accrued Investment manager fees	-	(105,000)
Accrued Investment services and advisor fees	-	(5,325)
Accrued tax and tax advisor fees	-	(16,060)
Accrued liquidation fees	(100,000)	-
Accrued other professional fees	-	(93,141)
Benefits payable	-	(292,358)
Cash collateral payable, (net)	-	(10,413,000)
Cash interest payable	-	(37)
Securities purchased payable	-	(167,067)
Payable on repurchase agreements	-	(21,994,003)
Other payables	-	(86,392)
Total Liabilities	(100,000)	(44,778,158)
Net Asset Value	11,341	406,044,133
Technical Provisions		
Accumulated Benefit Obligation	-	(59,811,136)
Projected Benefit Obligation	-	(274,585,326)
Surplus	(11,341)	(71,647,671)
	(11,341)	(406,044,133)

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan (in liquidation)

Combined Statement of Changes in Net Assets Available for Benefits

for the period from 1 January 2023 to 16 December 2023 (date of beginning of liquidation period)

(expressed in EUR)

	Period ended 16 December 2023	Year ended 31 December 2022
Income		
Cash interest income	640	568
Dividend income	5,485,151	3,643,313
Interest income (net)	1,488,875	1,066,916
Interest income on swaps (net)	674,370	921,200
Other income	86,607	67,437
Total Income	7,735,643	5,699,434
Expenses		
Actuarial and member administration fees	(459,050)	(665,952)
ASSEP costs including Director's expenses	(54,101)	(98,652)
Cash interest paid	(477,671)	(22,803)
Custody fees	(62,588)	(132,552)
Fund audit fees	(13,982)	(30,038)
Interest expense on repurchase agreements	-	(57,308)
Internal audit fees	(15,976)	(17,649)
Investment manager fees	(114,580)	(211,344)
Investment services and advisor fees	(179,953)	(211,588)
Legal fees	(13,749)	(13,697)
Liquidation fees	(100,000)	-
Other professional fees	(85,555)	(81,142)
Regulatory fees	(14,595)	(11,000)
Tax and tax advisor fees	(10,943)	(16,922)
Transactions fees	(25,370)	(26,739)
Total Expenses	(1,628,113)	(1,597,386)
Net Investment Income	6,107,530	4,102,048
Net realised loss on investments	(44,053,211)	(4,971,575)
Net realised gain/(loss) on swaps	13,429,147	(160,990)
Net realised gain on futures	2,469,033	4,483,716
Net realised gain/(loss) on foreign exchange	57,953	(690,499)
Total Net Realised Loss	(28,097,078)	(1,339,348)
Change in net unrealised appreciation/(depreciation) on investments	45,810,093	(82,915,176)
Change in net unrealised depreciation on swaps contracts	(19,625,891)	(465,233)
Change in net unrealised (depreciation)/appreciation on futures contracts	(2,904,151)	2,622,591
Change in net unrealised depreciation on foreign exchange	(3,968)	(6,529)
Total Change in Appreciation/(Depreciation)	23,276,083	(80,764,347)
Contributions received	2,231,048	2,751,106
Benefit payment	(13,940,085)	(21,439,106)
Change in Technical Provisions	406,032,792	96,689,647
Transition Out	(395,610,290)	-
Net Result for the Period	-	-

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Combined Unilever Pension Plan statements (in liquidation)

1. Description of the Plan

The Unilever Pension Plan (in liquidation) (the “Plan”) was launched on 3 May 2000 and was established as a Pensions Savings Association (“ASSEP”) under the Luxembourg Pensions Law of 13 July 2005, as amended (the “Law of pension funds”). Since August 2008, the Unilever Pension Plan had become a multi-compartment ASSEP composed of the following compartments as :

- 1) International Compartment (“IPP”)
- 2) Defined Benefit Netherlands Compartment (“Dutch Compartment”)
- 3) Defined Benefit Ireland Compartment (“Irish Compartment”)

The following description of the Plan provides only general information applicable at date of transfer to Belgium. Following the transfer to the Unilever Pension Plan OFP, participants should refer to the OFP Plan Rules and documentation of the Compartments relevant to them for a more complete description of the Plan’s provisions.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements are prepared in accordance with Luxembourg regulations relating to pension funds.

On 31 October 2023, the Board of Directors have resolved to put the Company into dissolution and liquidation effective on 16 December 2023. The financial statements have therefore been prepared on a liquidation basis of accounting. As such assets have been recorded at their estimated realisable values and liabilities at their estimated settlement amounts. Expected liquidation expenses have been accrued for.

Arendt Liquidation Services S.à r.l. represented by Veronique Marty was appointed as the liquidator of the Company.

b) Investment Valuation and Income Recognition

The Plan’s investments are valued at market value. Quoted market prices are used to value investments. Units or shares of open-ended undertakings for collective investment (“UCIs”) will be valued at their last determined and available net asset value held by the Plan at the end of the period.

Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

The liquidating value of futures, forward or options contracts traded on regulated markets or stock exchanges shall be based upon the last available settlement prices of these contracts on regulated markets or stock exchanges.

Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Combined Unilever Pension Plan statements (in liquidation) (continued)

2. Significant Accounting Policies (continued)

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps are valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve. These inflation curves take into account the effect of seasonality, which is calculated using market data. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

The interest expense or interest income is accrued on a daily basis.

Dividends are recorded on the ex-dividend date.

Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried on the Statement of Net Assets Available for Benefits at market value and the related loans are carried at the amount at which the securities were sold under the agreement. The interest expense and interest income recognised under these agreements and the interest income on underlying securities are included in the Statement of Net Assets Available for Benefits and in the Statement of Operations and Changes in Net Assets Available for Benefits.

c) Foreign exchange translation

The financial statements are expressed in EUR. The cost of investments denominated in currencies other than EUR is converted into EUR at the exchange rate prevailing on the purchase date. Income and expenses in currencies other than EUR are converted into EUR at the exchange rate prevailing at the transaction date. At year-end, the market value of investments (determined as noted above), accounts receivable, cash at bank and liabilities denominated in currencies other than EUR are converted into EUR at the exchange rate prevailing at that date. The resulting realised and unrealised foreign exchange gains or losses are included in the Combined Statement of Changes in Net Assets Available for Benefits under the caption "Net realised loss/gain on foreign exchange" and respectively, under "Change in unrealised (depreciation)/appreciation on foreign exchange".

As at 16 December 2023 (date of beginning of liquidation period), the exchange rate used were the following:

1 EUR =	1.0916	USD
1 EUR =	0.8595	GBP
1 EUR =	11.4315	NOK

d) Fees and Expenses

The IPP has entered into custodian and insurance services agreements. IPP administration fees are generally borne by the members. The remaining fees and expenses (including mainly insurance premiums, custodian, accounting, audit and actuarial services fees) are in general borne by the Unilever employing companies of active IPP members.

The Dutch and Irish Compartments are covered by their own administration and actuarial agreements. Fees and expenses will be borne by these Compartments unless they are insufficiently funded in which case this would be borne by Unilever PLC for the Dutch Compartment and by Unilever Ireland for the Irish Compartment.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Épargne-Pension

Notes to the Combined Unilever Pension Plan statements (in liquidation) (continued)

3. Taxation

The Plan was subject in Luxembourg to the general tax regulations applicable to all companies.

4. Significant Events

Change in domicile of the Plan

An extensive review has been carried out in recent years to determine the best long-term location for the Plan and, as a result, Belgium is preferred to the current Luxembourg domicile for operational reasons. A move to Belgium also facilitates Unilever's Belgian DB pension plan joining the UPP and becoming an additional compartment of the Plan.

During 2023, all regulatory approvals were received to proceed with the relocation of the Plan to Belgium. The liabilities, technical provisions and assets of each compartment have been transferred during October and November 2023 to the corresponding compartment within the Unilever Pension Plan OFP in Belgium (please refer to the sections below for more details). The International Compartment has subsequently been liquidated and the two Defined Benefit Compartments are empty except for cash held in each compartment to pay liquidation expenses.

This move has required some changes to the governance structure of the OFP but from a participant's perspective there are no changes or impact on them as a result of the change in location.

With effect from 16 December 2023, the ASSEP has entered into liquidation with Arendt Services SA appointed as the liquidator. It is anticipated that the liquidation will be completed during February 2024.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Appendix I – Sustainability Related Disclosures (Unaudited)

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

In accordance with SFDR, the Plan did not actively promote environmental, social or governance (ESG) characteristics/sustainability factors of its investment strategies to its (prospective) members (Article 6 SFDR). However, ESG factors were incorporated into the process for selecting and monitoring investment managers and consequently many of underlying investment funds were classed as SFDR article 8. The Plan’s full sustainability statement can be found on its website: <https://theunileverpensionplan.com/>.

INTERNATIONAL COMPARTMENT (IPP)
FINANCIAL STATEMENTS & NOTES

THE UNILEVER PENSION PLAN

Association d'Epargne-Pension

The Unilever Pension Plan – International Compartment
Statement of Net Assets Available for Benefits
As of 16 December 2023 (date of beginning of liquidation period)

	Note	(expressed in EUR)	
		16 December 2023	31 December 2022
Assets			
Investments at market value	2a	-	59,804,931
Cash and cash equivalents	2c	-	42,545
Contribution receivable		-	197,460
Total Assets		-	60,044,936
Liabilities			
Accrued actuarial and member administration fees		-	(33,130)
Accrued ASSEP costs including Director's expenses		-	(9,014)
Accrued custody fees		-	(2,598)
Accrued fund audit fees		-	(9,818)
Accrued internal audit fees		-	(3,550)
Accrued Investment services and advisor fees		-	(5,325)
Accrued tax and tax advisor fees		-	(3,298)
Securities purchased payable		-	(167,067)
Total Liabilities		-	(233,800)
Net Asset Value		-	59,811,136
Technical Provisions			
Accumulated Benefit Obligation	5	-	(59,811,136)
		-	(59,811,136)

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan – International Compartment Statement of Changes in Net Assets Available for Benefits for the period from 1 January 2023 to 16 December 2023 (date of beginning of liquidation period)

(expressed in EUR)

	Note	Period ended 16 December 2023	Year ended 31 December 2022
Income			
Cash interest income		640	514
Dividend income		315	386,497
Other income		74,588	66,483
Total Income		75,543	453,494
Expenses			
Actuarial and member administration fees		(66,373)	(147,431)
ASSEP costs including Director's expenses		(10,733)	(32,884)
Custody fees		(4,948)	(9,915)
Fund audit fees		(1,466)	(10,013)
Internal audit fees		(768)	(5,883)
Investment services and advisor fees		(47,781)	(70,088)
Regulatory fees		(4,865)	(3,667)
Tax and tax advisor fees		(1,488)	(3,386)
Total Expenses		(138,422)	(283,267)
Net Investment (Expense)/Income		(62,879)	170,227
Net realised gain on investments		2,991,671	521,577
Net realised gain/(loss) on foreign exchange		17,097	(54,988)
Total Net Realised Gain		3,008,768	466,589
Change in net unrealised appreciation/(depreciation) on investments		656,484	(7,767,405)
Change in net unrealised (depreciation)/appreciation on foreign exchange		(14,580)	12,938
Total Change in Unrealised Appreciation/(Depreciation)		641,904	(7,754,467)
Contributions received	3	1,765,972	2,307,661
Benefit payment	4	(875,790)	(4,973,438)
Change in Technical Provisions	5	59,811,136	9,783,428
Transition Out	1h	(64,289,111)	-
Net Result for the Period		-	-

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN

Association d'Epargne-Pension

Notes to the International Compartment Financial Statements

1. Description of the International Compartment (“IPP”)

a) General

The IPP was a defined contribution plan, which provided a fund at retirement for eligible employees of the Unilever Group as well as Irish, Dutch, Belgian and Greek employees, as defined in the IPP Rules and its appendices. The IPP existed since inception of the Plan.

b) Contributions

Each Employer, as defined in the Plan Rules, which employs Participants shall contribute to the IPP in respect of each Participant employed by it during all or any part of a year, a percentage of Pensionable Salary or an amount as determined by Unilever PLC (referred to as the “Principal Company”), taking into account such factors as existing pension accrued and taxation of contributions, as defined in the Plan Rules.

Provided the consent of his Employer and the Principal Company are given, a Participant may elect to make additional voluntary contributions via a deduction from their salary with the Employer paying the contribution to the IPP on their behalf. Contributions are paid to the IPP in instalments at such intervals as agreed with the IPP.

Irish, Dutch, Belgian and Greek Participants have different contribution schedules as set out in Appendix B, C, D and E respectively of the Plan Rules.

c) Participant Accounts

Each Participant’s accumulated account is credited with the Employer contributions and allocations of:

- (i) appreciation/ (depreciation) in the value of the Participant’s assets
- (ii) such additions as the IPP shall determine in respect of any monies or property held for the general purpose of the IPP
- (iii) less the monies paid thereout in the form of benefits or in the payment of insurance premiums, taxes, expenses or otherwise.

Each Participant’s additional voluntary contribution account is credited with the Participant contribution and allocation of:

- (i) appreciation / (depreciation) in the value of the Participants assets
- (ii) such additions as the IPP shall determine in respect of any monies or property held for the general purpose of the IPP
- (iii) less the monies paid thereout in the form of benefits or in the payment of insurance premiums, taxes, expenses or otherwise.

d) Vesting

Participants are vested immediately in their accumulated account and in their additional voluntary contribution account. The exception is that company contributions for Greek Participants vest after one year of active membership.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the International Compartment Financial Statements (continued)

1. Description of the International Compartment (“IPP”) (continued)

e) Investments

The IPP offers to each Participant a number of funds in which their accumulated account and their additional voluntary contribution account are invested. The choice of investments is that of the individual and not the sponsoring employer.

IPP offers Life Cycle investments ('do it for me'). In the Life Cycle participants invest more in growth assets while they are younger. This is called the 'growth phase'. As they move towards the retirement age, assets are gradually moved into less volatile investments. The objective is to seek to generate return early in the savings cycle and then helping to preserve accumulated wealth as participants approach the expected withdrawal/retirement age. In the Life Cycle assets are automatically rebalanced on a regular basis.

In addition to Life Cycle investments, IPP offers self-select options ('help me do it'). Participants that opt to self-select can make their choice on the on-line platform.

f) Payment of Benefits

If a Participant retires at or after normal retirement age, or if they retire earlier with the consent of their Employer, using the sum of their accumulated account and additional voluntary contribution account, the participant has the choice of:

- a lump sum,
- purchasing an annuity contract from an insurer,
- drawing down the account over the ten years following retirement.

For Dutch Participants, the form of benefit and limits are set by the Dutch Tax Authority.

For Irish Participants, the form of benefit and limits are set by the Irish Revenue Commissioners.

For Belgian Participants, the form of benefit and limits are set by the Belgium authorities.

For Greek Participants, the form of benefit and limits are set by the Greek authorities.

g) Early retirement due to illness and death in service

Should a Participant retire before the retirement age due to illness, or die in service, the IPP shall pay a benefit (with consent of their Employer) as defined in the Plan Rules.

This liability (excluding the member's accumulated account balance) is wholly insured by the Principal Company for all IPP Participants through an external insurance company. For Dutch, Belgian and Greek Participants, their Employer has taken out an external local insurance policy to cover their risk benefits. For Irish Participants, their Employer has taken out an external local insurance policy for ill health benefits and their death in service benefits are self-insured via the Irish DB Compartment.

h) Termination

During the extraordinary General Meeting of the Associate members of the IPP held on 14 September 2023, the Associates decided to transfer IPP Compartment to the corresponding Compartment in the Unilever Pension Plan OFP in Belgium in accordance with Article 98-2 of the 2005 Law.

The last official valuation of IPP was completed as of 30 September 2023 and the transfer of assets was completed in October 2023. The IPP has been liquidated on 30 October 2023.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the International Compartment Financial Statements (continued)

2. Significant Accounting Policies

a) Investment Valuation and Income Recognition

The Plan's investments are valued at market value. Quoted market prices are used to value investments. Units or shares of open-ended undertakings for collective investment ("UCIs") will be valued at their last determined and available net asset value held by the Plan at the end of the period.

Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

b) Fees and Expenses

The IPP had entered into custodian, administration, actuarial and insurance services agreements. IPP administration fees were generally borne by the members. The remaining fees and expenses (including mainly insurance premiums, custodian, administration, accounting, audit and actuarial services fees) were in general borne by the Unilever employing companies of active IPP members.

During the period ended 16 December 2023 (date of beginning of liquidation period) a total of EUR 64,407 (31 December 2022: EUR 56,769) fees were paid by Unilever.

c) Cash and Cash Equivalents/ Cash owed to Bank

All cash and cash equivalents amounts are carried at face value. Cash and cash equivalents includes cash in hand.

As of 16 December 2023 (date of beginning of liquidation period), IPP holds no cash and no cash equivalents at Northern Trust Global Services SE accounts. The accounts are fully closed.

3. Contributions

The total contributions for the period ended 16 December 2023 (date of beginning of liquidation period) in the IPP amounted to EUR 1,765,972 (2022: EUR 2,307,661) of which EUR nil remained receivable as at 16 December 2023 (31 December 2022: EUR 197,460).

	16 December 2023 (date of beginning of liquidation period)	31 December 2022
	EUR	EUR
Contributions	1,615,711	2,173,878
Transfers In	150,261	43,783
Additional contributions - Belgian section (see note 5)	-	90,000
	<hr/> 1,765,972	<hr/> 2,307,661

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the International Compartment Financial Statements (continued)

4. Benefit Payment

During the period ended 16 December 2023 (date of beginning of liquidation period) there were benefit payments of EUR 875,790 (31 December 2022: EUR 4,973,438) in the IPP.

	16 December 2023 (date of beginning of liquidation period) EUR	31 December 2022 EUR
Payments to Leavers and Retiree	875,790	4,973,438

5. Technical provisions

Technical provisions in the IPP were set up to cover liabilities relating to investments in accumulated accounts or additional voluntary contribution accounts of participants.

They were calculated based on the value of the assets. There was no actuarial report for the main IPP plan, Irish and Dutch participants. The investment risk in this plan was borne by the members.

There is an actuarial report for the IPP in relation to the Belgian employees (Appendix D of the Rules).

For the Belgian employees (Appendix D of the Rules), a legal minimum guaranteed rate of return applies as defined in Belgium legislation. This legal minimum return is currently 1.75% for active members and 0% for deferred members. The obligation to provide such guarantee is with the Belgium employer, not the Plan. However, based on the Technical note the Belgium employer will prepay contributions into the Plan, in case the accumulated account value is below the minimum guarantee value. These are then called "Additional contributions".

Per year-end 2022, the accumulated account value of Belgian employees was below the legal minimum guarantee value. The amount of the underfunding was EUR 87,659. According to the Belgian law, this underfunding should be paid upon payment or transfer to another pension institution. As a result, a rounded payment of EUR 90,000 was transferred to the Plan as of 31 December 2022.

Per period-end 30 September 2023, the accumulated account value of Belgian employees was above the legal minimum guarantee value for some of them and below the legal minimum guarantee for others. The underfunding on some individual accounts amounted to EUR 44,974 and was covered by the additional contribution of EUR 90,000 paid at year end 2022. The actuary confirmed the Belgian section was fully funded at transfer date.

**DEFINED BENEFIT NETHERLANDS COMPARTMENT
FINANCIAL STATEMENTS & NOTE**

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan - Defined Benefit Netherlands Compartment

Statement of Net Assets Available for Benefits

As of 16 December 2023 (date of beginning of liquidation period)

		(expressed in EUR)	
	Note	16 December 2023	31 December 2022
Assets			
Investments at market value	2a	-	40,476,099
Cash and cash equivalents	2c	50,789	-
Cash interest receivable		63	-
Total Assets		50,852	40,476,099
Liabilities			
Cash owed to bank	2c	-	(434,896)
Accrued actuarial and member administration fees		-	(10,542)
Accrued ASSEP costs including Director's expenses		-	(9,014)
Accrued custody fees		-	(5,982)
Accrued fund audit fees		-	(9,818)
Accrued internal audit fees		-	(3,550)
Accrued tax and tax advisor fees		-	(3,375)
Accrued liquidation fees	2c	(50,000)	-
Benefits payable	3	-	(229,572)
Total Liabilities		(50,000)	(706,749)
Net Asset Value		852	39,769,350
Technical Provisions			
Projected Benefit Obligation	4	-	(38,306,326)
Surplus	4	(852)	(1,463,024)
		(852)	(39,769,350)

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan - Defined Benefit Netherlands Compartment
Statement of Changes in Net Assets Available for Benefits
for the period from 1 January 2023 to 16 December 2023 (date of beginning of liquidation period)
(expressed in EUR)

	Note	Period ended 16 December 2023	Year ended 31 December 2022
Income			
Cash interest income		-	54
Dividend income		878,983	296,240
Other income		1,809	954
Total Income		880,792	297,248
Expenses			
Actuarial and member administration fees		(4,059)	(33,203)
ASSEP costs including Director's expenses		(21,684)	(32,884)
Cash interest paid		(1,685)	-
Custody fees		(6,679)	(11,760)
Fund audit fees		(1,537)	(10,013)
Internal audit fees		(5,917)	(5,883)
Investment services and advisor fees		(20,250)	(22,000)
Legal fees		-	(2,225)
Liquidation fees		(50,000)	-
Regulatory fees		(4,865)	(3,667)
Tax and tax advisor fees		(3,987)	(3,463)
Total Expenses		(120,663)	(125,098)
Net Investment Gain		760,129	172,150
Net realised (loss)/gain on investments		(1,758,472)	1,082,591
Net realised gain on foreign exchange		59,944	-
Total Net Realised (Loss)/Gain		(1,698,528)	1,082,591
Change in net unrealised appreciation/(depreciation) on investments		3,163,335	(8,835,373)
Total Change in Unrealised Appreciation/(Depreciation)		3,163,335	(8,835,373)
Benefit payment	3	(1,206,980)	(1,383,183)
Change in Technical Provisions	4	39,768,498	8,963,815
Transition Out	1g	(40,786,454)	-
Net Result for the Period		-	-

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN

Association d'Epargne-Pension

Notes to the Defined Benefit Netherlands Compartment Financial Statements

1. Description of the Defined Benefit Netherlands Compartment (“Dutch Compartment”)

a) General

The Dutch Compartment was a defined benefit plan, which provided a pension at retirement for eligible employees of the Unilever Group, as defined in the Plan Rules. The Dutch Compartment was launched on 14 August 2008 and was funded by a transfer of assets from another Unilever pension arrangement. It also took over the liabilities (all pensioners) from this arrangement.

As a result of Unilever “unifying” its two parent companies into one company, Unilever PLC had replaced Unilever NV as the sponsoring employer of this Compartment with effect from 29 November 2020.

b) Contributions

The benefits were funded by a once-off lump sum contribution in 2008. Further lump sum contributions will be made if the funding level drops below a specified threshold. This is defined in the Technical Note.

The Company made a contribution of EUR 1.5 million in 2019 and concluded the 5-year refinancing plan consisting of 5 annual payments of EUR 1.5 million. The Company made a deficit funding contribution of EUR 0.5 million in 2020. No contribution was made by the Company in 2021, 2022 and 2023. The Compartment was fully funded at transfer date 31 October 2023.

c) Vesting

Participants were vested immediately.

d) Investments

There was a single asset allocation for the fund assets, with changes to this proposed to the Plan Board by the Associates of this Compartment (the Committee) who oversaw the day-to-day management of the plan. The Committee also proposed to the Board which investment managers were used. Until termination date, the Dutch Compartment held investments in forward collective investments schemes.

e) Payment of Benefits

If a Participant retired at or after normal retirement age, or if he retired earlier with the consent of their Employer, he would receive a monthly pension provided by the Plan.

f) Death in service

There were no active participants anymore in the Dutch compartment. The Fund did not have any liability linked to Death in service.

g) Termination

During the extraordinary General Meeting held on 31 October 2023, the Associates decided to transfer the Dutch Compartment to the corresponding Compartment in the Unilever Pension Plan OFP in Belgium and to liquidate the Association in accordance with Article 94 of the 2005 Law.

The last official valuation for the Dutch Compartment was completed as of 31 October 2023. The asset transfer was completed in November 2023 except for a cash amount of EUR 50,000 withheld in the Dutch Compartment to pay liquidation expenses.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Defined Benefit Netherlands Compartment Financial Statements (continued)

2. Significant Accounting Policies

a) *Investment Valuation and Income Recognition*

The Plan's investments were valued at market value. Quoted market prices were used to value investments. Units or shares of open-ended undertakings for collective investment ("UCIs") were valued at their last determined and available net asset value held by the Plan at the end of the year/period.

Investment security transactions were accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities was made on the basis of average cost.

b) *Fees and Expenses*

The Dutch Compartment was covered by a separate administration and actuarial agreement. The total fees and expenses were borne by this Compartment unless it was insufficiently funded in which case this would be borne by Unilever PLC. During the period 2023, the fees were paid by the Compartment.

c) *Cash and Cash Equivalents/ Cash owed to Bank*

All cash and cash equivalents amounts are carried at face value. Cash and cash equivalents includes cash in hand.

As of 16 December 2023 (date of beginning of liquidation period), the Dutch Compartment still holds a total cash balance amounting to EUR 50,789. The Compartment is using non-going concern basis of accounting and has booked an accrual for liquidation fees amounting to EUR 50,000.

3. Benefit Payment

The benefits for the Dutch Compartment amounted to EUR 1,206,980 (2022: EUR 1,383,183) of which EUR nil were payable as at 16 December 2023 (date of beginning of liquidation period) (31 December 2022: EUR 229,572).

4. Technical provisions

Technical provisions in the Dutch Compartment have been established to cover the liabilities. The long term funding target is 100% of the Projected Benefit Obligation ("PBO") and the short term target is 100% of the Accumulated Benefit Obligation ("ABO").

The PBO assesses the liability arising from service completed by the members at the valuation date using projected salaries. As mentioned above, the minimum funding level is assessed under the ABO. Should the funding level fall below 100% of the ABO, Unilever PLC will agree a refinancing plan with the Luxembourg regulator, Commission de Surveillance du Secteur Financier. The ABO differs from the PBO in that it includes no assumption about future compensation levels. A 5-year refinancing plan consisting of 5 annual payments of EUR 1.5 million expired on 1 January 2020. The company additionally fund the Dutch Compartment with EUR 0.5 million in 2020 to bring the funding level up to 100% PBO in 2020.

At transfer date 31 October 2023 the funding level was 109% (PBO basis). The compartment is fully funded at transfer date.

**DEFINED BENEFIT IRELAND COMPARTMENT
FINANCIAL STATEMENTS & NOTE**

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan - Defined Benefit Ireland Compartment Statement of Net Assets Available for Benefits As of 16 December 2023 (date of beginning of liquidation period)

(expressed in EUR)

	Note	Period ended 16 December 2023	Year ended 31 December 2022
Assets			
Investments at market value	2a	-	322,085,470
Swaps at market value		-	16,149,754
Cash and cash equivalents	2c	60,418	5,724,665
Cash interest receivable		71	-
Dividends receivable		-	764,052
Contribution receivable		-	8,367
Interests receivable		-	1,029,415
Interests receivable on swaps, (net)		-	721,803
Prepaid Pension funding		-	846,643
Securities sold receivable		-	66,936
Unrealised appreciation on futures contracts		-	2,904,151
Total Assets		60,489	350,301,256
Liabilities			
Cash owed to bank	2c	-	(10,945,640)
Accrued actuarial and member administration fees		-	(70,167)
Accrued ASSEP costs including Director's expenses		-	(9,013)
Accrued custody fees		-	(35,675)
Accrued fund audit fees		-	(9,818)
Accrued internal audit fees		-	(3,550)
Accrued Investment manager fees		-	(105,000)
Accrued tax and tax advisor fees		-	(9,387)
Accrued liquidation fees	2c	(50,000)	-
Accrued other professional fees		-	(93,141)
Benefits payable		-	(62,786)
Cash collateral payable, (net)		-	(10,413,000)
Cash interest payable		-	(37)
Payable on repurchase agreements		-	(21,994,003)
Other payables		-	(86,392)
Total Liabilities		(50,000)	(43,837,609)
Net Asset Value		10,489	306,463,647
Technical Provisions			
Projected Benefit Obligation	5	-	(236,279,000)
Surplus	5	(10,489)	(70,184,647)
		(10,489)	(306,463,647)

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

The Unilever Pension Plan - Defined Benefit Ireland Compartment Statement of Changes in Net Assets Available for Benefits for the period from 1 January 2023 to 16 December 2023 (date of beginning of liquidation period)

(expressed in EUR)

	Note	Period ended 16 December 2023	Year ended 31 December 2022
Income			
Dividend income		4,605,853	2,960,576
Interest income (net)		1,488,875	1,066,916
Interest income on swaps (net)		674,370	921,200
Other income		10,210	-
Total Income		6,779,308	4,948,692
Expenses			
Actuarial and member administration fees		(388,618)	(485,318)
ASSEP costs including Director's expenses		(21,684)	(32,884)
Cash interest paid		(475,986)	(22,803)
Custody fees		(50,961)	(110,877)
Fund audit fees		(10,979)	(10,012)
Interest expense on repurchase agreements		-	(57,308)
Internal audit fees		(9,291)	(5,883)
Investment manager fees		(114,580)	(211,344)
Investment services and advisor fees		(111,922)	(119,500)
Legal fees		(13,749)	(11,472)
Liquidation fees		(50,000)	-
Other professional fees		(85,555)	(81,142)
Regulatory fees		(4,865)	(3,666)
Tax and tax advisor fees		(5,468)	(10,073)
Transactions fees		(25,370)	(26,739)
Total Expenses		(1,369,028)	(1,189,021)
Net Investment Income		5,410,280	3,759,671
Net realised loss on investments		(45,286,410)	(6,575,743)
Net realised gain/(loss) on swaps		13,429,147	(160,990)
Net realised gain on futures		2,469,033	4,483,716
Net realised (loss) on foreign exchange		(19,088)	(635,511)
Total Net Realised Loss		(29,407,318)	(2,888,528)
Change in net unrealised appreciation/(depreciation) on investments		41,990,274	(66,312,398)
Change in net unrealised depreciation on swaps contracts		(19,625,891)	(465,233)
Change in net unrealised (depreciation)/appreciation on futures contracts		(2,904,151)	2,622,591
Change in net unrealised appreciation/(depreciation) on foreign exchange		10,612	(19,467)
Total Change in Appreciation/(Depreciation)		19,470,844	(64,174,507)
Contributions received	3	465,076	443,445
Benefit payment	4	(11,857,315)	(15,082,485)
Change in Technical Provisions	5	306,453,158	77,942,404
Transition Out	1f	(290,534,725)	-
Net Result for the Period		-	-

The accompanying notes form an integral part of the Financial Statements.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Defined Benefit Ireland Compartment Financial Statements

1. Description of the Defined Benefit Ireland Compartment (“Irish Compartment”)

a) General

The Irish Compartment was a defined benefit plan, which provided a pension at retirement for eligible employees of Unilever Ireland, as defined in the Plan Rules. The Irish Compartment was launched on 1 June 2014 with the transfer of the Plan from Ireland. For the period 1 June 2014 to 31 May 2017, the Company committed to paying at least the contributions required to fund benefits related to the pensionable service that employed Participants earn during that period. It also paid prior to the transfer all outstanding deficit funding contributions. With effect from 15 September 2022, Unilever Ireland Limited had replaced Unilever Ireland (Holdings) Limited as the Sponsoring Company for this Compartment.

b) Vesting

Participants were vested immediately.

c) Investments

The Associates of this Compartment (the Committee) believed that the investment policy should include a sizeable proportion of investment in bonds. For the most part, investments were limited to marketable securities traded on recognised/regulated markets. The Committee adopted a de-risking mechanism, designed to switch assets from Return Seeking assets (i.e. equities, property, corporate bonds, hedge funds, high yield bonds, emerging market debts) to Liability Matching assets (i.e. government bonds, cash and certain derivative investments) when certain pre-defined funding level triggers were reached (as defined in plan's provision).

Until termination date, the Irish Compartment held investments in bonds, mortgage related assets, hedge funds, repurchases agreements, futures and swaps.

d) Payment of Benefits

If a Participant retired at or after normal retirement age, or if he retired earlier with the consent of their Employer, he would receive a monthly pension provided by the Plan.

e) Death in service

Should a Participant die in service, the Irish Compartment paid a benefit as defined in the Plan Rules. The fund bore the cost of this liability.

f) Termination

During the extraordinary General Meeting held on 31 October 2023, the Associates decided to transfer the Irish Compartment to the corresponding Compartment in the Unilever Pension Plan OFP in Belgium and to liquidate the Association in accordance with Article 94 of the 2005 Law.

The last official valuation for the Irish Compartment was completed as of 31 October 2023. The asset transfer was completed in November 2023 except for a cash amount of EUR 50,000 withheld in the Irish Compartment to pay liquidation expenses.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Defined Benefit Ireland Compartment Financial Statements (continued)

2. Significant Accounting Policies

a) *Investment Valuation and Income Recognition*

The Plan's investments were valued at market value. Quoted market prices were used to value investments. Units or shares of open-ended undertakings for collective investment ("UCIs") were valued at their last determined and available net asset value held by the Plan at the end of the period.

Investment security transactions were accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities was made on the basis of average cost.

The market value of futures, forward or options contracts traded on regulated markets or stock exchanges was based upon the last available settlement prices of these contracts on regulated markets or stock exchanges.

Interest rate swaps were valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps were valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement were based upon the market value of such swap transaction established in good faith. Total return swaps were valued on a consistent basis.

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps were valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve. These inflation curves take into account the effect of seasonality, which was calculated using market data. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and required the posting of variation margin in response to changes in market values.

Dividends were recorded on the ex-dividend date.

Securities sold under agreements to repurchase were treated as collateralised borrowing transactions. The securities continued to be carried on the Statement of Net Assets Available for Benefits at market value and the related loans were carried at the amount at which the securities were sold under the agreement. The interest expense and interest income recognised under these agreements and the interest income on underlying securities are included in the Statement of Operations and Changes in Net Assets Available for Benefits.

b) *Fees and Expenses*

The Irish Compartment was covered by separate administration and actuarial agreements to the other Compartments. The total fees and expenses were borne by this Compartment unless it is insufficiently funded in which case this would be borne by Unilever Ireland. During 2023, the fees were paid by the Compartment.

c) *Cash and Cash Equivalents/ Cash owed to Bank*

All cash and cash equivalents amounts are carried at face value.

As of 16 December 2023 (date of beginning of liquidation period), the Irish Compartment still holds a total cash balance amounting to EUR 60,418. The Compartment is using non-going concern basis of accounting and has booked an accrual for liquidation fees amounting to EUR 50,000.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Notes to the Defined Benefit Ireland Compartment Financial Statements (continued)

3. Contributions

The total contributions for the period ended 16 December 2023 (date of beginning of liquidation period) in the Irish Compartment amounted to EUR 465,076 (31 December 2022: EUR 443,445).

	16 December 2023 (date of beginning of liquidation period)	31 December 2022
	EUR	EUR
Employers normal contributions	-	-
Members normal contributions	76,444	102,134
Transfer in and Additional voluntary contributions maturity values	388,632	341,311
	465,076	443,445

4. Benefit Payment

During the period ended 16 December 2023 (date of beginning of liquidation period), there were Benefit payments of EUR 11,857,315 (31 December 2022: EUR 15,082,485).

	16 December 2023 (date of beginning of liquidation period)	31 December 2022
	EUR	EUR
Pensions	10,041,381	10,029,871
Payments to Leavers and Retirees	1,815,934	5,052,614
	11,857,315	15,082,485

5. Technical provisions

Technical provisions in the Irish Compartment have been established to cover the liabilities. The long term funding target is 100% of the Projected Benefit Obligation ("PBO") and the short term target is 100% of the Accumulated Benefit Obligation ("ABO"). Further contributions are not expected unless the funding level falls below 100% of the ABO.

The PBO assesses the liability arising from service completed by the members at the valuation date using projected salaries. As mentioned above, the minimum funding level is assessed under the ABO. The ongoing minimum funding level is 100% of the ABO.

Should the funding level fall below 100% of the ABO, Unilever Ireland will agree a refinancing plan with the Luxembourg regulator, Commission de Surveillance du Secteur Financier.

The ABO and PBO contain allowance for discretionary pension increases to members with Knorr's Best Foods pensionable service. No other allowance has been included in the ABO and PBO for any other future discretionary pension indexation.

At transfer date 31 October 2023 the funding level was 125% (PBO basis). The Compartment is fully funded at transfer date.

THE UNILEVER PENSION PLAN (in liquidation)

Association d'Epargne-Pension

Management and Administration

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Sylvianne Loones
Liam Mulcahy
Tom McGowan (resigned 26 April 2023)
David Redshaw

NL DB ACTUARY & ADMINISTRATOR

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