

FINANCIAL STATEMENT
31 December 2023
Unilever Pension Plan OFP (Consolidated accounts)

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	214.579.417,61	129.239.826,52
			A. Surplus	202.297.145,61	123.734.621,52
			B. Solvency margin	12.282.272,00	5.505.205,00
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	506.719.801,21	158.338.451,00
A. Intangible assets	-	-	A. Retirement and death	503.236.911,21	158.226.510,00
B. Tangible assets	-	-	B. Disability	3.482.890,00	111.941,00
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	712.931.796,13	285.032.284,06	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	1.326.014,42	341.523,54
			A. Pension rights	100.764,88	88.021,05
			B. Fiscal payables	43.115,60	43.608,14
			C. Collateral	-	-
			D. Financial Payables	164.288,80	-
			E. Others/vendors		
			Vendors	290.477,55	46.159,36
			Accruals	715.113,21	106.045,00
			UL Belgium	12.254,38	57.689,99
				-	-
V. Receivables	382.858,74	127.324,71			
A. Contributions to be received	112.610,70	45.595,68			
1. related to financing plan	112.610,70	45.595,68			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	270.248,04	81.729,03			
Stock exchange orders to be received	11.082,90	-			
	235.390,00	-			
	-	-			
VI. Cash balances	7.174.315,47	2.760.192,29			
KBC Bank + Degroof Petercam	3.655.462,39	2.434.758,11			
Northern Trust + Dutch Mortgage Funding company	1.044.913,34	325.434,18			
Internal balances compartments	32.017,91	-			
Mercer account	2.419.529,45	-			
Retention account + suspense account	22.392,38	-			
VII. Accruals	2.136.262,90	-	V. Accruals	-	-
A. Acquired income	1.290.154,62	-	A. Income to be carried forward	-	-
B. Charges to be carried forward	846.108,28	-	B. Accrued expenses	-	-
TOTAL	722.625.233,24	287.919.801,06	TOTAL	722.625.233,24	287.919.801,06

Asset value : 720.106.111,60
Net asset value : 721.299.218,82

Unilever Pension Plan OFF - Consolidated accounts
Profit and Loss accounts 31/12/2023

	Current year	Previous year
I. Technical result (+) (-)	33.825.726,56	-897.877,36
A. Contributions (+)	695.668,71	256.774,29
1. re financing plan	695.668,71	256.774,29
2. re recovery plan	0,00	0,00
B. Exceptional contributions (+)	0,00	0,00
C. Beneficiary payments (-)	7.820.439,30	10.237.756,15
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	-5.725,91
1. End of year (+)	0,00	0,00
2. Start of year (-)	0,00	5.725,91
I. Transfer of pension rights (+)(-)	390.814.112,10	-764.372,30
1. From pension funds (+)	395.060.659,03	0,00
2. To pension funds (-)	4.246.546,93	764.372,30
J. Changes in Technical provision	-348.381.350,21	11.940.306,00
a. Changes in Technical provision related to retirement and death	-345.010.401,21	11.531.039,00
1. End of year (-)	503.236.911,21	158.226.510,00
2. Start of year (+)	158.226.510,00	169.757.549,00
b. Changes in Technical provision related to disability	-3.370.949,00	409.267,00
1. End of year (-)	3.482.890,00	111.941,00
2. Start of year (+)	111.941,00	521.208,00
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	11.298,09
N. Other technical costs (-)	1.482.264,74	2.098.401,38
II. Financial results (+)(-)	52.450.288,54	-51.335.358,59
A. Income from Financial Fixed assets (+)	0,00	0,00
B. Investment income (+)	1.688.201,08	297.369,86
C. Investments costs	575.483,15	91.502,27
D. Bank charges (-)	13.941,89	13.478,46
E. Currency results (+)(-)	-445,54	0,00
F. Investment gains/losses	51.623.540,37	-51.404.686,23
1. Gains (+)	56.929.942,26	4.335.911,75
2. Losses (-)	5.306.401,89	55.740.597,98
G. Other financial income (+)	0,00	0,71
H. Other financial costs (-)	271.582,33	123.062,20
III. Operating result (+)(-)	-936.424,01	-705.174,77
A. Goods and services (-)	522.597,97	0,00
B. Depreciation (-)(+)	0,00	0,00
1. Toewijzing (-)	0,00	0,00
2. Terugname (+)	0,00	0,00
C. Others (-) (+)	-413.826,04	-705.174,77
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	0,00
B. Exceptional charges (-)	0,00	0,00
VII. Company income taxes (-)(+)	0,00	-3,19
A. Taxes (-)	0,00	3,19
B. Corrections (+)	0,00	0,00
VIII Result of the year (+)(-)	-85.339.591,09	52.938.413,91
A. Profit (-)	85.339.591,09	52.938.413,91
B. Loss (+)	0,00	0,00

FINANCIAL STATEMENT

31 December 2023
DB Belgium Compartment

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	151.845.557,85	129.239.826,52
			A. Surplus	146.088.557,85	123.734.621,52
			B. Solvency margin	5.757.000,00	5.505.205,00
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	152.905.645,00	158.338.451,00
A. Intangible assets	-	-	A. Retirement and death	152.167.865,00	158.226.510,00
B. Tangible assets	-	-	B. Disability	737.780,00	111.941,00
C. Financial assets			C. Profit sharing	-	-
			D. Others	-	-
III. Investments	301.222.513,14	285.032.284,06	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	309.298,24	341.523,54
			A. Pension rights	87.680,27	88.021,05
			B. Fiscal payables	43.115,60	43.608,14
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors		
			Vendors	67.547,46	46.159,36
V. Receivables	23.775,14	127.324,71	Accruals	98.700,53	106.045,00
A. Contributions to be received	-	45.595,68	UL Belgium	12.254,38	57.689,99
1. related to financing plan	-	45.595,68			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	23.775,14	81.729,03			
Stock exchange orders to be received					
VI. Cash balances	3.814.212,81	2.760.192,29			
KBC Bank + Degroof Petercam	3.434.807,33	2.434.758,11			
Northern Trust + Dutch Mortgage Funding company	312.657,44	325.434,18			
Internal balances compartments	66.748,04	-			
VII. Accruals	-	-	V. Accruals	-	-
A. Acquired income	-	-	A. Income to be carried forward	-	-
B. Charges to be carried forward	-	-	B. Accrued expenses	-	-
TOTAL	305.060.501,09	287.919.801,06	TOTAL	305.060.501,09	287.919.801,06

Asset value : 305.036.725,95
Net asset value : 304.751.202,85

DB Belgium Compartment
Profit and Loss accounts 31/12/2023 (1/1 - 31/12)

	Current year	Previous year
I. Technical result (+) (-)	-4.184.129,77	-897.877,36
A. Contributions (+)	247.625,88	256.774,29
1. re financing plan	247.625,88	256.774,29
2. re recovery plan	0,00	0,00
B. Exceptional contributions (+)	0,00	0,00
C. Beneficiary payments (-)	5.718.185,96	10.237.756,15
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	-5.725,91
1. End of year (+)	0,00	0,00
2. Start of year (-)	0,00	5.725,91
I. Transfer of pension rights (+)(-)	-2.810.339,23	-764.372,30
1. From pension funds (+)	0,00	0,00
2. To pension funds (-)	2.810.339,23	764.372,30
J. Changes in Technical provision	5.432.806,00	11.940.306,00
a. Changes in Technical provision related to retirement and death	6.058.645,00	11.531.039,00
1. End of year (-)	152.167.865,00	158.226.510,00
2. Start of year (+)	158.226.510,00	169.757.549,00
b. Changes in Technical provision related to disability	-625.839,00	409.267,00
1. End of year (-)	737.780,00	111.941,00
2. Start of year (+)	111.941,00	521.208,00
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	11.298,09
N. Other technical costs (-)	1.336.036,46	2.098.401,38
II. Financial results (+)(-)	27.527.398,54	-51.335.358,59
A. Income from Financial Fixed assets (+)	0,00	0,00
B. Investment income (+)	152.317,38	297.369,86
C. Investments costs	929,54	91.502,27
D. Bank charges (-)	0,00	13.478,46
E. Currency results (+)(-)	0,00	0,00
F. Investment gains/losses	27.510.860,71	-51.404.686,23
1. Gains (+)	28.102.166,73	4.335.911,75
2. Losses (-)	591.306,02	55.740.597,98
G. Other financial income (+)	0,00	0,71
H. Other financial costs (-)	134.850,01	123.062,20
III. Operating result (+)(-)	-737.537,44	-705.174,77
A. Goods and services (-)	323.711,40	0,00
B. Depreciation -(+)(+)	0,00	0,00
1. Toewijzing (-)	0,00	0,00
2. Terugname (+)	0,00	0,00
C. Others (-) (+)	-413.826,04	-705.174,77
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	0,00
B. Exceptional charges (-)	0,00	0,00
VII. Company income taxes -(+)(+)	0,00	-3,19
A. Taxes (-)	0,00	3,19
B. Corrections (+)	0,00	0,00
VIII Result of the year (+)(-)	-22.605.731,33	52.938.413,91
A. Profit (-)	22.605.731,33	52.938.413,91
B. Loss (+)	0,00	0,00

FINANCIAL STATEMENT

31 December 2023

IPP Compartment

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	51.907,24	-
			A. Surplus	51.907,24	-
			B. Solvency margin	-	-
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	65.931.530,21	-
A. Intangible assets	-	-	A. Retirement and death	65.931.530,21	-
B. Tangible assets	-	-	B. Disability	-	-
C. Financial assets	-	-	C. Profit sharing	-	-
			D. Others	-	-
III. Investments	66.078.943,12	-	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	296.880,51	-
			A. Pension rights	13.084,61	-
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables (stock exchange order)	164.288,80	-
			E. Others/vendors	-	-
			Vendors	5.750,00	-
			Accruals	113.757,10	-
V. Receivables	123.693,60	-			
A. Contributions to be received	112.610,70	-			
1. related to financing plan	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	77.681,24	-			
KBC Bank + Degroof Petercam	76.638,70	-			
Northern Trust	12.619,25	-			
Internal balances compartments	-	-			
	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	66.280.317,96	-	TOTAL	66.280.317,96	-

Asset value : 66.156.624,36
Net asset value : 65.983.437,45

IPP Compartment
Profit and Loss accounts 31/12/2023 (1/10 - 31/12)

	Current year	Previous year
I. Technical result (+) (-)	- 2.539.866,99	-
A. Contributions (+)	433.714,75	-
1. re financing plan	433.714,75	-
2. re recovery plan	-	-
B. Exceptional contributions (+)	-	-
C. Beneficiary payments (-)	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 (+)(-)	64.251.858,69	-
1. From pension funds (+)	64.300.409,34	-
2. To pension funds (-)	48.550,65	-
J. Changes in Technical provision	- 65.931.530,21	-
a. Changes in Technical provision related to retirement and death	- 65.931.530,21	-
1. End of year (-)	65.931.530,21	-
2. Start of year (+)	-	-
b. Changes in Technical provision related to disability	-	-
1. End of year (-)	-	-
2. Start of year (+)	-	-
c. Changes in Technical provision profit sharing (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 (+)(-)	2.626.270,14	-
A. Income from Financial Fixed assets (+)	-	-
B. Investment income (+)	539,88	-
C. Investments costs	59,09	-
D. Bank charges (-)	-	-
E. Currency results (+)(-)	- 444,58	-
F. Investment gains/losses	2.654.176,32	-
1. Gains (+)	4.644.205,67	-
2. Losses (-)	1.990.029,35	-
G. Other financial income (+)	-	-
H. Other financial costs (-)	27.942,39	-
III. Operating result (+)(-)	- 34.495,91	-
A. Goods and services (-)	34.495,91	-
B. Depreciation -(+)	-	-
1. Toewijzing (-)	-	-
2. Terugname (+)	-	-
C. Others (-) (+)	-	-
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 (+)(-)	- 51.907,24	-
A. Profit (-)	51.907,24	-
B. Loss (+)	-	-

FINANCIAL STATEMENT

31 December 2023

DB Ireland Compartment

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	59.937.232,08	-
			A. Surplus	53.411.960,08	-
			B. Solvency margin	6.525.272,00	-
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	248.882.626,00	-
A. Intangible assets	-	-	A. Retirement and death	246.137.516,00	-
B. Tangible assets	-	-	B. Disability	2.745.110,00	-
C. Financial assets	-	-	C. Profit sharing	-	-
			D. Others	-	-
III. Investments	303.575.057,27	-	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	280.511,88	-
			A. Pension rights	-	-
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors	280.511,88	-
			Vendors	80.456,25	-
			Accruals	200.055,63	-
V. Receivables	235.390,00	-			
A. Contributions to be received	-	-			
1. related to financing plan	-	-			
3. related to recovery plans	-	-			
D. Reinsurance	-	-			
F. Other receivables	235.390,00	-			
Stock exchange orders to be received					
Variation margin - derivatives	235.390,00	-			
VI. Cash balances	3.153.659,79	-			
KBC Bank	4.678,48	-			
Northern Trust	718.636,19	-			
Internal balances compartments	11.576,71	-			
Mercer account	2.419.529,45	-			
Retention account + suspense account	22.392,38	-			
VII. Accruals	2.136.262,90	-	V. Accruals	-	-
A. Acquired income	1.290.154,62	-	A. Income to be carried forward	-	-
B. Charges to be carried forward- Jan Pensions	846.108,28	-	B. Accrued expenses	-	-
TOTAL	309.100.369,96	-	TOTAL	309.100.369,96	-

Asset value : 306.728.717,06
Net asset value : 308.819.858,08

DB Ireland Compartment
Profit and Loss accounts 31/12/2023 (1/10 - 31/12)

	Current year	Previous year
I. Technical result (+) (-)	39.347.387,81	0,00
A. Contributions (+)	14.328,08	0,00
1. re financing plan	14.328,08	0,00
2. re recovery plan	0,00	0,00
B. Exceptional contributions (+)	0,00	0,00
C. Beneficiary payments (-)	808.343,12	0,00
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 (+)(-)	289.170.257,13	0,00
1. From pension funds (+)	290.147.163,36	0,00
2. To pension funds (-)	976.906,23	0,00
J. Changes in Technical provision	-248.882.626,00	0,00
a. Changes in Technical provision related to retirement and death	-246.137.516,00	0,00
1. End of year (-)	246.137.516,00	0,00
2. Start of year (+)	0,00	0,00
b. Changes in Technical provision related to disability	-2.745.110,00	0,00
1. End of year (-)	2.745.110,00	0,00
2. Start of year (+)	0,00	0,00
c. Changes in Technical provision profit sharing (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 (-)	146.228,28	0,00
II. Financial results (+)(-)	20.707.932,96	0,00
A. Income from Financial Fixed assets (+)	0,00	0,00
B. Investment income (+)	1.386.393,08	0,00
C. Investments costs	574.470,52	0,00
D. Bank charges (-)	13.941,89	0,00
E. Currency results (+)(-)	-0,96	0,00
F. Investment gains/losses	20.009.784,63	0,00
1. Gains (+)	22.515.315,34	0,00
2. Losses (-)	2.505.530,71	0,00
G. Other financial income (+)	0,00	0,00
H. Other financial costs (-)	99.831,38	0,00
III. Operating result (+)(-)	-118.088,69	0,00
A. Goods and services (-)	118.088,69	0,00
B. Depreciation -(+)	0,00	0,00
1. Toewijzing (-)	0,00	0,00
2. Terugname (+)	0,00	0,00
C. Others (-) (+)	0,00	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	0,00
B. Exceptional charges (-)	0,00	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 (+)(-)	-59.937.232,08	0,00
A. Profit (-)	59.937.232,08	0,00
B. Loss (+)	0,00	0,00

FINANCIAL STATEMENT
31 December 2023
DB Netherland Compartment

ASSETS	Current year	Previous year	LIABILITIES	Current year	Previous year
I. Formation Costs	-	-	I. Equity	2.744.720,44	-
			A. Surplus	2.744.720,44	-
			B. Solvency margin	-	-
			C. Losses carried forward (-)	-	-
II. Fixed assets	-	-	II. Technical provisions	39.000.000,00	-
A. Intangible assets	-	-	A. Retirement and death	39.000.000,00	-
B. Tangible assets	-	-	B. Disability	-	-
C. Financial assets	-	-	C. Profit sharing	-	-
			D. Others	-	-
III. Investments	42.055.282,60	-	III. Provision for risks and expenses	-	-
IV. Re-insurance	-	-	IV. Payables	439.323,79	-
			A. Pension rights	-	-
			B. Fiscal payables	-	-
			C. Collateral	-	-
			D. Financial Payables	-	-
			E. Others/vendors		
			Vendors	136.723,84	-
			Accruals	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	128.761,63	-	V. Accruals	-	-
KBC Bank	139.337,88	-	A. Income to be carried forward	-	-
Northern Trust	1.000,46	-	B. Accrued expenses	-	-
Internal balances compartments	11.576,71	-			
VII. Accruals	-	-			
A. Acquired income	-	-			
B. Charges to be carried forward	-	-			
TOTAL	42.184.044,23	-	TOTAL	42.184.044,23	-

Asset value : 42.184.044,23
Net asset value : 41.744.720,44

DB Netherland Compartment
Profit and loss accounts 31/12/2023 (1/11 - 31/12)

	Current year	Previous year
I. Technical result (+) (-)	1.202.335,51	-
A. Contributions (+)	-	-
1. re financing plan	-	-
2. re recovery plan	-	-
B. Exceptional contributions (+)	-	-
C. Beneficiary payments (-)	-	-
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 (+)(-)	40.202.335,51	-
1. From pension funds (+)	40.613.086,33	-
2. To pension funds (-)	410.750,82	-
J. Changes in Technical provision	- 39.000.000,00	-
a. Changes in Technical provision related to retirement and death	- 39.000.000,00	-
1. End of year (-)	39.000.000,00	-
2. Start of year (+)	-	-
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 (+)(-)	1.588.686,90	-
A. Income from Financial Fixed assets (+)	-	-
B. Investment income (+)	148.950,74	-
C. Investments costs	24,00	-
D. Bank charges (-)	-	-
E. Currency results (+)(-)	-	-
F. Investment gains/losses	1.448.718,71	-
1. Gains (+)	1.668.254,52	-
2. Losses (-)	219.535,81	-
G. Other financial income (+)	-	-
H. Other financial costs (-)	8.958,55	-
III. Operating result (+)(-)	- 46.301,97	-
A. Goods and services (-)	46.301,97	-
B. Depreciation -(+)	-	-
1. Toewijzing (-)	-	-
2. Terugname (+)	-	-
C. Others (-) (+)	-	-
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 (+)(-)	- 2.744.720,44	-
A. Profit (-)	2.744.720,44	-
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 2023

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)

Johan Vercaemst – Chairman (until 28 Sept. 2023)
Rob De Keyser (until 28 Sept. 2023)
Ilse Florquin (until 28 Sept. 2023)
Ingrid Vandenberghe (until 28 Sept. 2023)
Steven Van de Velde (until 28 Sept. 2023)
Sophie De Wulf (until 28 Sept. 2023)

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

Daily management

David Redshaw
Sylvianne Loones
Chris Middleton (Secretary)

REPORT OF THE BOARD OF DIRECTORS

1. Report on the 2023 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 2023 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 2023

Expansion of the pension fund into a cross-border pension fund

In recent years, Unilever has conducted an extensive review into the best long-term location for its cross-border pension fund. The outcome of the review was that Belgium is preferred over the former Luxembourg location due to operational reasons. In 2023, all regulatory approvals were received to expand the pension fund into a cross-border pension fund consisting of legally ring-fenced compartments.

Since the 4th quarter of 2023, the pension fund contains four legally ring-fenced compartments. In addition to the existing compartment that continues to manage Belgium's Defined Benefit plans, other compartments have been created that manage two Defined Benefit plans (a Dutch plan and an Irish plan) as well as a separate compartment managing a Defined Contribution plan (for International, Irish, Dutch, Belgian and Greek affiliates).

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

The following changes have been made in the organization:

- The directors of the pension fund were replaced by new directors. Most of the new directors were previously directors of The Unilever Pension Plan ASSEP Luxembourg and will continue to hold this position in the Unilever Pension Plan in Belgium.
- The former directors will continue to be responsible for the Belgian Defined Benefit plan, known as Union. This is organized in a separate compartment Committee.

The liabilities, technical provisions and assets of each compartment were transferred to the corresponding compartment within the Unilever Pension Plan OFP in Belgium in October and November 2023 (see paragraphs below for more details).

Defined Benefit Belgium Compartment (1,442 participants on 31/12/2023)

This compartment manages the pension rights of the Belgian Defined Benefit plan previously managed in the pension fund before its transformation into a cross-border pension fund. The following pension schemes are managed: Defined Benefit "Union", Defined Benefit "Seric" and Defined Benefit "Sociale Kas". These pension plans are closed for new members.

The following plan changes, which were prepared in 2022, came into effect on 1 January 2023:

- The adjustment of the salary ceiling I from 46,486 euros to 51,581 euros.
- The adjustment of the limits for the calculation of the disability allowance.
- The 4% increase in pensions in payment, as well as deferred pensions and disability allowances in payment from 1 March 2023.

International Compartment (IPP) (1,377 members as of 31/12/2023)

This is a Defined Contribution compartment managing pension schemes for certain international employees as well as Irish, Dutch, Belgian and Greek employees.

The IPP was transferred from The Unilever Pension Plan ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium on 1 October 2023 (with the transfer of assets on 18 October 2023) through a cross-border transfer of all liabilities, technical provisions and other obligations and rights, as well as the corresponding assets.

This compartment is open to new members.

Defined Benefit Ireland Compartment (1,499 participants as of 31/12/2023)

This compartment manages pension rights for Irish employees and is closed to new members. The compartment was transferred on 1 November 2023 from the Unilever Pension Plan ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium (with the assets transferred in the course of November) by means of a cross-border transfer of all liabilities, technical provisions and other obligations and rights, as well as the associated assets.

On 31 October 2023, the Long Term Funding ratio including solvency margin was 120%. The compartment was fully funded on the transfer date.

Defined Benefit Netherlands Compartment (42 participants on 31/12/2023)

This compartment manages pension rights for a closed group of Unilever employees in the Netherlands.

The compartment was transferred from the Unilever Pension Plan ASSEP in Luxembourg to the Unilever Pension Plan OFP in Belgium on 1 November 2023 (with the assets transferred on 30 November 2023) by means of a cross-border transfer of all liabilities, technical provisions and other obligations and rights, as well as the associated assets.

On 31 October 2023, the Long Term Funding ratio was 109%. The compartment was fully funded on the transfer date.

3. Events after the close of the financial year - Preparations for 2024

During 2023, a series of changes were prepared which will take effect in 2024.

Defined Benefit Belgium Compartment

The following changes to the rules have been made:

- The adjustment of the salary ceiling I from 51,581 euros to 52,524 euros.
- The adjustment of the limits for the calculation of the disability allowance.
- The 2% increase in pensions in payment, as well as deferred pensions and disability allowances in payment from 1 March 2024.

International Compartment (IPP)

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 of The Unilever pension Plan ASSEP in Luxembourg had agreed to change the member administrator of the compartment from Allianz Global Investors to Previnet but only to take effect after the transfer of the assets and liabilities to Belgium. Previnet took over the administration services in February 2024, following a successful transfer of data from Allianz Global Investors.

Defined Benefit Netherlands Compartment

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

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. The potential impact on the pension fund is not known at this stage and the Board of Directors will assess this once more details are available.

4. Statement on the annual accounts

4.1 The investment portfolio as at 31 December 2023 is composed as follows:

Defined Benefit Belgium Compartment

31-Dec-23	'000'EUR	Allocation	Performance
Equity	75.704	24.82%	18,84%
Fixed income	205.946	67,53%	6,57%
Real estate	11.266	3,69%	19,63%
ESG impact investment	8.307	2,72%	9,69%
Cash	3.747	1,23%	-
Total	304.970	100%	9,89%

Invested assets at the end of December 2022 amounted to 287,8 million, on 31 December 2023 this increased to 305,0 million.

The return in the year was 9,89%. All asset classes achieved high returns. Investments in equities show a positive return of 18,84% year-on-year. Emerging market equities underperformed developed markets in absolute terms, but strongly outperformed their benchmark (+4,6% in 2023). Fixed income investments also delivered a high return of 6,57%, due to the fall in interest rates. The relative return of fixed income underperformed by 0,42%, mainly driven by Dutch mortgages. This was caused by government bond yields, which are used as input for benchmarking, falling significantly, while mortgage rates were cut much less by mortgage lenders. The highest return was achieved by listed real estate investments, 19,63% year-on-year.

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, 2023, the discount rate is 4,2%. Due to the higher valuations of the assets at the end of 2023, the coverage ratio of the Compartment reaches the level of 192%. This is an improvement in the funding ratio compared to recent years.

International Pension Plan (IPP)

31-Dec-23	'000' EUR	Allocation	Performance (Euro terms)
Growth / Equity fund options	49,766	75,31%	
Growth	31,772	48,08%	6,6%
Cautious Growth	6,567	9,94%	5,8%
Global Equity	10,737	16,25%	7,0%
Emerging Market Equity	673	1,02%	3,2%
Real Assets	17	0,03%	6,1%
Wealth preservation / bond / cash fund options	16,312	24,69%	
Global Corporate Bond	814	1,23%	7,0%
Annuity proxy	1,539	2,33%	7,0%
Cash	13,96	21,13%	1,0%
Total	66,079	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-23	'000' EUR	Allocation	Performance
Matching	19.898	47,17%	
Global Developed Sovereign Bonds	3.594	8,52%	3,65%
Global Credit	16.304	38,65%	3,83%
Growth	22.080	52,34%	
Global Equities	9.188	21,78%	4,27%
Diversified Income Funds (DIF)	8.303	19,68%	0,65%
Emerging Market Equities	2.484	5,89%	2,72%
Emerging Market Debt	2.105	4,99%	3,18%
Cash	206	0,49%	-
Total	42.184	100%	3,27%

The invested assets transferred in November 2023 amounted to EUR 40.6 million, at 31 December 2023 this increased to EUR 42.2 million.

The performance of the assets after transfer date (end November 2023) until year end 2023 was 3,27 % with an outperformance of 0,38% versus the benchmark. All asset classes outperformed their benchmarks. Global Equities was the best performing fund both in absolute terms with a 4,27% return and in relative terms (0,66% ahead of its benchmark).

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, 2023, the discount rate is 3.3%. and the coverage ratio of the Compartment is 107%.

Defined Benefit Ireland Compartment

31-Dec-23	'000'EUR	Allocation	Performance
Return seeking assets	44.877	14,63%	
Global Developed Equities	15.241	4,97%	3,80%
Diversified Income Funds (DIF)	29.636	9,66%	0,65%
Liability Matching assets	258.698	84,34%	
Global Sovereign Bond Fund	26.959	8,79%	3,65%
Global Sustainable Credit Bonds	106.923	34,86%	3,83%
LDI (Fixed Income and Swap Overlay)	124.816	40,69%	3,66%
Cash	3.154	1,03%	-
Total	306.729	100%	5,26%

The invested assets transferred in November 2023 amounted to 290,3 million, on December 31, 2023 this increased to 306,7 million.

The performance of the assets after the transfer date (end November 2023) until year end 2023 was 5,26 % with an underperformance of 0,79% versus the benchmark. The underperformance was due to the Blackrock LDI portfolio which was 0,85% behind the benchmark for the month of

December 2023. All other asset classes were ahead of the benchmark with the Global Sustainable Credit Bond fund the best performing fund in absolute and relative terms.

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, 2023, the discount rate is 3.0% and the coverage ratio of the Compartment is 121%.

4.2 Net assets* as at 31 December 2023 are as follows:

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp.	Total
Investments	303.575	301.222	42.055	66.079	712.931
Cash	3.154	3.814	129	78	7.175
Other receivables	235	24	-	123	382
Accruals	2.136				2.136
Other liabilities	- 280	- 309	- 439	- 297	1.325
Net Assets	308.820	304.751	41.745	65.983	721.299

* 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	248.883	152.906	39.000	65.931	506.720
Solvency margin	6.525	5.757	-	-	12.282
Total liabilities	255.408	158.663	39.000	65.931	519.002
Net Assets	308.820	304.751	41.745	65.983	721.299
Surplus	53.412	146.088	2.745	52	202.297
Funding ratio	121%	192%	107%	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 85.340k EUR and breaks down as follows:

'000' EUR	DB Ireland	DB Belgium	DB Netherlands	IPP DC comp	Total
Contributions received	14	248	-	434	696
Benefits paid	- 808	- 5.718	-	- 1.294	7.820
Transfers in from Luxembourg	290.147		40.613	64.301	395.061
Transfer to other Pension Funds	- 977	- 2.810	- 411	- 49	4.247
Modification of technical provision	- 248.883	5.433	- 39.000	- 65.932	348.382
Others	- 146	- 1.336	-	-	1.482
Technical result *	39.347	4.183	1.202	2.540	33.826
Financial result **	20.708	27.527	1.589	2.626	52.450
Operating result	118	738	46	34	936
Net result for the financial year	59.937	22.606	2.745	52	85.340

* 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	-	129.240	-	-	129.240
Changes in solvency margin*	6.525	252	-	-	6.777
Changes in Surplus/deficit	53.412	22.354	2.745	52	78.563
Equity - End of year	59.937	151.846	2.745	52	214.580

*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 2021, an Own Risk Assessment was drawn up in conjunction with the Risk Manager and a full new Own Risk Assessment exercise will be carried out in 2024.

In the context of the expansion into a cross-border pension fund, a number of activities related to the transformation of the pension fund were closely monitored.

As a result of the recent wars and the energy crisis, financial markets were closely watched. The Board of Directors will continue to closely 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:

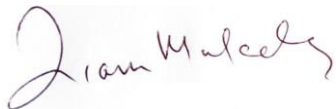
<https://theunileverpensionplan.com/>.

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, 25 April 2024



Liam MULCAHY
Chair



Sylvianne LOONES
Director