

Disclaimer

This is a PDF version of the Unilever Annual Report and Accounts 2024 and is an exact copy of the printed document provided to Unilever's shareholders.

The Annual Report and Accounts 2024 was filed with the National Storage Mechanism and the Dutch Authority for the Financial Markets in European Single Electronic Format, including a human readable XHTML version of the Annual Report and Accounts 2024 (the ESEF Format). The Annual Report and Accounts 2024 in ESEF Format is also available on Unilever's website at www.unilever.com. Only the Annual Report and Accounts 2024 in ESEF Format is the official version for purposes of the ESEF Regulation.

Certain sections of the Unilever Annual Report and Accounts 2024 have been audited. These are on pages 138 to 199, and those parts noted as audited within the Directors' Remuneration Report on pages 95 to 117.

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The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified in the cautionary statement on the inside back cover of this PDF.

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ABOUT UNILEVER

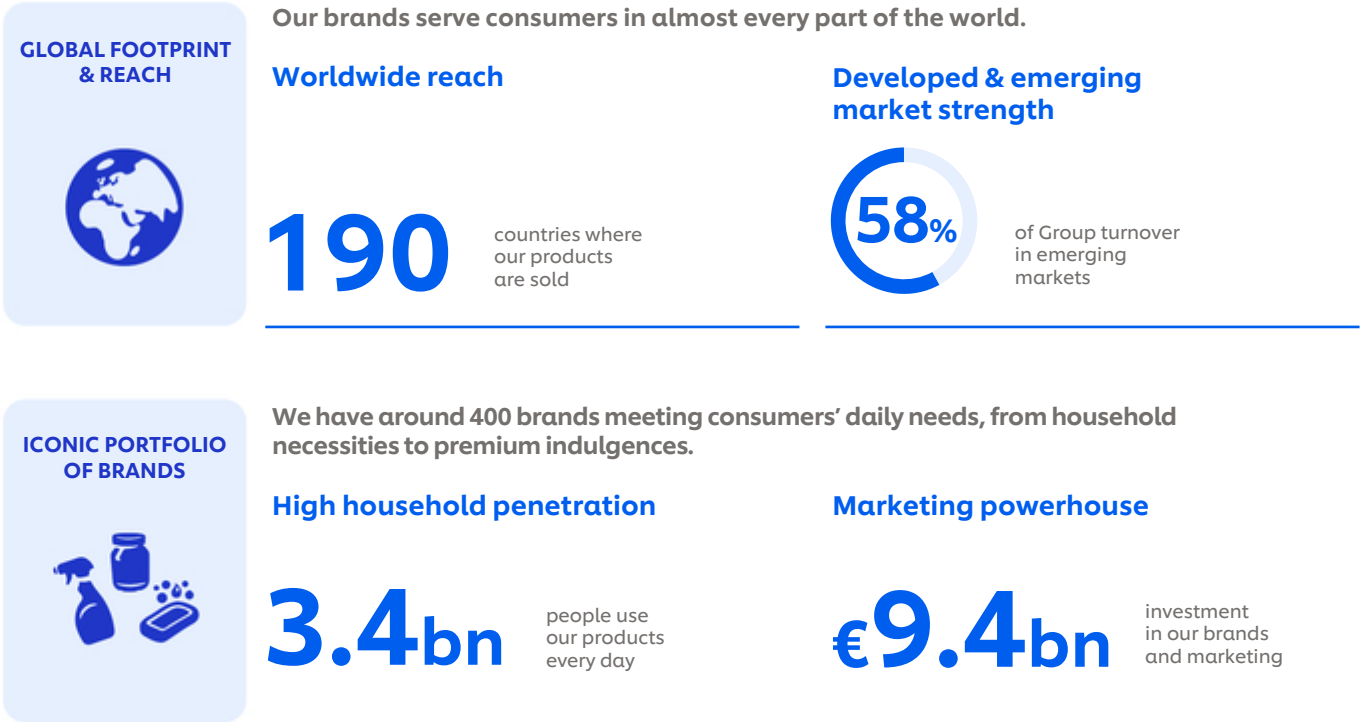
Unilever at a glance

We are a global consumer goods business with strong fundamentals and differentiated capabilities.

CATEGORY-FOCUSED ORGANISATION TO ACCELERATE GROWTH



POWERED BY STRONG FUNDAMENTALS AND CAPABILITIES



REVIEW OF THE YEAR

Chair's statement



Critically, our task now is to **accelerate the execution of the GAP 2030** to ensure we deliver improvements on a consistent basis over many years.

Ian Meakins
Chair

INTRODUCTION

Looking back on my first full year as Chair of Unilever, I believe we have made decent progress under our Growth Action Plan, or GAP. However, it is only a start and we have a long way yet to go. We fully appreciate that we must deliver year in, year out to become best-in-class – that is our ambition. To achieve great results consistently, we need to accelerate the execution of our plans significantly.

It was for that reason the Board decided to appoint Fernando Fernandez as Chief Executive Officer, from 1 March 2025. Fernando was Chief Financial Officer and over a period of decades, has developed some of Unilever's fastest-growing businesses, such as Beauty & Wellbeing, and some of its best-performing markets including Latin America. His success has been based on consistently building brand equities and on ensuring the in-market execution of plans was best-in-class. He has also developed some of Unilever's most talented leaders. Further, he has shown in the last 15 months as CFO that he can perform extremely well at a PLC level, displaying great leadership in support of the business and in helping to drive the results delivered in 2024. The Board has been impressed by his decisive, results-oriented approach and is confident in his ability to lead and develop a high-performing management team, realise the benefits of the GAP, with urgency, and deliver the shareholder value that the company's potential demands.

Fernando succeeds Hein Schumacher, who will leave the company on 31 May 2025 after an orderly transition. Hein and the leadership team have reset the company's strategy, brought focus and discipline to our operations and delivered decent financial progress. In addition to the GAP, we are well into a significant productivity programme and the separation of Ice Cream, both of which are fully on track. We are grateful to Hein for his leadership and wish him the very best for the future.

Consequent to these changes, Srinivas Phatak, previously Deputy Chief Financial Officer and Group Controller, was appointed Acting CFO from 1 March 2025. Srinivas' leadership qualities and deep experience of the business – including a successful term as CFO of Hindustan Unilever – will serve him well in partnering Fernando. A thorough internal and external search process is underway to appoint a permanent CFO.

Despite the progress in 2024, we are very conscious that we are at an early stage in the transformation of Unilever. There is more to do as we restore confidence in the company and improve our overall market shares. We see this reflected in the Unilever share price, which – despite being up over the last year – is still only at the level seen five years ago. Clearly, this is very disappointing and we fully understand that we have a long way to go.

RESULTS AND PERFORMANCE

In 2024, turnover was up 1.9%, to €60.8 billion, despite adverse impacts from currency and some portfolio rationalisation. The Group delivered underlying sales growth of 4.2%. Importantly, this was volume-driven across all Business Groups, with underlying volume growth of 2.9%, driven by our Power Brands.

Operating profit was €9.4 billion, and €11.2 billion on an underlying basis, stripping out the effects of disposals and higher restructuring costs. Gross margin rose substantially in 2024 as a result of volume leverage, pricing activity and higher savings delivery. Cash flow from operating activities increased by €0.6 billion compared to the prior year and free cash flow delivery was strong at €6.9 billion. Underlying earnings per share (EPS) grew 14.7%, to €2.98, the first substantial increase since 2019. On a diluted basis, EPS was €2.29, reflecting the impact of disposals and higher restructuring costs as a result of accelerating the productivity programme.

In 2024, we returned €5.8 billion to shareholders through dividends and share buybacks, having completed a €1.5 billion buyback programme during the year. With our full-year results, we announced a further share buyback programme of up to €1.5 billion to be completed during the first half of 2025.

STRATEGY

Building on the progress made in 2024, we have unveiled a refreshed purpose and a new set of strategic priorities for Unilever. The GAP 2030 puts the consumer at the heart of our plans and sets out what we believe we can achieve by 2030.

With the separation of Ice Cream, the business will in future be based around four similarly sized Business Groups, all enjoying leading market positions. The GAP 2030 has been designed to

REVIEW OF THE YEAR

Chief Executive Officer's statement



We have stepped up our operational performance, sharpened our portfolio, and are in the process of delivering a **stronger, more productive organisational model.**

Fernando Fernandez
Chief Executive Officer

OVERVIEW

We made solid progress in 2024 as we accelerated the execution of our Growth Action Plan across the company. As an operational response to the challenges Unilever has faced over recent years, the GAP has gone a long way in helping to improve the quality of our top- and bottom-line performance. However, there is a lot still to do. Winning market share across the markets in which we operate remains a key priority for us in 2025.

One of the principles underpinning the GAP has been the need for Unilever to do fewer things, better, with greater impact. This thinking lay behind two other important and related decisions in the early part of 2024.

First, the announcement to separate Ice Cream by the end of 2025. When successfully completed, this will leave us with a stronger, more focused portfolio, built around four Business Groups with complementary operating models and attractive prospects: Beauty & Wellbeing, Personal Care, Home Care and Foods. In turn, the separation will give Ice Cream greater flexibility to deploy its distinctive operating model in a way that drives growth. We are on track with the separation, having recently announced the name of the Chair-Designate of the company, Jean-François van Boxmeer, as well as details of the listing structure.

Second, we are making Unilever a leaner, more efficient and more accountable organisation by executing a company-wide productivity drive. The programme is already well advanced and is being implemented at pace, but also with care for the 7,500 mostly office-based colleagues whose roles are impacted. The programme is targeted to deliver €800 million of savings, more than offsetting the estimated operational dis-synergies from the separation of Ice Cream.

Together, these are significant developments which align closely with our GAP objective to free up financial and management resources to put behind Unilever's biggest brands and strongest growth opportunities. These measures were introduced under the leadership of my predecessor as CEO, Hein Schumacher, who I was very pleased to partner with as CFO. I want to thank Hein for his values-led leadership and for the strong performance focus he brought to the business, the benefits of which were evident in our results for 2024.

RESULTS AND PERFORMANCE 2024

In launching the GAP towards the end of 2023, we made clear that rebuilding our brand equities and accelerating consumer demand were needed to deliver our objectives of volume-led growth, gross margin expansion and improved competitiveness.

We made progress against these objectives in 2024. Underlying sales grew 4.2% (turnover growth of 1.9% to €60.8 billion), driven by 2.9% volume growth, while price growth moderated to 1.3% on the back of lower commodity costs.

Our 30 Power Brands are key to our plans and they delivered strong underlying sales growth of 5.3%. This was supported by a focus on fewer, bigger, science-backed innovations, like Dove's Advanced Care Deodorant, Persil's Wonder Wash for short cycles, Liquid I.V.'s Sugar-Free variant and Comfort's Botanicals range.

Underlying sales growth was broad-based across the Business Groups with each delivering positive volumes for the year. Beauty & Wellbeing delivered a particularly strong, volume-led performance. Operational interventions in Ice Cream led to an improved performance in 2024.

Growth was also driven across both our developed and emerging market businesses, with North America, our biggest region, continuing to deliver a strong and resilient performance. Our focused innovation plan for Europe, another hard-currency market, resulted in a broad-based step-up in volume growth. However, we faced challenges in a few emerging markets. Some of these relate to economic conditions and market slowdowns, such as in China, but where we are confident of our prospects and where our business remains competitive. However, the challenges in Indonesia, Unilever's sixth-largest market, are long-standing and go deeper, requiring a resetting of the business, which we are implementing with speed and resolve.

We also made good bottom-line progress in 2024. Operating profit was €9.4 billion, resulting in an operating margin of 15.5%. This included non-underlying charges, primarily a loss on disposals and higher restructuring costs as a result of accelerating our productivity programme. Underlying operating profit increased 12.6% versus 2023, to €11.2 billion, giving an underlying operating margin of 18.4%.



PERFORMANCE HIGHLIGHTS

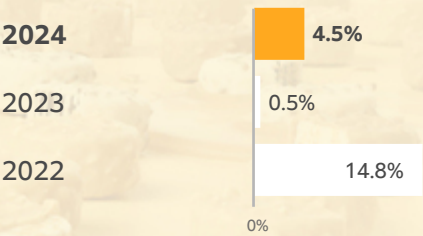
Turnover in 2024

€8.3bn

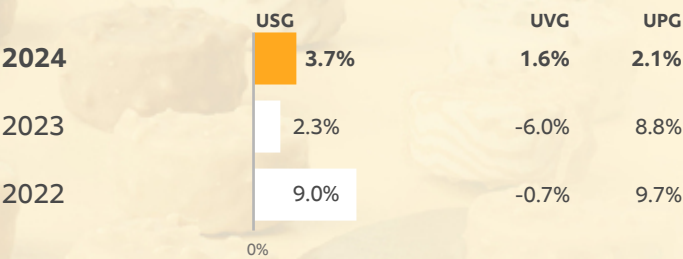
2023: €7.9bn

2022: €7.9bn

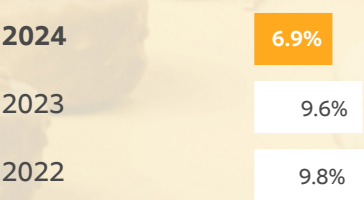
Turnover growth



Underlying sales growth



Operating margin



Underlying operating margin



Pages 11 to 32 use GAAP and non-GAAP measures to explain the performance of our business. See pages 41 to 47 for further information.

REVIEW OF THE YEAR

Growing market share, boosting profitability



HIGHLIGHTS

- **Strong innovation pipeline: launched Magnum Bon Bons, exceeding both volume and value targets.**
- **Achieved market share growth and significant profitability increase.**
- **Announced plans to separate through a demerger by the end of 2025.**

ABOUT ICE CREAM

We are the world's largest ice cream business with five of the top ten bestselling ice cream brands globally, including Magnum, Cornetto, Wall's and Ben & Jerry's. With a diverse international footprint across 80 countries, a third of our sales come from emerging markets.

SEPARATION OF ICE CREAM

In March 2024, the Unilever Board announced the planned separation of our Ice Cream business. With our distinct operating model, which includes a unique supply chain, points of sale and channels, this separation provides our business with an opportunity to establish a strong foundation for future growth and value creation.

More recently, in February 2025, we shared further plans to separate the business through a demerger, with listings in Amsterdam, London and New York – the same exchanges where Unilever PLC shares are currently traded. We aim to complete the separation by the end of 2025, while remaining headquartered in Amsterdam. We have appointed Jean-François van Boxmeer as Chair-Designate. Jean-François currently serves as Chair of Vodafone Group plc and as a non-executive director of Heineken Holding N.V., having previously been the Chief Executive of Heineken for 15 years.

We are making progress on the key workstreams, including the legal entities set up, implementing the standalone operating model and preparing the carve-out financials.

Our improved performance is marked by more **streamlined operations, better execution, and improved distribution**, along with strong results in Turkey and the US.

Peter ter Kulve
President, Ice Cream

OUR PERFORMANCE IN 2024

In 2024, our turnover increased by 4.5%, with underlying sales growth of 3.7%, driven by 1.6% from volume and 2.1% from price.

Our improved performance this year has been fuelled by a strong innovation pipeline and operational improvements. These include a more efficient go-to-market strategy, better distribution and optimised promotional activities.

Market share performance also improved throughout the year and we sharpened our focus on net productivity, which supported gross margin expansion and reinvestment in our brands.

Our in-home ice cream portfolio, which accounts for about 60% of turnover, grew low-single digit, driven by volume growth and supported by new snacking ranges. Our out-of-home ice cream portfolio grew mid-single digit, supported by premium innovations.

Operating profit declined to €571 million, driven by stepped-up restructuring as we implement our productivity programme, as well as costs related to the planned demerger of Ice Cream and other one-off charges. Underlying operating profit increased 15.1% from €852 million to €981 million, as operational efficiencies and pricing actions more than offset the impact of high commodity inflation in cocoa.

REVIEW OF THE YEAR

Our People & Culture



HIGHLIGHTS

- Initiated a productivity programme to drive greater speed and simplification.
- Launched a refreshed people ambition to enhance talent, engagement and performance.
- Achieved a 79% employee engagement score in our annual UniVoice survey.

UNLOCKING OUR FULL POTENTIAL

Over the past few years, we have been driving an organisation-wide change agenda to reshape our structure and renew our culture to become a simpler, more focused and higher-performing business. In 2022, we implemented the Compass Organisation and in 2023, we introduced our Growth Action Plan, including a focus on sharpening our performance edge.

This year, we have taken decisive steps to support the next stage of our transformation. In March, we launched an organisation-wide productivity programme. And in November, we refreshed our people ambition, emphasising four core Unilever-wide behaviours that will be launched in 2025 through the deployment of our winning culture programme.

These changes – and more – are crucial steps in delivering our GAP 2030 strategy and transforming Unilever into a best-in-class consumer goods company.

OUR PRODUCTIVITY PROGRAMME

Throughout 2024, our primary focus was on implementing our extensive productivity programme, designed to substantially improve our efficiency and effectiveness. This comprehensive initiative adopts a holistic approach to our business operations, driven by three fundamental design principles: market segmentation, process simplification and leveraging advancements in technology.

Although the changes – including a reduction in predominantly office-based workers – are not easy, they are necessary to drive the long-term growth and competitiveness of the company. These changes also offer the opportunity to create more focused and impactful roles as we accelerate our digital transformation.

Over the next three years, the programme is anticipated to deliver total cost savings of around €800 million, enabling increased investment in brand growth and innovation.

We are committed to **building a winning culture** that enables everyone to be successful and unlocks the **full potential of Unilever**.

Mairéad Nayager
Chief People Officer

ENGAGING OUR PEOPLE

Our annual UniVoice survey gauges employee sentiment and identifies areas for improvement. Overall employee engagement was 79%, above industry benchmarks, but 5% lower than 2023. While engagement among factory-based teams remained steady at 83%, there was a drop in engagement among office-based employees to 75% – a result we anticipated due to the productivity programme.

The results reaffirmed the strength of our core business fundamentals, with high scores in safety, product quality and business integrity. Additionally, 87% of employees said they feel proud to work for Unilever and 82% see a clear link between their work and the company's strategic objectives. However, they also highlighted the need for greater speed and agility, which aligns with the focus areas of our refreshed people agenda. For more information on how we engage with our employees, see pages 272 to 278.

REVIEW OF THE YEAR

BUILDING A WINNING CULTURE

Our company has always upheld its core values of respect, responsibility, integrity and pioneering spirit, and these values will always remain. However, more work is needed to elevate our talent further and ensure we have the right culture in place to deliver on our GAP 2030 strategy. Central to our refreshed people ambition, we are focusing on three strategic areas – our values, people and behaviours – to build a winning culture at Unilever.

As a first step, in 2025, we will implement a framework consisting of four iconic shifts to help us achieve this. These four shifts are:

- Motivate for performance: bringing clarity on goals, reward systems and pay.
- Coach for performance: making coaching and feedback a central part of our culture to help drive higher personal and company performance.
- Manage talent for performance: refreshing our policies and processes to support the cultivation of our top talent, address underperformance and ensure effective career progression.
- Rewire for performance: increasing access to data and performance visibility to drive motivation and inspiration within the organisation.

To support this framework, we have introduced four essential behaviours: care deeply, focus on what counts, stay three steps ahead, and deliver with excellence. These behaviours – identified during senior leadership focus groups – are crucial to building a more consistent, higher-performing business.

ENHANCING OUR CAPABILITIES

To ensure we have the right people and skills base to deliver our GAP 2030 strategy, we made several changes across our organisation this year. At the Unilever Leadership Executive (ULE) level, over half of our leaders are new to their roles within the past year. Among these changes is the appointment of Mairéad Nayager as Chief People Officer, responsible for Unilever's global people strategy, culture and organisation.

We remain fully committed to empowering our strong international talent base, ensuring everyone has the capabilities and skills to excel and reach their full potential. The injection of external talent into the business will remain an important element of our people strategy as we build our capabilities – especially in areas such as digital marketing and generative AI. Here, we have sharpened our focus to ensure our marketeers are fully equipped to leverage the shift to social-first communication and its convergence with commerce and entertainment.

TALENT POWERHOUSE

We are a company that values each individual for the contribution they make to the company. We have the ambition to have the best talent in Unilever. Our focus is on creating an inclusive environment where all talent can succeed, as called out in our people ambition within GAP 2030.

We strongly believe that having people who represent the consumers we serve in fast-moving market conditions, enables us to perform better. For more information on our approach, see pages 50 and 272 to 273.



In November 2024, the Unilever Leadership Executive hosted an all-company engagement session to launch our new strategy, highlighting our purpose, priorities, sustainability commitments and culture.

OUR PERFORMANCE

UNDERLYING OPERATING PROFIT AND UNDERLYING OPERATING MARGINS

Underlying operating profit and underlying operating margin mean operating profit and operating margin before the impact of non-underlying items within operating profit. Underlying operating profit represents our measure of segment profit or loss as it is the primary measure used for making decisions about allocating resources and assessing performance of the segments.

The Group reconciliation of operating profit to underlying operating profit is as follows:

€ million	2024	2023	2022
Operating profit	9,400	9,758	10,755
Non-underlying items within operating profit	1,779	173	(1,072)
Underlying operating profit	11,179	9,931	9,683
Turnover	60,761	59,604	60,073
Operating margin (%)	15.5	16.4	17.9
Underlying operating margin (%)	18.4	16.7	16.1

Further details on non-underlying items can be found on page 43 of the consolidated financial statements.

Refer to note 2 on page 146 for the reconciliation of operating profit to underlying operating profit by division. For each division, operating margin is computed as operating profit divided by turnover and underlying operating margin is computed as underlying operating profit divided by turnover.

UNDERLYING EFFECTIVE TAX RATE

The underlying effective tax rate is calculated by dividing taxation excluding the tax impact of non-underlying items by profit before tax excluding the impact of non-underlying items and share of net profit/(loss) of joint ventures and associates.

This measure reflects the underlying tax rate in relation to profit before tax excluding non-underlying items before tax and share of net (profit)/loss of joint ventures and associates.

Tax impact on non-underlying items within operating profit is the sum of the tax on each non-underlying item, based on the applicable country tax rates and tax treatment.

This is shown in the table:

€ million	2024	2023
Taxation	2,500	2,199
Tax impact of:		
Non-underlying items within operating profit	129	207
Non-underlying items not in operating profit but within net profit ^(a)	90	12
Taxation before tax impact of non-underlying items	2,719	2,418
Profit before taxation	8,869	9,339
Share of net (profit)/loss of joint ventures and associates	(255)	(231)
Profit before tax excluding share of net profit/(loss) of joint ventures and associates	8,614	9,108
Non-underlying items within operating profit before tax ^(a)	1,779	173
Non-underlying items not in operating profit but within net profit before tax	155	153
Profit before tax excluding non-underlying items before tax and share of net profit/(loss) of joint ventures and associates	10,548	9,434
Effective tax rate (%)	29.0	24.1
Underlying effective tax rate (%)	25.8	25.6

(a) See page 43 for further details.

UNDERLYING EARNINGS PER SHARE

Underlying earnings per share (underlying EPS) is calculated as underlying profit attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating underlying profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of non-underlying items. This measure reflects the underlying earnings for each share unit of the Group.

The reconciliation of net profit attributable to shareholders' equity to underlying profit attributable to shareholders' equity is as follows:

€ million	2024	2023	2022
Net profit	6,369	7,140	8,269
Non-controlling interests	(625)	(653)	(627)
Net profit attributable to shareholders' equity – used for basic and diluted earnings per share	5,744	6,487	7,642
Post-tax impact of non-underlying items	1,736	101	(1,074)
Underlying profit attributable to shareholders' equity – used for underlying earnings per share	7,480	6,588	6,568
Diluted average number of shares (millions of share units)	2,507.1	2,532.4	2,559.8
Diluted EPS (€)	2.29	2.56	2.99
Underlying EPS – diluted (€)	2.98	2.60	2.57

OUR PERFORMANCE

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Unilever's Sustainability Statement can be found on pages 222 to 299 of the Annual Report and Accounts. The statement incorporates requirements for non-financial and sustainability reporting including sections 414CA and 414CB of the Companies Act 2006, the European Sustainability Reporting Standards (the ESRS) and our Climate Transition Action Plan progress report. It includes our climate-related financial disclosures, as required by the Financial Conduct Authority Listing Rules 6.6R(8), which are consistent with the four recommendations and 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD).

The table below is intended to provide our stakeholders with an overview of the non-financial reporting requirements and the content they need to understand our development, performance, position and the impact of our activities with regards to specified non-financial matters. Our business model can be found on pages 2 to 5, which identifies our stakeholder groups, and our principal risks can be found on pages 51 to 59. Further information on these matters can be found on our website and in our Human Rights Report, including relevant policies.

In the following pages, we provide our Section 172 disclosure, our Streamlined Energy and Carbon Reporting disclosure and our employee gender reporting.

Non-financial matter and relevant sections of Annual Report

Page reference

Environmental matters, including Climate

- Sustainability Review
- Climate, including: Task Force on Climate-related Financial Disclosures and our Climate Transition Action Plan: Annual Progress
- Pollution
- Water
- Biodiversity and Ecosystems
- Resource Use and Circular Economy
- Governance: pages 65 and 224.
- Risks and Impacts: pages 36, 51, 227 and 230. This is supported by a detailed scenario analysis: pages 235 and 262.
- Due diligence and policies: pages 225 and 232.
- Position and performance (including relevant non-financial KPIs): pages 36 to 37, 48 and 50, with further details for Climate: pages 246 to 247, Pollution: page 250, Water: page 253, Biodiversity and Ecosystems: page 257, and Resource Use and Circular Economy: page 260.
- Climate Transition Action Plan: Annual Progress is outlined in Climate Actions disclosures: pages 240 to 241. For more details, refer to www.unilever.com/files/ctap.pdf. Refer to note 1 of the consolidated financial statements for further information relating to any considerations of physical and transition climate risks on the current valuation of our assets and liabilities.
- Task Force on Climate-related Financial Disclosures, pages 295 to 296, outlines how our TCFD disclosures are mapped across the relevant sections of the Sustainability Statement.

Social and Employee matters, including Human Rights

- Our People & Culture
- Own Workforce
- Workers in the Value Chain
- Affected Communities
- Consumers and End-Users
- Approach to Human Rights
- Governance: pages 65, 74, 79, 92 to 93, 224 and 272 to 278.
- Risks and Impacts: pages 36, 51, 227 and 267.
- Due diligence and policies: pages 74, 79, 92 to 93, 225 and 270.
- Position and performance (including relevant non-financial KPIs): pages 34, 36, and 48, with further details for Own Workforce: pages 244 to 278, and for Workers in the Value Chain: pages 279 to 283.
- Approach to Human Rights: pages 270 to 271.

Business Conduct matters, including anti-corruption and bribery

- Our People & Culture
- Business Conduct
- Governance: pages 65 and 224.
- Risks and Impacts: pages 34, 51, 227 and 287.
- Due diligence and policies: pages 225, 270, 287 and 289.
- Position and performance (including relevant non-financial KPIs): pages 34, 48, 92 to 93, and 289 to 291.
- Prevention and detection of corruption and bribery: page 289. Our Code and Code Policies set out Unilever's zero-tolerance approach towards corruption and bribery. Our partners must adhere to Unilever's anti-corruption and bribery policies, as defined in the Responsible Partner Policy.

OUR PERFORMANCE

SECTION 172 STATEMENT

Under Section 172 of the UK Companies Act 2006 ('Section 172') directors must act in the way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our Directors must have regard to stakeholders and the other matters set out in Section 172. Our Section 172 statement includes the information set out on pages 74 to 77 of the Governance Report. Pages 74 and 75 identifies our key stakeholders and provides examples of how the business engaged with them during 2024, with cross references to the Review of the Year section for more detail. Pages 76 and 77 details how our Directors have taken steps to understand the needs and priorities of these stakeholders when setting Unilever's strategy and taking decisions concerning the business, including by direct engagement or via their delegated committees and forums. The relevance of each stakeholder group may vary depending on the matter at hand.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

In line with the requirements set out in the UK Government's guidance on Streamlined Energy and Carbon Reporting, the table below represents Unilever's energy use and associated GHG emissions from electricity and fuel in the UK, calculated with reference to the Greenhouse Gas Protocol. The scope of this data includes seven manufacturing sites, two logistics sites and eight non-manufacturing sites based in the UK. In 2024, the UK accounted for 4% of our global total Scope 1 and 2 GHG emissions as well as 5% of our global energy use, outlined in the table below.

See our Climate actions on page 240 for details on energy efficiency measures taken during 2024, and our Gross Scope 1, 2 and 3 emissions, as well as the Total GHG emissions table on page 244, disclosed in our consolidated Sustainability Statement.

UK operations (thousands kWh)	2024	2023 ^{(a)(b)}	2022 ^{(a)(b)}
Biogas	13,350	9,354	13,520
Natural gas	215,052	232,083	249,098
LPG	0	0	937
Fuel oils	666	2,061	1,302
Coal	0	0	0
Electricity	91,543	102,599	132,903
Purchased heat and steam	0	0	0
Total UK energy	320,612	346,097	397,759
Total global energy	6,482,654	6,377,192	7,080,534
Total UK Scope 1 emissions (tonnes CO ₂ e) ^{(c)(e)}	24,065	47,014	50,386
UK Scope 1 emissions (kg CO ₂ e) per tonne of production	36	73	64
Total UK Scope 2 emissions (tonnes CO ₂ e) ^{(d)(f)}	1,666	1,568	1,421
UK Scope 2 emissions (kg CO ₂ e) per tonne of production	3	2	2

(a) 2023 and 2022 measured for 12-month period ended 30 September.

(b) 2023 and 2022 data has been restated in line with our improved GHG measurement methodology detailed on page 243 and with ESRS reporting requirements.

(c) Restated from 41,594 kg CO₂ in 2023 and 39,545 kg CO₂ in 2022.

(d) Restated from 0 kg CO₂ in 2023 and 2022.

(e) Certified Biomethane UK Renewable Gas Guarantee's of Origin (RGGOs) purchased for 98,000 MWh.

(f) Scope 2 emissions for grid electricity calculated according to the market-based method.

EMPLOYEE DIVERSITY

As part of our disclosure to comply with the UK Corporate Governance Code 2018 and the Companies Act 2006, the table below shows our workforce diversity by gender and work level as at 31 December 2024.

Gender statistics	2024			2023		
	Female	Male	Not reported ^(c)	Female	Male	Not reported ^(c)
Board	4 44%	5 56%	0 0%	5 42%	7 58%	0 0%
Unilever Leadership Executive (ULE)	4 31%	9 69%	0 0%	2 15%	11 85%	0 0%
Senior management ^(a)	31 32%	65 68%	0 0%	29 36%	52 64%	0 0%
Management ^(b)	8,999 55%	7,472 45%	5 0%	9,468 55%	7,885 45%	3 0%
Total workforce	44,313 37%	75,530 63%	197 0%	47,633 37%	80,718 63%	26 0%

(a) Employees in senior management roles one work level below ULE (based on internal reporting definitions).

(b) Employees in management roles including ULE and senior management.

(c) 'Not reported' includes those categorised as 'Other', 'Unspecified' or 'Prefer not to say'.

Employees who are statutory directors of the corporate entities included in this Annual Report and Accounts: 446 (62%) males and 272 (38%) females (see Group Companies on pages 200 to 210).

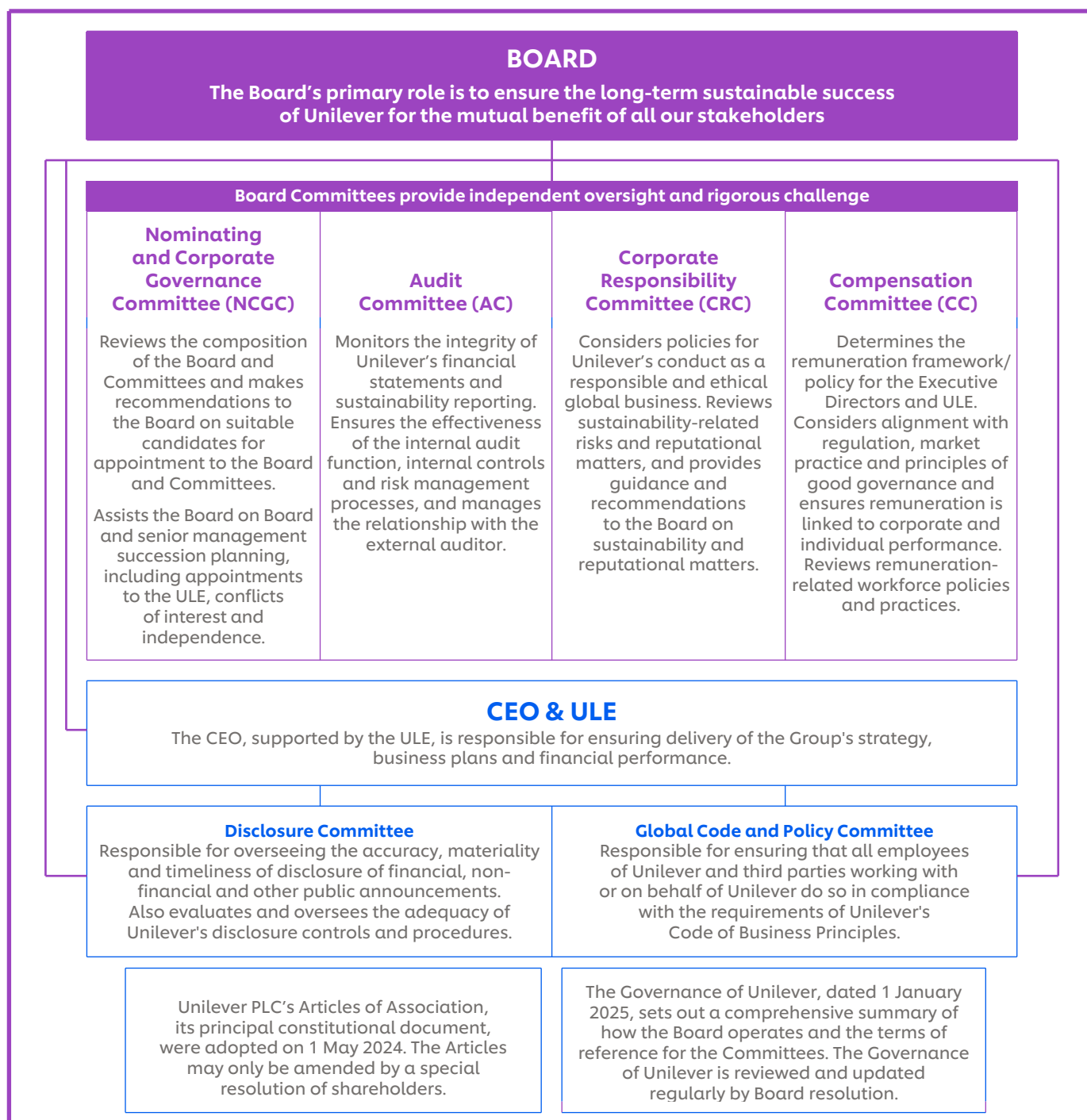
UNILEVER'S GOVERNANCE FRAMEWORK

UNILEVER'S GOVERNANCE STRUCTURE

The Board has ultimate responsibility for the development of strategy, material acquisitions and divestments, material capital expenditure, the Company's capital structure and other financing matters, oversight of policies, procedures and internal controls, and setting and monitoring the Group's culture and promoting ethical behaviour. The Board discharges some of its responsibilities directly and others through four principal Committees: the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation Committee and the Corporate Responsibility Committee, as well as two management committees: the Global Code and Policy Committee and the Disclosure

Committee. A summary of the remit of each Committee is set out below and further details are provided in the Governance of Unilever. The Reports of each of these Committees can be found on pages 81, 86, 91 and 95. The Report of the Audit Committee includes a description of the risk management and internal control arrangements for the Group. The Unilever Leadership Executive (ULE) supports the CEO in his work and members of the ULE attend Board meetings on relevant items by invitation (see below and on page 70).

The formal powers of the Board are set out in the Articles of Association of Unilever PLC. The Articles of Association and the Governance of Unilever can be found at www.unilever.com/investors/corporate-governance.



Board of Directors

The Board has ultimate responsibility for the management, general affairs, culture, direction, performance and long-term success of Unilever.



Ian Meakins

Chair and Non-Executive Director

Nationality British **Age** 68

Appointed 1 September 2023

Appointed Chair 1 December 2023

Current external appointments

Compass Group plc (Chair).

Previous experience

Rexel SA (Chair); Ferguson plc (CEO); Travellex Holdings Ltd (CEO); Alliance UniChem (CEO).



Fernando Fernandez

CEO

Nationality Argentinian **Age** 58

Appointed Director 1 January 2024

Appointed CEO 1 March 2025

Current external appointments

None.

Previous experience

CFO; Beauty & Wellbeing (President); Latin America (EVP); Brazil (EVP); Philippines (SVP); Global Hair Care (SVP).



Andrea Jung

Vice Chair/Senior Independent Director

Nationality American/Canadian

Age 65

Appointed May 2018

Chair of CC and member of NCGC

Current external appointments

Apple, Inc. (NED); Wayfair, Inc. (NED); Rockefeller Capital Management (Director); Grameen America, Inc. (President and CEO).

Previous experience

Avon Products, Inc. (CEO); General Electric (Board member); Daimler AG (Board member).



Adrian Hennah

Non-Executive Director

Nationality British **Age** 67

Appointed November 2021

Chair of AC and member of NCGC

Current external appointments

J Sainsbury plc (NED); Oxford Nanopore Technologies plc (NED); Council of Imperial College, London (Independent member).

Previous experience

Reckitt Benckiser Group plc (Executive Director & CFO); RELX plc (NED).



Susan Kilsby

Non-Executive Director

Nationality American/British **Age** 65

Appointed August 2019

Chair of CRC and member of AC

Current external appointments

COFRA Holding AG (NED); Fortune Brands Innovations (Chair); Diageo plc (SID); UK Takeover Panel.

Previous experience

NHS England (NED); BBA Aviation (SID); BHP plc (SID); L'Occitane International (NED); Keurig Green Mountain (NED); Coca-Cola HBC AG (NED); Goldman Sachs International (NED); Shire plc (Chair); Credit Suisse, Mergers & Acquisitions, EMEA (Chair).

Hein Schumacher served as Unilever PLC CEO during 2024, having been initially appointed on 1 July 2023. He stood down as a director and as CEO with effect from 1 March 2025.

BOARD OF DIRECTORS

**Ruby Lu****Non-Executive Director****Nationality** Chinese **Age** 54**Appointed** November 2021

Member of AC and CRC

Current external appointments

Uxin Limited (NED); Yum China Holdings, Inc. (NED); Volvo Car AB (Board member).

Previous experience

iKang Healthcare Group (NED); BlueCity Holdings Limited (NED).

**Judith McKenna****Non-Executive Director****Nationality** British/American **Age** 58**Appointed** March 2024

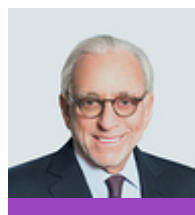
Member of CC and CRC

Current external appointments

Delta Air Lines, Inc. (NED).

Previous experience

Walmart International (President & CEO); Walmart US (EVP & COO); Walmex (Chair); Flipkart (Director & Compensation Committee Chair); PhonePe (Director & Compensation Committee Chair).

**Nelson Peltz****Non-Executive Director****Nationality** American **Age** 82**Appointed** July 2022

Member of CC

Current external appointments

Madison Square Garden Sports Corp. (NED); Triam Fund Management L.P. (CEO & Founding Partner).

Previous experience

The Wendy's Company (Non-Executive Chair); Legg Mason, Inc. (NED); Janus Henderson Group plc (NED); Invesco Ltd (NED); The Procter & Gamble Company (NED); Sysco Corporation (NED); Ingersoll Rand plc (NED); H.J. Heinz Company (NED); Triarc Companies, Inc. (CEO & Chair).

**Benoît Potier****Non-Executive Director****Nationality** French **Age** 67**Appointed** January 2025

Member of AC and CRC

Current external appointments

Air Liquide (Chair of the Board); Siemens AG (NED, Supervisory Board).

Previous experience

Air Liquide (CEO); Danone (NED); Michelin (NED).

**Zoe Yujnovich****Non-Executive Director****Nationality** Australian/British **Age** 50**Appointed** March 2025

Member of NCGC and CRC

Current external appointments

Shell plc (Integrated Gas and Upstream Director).

Previous experience

Rio Tinto (President & CEO of the Iron Ore Company of Canada).

Key**NCGC** is the Nominating and Corporate Governance Committee**AC** is the Audit Committee**CC** is the Compensation Committee**CRC** is the Corporate Responsibility Committee**Changes to the Board effective 1 January 2025**

Benoît Potier joined the Board as a Non-Executive Director.

Changes to the Board effective 1 March 2025

Zoe Yujnovich joined the Board as a Non-Executive Director.

Fernando Fernandez was appointed CEO.

Changes to the Board announced 5 February 2025

Andrea Jung will not stand for re-election at the 2025 AGM.

Unilever Leadership Executive (ULE)

The ULE is responsible for execution of strategy and day-to-day management of Unilever. The ULE comprises:



Fernando Fernandez

CEO

Nationality Argentinian **Age** 58

Joined ULE April 2022

Joined Unilever 1988

Additional biographical information can be found on page 66.



Esi Eggleston Bracey

Chief Growth & Marketing Officer

Nationality American **Age** 54

Joined ULE April 2022

Joined Unilever 2018

Current external appointments

Williams-Sonoma, Inc. (NED).

Previous experience

Six Flags Entertainment Corporation (NED); Unilever USA (President); Unilever North America Personal Care (CEO); Unilever North America Beauty & Personal Care (EVP & COO); Coty (President, Consumer Beauty); P&G (SVP & General Manager, Global Cosmetics).



Eduardo Campanella

Business Group President, Home Care

Nationality Brazilian **Age** 44

Joined ULE January 2024

Joined Unilever 2003

Current external appointments

None.

Previous experience

Home Care (Chief Marketing Officer); Home Care Latin America & Brazil (VP); Personal Care (VP and Digital Champion Mexico & Caribbean); Personal Care (Marketing Director and Digital Champion Brazil); Ice Cream (Regional Marketing Director); Hair Care (Marketing Manager); Spreads (Regional Marketing Manager).



Reginaldo Ecclissato

President, 1 Unilever Markets

Nationality Brazilian/Italian **Age** 56

Joined ULE January 2022

Joined Unilever 1991

Current external appointments

Unilever Fima, Lda. (Board member); Gallo Worldwide, Lda. (Board member).

Previous experience

IDH (Supervisory Board Member); Unilever (Chief Business Operations & Supply Chain Officer); Mexico, Caribbean & Central America (EVP); North America & Latin America (EVP Supply Chain); Home Care for the Americas (VP Supply Chain).



Fabian Garcia

Business Group President, Personal Care

Nationality American **Age** 65

Joined ULE January 2020

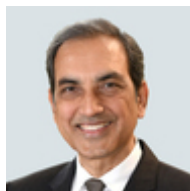
Joined Unilever 2020

Current external appointments

Wells Fargo Corporation (Board member); Council on Foreign Relations in the US (member).

Previous experience

Unilever North America (President); Revlon (President & CEO); Colgate-Palmolive (COO, President of the Asia/Pacific Division, EVP Latin America); P&G (President of Asia Pacific Fragrance & Beauty Category, General Manager of Taiwan, General Manager of Max Factor, Japan); Kimberly-Clark Corporation (NED); Arrow Electronics (NED).



Rohit Jawa

President of Unilever, South Asia and CEO & Managing Director, Hindustan Unilever

Nationality Singaporean **Age** 58

Joined ULE April 2023

Joined Unilever 1988

Current external appointments

Breach Candy Hospital Trust (Nominee Director).

Previous experience

Unilever (Chief of Transformation); Unilever China (EVP North Asia & Chair); Unilever Philippines (Chair & CEO).

Other Executive Management



Srinivas Phatak

Acting CFO

Nationality Indian **Age** 53

Appointed Acting CFO with effect from 1 March 2025

Joined Unilever 1999

Current external appointments

Coats plc, (NED).

Previous experience

Unilever (Deputy CFO and Group Controller); Hindustan Unilever Limited (CFO); VP Finance Supply Chain Americas; UniOps (Head of Financial Services).

UNILEVER LEADERSHIP EXECUTIVE (ULE)

**Priya Nair**

**Business Group President,
Beauty & Wellbeing**

Nationality Indian **Age** 52

Joined ULE January 2024

Joined Unilever 1995

Current external appointments

CEAT Tyres (Independent Director).

Previous experience

Unilever Beauty & Wellbeing (Global CMO);
Beauty & Personal Care (EVP South Asia);
Home Care (Director & CCVP South Asia).

**Mairéad Nayager**

Chief People Officer

Nationality Irish **Age** 50

Joined ULE June 2024

Joined Unilever 2024

Current external appointments

None.

Previous experience

Haleon plc (Chief HR Officer); Diageo plc
(Chief HR Officer).

**Richard Slater**

Chief R&D Officer

Nationality British **Age** 47

Joined ULE April 2019

Joined Unilever 2019

Current external appointments

Future Origins, Inc. (NED); Prime
Minister's Council for Science &
Technology (member).

Previous experience

GSK (Head of R&D, Consumer Healthcare);
Reckitt Benckiser (Head of R&D, Consumer
Healthcare); Reckitt Benckiser (Global
Group Director/VP R&D Personal Care,
Global Director R&D Aircare, Global
Director R&D Analgesics & New Brands);
Boots Healthcare (various roles).

**Heiko Schipper**

Business Group President, Foods

Nationality Dutch **Age** 55

Joined ULE May 2024

Joined Unilever 2024

Current external appointments

Royal FrieslandCampina N.V.
(Member of the Supervisory Board)

Previous experience

Bayer (Member of the Board of
Management & President, Consumer
Health Division); Nestlé (Member of the
Group Executive Board & CEO Nestlé
Nutrition).

**Peter ter Kulve**

Business Group President, Ice Cream

Nationality Dutch **Age** 60

Joined ULE May 2019

Joined Unilever 1988

Current external appointments

None.

Previous experience

Home Care (President); Unilever South
East Asia & Australasia (President);
Unilever (Chief Digital Transformation &
Growth Officer); Corporate Transformation
(EVP); Unilever Benelux (Chair & EVP); Ice
Cream (Global Head & EVP); various brand
and channel management roles.

**Willem Uijen**

Chief Supply Chain Officer

Nationality Dutch **Age** 49

Joined ULE 1 January 2025

Joined Unilever 1999

Current external appointments

None.

Previous experience

Unilever (Chief Procurement Officer);
Hindustan Unilever (Executive Director of
Supply Chain); South Asia, South East Asia
& Australasia (Head of Supply Chain);
Home Care (VP Supply Chain); Home Care,
Latin America (VP Supply Chain); Mexico &
Caribbean (VP Supply Chain).

**Maria Varsellona**

Chief Legal Officer & Group Secretary

Nationality Italian **Age** 54

Joined ULE April 2022

Joined Unilever 2022

Current external appointments

Sandoz (NED).

Previous experience

ABB (Chief Legal Officer & Company
Secretary); Nokia Group (Chief Legal
Officer); Nokia Siemens (General Counsel);
Tetra Laval Group (General Counsel);
General Electric Oil & Gas (variety of senior
global legal roles); Nordea Bank (NED).

Appointments to the ULE effective 1 January 2025

Willem Uijen joined as Chief Supply Chain Officer.

Changes to the ULE effective 1 March 2025

Hein Schumacher stepped down as CEO and
will leave Unilever on 31 May 2025.

Fernando Fernandez was appointed CEO.

Operation of the Board

ROLE OF THE CHAIR

The Chair leads the Board and is responsible for its overall effectiveness in directing the Unilever Group. The Chair sets the Board's agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all the Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Non-Executive Directors provide constructive challenge, strategic guidance, specialist advice and hold management to account. The Group Secretary supports the Board to ensure that it has the policies, processes, information, time and resources it needs to function effectively and efficiently.

BOARD AND COMMITTEE MEETINGS

There were six scheduled Board meetings in 2024. The meetings were held in the UK or virtually.

When there is a Board meeting, the Non-Executive Directors usually also meet without the Executive Directors present. The Chair, or in his absence, the Senior Independent Director (SID), chairs such meetings.

Attendance during the year at each of the Committee meetings is also set out below. Further information is provided in the relevant Committee reports.

BOARD AND COMMITTEE ATTENDANCE

Position	Board	NCGC	AC	CRC	CC
Chair					
Ian Meakins	6/6	4/4	–	–	5/5
Non-Executive Directors					
Adrian Hennah	6/6	2/2	9/9	–	–
Andrea Jung	6/6	4/4	–	–	5/5
Susan Kilsby	6/6	–	9/9	3/3	–
Ruby Lu	6/6	–	9/9	3/3	–
Judith McKenna ¹	5/5	–	–	3/3	2/2
Nelson Peltz	5/6	–	–	–	4/5
Executive Directors					
Hein Schumacher ²	6/6	–	–	–	–
Fernando Fernandez	6/6	–	–	–	–
Former Directors					
Nils Andersen ³	2/2	2/2	–	–	3/3
Judith Hartmann ³	2/2	2/2	–	–	3/3
Strive Masiyiwa ³	2/2	–	–	1/1	–
Youngme Moon ³	2/2	–	–	1/1	–

1. Joined the Board as a Non-Executive Director on 1 March 2024 and was appointed to the CRC and CC.

2. Stepped down as CEO on 1 March 2025.

3. Stepped down as a Non-Executive Director on 1 May 2024.

NON-EXECUTIVE DIRECTORS' ROLE

The Non-Executive Directors exercise objective judgement in respect of Board decisions, providing scrutiny and challenge to hold management to account. Non-Executive Directors offer strategic guidance and specialist advice based on the breadth of experience and knowledge they bring to the Board.

Non-Executive Directors are required to have sufficient time available to discharge their responsibilities effectively and to continuously develop their knowledge of the business. The role of the Non-Executive Directors incorporates the review of information in advance of Board meetings to ensure that thorough preparation for, and debate at, Board meetings is possible. Non-Executive Directors have full access to senior

RELATIONSHIP WITH UNILEVER LEADERSHIP EXECUTIVE

The Board delegates day-to-day management of Unilever to the Chief Executive Officer. The Chief Executive Officer leads the Unilever Leadership Executive (ULE) in carrying out the strategy determined by the Board and the roles of the members of the ULE are set out on pages 68 and 69. The ULE meets regularly to discuss all aspects of the business, including strategy, the allocation of resources, investment, M&A opportunities, culture, financial performance and non-financial performance. Members of the ULE are regularly required to attend Board meetings to update the Board on performance and other matters. There is an annual Board meeting to discuss strategy and there are regular updates at Board meetings between these times.

The Board has also delegated certain finance matters to both the Chief Executive Officer and the Chief Financial Officer in order to facilitate the efficient conduct of such matters.

management and take opportunities to meet them on a regular basis. Site visits also give Non-Executive Directors the ability to meet members of the workforce from different levels of the organisation.

On appointment, the Non-Executive Directors complete an induction process, which includes meetings with the Unilever Leadership Executive, senior members of management, advisors, and the internal and external auditors. These include understanding key risk areas in the business and providing an understanding of the culture of the organisation. There is also an opportunity to visit Unilever's operations in person. This is regularly supplemented throughout each year with ongoing updates and information on key matters relating to the business, including governance, sustainability, risk

REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

COMMITTEE MEMBERS AND ATTENDANCE

	Attendance
Ian Meakins Chair	4/4
Nils Andersen	2/2
Judith Hartmann	2/2
Adrian Hennah (member from 1 May 2024)	2/2
Andrea Jung	4/4

The Chair of the Board, Ian Meakins, chairs the Nominating and Corporate Governance Committee. Adrian Hennah and Andrea Jung are independent Non-Executive Directors and members of the Committee. The Chief Legal Officer and Group Secretary is secretary to the Committee. Other attendees, including the CEO, the Chief People Officer and the Deputy Secretary, attend the meetings when invited to do so.

There were four meetings of the Committee in 2024, and the table above shows attendance at meetings of the Committee in the year. Nils Andersen and Judith Hartmann stepped down from the Committee in May 2024. Given the changes in the Committee membership this year, attendance is expressed as the number of meetings attended out of the total number each Director was eligible to attend during their respective tenure on the Committee.

ROLE OF THE COMMITTEE

The Nominating and Corporate Governance Committee is primarily responsible for:

- periodically assessing the structure, size and composition of the Board;
- evaluating the balance of skills, experience, independence, diversity and knowledge of the Board;
- ongoing succession planning (including the development of a diverse pipeline for succession);
- drawing up selection criteria and appointment procedures for Directors;
- reviewing the feedback in respect of the role and functioning of the Board Committees arising from Board and Board Committee evaluations;
- periodically reviewing and assessing Unilever's practices and procedures in relation to workforce engagement; and
- considering current and developing corporate governance matters, which it brings to the attention of the Board where deemed necessary.

The Committee's terms of reference are set out in the Governance of Unilever, which can be found on the Company's website.

ACTIVITIES OF THE COMMITTEE

During the year, the Committee:

- recommended the election and re-election of Directors at the 2024 AGM, following a review of their performance and, where relevant, their independence;
- reviewed the composition of the Board and its Committees, taking into account the experience, skills, knowledge, diversity and attributes of the Directors and the length of tenure of the Non-Executive Directors resulting in changes to the Committee memberships;
- appointed Egon Zehnder to support the Committee in the search for new Non-Executive Directors, culminating in the appointments of Judith McKenna and Benoît Potier. Egon Zehnder is an independent search firm that has undertaken several non-executive searches for Unilever. Egon Zehnder

does not have any connection to the Directors or Unilever except for normal course recruitment processes;

- kept under review best practice guidelines and preferences of certain institutional investors in relation to overboarding to ensure continued compliance;
- reviewed the ULE succession plan and talent pipeline;
- conducted an annual review of the diversity policy applicable to the Board;
- conducted a review of workforce engagement activities in the year and the plan for the following year, the terms of reference for the Committee and the annual work plan for the Committee;
- considered the process and timetable for the Board evaluation and maintained oversight of the process (see page 72 for further information);
- received updates on current and emerging corporate governance legislation, regulation and best practice guidelines including in relation to directors' duties; and
- considered the Committee's draft report for inclusion in the 2023 Annual Report and Accounts.

APPOINTMENT AND REAPPOINTMENT OF DIRECTORS TO THE BOARD

All Directors (unless they are retiring) are nominated by the Board for election or re-election at the AGM each year on the recommendation of the Committee. The Committee takes into consideration the outcomes of the Chair's discussions with each Director on individual performance and the evaluation of the Board and its Committees. Non-Executive Directors normally serve for a period of up to nine years.

Fernando Fernandez was appointed as Chief Financial Officer and a director of the Company with effect from 1 January 2024 and was therefore put forward for election by shareholders as a director for the first time at the 2024 AGM. Nils Andersen, Judith Hartmann, Strive Masiyiwa and Youngme Moon all stood down as Non-Executive Directors on 1 May 2024.

The Board appointed Judith McKenna as an independent Non-Executive Director on 1 March 2024. She was therefore put forward for election by shareholders for the first time at the 2024 AGM.

The Committee proposed the election or re-election of all Directors, other than those retiring, at the 2024 AGM.

All the Directors proposed were appointed by shareholders by a simple majority vote at the 2024 AGM.

The Committee reviews the composition of the Board Committees. The Committee recommended in May 2024 that Adrian Hennah be appointed a member of the Nominating and Corporate Governance Committee, that Judith McKenna be appointed a member of the Compensation Committee and the Corporate Responsibility Committee, and that Ruby Lu be appointed a member of the Corporate Responsibility Committee.

In July 2024, Unilever announced the appointment of Benoît Potier as a Non-Executive Director with effect from 1 January 2025. Benoît has joined the Audit Committee and the Corporate Responsibility Committee, and will be put forward for election by shareholders for the first time at the AGM in 2025.

In February 2025, Unilever announced the appointment of Zoe Yujnovich as a Non-Executive Director with effect from 1 March 2025. Zoe has joined the Nominating and Corporate Governance Committee and the Corporate Responsibility Committee, and will be put forward for election by shareholders for the first time at the AGM in 2025.

REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

In February 2025, we also announced that, with effect from 1 March 2025, Hein Schumacher would step down as CEO and as a director and would leave the Company on 31 May 2025. Fernando Fernandez was appointed CEO with effect from 1 March 2025.

OVERBOARDING

As part of the annual evaluation process for each Director, full consideration was given to the number of external positions held to ensure that the time commitment required did not compromise the Director's commitment to Unilever. The Committee took into account the views of various investor bodies and certain institutional investors to anticipate any perception of overboarding.

The Committee did not identify any instances of overboarding and concluded that all individual Directors had sufficient time to commit to their appointment as a Director of Unilever.

The full list of external appointments held by our Directors can be found in their biographies on pages 66 and 67.

BOARD DIVERSITY POLICY

Unilever has long understood the importance of diversity and inclusion within our workforce. This commitment forms part of Unilever's Code of Business Principles and is embedded in the way we do business and conduct ourselves at all levels in the organisation. Unilever's Growth Action Plan 2030 focuses on having the best talent and most engaged employees through a diverse workforce and inclusive leadership. Please see Our People & Culture section on pages 34 and 35 for more information.

Unilever's Board Diversity policy, which is reviewed by the Committee each year, is available on the Company's website. The objective of the policy is to provide guidance that the composition and quality of the Board should be in keeping with the size and geographical spread of Unilever, its portfolio, culture and status as a listed company. The Board Diversity Policy is taken into account when making appointments to the Board and its committees and developing a succession plan by assessing candidates on merit, considering their wide-ranging experience, backgrounds, skills, knowledge and insight, with a continuing emphasis on diversity, including but not limited to factors outlined in applicable regulations, guidance, and industry and government best practices. Appointments to the ULE are conducted in accordance with our Code of Business Principles.

The Board supports the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity. Specifically:

- As at 31 December 2024, we continue to have a female Senior Independent Director and we have 44% female Board members (including Executive Directors). 36% of the Unilever Leadership Executive are female (excluding Executive Directors), which is an increase from 11% at 2023 year-end. There is also a promising pipeline of talent, with 40% of Senior Management (direct reports to the Unilever Leadership Executive) being female as at 31 October 2024.
- We have 33% ethnic minority Board membership as at 31 December 2024 (including Executive Directors), exceeding the Parker Review recommendation of one ethnic minority Board member. Our ethnic minority membership of the ULE stands at 66% (excluding Executive Directors).

- In 2024, the Parker Review updated its approach to cover Senior Management working in the UK only (rather than globally). Therefore, Unilever was able to review ethnicity data disclosed voluntarily by employees on the HR information system, which showed that 24% of Senior Management are minority ethnic, 52% white and 24% undisclosed. Under the revised scope of the Parker Review, we set an ethnic minority target of 28% for Senior Management working in the UK by 31 December 2027. This is based on our available baseline and pipeline data, 2021 UK census statistics, the global nature of Unilever's business, business restructuring and benchmarking. We will keep this under review and disclose progress against, and any revision of, the target in future annual reports.
- Please also refer to the information on gender reporting on page 50.

WORKFORCE ENGAGEMENT POLICY

The Committee reviewed the Workforce Engagement Policy and the number of workforce engagements was reduced from six to four per year. The remaining elements of the policy were unchanged.

SUCCESSION PLANNING

Board

The Committee reviews the adequacy and effectiveness of succession planning processes, and the Board reviews the succession plan in conjunction with the Committee.

The succession plan is based on merit and objective criteria. The Board should comprise a majority of Non-Executive Directors who are independent of Unilever, free from any conflicts of interest and able to allocate sufficient time to carry out their responsibilities effectively. With respect to composition and capabilities, the Board should be in keeping with the size of Unilever, its strategy, portfolio, consumer base, culture, geographical spread and its status as a listed company. The Board should also have sufficient understanding of the markets and business where Unilever is active in order to understand any relevant key trends and developments. The Board believes that a diverse Board with a range of views enhances decision-making, which is beneficial to Unilever's long-term success and is in the interests of its stakeholders.

As can be seen in the biographies on pages 66 and 67, and the tables on page 84, the Board meets this profile.

ULE

In conjunction with the Committee, the Board reviews the succession plan for the ULE. In line with the Board succession plan approach, the succession plan for the ULE is also based on merit and objective criteria. Developing an internal talent pipeline for leadership roles is critical for Unilever. The succession plan identifies potential successors who are considered able to fulfil the roles in the short term and those in the longer term. Development initiatives for senior executives are put in place and usually include executive mentoring and coaching. Senior managers and executives are encouraged to take on a non-executive directorship role as part of their personal development.

REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Skills and experience matrix

	Fernando Fernandez	Adrian Hennah	Andrea Jung	Susan Kilsby	Ruby Lu	Judith McKenna	Ian Meakins	Nelson Peltz	Benoît Potier	Zoe Yujnovich
Business growth and leadership of large global corporations	■	■	■	■	■	■	■	■	■	■
Strategy, corporate transactions and transformation	■	■	■	■	■	■	■	■	■	■
International experience (including emerging markets)	■	■	■	■	■	■	■	■	■	■
Financial expertise	■	■		■	■	■	■	■	■	■
FMCG and consumer insights	■	■	■	■		■	■	■		
Technology, digital and innovation			■		■				■	■
Marketing and sales channels			■			■	■	■		
Risk management and operational excellence (including sustainability and community)	■	■	■	■	■	■	■	■	■	■
Society, politics and geopolitics	■	■	■	■			■	■		■
Science and innovation			■	■	■		■		■	■
People, culture and reward		■	■	■	■	■	■	■	■	■
Corporate governance	■	■	■	■	■	■	■	■	■	■

In compliance with the FCA Listing Rules, the tables below show that as at 31 December 2024, we have 44% female Board members (including Executive Directors) against the target of 40%. The position of Senior Independent Director is held by a female, and at least one Board member is from a minority ethnic background. There is a 13-member ULE, including Executive Directors, of which four (31%) are women.

We collect both gender and ethnicity data directly from Board and ULE members annually on a self-identifying basis in a questionnaire. This data is used for statistical reporting purposes and provided with consent. Board members are asked to identify their gender and ethnicity based on the categories set out in the tables below.

Gender representation on the Board and ULE as at 31 December 2024

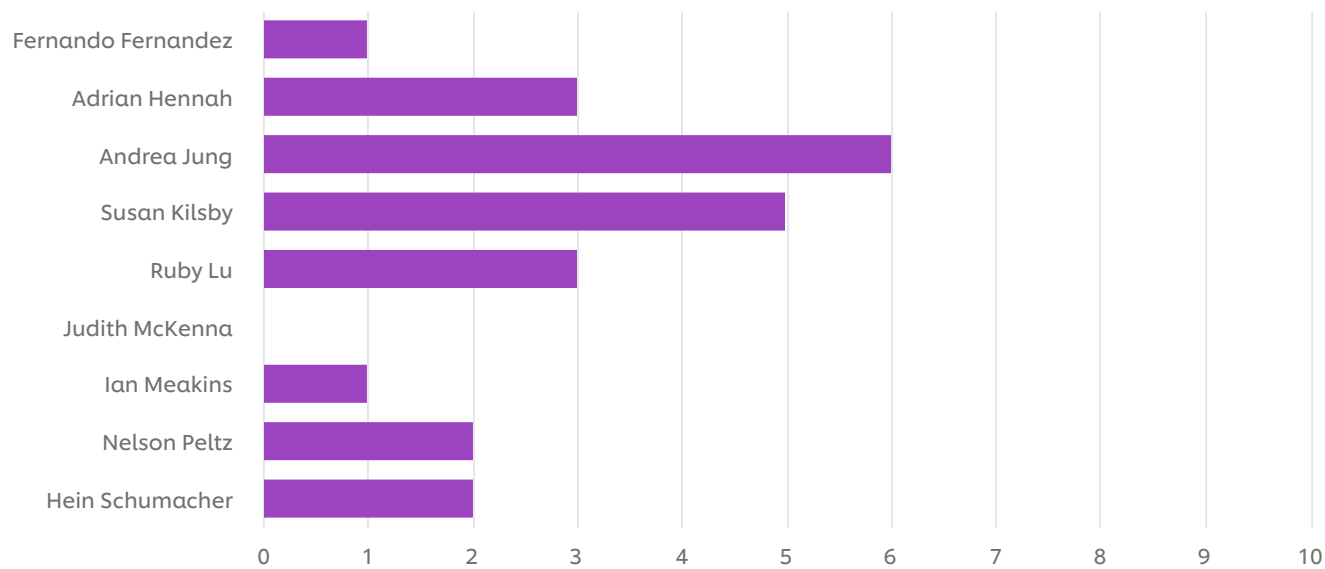
	Number of Board members	Percentage of the Board	Board (CEO, CFO, SID and Chair)	Number of ULE members	Percentage of the ULE
Men	5	56	3	9	69
Women	4	44	1	4	31
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation on the Board and ULE as at 31 December 2024

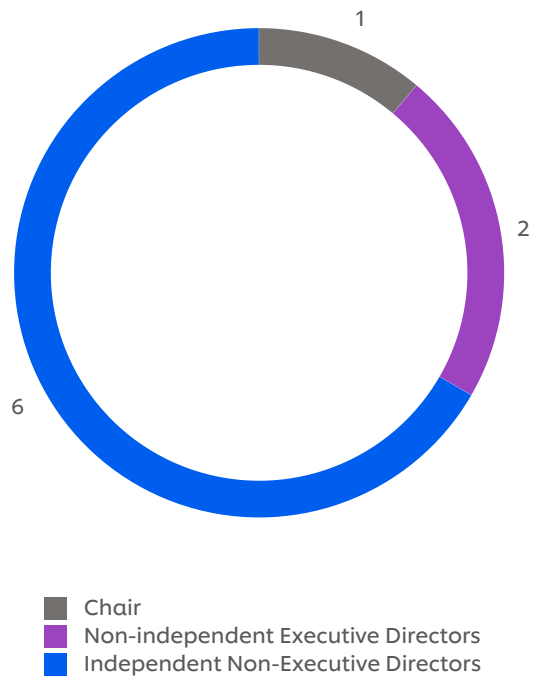
	Number of Board members	Percentage of the Board	Board (CEO, CFO, SID and Chair)	Number of ULE members	Percentage of the ULE
White British or other White (including minority-white groups)	6	67	2	5	38
Mixed/Multiple Ethnic Groups	–	–	–	2	15
Asian/Asian British	2	22	1	2	15
Black/African/Caribbean/Black British	–	–	–	1	9
Other ethnic group, including Arab	1	11	1	3	23
Not specified/prefer not to say	–	–	–	–	–

REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Board tenure as at 31 December 2024



Board independence as at 31 December 2024



The Non-Executive Directors (including the Chair) comprised 78% of the Board of Directors as at 31 December 2024.

COMMITTEE EVALUATION

A self-assessment was carried out, overseen by the Chief Legal Officer and Group Secretary, involving the completion of a questionnaire that was reviewed by the Chairs of the Committees. The Committee considered the questionnaires, and the Board agreed with the Committee’s proposal for the Board and Committee evaluation in 2024.

The Board and each of the Committees considered their respective feedback in November 2024.

The work of the Committee had been strongly focused on succession planning for the Board. The Committee concluded that it had effective decision-making and strong connectivity to the Board in relation to the matters that it considered. The evaluation confirmed that the Committee should place additional focus on its wider remit, including around people and talent, and the agendas and materials provided to the Committee in 2025 should reflect this.

Ian Meakins
Chair of the Nominating and Corporate Governance Committee

Adrian Hennah

Andrea Jung

Report of the Corporate Responsibility Committee



In addition to our reporting and control responsibilities, we focused this year on key areas of corporate and reputational risk management including **litigation, sustainability, business integrity, health, safety and wellbeing.**

Susan Kilsby
Chair of the Corporate Responsibility Committee

On behalf of the Corporate Responsibility Committee, I am pleased to present our report for 2024.

This year marked significant changes for the Committee. We worked closely with Unilever management and the Board to shape the Committee's role in providing governance and oversight on key areas of corporate responsibility, focusing on overall reputational issues and risk management, including litigation, sustainability, business integrity, health, safety and wellbeing. Consistent with our commitment to socially and environmentally responsible corporate behaviour, we also discussed in detail human rights and geopolitics, ensuring the business has robust processes in place to address any resulting risks and opportunities.

Unilever has long been a leader in sustainable business. This year, the business relaunched its sustainability strategy, focusing on climate, nature, plastics and livelihoods, areas where Unilever can have the greatest impact. We are now focusing on fewer priorities where we have the biggest opportunity to drive impact at scale. The Committee will be closely monitoring progress and supporting the Unilever leadership in delivering the sustainability strategy and targets.

This year, the Committee endorsed the Climate Transition Action Plan (CTAP), which includes an ambitious Scope 3 emissions reduction target set for 2030. This plan was approved at the AGM by 97.5% of those voting.

In May 2024, I assumed the role of Chair, following the retirement of Strive Masiyiwa (Chair) and Youngme Moon. I was also joined at that time by new members Ruby Lu and Judith McKenna. On behalf of the Committee, I would like to thank Strive and Youngme for their diligent leadership, which has ensured that the Committee is well equipped to oversee Unilever's conduct as a responsible global business.

I would also like to thank Unilever's management for its leadership on the issues addressed by the Committee.

We enter the new year with strengthened governance practices and clear business and sustainability priorities, as set forth in the Growth Action Plan 2030, ensuring that Unilever is well positioned to address its most material issues and to navigate external challenges.

I look forward to further constructive engagements with my fellow Committee members and management and to welcoming new directors Benoît Potier and Zoe Yujnovich to the Committee in 2025.

Susan Kilsby
Chair of the Corporate Responsibility Committee

Shareholder information

Financial calendar

ANNUAL GENERAL MEETING

Date	30 April 2025
Voting and Registration date	28 April 2025

QUARTERLY DIVIDENDS

	Announcement date	Ex-dividend date for ordinary shares	Ex-dividend date for ADSs	Record date	Payment date
Quarterly dividend announced with the Q4 2024 results	13 February 2025	27 February 2025	28 February 2025	28 February 2025	28 March 2025
Quarterly dividend announced with the Q1 2025 results	24 April 2025	15 May 2025	16 May 2025	16 May 2025	13 June 2025
Quarterly dividend announced with the Q2 2025 results	31 July 2025	14 August 2025	15 August 2025	15 August 2025	12 September 2025
Quarterly dividend announced with the Q3 2025 results	23 October 2025	6 November 2025	7 November 2025	7 November 2025	5 December 2025

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WEBSITE

Shareholders are encouraged to visit our website, which has a wealth of information about Unilever.

There is a section on our website designed specifically for investors. It includes detailed coverage of the Unilever share price, our quarterly and annual results, performance charts, financial news and investor relations speeches and presentations. It also includes details of the conference and investor/analyst presentations.

You can also view the Unilever Annual Report and Accounts 2024 (and the Additional Information for US Listing Purposes) on our website, and those for prior years.

Find out more at www.unilever.com

www.unilever.com/investorrelations

www.unilever.com/investor-relations/annual-report-and-accounts

References to information on websites in this document are included as an aid to their location and such information is not incorporated in, and does not form part of, this document. Any website URL is included as text only and is not an active link.

PUBLICATIONS

Copies of the Unilever Annual Report and Accounts 2024 (and the Additional Information for US Listing Purposes) and the Annual Report on Form 20-F 2024 can be accessed directly or ordered via the website.

www.unilever.com/investorrelations

UNILEVER ANNUAL REPORT AND ACCOUNTS 2024

The Unilever Annual Report and Accounts 2024 (and the Additional Information for US Listing Purposes) forms the basis for the Annual Report on Form 20-F, which is filed with the United States Securities and Exchange Commission and is also available free of charge from their website.

www.sec.gov

Quarterly results announcements

Unilever's quarterly results announcements are in English with figures in euros.

Social Disclosures

Our business is supported by over 120,000 individuals working in factories, offices, distribution warehouses, R&D centres and customer-facing roles. The scope of our Social disclosures includes:

- **Own workforce:** Unilever employees, i.e. those in a direct employment relationship with Unilever according to national law or practice, and non-employees, i.e. contractors working for Unilever, such as self-employed individuals or those provided by employment agencies.
- **Value chain:** People employed by Unilever's business partners, as detailed in our general information on page 224.
- **Affected communities:** Individuals and local communities, including Indigenous people, living or working in areas impacted by Unilever's operations or value chain activities.
- **Consumers and end-users:** The 3.4 billion people who use our products every day.

SOCIAL MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The process for assessing and identifying our material impacts, risks and opportunities (IROs) is informed by our double materiality assessment as detailed in our general information on page 226.

In identifying our material IROs, we have considered all groups of people who are in the scope of our disclosures, as set out above, and considered all topics connected to our strategy and business model. The Board engages regularly with our workforce and Unilever's Supply Chain and Procurement teams maintain communication with our business partners, including those communities that may have been affected by Unilever operations or value chain. This feedback provides a key input into our double materiality assessment.

In March 2024, Unilever announced a comprehensive productivity programme, which is expected to affect 7,500 office-based roles globally. The programme aims to reduce complexity and drive efficiencies through technology-led interventions, process standardisation and centralisation. The impacts of this programme have been considered through our double materiality assessment as we recognise that the retention of talent throughout this period is an important factor when considering the risks to our workforce.

For each of our principal risks, including those relating to talent and the quality and safety of our products, we reviewed the risk management frameworks detailing risk descriptions and mitigating controls in place. These frameworks are updated annually and monitored throughout the year to identify changes in the risk profile.

When reviewing the social matters that are most material to us, we consider the concept of impact materiality to be interchangeable with saliency. Therefore, the identification of our material IROs considers our human rights impacts based on our salient human rights issues. These are defined by the United Nations Guiding Principles on Business and Human Rights (UNGPs) as 'the human rights that are at risk of the most severe negative impacts through a company's activities or business relationships'.

In 2023, we completed an external review working with a human rights management consultancy, in consultation with our key stakeholder groups, including our affected communities, to assess both existing and emerging human rights issues. This review concluded that our salient human rights issues are:

- Bullying and harassment;
- Discrimination;
- Fair wages and income;
- Forced labour;
- Freedom of association and collective bargaining;
- Health;
- Land rights (including Indigenous rights); and
- Working hours.

Each of these issues is viewed through multiple lenses, including gender, climate transition impacts and type of operations, to understand the influence that these have on access to human rights. We aim to identify, understand and assess potential and actual impacts to people, as well as the root causes of impacts, so that these are effectively addressed. We also work to prevent potential impacts from becoming actual impacts, while monitoring for new and emerging human rights issues. This is detailed further in our approach to human rights section on page 270.

We regularly review human rights issues to ensure our approach remains focused on saliency. While child labour is not one of Unilever's global salient human rights issues, it remains a key focus at a regional and commodity-specific level, such as child labour prevention initiatives in our cocoa supply chain in Ghana and Côte d'Ivoire.

Our Business Group strategies incorporate processes for identifying potential impacts, risks and opportunities related to our consumers. These strategies are supported by our Unmissable Brand Superiority framework and the 6Ps – product, packaging, proposition, promotion, place and pricing – which drive brand innovation. Product safety is fundamental to our business and is governed by our Safe Product Framework. This framework includes assessing raw materials, product design and development, and manufacturing processes, with special consideration for vulnerable populations where relevant. Customer, channel (including marketing) and regulatory risks (e.g. sugar taxes) are also identified and managed through our enterprise risk processes.

SOCIAL DISCLOSURES

The output of our 2024 DMA for our social impacts, risks and opportunities is included below:

OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN

Material impact, risk or opportunity		Description
Talent	Risk (OO)	Unilever's success depends on our ability to attract, develop and retain diverse talent, especially in competitive emerging markets. It is crucial to maintain a skilled and adaptable workforce. Failure to do so could make it more difficult to manage the business and could adversely affect operations and financial results. We recognise the importance of cultivating a strong reputation for skills development to help position Unilever as a top employer.
Capability building across our value chain to improve livelihoods †	Positive Impact (VC)	Unilever supports people in our value chain, including smallholder farmers, to improve their livelihoods. This includes building capability around employment practices and income diversification.
Salient human rights issues		
Bullying and harassment	Negative Impact (OO) (VC)	Bullying and harassment are more likely to arise where there is an imbalance of power in a relationship or where people are in a situation of vulnerability. In addition, this may happen where the prevailing culture, context or law discriminates against certain groups. Bullying and harassment may occur within our own operations and value chain, which could have a significant negative impact on an individual's physical and mental wellbeing, their families and the wider community.
Discrimination	Negative Impact (OO) (VC)	Discrimination is the absence of equality of opportunity and treatment, and occurs when a person is treated differently on the basis of protected characteristics. ¹ Discrimination may occur in our own operations and value chain. In workplaces, discrimination may occur in the processes leading up to hiring and following termination of employment, as well as during employment. Along with significant impacts on the individual, discrimination has wider social and economic consequences.
Forced labour	Negative Impact (OO) (VC)	Forced labour is defined as 'all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily'. While some situations are immediately identifiable as forced labour (such as being forced to work through the use of violence), others are more subtle (such as debt bondage, retention of identity papers or involuntary overtime). Forced labour has significant physical, mental and economic impacts on individuals and could occur in our own operations or value chain, in particular where workers utilise the services of recruitment agencies to secure a job.
Fair wages² and income	Negative Impact (OO) (VC)	Without receiving a fair wage or income, people are unable to meet their basic needs. Providing employees and workers in the value chain with fair wages or incomes, including payment of a living wage, can have a significant impact on their livelihoods.
Working hours	Negative Impact (OO) (VC)	The number of hours worked, the way in which they are organised, and the availability of rest periods can significantly affect not only the quality of work, but also mental and physical health as well as income. Workers in our own operations or our value chain may be impacted by longer working hours. Workers in our value chain may be particularly impacted by longer working hours, especially where wages are low and the work is performed on an informal or seasonal basis (such as agriculture).
Health	Negative Impact (OO) (VC)	Everyone has the right to a clean, healthy and sustainable environment. Negative impacts on health may occur within our own operations, value chain and communities in which we operate, including from poor health and safety processes and unsafe working conditions.
Freedom of association and collective bargaining	Negative Impact (OO) (VC)	All workers should be free to form or join a union of their choice, seek representation and collectively bargain, all without the fear of intimidation, harassment or obtaining prior approvals. Lack of freedom of association may occur within our own operations and value chain, particularly where there are local laws restricting these rights.

1. Protected characteristics include race, age, role, gender, gender identity, colour, religion, country of origin, sexual orientation, marital status, dependents, disability, social class, political views or any other class protected by law.
2. A fair wage or income supports an individual's right to adequate living standards. Fair wages are determined using multiple dimensions, including consideration of the hours worked, the pay systems used, the information workers receive in advance about their pay, and how this information is communicated. A living wage is the remuneration a worker receives for a standard working week in a particular location, sufficient to afford a decent standard of living for the worker and their family.

OO Own Operations
VC Value Chain
† Entity-Specific Disclosure

SOCIAL DISCLOSURES

AFFECTED COMMUNITIES

Material impact, risk or opportunity	Description
Salient human rights issues	
Land rights, including Indigenous rights	<p>Negative Impact (OO) (VC)</p> <p>Land is a source of livelihood for many and is also linked with people's identities, culture and social status, which are protected by legal or customary rights. Communities connected to the areas where we operate, source, and conduct business may be affected by land rights issues. Our operations or our value chain actors could be associated with land transactions involving land appropriation or insufficient consultations with rightsholders.</p>

CONSUMERS AND END-USERS

Material impact, risk or opportunity	Description
Safe products	<p>Risk (OO) (VC)</p> <p>Unsafe products could result in financial loss as a result of:</p> <ul style="list-style-type: none"> ■ Product formulation and packaging not meeting Unilever's safety standards; ■ Formulation ingredients and packaging being accidentally or maliciously contaminated, compromising product integrity and potentially impacting the consumer; or ■ Product labelling not aligning with laws and regulations, or lacking transparency, resulting in consumers not having the relevant information to make decisions about our products or being at risk of harm to their health.
Marketing to children	<p>Negative Impact (VC)</p> <p>Inappropriate marketing to children can lead to children increasingly being exposed to advertising of foods high in sugar, fat or salt, particularly through children's widespread use of social media. This may contribute to childhood obesity epidemic.</p>
Nutritional product quality †	<p>Risk (VC)</p> <p>Regulatory restrictions may be imposed on the sale and marketing of food products that do not meet certain nutritional requirements. In many markets, consumers are also increasingly focused on products that combine great taste and health with limited salt, sugar, saturated fats and calories, as well as provide positive nutrition such as proteins, vitamins and minerals, fibre and vegetables. While we are diversifying our product portfolio to respond to new demands and increased restrictions, this could impact our revenue growth in the short term.</p>
Product innovation as a response to changing demand †	<p>Opportunity (VC)</p> <p>Consumers are becoming more aware of sustainability issues and there is a growing demand for sustainable products that do not compromise on performance or affordability. Unilever's Research and Development function continues to focus on and innovate products that respond to these challenges, which provides an opportunity to create a competitive advantage and revenue growth.</p>

OO Own Operations

VC Value Chain

† Entity-Specific Disclosure

SOCIAL DISCLOSURES

APPROACH TO HUMAN RIGHTS

Our commitment to respect human rights extends across our operations and value chain. Following the operational principles of the UNGPs, we seek to identify, address and remediate potential and actual human rights impacts.

Our human rights due diligence considers where potential or actual impacts are most severe, and encompasses a wide range of rightsholders including:

- Our employees and workers at our own sites, including factories, offices, warehouses and research and development laboratories (own workforce).
- Workers employed by our business partners, including manufacturing facilities, laboratories and refineries, as well as professional service providers (value chain).
- Agricultural workers and smallholder farmers growing and harvesting crops as ingredients in our products (value chain).
- Drivers and transport operators who ensure our products reach our customers (value chain).
- Retail employees selling our products to customers (value chain).
- Individuals and communities that live in and around our own sites and those of our business partners (affected communities).
- Those impacted by our brands and our products (consumers).

Human rights policies

Unilever's Human Rights Policy Statement is a comprehensive framework developed in line with the UNGPs, the International Bill of Human Rights,¹ and the principles concerning fundamental rights set out in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We support the OECD Guidelines for Multinational Enterprises, which provide voluntary principles and standards for responsible business conduct, including employment and industrial relations and guidance on effective human rights due diligence.

Our Human Rights Policy Statement outlines our approach to embedding respect for human rights into how we operate and recognises the importance of engagement with rightsholders, particularly those who may be at greater risk of negative human rights impacts. This includes women, migrant workers, under-represented communities and human rights defenders.

Own workforce

As detailed in our general information section on page 229, Unilever's Code and Code policies apply to all material sustainability matters, including Human Rights.

Our Respect, Dignity and Fair Treatment Code policy sets out how we will respect employees' human rights by:

- Recruiting, employing and promoting employees on the sole basis of the qualifications and abilities needed for the work to be performed.
- Not engaging in any direct or indirect behaviour that could be construed as harassment or bullying.
- Providing employees with a living wage, ensuring that they can meet their everyday needs.
- Not using any form of forced, compulsory, trafficked or child labour.
- Respecting the dignity of the individual and the right of employees to freedom of association and collective bargaining.

Our Occupational Health & Safety Code policy sets out our individual and shared responsibilities for health and safety. Team leaders have overall operational responsibility for health and safety and must:

- establish and maintain appropriate systems;
- identify and manage hazards and risks;
- report incidents in line with mandatory KPIs (incident reporting, process safety incidents, fire incidents and safe travel); and
- ensure appropriate communications and training is provided to our own workforce.

We expect all employees to take responsibility for their safety and those around them by acting in accordance with the Code.

Value chain

Unilever's business partners are required to follow a supplier code of conduct, outlined in the Responsible Partner Policy (RPP). This includes meeting or exceeding integrity and ethics, human rights and environment-related requirements, and addressing any negative impacts that are identified. The Human Rights Principles of the RPP are aligned with the relevant ILO Conventions and include requirements that cover all of our salient human rights issues, including forced labour (human trafficking), and child labour. The RPP also requires that business partners have systems and processes in place to ensure they are not at risk of breaching the RPP.

Business partners are mandated to cascade equivalent requirements within their supply chain and carry out their own human rights due diligence. In addition to the RPP, Unilever's People & Nature Policy requires in-scope third parties to:

- Conduct human rights due diligence (HRDD) within their own operations and supply chains.
- Develop and embed effective management systems to meet the requirements of the RPP and People & Nature Policy.
- Demonstrate compliance with the policy's principles through independent verification.

Further information on the policies that apply to our business partners is included in our Environmental policies section on page 232.

Affected communities

The RPP sets out our expectations of business partners regarding the rights and title to the property and land of individuals and local communities, including Indigenous peoples. Our People & Nature Policy outlines our recognition of Indigenous peoples and local communities, and our support for open dialogue and communication channels enabling all voices to be heard.

In 2023, we published our Principles in Support of Human Rights Defenders (HRDs), acknowledging their important role, particularly those active in the communities where we operate and source from. These principles recognise the vulnerability of HRDs to potential and actual impacts and the need for safe and meaningful dialogue with them.

Human rights governance

Our approach is to embed respect for human rights across our business by implementing the UNGPs. Our human rights governance and policy implementation is led from the top, overseen by our CEO and supported by the ULE. The ULE is consulted on human rights issues where the severity of a potential or actual impact is high, where a business-critical decision needs to be taken, or where substantial financial investment may be required to address an impact.

The Unilever Board of Directors oversees policies in relation to the Company's due diligence actions and considers inputs from various stakeholders. Additional board-level oversight of the Responsible Partner Policy is provided by the Corporate Responsibility Committee.

We continue to embed responsibility for our human rights commitment across all parts of our business. Central business functions, including the Sustainability, Procurement and Legal teams, provide guidance and support to respond to our salient human rights issues. This includes capability building, as well as identifying potential and actual human rights impacts, and creating action plans to prevent, mitigate and remediate potential and actual impacts. We also collaborate with business partners, peers, industry associations, civil society and others to coordinate efforts and promote collective industry change.

Engaging on human rights impacts

Engagement with rightsholders and relevant stakeholders is an essential part of our approach to identifying and assessing potential and actual human rights impacts both within our own operations and our value chain. We engage with stakeholders in a variety of ways, both directly and through credible proxies, including conducting interviews with direct and third-party workers during site audit processes and human rights impact assessments. Further information on engagement with rightsholders is included on page 74.

We also use technology solutions, including mobile-hosted apps such as diginex and Quizrr, to gather workers' views, provide value chain workers with access to learning materials, and help them become more aware of their rights. In addition, we engage with rightsholders via grievance mechanisms to understand concerns and issues and, where appropriate, provide remedy.

We work extensively with trade unions (IUF and IndustriAll), including through joint working groups and formal consultations, as well as through the day-to-day interactions that our leadership teams have with union representatives in the workplace. The Memorandum of Understanding that we have with the IUF and IndustriAll confirms our commitment to biannual meetings and communications between meetings as required. These meetings are an engagement between Unilever's senior executives, industrial relations leaders and union representatives, and allow us to address human and trade union rights arising within our operations and set the tone for local management/trade union relations.

1. Consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.

SOCIAL DISCLOSURES

Human rights due diligence

We apply a standard approach to human rights due diligence for all our operations. In cases where issues of violence and conflict are identified, we carry out heightened human rights due diligence. We have adopted elements of the Voluntary Principles on Security and Human Rights and are signatories to the UN Global Compact Business for Peace Initiative. We adhere to strict security standards for our facilities and have performance measures in place to ensure that our approach is appropriate for the situation. Where there is a risk of Unilever causing, contributing to, or being linked to potential or actual impacts to both people and conflict situations, we carry out heightened human rights due diligence. This follows established internal processes to determine the most appropriate course of action, including escalating recommendations to senior leaders when required.

Where issues are identified at a business partner level, we engage with them to create and implement corrective action plans and build their awareness and capability on the relevant issue in line with the UNGPs. However, there are cases where Unilever will cease sourcing from a business partner if they are unwilling or unable to address the issue. In 2024, we developed internal guidelines for responsible disengagement as a reference document that teams across the business can use when making commercial decisions. The guidelines, which align with the OECD Guidelines for Multinational Enterprises, includes tools that ensure consideration is given to the potential impacts to people in our value chains when considering exiting a country, region or sector.

Human rights due diligence is also integral to our mergers and acquisitions process. During the pre-acquisition phase, we assess the robustness of policies, processes and management systems to ensure respect for human rights both within the entity's operations and throughout its value chain. Post-acquisition, we conduct onboarding processes that include developing a corrective action plan with the new entity to address gaps identified during the pre-acquisition phase and integrating the new entity into Unilever's compliance systems.

Taking action to address potential and actual human rights impacts

Unilever responds to identified negative human rights impacts with consideration of several factors, including the location of the issue (own operations or value chain) and our leverage. Our actions to address potential human rights impacts, often carried out in partnership with peer companies and expert partners, include:

- Embedding effective management systems across our own operations;
- Delivering training and capability building; and
- Participating in advocacy and multi-stakeholder collaborations to address root causes and promote systemic change.

We have created a structured approach to addressing our salient human rights issues through our framework on salient issues. The purpose of the framework is to:

- Ensure our approach to each salient issue follows a similar model;
- Provide a global framework for each issue from which local approaches can be adapted;
- Enable us to address issues in a consistent manner with consolidated reporting;
- Define clearer articulation and coordination across issues and areas of intervention;
- More easily prioritise action and resources; and
- Share clear impact assessment metrics and KPIs internally and measure/report on progress.

For each issue identified, the framework captures who is impacted, how many people are affected, the root cause of the issues, the vision and outcome we want to deliver, and the targeted area of intervention. Examples of actions taken in 2024 include:

- Partnering with an external provider to develop a programme aimed at strengthening business partners' human rights due diligence and improving workers' access to their rights. The programme was launched in Thailand, India, Mexico, and Brazil. We partnered with &Wider and 60 decibels to collect baseline data so we can track improvements over time.
- Collaborating with other brand members of the AIM-Progress Responsible Recruitment Working Group and human rights consultancy Embode to continue executing the Ganapati Project. This included providing training and advisory services to help suppliers manage and update recruitment practices and improve communication channels.
- Partnering with Coca-Cola, the International Organization for Migration, and diginex, supported by the Bonsucro Impact Fund, to gather insights from sugarcane sector workers on their experiences and day-to-day work life. Using this data, diginex aims to understand workers' challenges and influence policy development, helping to identify how factors such as gender, migration status and other variables may influence their potential exploitation.

Monitoring actions relating to human rights

We publish regular updates on our actions to manage potential and actual human rights impacts through our website, Unilever.com. Additionally, we publish business partner audit reports to track the progress of our value chain monitoring activities.

We take steps to monitor the effectiveness of our policies in embedding respect for human rights both within our own operations and across our value chain. This is managed through a number of programmes and committees, including the Global Code and Policy Committee for our own operations, and the Procurement Business Integrity Committee for our supply chain.

We have established a human rights impact measurement framework to consistently report on the impact of our work and the effectiveness of our human rights due diligence approach. We are also an active member of the AIM-Progress Impact Measurement Working Group, with the goal of aligning on common impact KPIs to simplify reporting and reduce the burden on suppliers for data collection. Data will be published regularly through our human rights reporting to show progress against these impact measures.

Modern slavery

To meet the requirements of the Modern Slavery Act 2015, we publish our Modern Slavery Statement annually, which is approved by the Board. This statement explains the steps taken to prevent, detect and respond to modern slavery impacts in our business and value chain. We take a multidimensional approach to identifying and understanding potential and actual forced labour impacts considering several sources, including: external risk indicators calculated by Verisk Maplecroft based on country-level analysis of forced labour risk; insights from teams in local markets; supplier self-assessments through our Responsible Sourcing Programme; and from carrying out heightened human rights due diligence where appropriate. In 2024, our work was mainly focused in Malaysia and Thailand, in addition to continuing projects in India and Indonesia. We also began developing action plans for Saudi Arabia and the United Arab Emirates, which we are implementing in 2025.

We disclose data about audit findings concerning potential and actual modern slavery and forced labour impacts at our business partners' sites in our annual Modern Slavery Statement. Additionally, we publish audit findings related to indicators of child labour identified at Business Partner sites in our Responsible Partner Policy audit update. This is discussed further on page 280 in the Workers in the Value Chain section.

Metrics relating to severe human rights incidents in our own operations, including incidents of forced labour, are included in our Own Workforce disclosures on page 278.

SOCIAL DISCLOSURES

Own Workforce

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Our material Social impacts, risks and opportunities resulting from the double materiality assessment (DMA) and the process by which these were identified are detailed on page 267.

Policies

Unilever's Code and Code Policies set out the global standards of behaviour that we expect all employees to adhere to. They emphasise our belief in a workplace where there is mutual trust and respect for human rights and include specific non-retaliation policies for anyone who raises concerns or alleged breaches of the Code. We cover this in more detail in our Governance disclosures on page 287.

The Code Policies also detail how we manage our material IROs. In particular, the Respect, Dignity and Fair Treatment, and Occupational Health and Safety Code policies set out how we respect our employees and their responsibilities towards each other. Further information is available in the Human Rights policies section on page 270.

Non-employees (excluding contractors covered under the Code) are required to adhere to Unilever's Responsible Partnership Policy (RPP).

Engaging with own workforce and workforce representatives

Engaging with our own workforce

Unilever is committed to proactively engaging with our employees globally. We recognise that our people have first-hand knowledge of our business, as well as direct contact with our stakeholders. As a result, our people are well positioned to give valuable insights and feedback on all elements of our business, including identifying impacts on the workforce, and business risks and opportunities.

As set out in the Board's Workforce Engagement Policy, we strive to ensure engagement with our people is strategic and meaningful. This means workforce engagement activities:

- are planned in advance for the year to align with the agenda for Board meetings;
- cover our entire workforce demographic in terms of geography, Business Group, function, length of service, diversity and work level/seniority;
- provide opportunities for employees to engage directly with senior leaders, including our Non-Executive Directors;
- use a variety of methods, including face-to-face sessions, employee representatives, surveys and town hall meetings;
- focus on Unilever's strategic priorities and associated policies (i.e. sustainability, living wage, flexible employment models, skills training and diversity goals); and
- provide an opportunity for our people to raise matters that are relevant to them.

The ULE and the Board actively participate in workforce engagement sessions, listening to employees and discussing focus topics. In 2024, Non-Executive Directors participated in six workforce engagement events covering a wide range of topics, including reward and performance culture, inclusion, sustainability, and Unilever as an employer of choice. In addition, around 50 employee events were led by the CEO and Unilever Leadership Executive (ULE), as well as by business unit, regional or functional leaders. These included regular interactive global 'town hall' sessions with our CEO and ULE members, in which our senior leaders inform our employees about our Growth Action Plan and our progress during the year, and answer questions on issues of concern to our workforce, such as the productivity programme. Leaders also make periodic in-person visits to our sites around the world to meet with our people and seek their feedback. At a market level, we hold regular local leader-led virtual town hall meetings to engage with employees on relevant topics and issues.

Our annual UniVoice survey is a key tool to understand employee sentiment. It covers a broad range of topics including engagement, leadership, line management, business integrity, growth mindset, purpose and inspiration, wellbeing, career development and learning, operational effectiveness, and diversity and inclusion. Almost 100,000 employees took part in our UniVoice survey in 2024 (75% engagement in offices and 83% in factories). We publish highlights of the UniVoice survey in our Annual Report, and leaders within the business are responsible for taking follow-up actions. We also undertake a more frequent interim 'UniPulse' survey, allowing more focused enquiry around key themes, such as the ongoing productivity programme.

Engaging with workers' representatives

As set out in our approach to human rights on page 270, we work extensively with trade unions through joint working groups and formal consultations.

We have both formal and informal consultations with unions and works councils, in addition to the day-to-day interactions our leadership teams have with union representatives in our factories. During 2024, the main topics of discussion with our employee representatives, including with the Unilever European Works Council, have been focused on the company's Growth Action Plan, embedding the performance edge to our culture, and the planning and preparation for the separation of our Ice Cream business, as well as wider restructuring to achieve productivity gains. There have also been specific consultations on some changes to the European factory network and the divestment of Elida Beauty.

Effectiveness of engagement

We regularly report workforce engagement activities at Board meetings to ensure feedback is factored into decision-making where appropriate. This includes the completion rate and outcomes of key engagement surveys, how such engagement informs the decisions it takes, and informal feedback from employees on the effectiveness of engagement sessions. A summary of Unilever's workforce engagement activities for 2024 is set out in our Governance Report on page 72.

Processes to remediate impacts and channels to raise concerns

Unilever's Speak Up processes and remediation mechanisms are detailed in our Governance section on page 288. This includes the channels for our own workforce to raise concerns, the investigation and resolution processes in place, as well as non-retaliation policies. In addition to the Speak Up channels, we have established formal processes globally to handle HR grievances relating to a variety of workplace concerns. All material issues are channelled through the Speak Up process and tracked to closure. Any HR grievances that are not escalated through the Speak Up channels, i.e. not a breach of the Code and Code policies, are not considered in scope for this disclosure.

Information regarding our approach to identifying and remediating actual or potential human rights impacts is included on page 271.

Managing impacts and risks related to own workforce

Talent

We are the FMCG employer of choice for graduates and early career talent in nine of our 19 biggest markets, as well as having the highest number of followers on LinkedIn for our industry by the end of 2024. This ability to attract, develop and retain a diverse range of skilled people is critical in the delivery of our strategy and failure to do so could impact the continued success and growth of our business. To maintain this talent pipeline and our reputation as an employer of choice, we believe it is critical for Unilever to continue focusing on the area outlined below.

Building an inclusive and diverse workforce

Our goal is to foster an inclusive workplace culture that unlocks the potential of diverse teams to deliver high performance. To advance this goal among our people, we are:

- building a workforce that represents the communities we serve;
- designing policies, processes and practices such as our Framework for Fair Compensation policy; and
- creating a culture where everyone belongs.

In 2024, our efforts have focused on three key areas:

- Advancing our diversity and inclusion practices: We have developed compelling engagement to celebrate International Awareness Days that support Unilever's culture and enable us to continue to build core diversity and inclusion capabilities. We continue to build employee networks across markets and functions to enable effective collaboration internationally, such as proUd.
- Focus on women representation at senior levels: Our talent commitment is always ensuring we have the best talent for the role. We continue our focus on increasing women's representation at senior leadership levels through having a balanced slate of candidates in our appointments process as called out in our Talent Appointment Principles.

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- Commitment to complying to our core regulatory obligations: We are building on our core regulatory reporting in this area through key external indices, such as the Parker Review and FTSE Women Leaders Review, under which we disclose the number of the Board, ULE and ULE direct reports who identify as ethnic minorities.

Employee wellbeing

We support our employees' purposeful, physical, mental and emotional wellbeing through a variety of programmes. A localised network of trained Mental Health Champion volunteers is in place and all employees have access to a confidential Employee Assistance Programme. We consider flexible working to be another lever to improve the health and wellbeing of our workforce while managing business demands. Our approach is a combination of global and local initiatives, supported by local flexible working policies that embed geography-specific legislation and cultural working styles.

Examples of wellbeing initiatives we run to support employees are:

- Psychological safety training: We consider psychological safety to be a key enabler in dialling up a performance culture and a fundamental driver of wellbeing. We developed training for line managers to build awareness of psychological safety. In 2024, over 2,500 line managers and 1,900 employees completed the training. Our psychological safety score remains steady at a healthy 79% favourability in our annual UniVoice employee survey.
- Healthier U programme: Our global health programme supports our employees' whole-person health and wellbeing. This data-driven approach offers tailored interventions and activities aimed at building healthy habits to support employees in addressing health risks. To date, Healthier U has reached over 50,000 employees across 56 countries.
- Hybrid working: In 2023, we launched our Intentionally Hybrid programme, which translates the core principles of trust, flexibility, moments that matter and performance into actions that ensure effective hybrid working, benefiting both Unilever and its employees. Through this programme, we provide guidelines and toolkits to help teams agree effective hybrid ways of working and be intentional about flexible work patterns.
- U-Work: The U-Work model offers flexible employment arrangements, giving employees the freedom associated with contract roles while still providing the security and benefits typically linked to permanent roles. This allows us to access a pool of skilled people familiar with Unilever without the hidden costs that often come with finding freelance workers. The U-Work model has now been launched in ten countries, and we plan to expand it during 2025, as well as introducing other new employment models to meet different needs.

Competitive reward

To attract and retain skilled people, Unilever offers competitive reward packages. Annually, we conduct a total reward benchmarking exercise in the countries where we operate. This process involves reviewing our pay and benefits against external peer groups, primarily consisting of other FMCG, as well as industries from which we aim to attract talent, such as technology and pharmaceuticals. This helps to ensure our reward packages remain competitive against the market for pay, benefits, short-term incentives (annual bonus) and long-term incentives (share plans).

Learning

Unilever's strategy relies on a skilled workforce, making continuous upskilling and reskilling essential for business success and talent risk mitigation. In 2024, we have continued to focus on developing critical business skills to manage risks and build a strong talent pipeline, including:

- Customer Strategy & Planning (CSP): Through the CSP Accelerator, we identified four key skills to better enable CSP teams to succeed – digital commerce, commercial strategy, data literacy and category growth management. Upskilling of the CSP teams was provided through a global CSP knowledge programme. Additionally, top CSP leaders underwent individual assessments to create personalised development plans based on skills, performance, experience and leadership. Informed by the collective results of these assessments, we established the CSP Nexus programme to address common skill gaps and provide a leadership forum to enable global CSP leaders to connect and learn from each other.
- For office-based teams, we continued to develop stronger data sets on employee skills (our 'skills signal') by inferring skill levels through successful completion of flagship learning programmes, skills development discussions during quarterly check-ins with line managers, and regularly updating skills profiles. This data helps identify suitable opportunities, shape development plans, and future-proof the employability of our people.
- To strengthen leadership, we launched two new Accelerator Programmes: the work level (WL) 2C Accelerator for those with potential to step into WL3 roles and the General Manager (GM) Accelerator for leaders with potential for a GM role within the next

18 months. We launched our WL3 coaching programme, with over 1,600 directors completing a six-month coaching programme since it started. Our flagship WL4+ programme has engaged 180 leaders since 2019, incorporating real-world business challenges and market visits to enhance leadership skills

- AI and data skills: In 2024, we invested significantly in AI and data skills, with nearly 20,000 employees engaging with AI learning programmes.

Bullying and harassment, discrimination, forced labour and working hours

Unilever's Respect, Dignity and Fair Treatment Code policy sets out our commitments in relation to bullying and harassment, discrimination, forced labour and working hours. Any allegations of breaches regarding these commitments would be treated as a Code breach.

As described in our Governance disclosures, we conduct annual mandatory Code training for all employees. This regularly includes training on how to recognise bullying and harassment, discrimination, forced labour and working hours breaches. We have further mandatory training (such as sexual harassment training) in a number of countries in which we operate, in response to regulatory requirements. Training is also made available to employees on subjects such as how to recognise forced labour, our working hours policy, gender diversity, unconscious bias, and race and ethnicity inclusion. This is delivered through various mechanisms, including cross-function 'learning hours' and our Degreed global learning platform.

Fair wages and income

Unilever's Respect, Dignity and Fair Treatment Code policy codifies that all employees should be paid a fair wage. In 2016, Unilever committed to pay a living wage to employees by 2020. By the end of 2020, all direct employees i.e. those on our global HR system, were paid at or above a certified living wage level. In 2021, we were awarded our first global accreditation as a living wage employer from the Fair Wage Network, achieved again in 2024.

To maintain this standard, Unilever annually reviews direct employees' pay and benefits against a certified independent living wage calculation. If any employees are found to be below the living wage, we review and work with local leaders to correct this. Additionally, Unilever continuously evolves its policies and practices to promote living wages within the broader business environment.

The Unilever Framework for Fair Compensation 2022, governed by the Chief People Officer, outlines the company's position on wages for direct employees globally. It includes principles such as fair and liveable compensation, market-based compensation, and non-discrimination in compensation. This framework is publicly available and applied through various compensation policies and procedures in the countries where we operate.

We also provide training opportunities through platforms like Degreed to help employees understand the company's approach to the living wage, why it is important and how it is implemented within Unilever.

Health

Unilever is committed to providing healthy and safe working conditions for all its global employees. Health and safety is a key part of our Code and integral to our way of working. It is deeply embedded in our culture, governance and operating structures, with accountability at all levels. In our own operations, we aim for Zero Harm, which underpins everything we do as a business.

Safety standards and communications

Unilever is committed to continuously improving health and safety performance, with strong safety leadership being key. In 2024, our Together for Safety programme continued, inviting our CEO and top leaders to visit our manufacturing sites with a specific focus on safety. These visits demonstrate our leadership's commitment to safety and encourage people to speak up about unsafe behaviour.

Our 'Safety First' culture is embedded through activities like our annual Safety Day, the Safety Moments programme (building safety into our employees' day-to-day work lives), and our annual Global Safety Awards, which celebrate the outstanding work of our teams across the world. The 2024 Safety Day campaign focused on our safety on the road and raised awareness for how being tired, in a rush or frustrated impacts our safety. The campaign reached over 83,000 employees via our internal communications platform, with approximately 72,000 employees reached through the CEO's Safety Day video. In line with our ambition to have impact beyond our borders, we promoted our safety values on LinkedIn.

Compliance with all applicable legislation and regulations is a mandatory minimum, with our safety standards aligning with obligations set out in the international standard for occupational

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health and safety management, ISO 45001. Safety in our manufacturing sites is critical for us and therefore our safety guidance is built into our Unilever Manufacturing System. Manufacturing sites develop individual plans that drive improvements based on their particular risk profile, such as hazardous substances, and electrical or mechanical risks. Following any incident or the identification of a hazard or risk, follow-up communications, lessons learned, and training are also shared with our employees and third parties.

Freedom of association and collective bargaining

As set out in our approach to human rights section on page 270, our Code reflects our commitments with regard to freedom of association and collective bargaining and, in practice, we work extensively with trade unions, through joint working groups and formal consultations, on a multitude of different topics that impact our employees. Any allegation of a breach of our commitment in this area would be dealt with as a Code breach.

METRICS AND TARGETS

For metrics relating to our own workforce, employee data captured in the global HR system is extracted as at 31 December 2024. Additional data points (headcount data for approximately 5% of employees plus manual data points) have been collected as at 31 October 2024; any significant changes to 31 December 2024 are reviewed.

Targets

No formal targets have been defined for our own workforce with respect to the impacts, risks and opportunities identified in our sustainability statement. Instead, Unilever measures progress against our actions through a series of internal measures, including the use of oversight committees such as the Corporate Responsibility Committee, Audit Committee, the ULE, and the Global Code and Policy Committee which has visibility of Code breaches. Progress is also assessed through our UniVoice scores in areas such as diversity and inclusion, safety and wellbeing (see Engaging with our own workforce). Where relevant, progress against our actions has been included in the sections above.

Characteristics of the undertaking's employees

Employee headcount by geography, gender and type

All Unilever employees are categorised into the following types, applying the following definitions in the absence of national law or practice:

- Permanent employee: A full-time or part-time employee who works for and is paid directly by Unilever without a set end date of employment.
- Temporary employee: An employee who works for and is paid directly by Unilever for a defined period, i.e. is on the payroll. This includes temporary and fixed-term workers, interns, apprentices, and seasonal or casual employees.
- Non-guaranteed hours employee: Those employed without a guarantee of a minimum or fixed number of working hours. Examples may include casual employees, those with zero-hour contracts, and on-call employees.

The total number of Unilever employees is classified using the year-end headcount by:

- Employee type: recorded as of the hire date or when there is a change in type.
- Gender: based on official identification or self-assignment. 'Not reported' includes those categorised as 'Other', 'Unspecified' or 'Prefer not to say'.

The total headcount per country is compared to the total headcount of Unilever employees to identify any countries of significant employment (>50 employees that represent more than 10% of headcount).

As at 31 December 2024, Unilever had 120,040 employees by headcount. The tables below show the breakdown of Unilever's employees by geography, gender and employee type.

Employee headcount by geography	2024
Asia Pacific Africa	58,026
The Americas	37,304
Europe	24,710
Total Headcount^(a)	120,040

(a) Please refer to note 4 of the Financial Statements on page 149 for equivalent headcount data.

Employee headcount by gender and type	Female	Male	Not reported	2024
Permanent	42,513	73,418	33	115,964
Temporary	1,675	2,063	164	3,902
Non-guaranteed hours	125	49	0	174
Total Headcount	44,313	75,530	197	120,040

The only country of significant employment (>10%) is India, which has a total of 20,363 employees.

Total employee turnover

Employee start and exit dates are based on employment dates. Temporary employees (those working for a defined period) are excluded as they have come to the end of their contract rather than leaving voluntarily or due to dismissal, retirement, or death in service.

Average headcount is calculated as the sum of weighted monthly headcount from December of the previous reporting period to December of the current reporting period, with the following weighting:

- January to November 2024: Weighting of 1
- December 2023 and December 2024: Weighting of 0.5

Employee turnover rate is calculated as a percentage of the number of Unilever employees who have left in the reporting period over the average headcount.

Employee turnover	2024
Total turnover of employees in year (headcount)	17,334
Rate of employee turnover (%)	14.5%

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Collective bargaining coverage and social dialogue

Unilever does not have any EEA countries that meet the criteria of significant employment. Therefore we do not report (i) collective bargaining by region within the EEA, or (ii) in relation to social dialogue, the percentage of employees covered at the establishment level by workers' representatives by country.

Employees covered by collective bargaining agreements

2024

Total percentage of employees covered by collective bargaining agreements	54.6%
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Percentage of Unilever employees covered by collective bargaining agreements by region

Collective bargaining coverage rate	Number of non-EEA countries	Non-EEA countries
0-19%	39	Azerbaijan, Cambodia, China, Costa Rica, Cuba, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia, Guatemala, Honduras, Iran, Jordan, Kazakhstan, Republic of Korea, Kuwait, Lao, Lebanon, Malaysia, Myanmar, New Zealand, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Qatar, Saudi Arabia, Serbia, Singapore, Trinidad and Tobago, Uganda, Ukraine, United Arab Emirates, United States of America, Uruguay, Zimbabwe
20-39%	7	Colombia, Ghana, Philippines, South Africa, Tunisia, Turkey, United Kingdom
40-59%	12	Algeria, Australia, Bolivia, Canada, Chile, Côte d'Ivoire, India, Kenya, Mexico, Morocco, Pakistan, Venezuela
60-79%	7	Bangladesh, Israel, Japan, Nepal, Nigeria, Sri Lanka, Switzerland
80-100%	5	Argentina, Brazil, Indonesia, Thailand, Vietnam

Unilever confirms that it has agreements in place with its employees for representation by a European Works Council (EWC).

Diversity metrics

Top management level: Unilever Leadership Executive (ULE) and employees in senior management roles one level below ULE.

Age: age is determined by the employee's date of birth, based on official identification.

The tables below show the gender distribution in terms of number and percentage at the top management level and the diversity of employees by age group.

Gender distribution of top management

	Female	Male	Not reported	2024 Total
Top management level headcount ^(a)	35	74	0	109
Percentage	32%	68%	0%	100%

(a) Unilever Leadership Executive (Female: 4, Male: 9) and Senior Management (Female: 31, Male: 65). Refer to Employee Diversity table on page 50.

Diversity of employees by age group

	2024	Percentage
<30	21,635	18%
30-50	78,113	65%
>50	19,970	17%
Unknown ^(a)	322	0%
Total Headcount	120,040	100%

(a) Anyone for whom we do not have an age or date of birth, e.g. for short-term employees.

Adequate wages

Adequate wage is defined as a wage that provides for the satisfaction of the needs of the employee and their family in the light of national economic and social conditions. This is either the applicable legal living or legal minimum wage, the minimum wage set by applicable collective bargaining agreements, or where neither exists, either an appropriate alternative adequate wage benchmark (as set out in AR73) or the voluntary living wage.

For all countries, where not specified, 'wage' refers to the gross wage, excluding variable components such as overtime and incentive pay, and excluding allowances unless they are guaranteed.

For non-EEA countries, we have not considered any official norms in determining the adequate wage level due to the lack of guidance in the ESRS around the correct interpretation of this term. For EEA countries, we have applied the ESRS definitions.

As at 31 December 2024, 100% of Unilever employees were paid an adequate wage.

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Social protection

If one or more Unilever employees in a country are not covered by social protection against loss of income for one or more of the specified major life events, we disclose the countries to which this applies, the types of Unilever employees not covered, and the major life events not covered. Major life events include sickness, unemployment, employment injury and acquired disability, parental leave, and retirement (either by company or public programmes).

As at 31 December 2024, all Unilever employees are covered by social protection against loss of income due to one or more major life events, through public programmes or through benefits offered by Unilever. However, due to different legal systems and employment laws, the employee groups covered by social protection for the different major life events vary across the nearly 100 countries in which Unilever has employees.

The tables below set out, for each type of specified major life event, in which countries employees do not have social protection and, for each of those countries, the types of employees who do not have such protection.

Sickness

Country	Type of employees not covered by protection
None	n/a

Unemployment

Country	Type of employees not covered by protection
Bahrain	All employees
Egypt	Temporary/fixed-term employees
India	Office-based employees and any manufacturing employees not meeting the requirements for protection under the Industrial Disputes Act or a voluntary retirement scheme
Kuwait	All employees
Oman	All employees
Qatar	All employees
Singapore	Temporary/fixed-term employees and employees of Paula's Choice
Tunisia	Temporary/fixed-term employees

Employment injury and acquired disability

Country	Type of employees not covered by protection
None	n/a

Parental leave

Country	Type of employees not covered by protection
United States of America	Employees of Dermalogica USA - employees who have not worked at least 30 hours per week in the year preceding leave. Other employees - Non-birthing parents working less than 20 hours a week and not eligible for parental leave under federal, state or local law.

Retirement

Country	Type of employees not covered by protection
None	n/a

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Health and safety metrics

Work-related injury is defined as any personal injury or disease resulting from a single instantaneous exposure due to an unexpected or unplanned occurrence, which is found to have occurred in a work environment and to be work-related (either caused or contributed). Based on Unilever's definitions, an incident resulting in injury is often referred to as an 'accident'. Unilever does not refer to incidents resulting in ill health as an 'accident'.

Work-related ill health (as a result of a work-related incident) is defined as a disease, abnormal condition or disorder contracted as a result of an exposure over a period of time to risk factors arising from the work environment and work exposures. Work-related illnesses require exposure over time and cannot be the result of a single exposure.

Fatality is defined as death as a result of work-related injury or work-related ill health, suffered by Unilever's own workforce while they are on duty, both on-site and off-site on Unilever business or other workers (also referred to as value chain workers), while working on Unilever sites.

Days lost is defined as the number of days lost to employee absence related to injuries and fatalities across all Unilever sites, counted on a calendar-day basis, i.e. weekends and public holidays are counted as lost days, and where the first full day and last day of absence are included. Days lost on account of 'work-related ill-health' are excluded from this metric.

Unilever's health and safety management system applies to all of our own workforce. In the first year of reporting, Unilever is applying a partial phase in of these metrics as allowed by the ESRS and is not disclosing the number of cases of recordable work-related ill health.

Fatalities

In 2024, there were no fatalities in Unilever's own workforce as a result of work-related injuries or work-related ill-health, or of other workers while working on Unilever sites. In 2023, there were no fatalities in Unilever's own workforce, however a value chain worker sadly passed away while working at one of our factories. We performed a full investigation and applied the lessons learned to sites worldwide to prevent a similar reoccurrence.

Work-related accidents

Own workforce worker type	2024 Number of work-related accidents	2024 Total Recordable Frequency Rate (TRFR) ^(a)
Employees	152	0.58
Non-employees	13	0.35
Total	165	0.55^(b)

(a) Rate of recordable work-related accidents per 1 million worked hours.

(b) 2023: 0.58.

Days lost

Worker type	Number of days lost in 2024
Employees	2,946

Remuneration metrics

Gender pay gap

Gross hourly pay per employee is calculated, where applicable, as the sum of gross annual salary and gross annual benefits divided by annual hours (52 * weekly hours). Male and female mean gross hourly pay is calculated as the total gross hourly pay for all male or female Unilever employees divided by the total number of male or female Unilever employees.

	2024
Gender pay gap (%)	-49%

This table shows that the average (mean) pay level is 49% higher for female employees than male employees. The scale of the difference between the male and female pay is strongly influenced by the prevalence within the business of male manufacturing workers, who are typically on lower pay grades than many office-based workers, and often in countries where pay levels overall are lower. 63% of our workforce are men, which reflects that men continue to fulfil a high proportion of manufacturing roles within the company. Among our female employees, a higher proportion are in professional roles at higher pay grades, meaning that women earn more on average, than men.

Total remuneration ratio

Unilever considers the ESRS definition of pay to be equivalent to total annual remuneration. The median employee total annual remuneration for all Unilever employees (excluding the highest-paid individual) is identified as the employee with total annual remuneration in the middle of the full list of employees by total annual remuneration.

Non-equity incentive plan compensation and non-qualified deferred compensation earnings are not applicable to Unilever.

	2024
Total remuneration ratio	225.7:1

As at 31st December 2024, the highest-paid individual (former CEO Hein Schumacher) was paid more than 225 times the median of all employees. This number is driven by several factors:

1. A high proportion of our employees work in manufacturing roles which are towards the lower end of our pay scale – this reduces the median annual total remuneration of our employees.
2. As we are a global organisation covering nearly 100 countries, with a strong emerging market footprint, we see a wide range in our pay levels across countries. In 2024, our highest-paid individual is based in the UK (a higher-paying country). In comparison, a significant proportion of our other employees are located in countries with lower absolute salaries, such as Argentina, Brazil, China, India, Indonesia and Mexico. Note that salaries in these countries are not necessarily lower relative to the local cost of living.
3. The former CEO's long-term incentive package included shares that had not vested during the reporting period (given he joined Unilever in July 2023). However, as shares do form part of the CEO's long-term incentive package, we expect to see the ratio change next year when the highest paid employee will have shares already vesting.

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Incidents, complaints and severe human rights impacts and incidents

Complaints

Complaints are defined as matters relating to working conditions, equal treatment and opportunities for all, or other work-related rights that are reported, investigated and closed potential breaches to the Code of Business Principles, breaches to the Responsible Partner Policy, or complaints about a Unilever company raised to the National Contact Points (NCP) for OECD Multinational Enterprises. NCP complaints are reviewed to identify whether they pertain to work-related human rights. Substantiation is determined through review by the relevant Unilever Business Integrity Officer and/or Responsible Business Manager and the management of the Third-Party Service Provider, where applicable.

Exclusions: Substantiated incidents of discrimination, including harassment.

	2024
Total number of complaints closed ^{(a)(b)(c)(d)(e)}	652

- (a) The total number of complaints raised in 2024 was 619.
 (b) The number of complaints closed in 2023 was 235, and the total number of incidents and complaints closed in 2024 was 417.
 (c) The number of substantiated complaints in 2024 was 193.
 (d) The number of unsubstantiated complaints, including discrimination and harassment, was 459.
 (e) There have been no fines, penalties, or compensation for damages recorded as a result of the complaints disclosed above.

Incidents of discrimination, including harassment

An incident is a legal action or complaint registered with Unilever or competent authorities through a formal process, or an instance of non-compliance identified by Unilever through established procedures. Established procedures to identify instances of non-compliance can include audits, formal monitoring programs, or grievance mechanisms.

Incidents of discrimination, including harassment, are defined by Unilever as matters that are either substantiated (i.e. sufficient evidence to determine an incident has occurred) Discrimination and Harassment Code of Business Principles Cases; or substantiated Discrimination and Harassment Responsible Partner Cases as pertaining to non-employees.

	2024
Incidents of discrimination, including harassment ^{(a)(b)}	74

- (a) As at 31 December 2024, 16 matters were under investigation, which may be determined as incidents of discrimination and harassment.
 (b) There have been no fines, penalties, or compensation for damages recorded as a result of the incidents disclosed above.

Severe human rights incidents

Severe human rights incidents are issues, with respect to forced labour, human trafficking or child labour, and the facts of the incident are not disputed by Unilever. A matter will be considered an incident if there is a related legal action, substantiated breach of Unilever's Code of Business Principles, NCP complaints, finding from a third-party audit of a Unilever manufacturing site, or a serious allegation in public reports or the media. In determining these incidents, Unilever considers, in particular, any human rights impacts experienced by rightsholders.

Given the nature of severe human rights incidents, any identified incident is considered to be a case of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises.

	2024
Total number of severe human rights incidents connected to our own workforce ^{(a)(b)}	0
Those incidents that are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises	0

- (a) As at 31 December 2024, three issues were under investigation, which may be determined as severe human rights incidents connected to our own workforce.
 (b) There have been no fines, penalties, or compensation for damages recorded as a result.

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Workers in the Value Chain

The focus of this disclosure is the workers of our business partners, i.e. individuals performing work upstream or downstream within Unilever's value chain, regardless of the existence or nature of any contractual relationship with Unilever. This includes all workers within the value chain who may be materially impacted by Unilever or its business partners, and their actions.

Examples of workers in Unilever's value chain are:

- Smallholder farmers who grow the ingredients we use in our products.
- Employees of enterprises in our retail value chain who sell our products.
- Employees of suppliers that provide services such as logistics, marketing and professional services to Unilever.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Our material Social impacts, risks and opportunities resulting from the double materiality assessment (DMA) and the process by which these were identified are detailed on page 267.

Policies

The requirements for our business partners are set out in a supplier code of conduct, Unilever's Responsible Partner Policy (RPP). The scope of the RPP is explained in the Environmental policies on page 232, and how the policy addresses our approach to human rights is set out on page 270.

Engaging with value chain workers

We require business partners to declare their compliance with the RPP upon registration and annual re-registration to our systems based on self-assessments, including routine due diligence and risk-based audits. This process helps us identify approved partners for the products and services we procure, while also assessing risks based on the goods or services sourced and the geographies in which our partners operate. Information from the self-assessments helps determine which business partners require external auditing and specific engagement. For high-risk sites, either a site audit or an EcoVadis desktop assessment verifies compliance with the RPP.

We conduct supply chain mapping to identify sourcing areas and suppliers that may increase risk within our supply chain. We use tools to perform risk analysis at both country and commodity levels to better understand potential impacts on value chain workers. This data helps predict where impacts are more likely to occur and determine where additional checks, such as desktop or on-the-ground audits, are required.

Technology is a key enabler for improving visibility of our value chain and identifying potential impacts, particularly for vulnerable groups at higher risk of discrimination, harassment and exploitation, such as women and migrant workers. In July 2023, we began a collaborative project funded by the leading global sustainability platform and standard for sugarcane, Bonsucro. This project aims to utilise apps and learning platforms made available on mobile devices to engage with rightsholders and gather their views.

We also use tools like diginexAPPRISE, which allows workers to anonymously raise concerns, particularly those difficult to identify through traditional audits, such as forced labour and gender-based violence. Quizrr is used to enhance managers' understanding of these issues and the necessary management systems to prevent them. We are developing impact measures to evaluate the effectiveness of these tools in enabling workers to raise concerns and understand their rights.

Processes to remediate impacts and channels to raise concerns

Once an actual impact is identified, we review it to establish the root cause, contributing factors and whether we have caused, contributed to or are linked to the impact. We work to address the impact, verify remediation of the impact and implement processes to prevent reoccurrence, in collaboration with business partners and other stakeholders where appropriate. As part of our remediation approach, we seek to engage with rightsholders to improve our understanding of the impact to them and the remediation that most appropriately meets the needs of the individual/community that is affected.

Where an impact is linked to a business partner, we require them to create a Corrective Action Plan (CAP) to address the issues identified. A follow-up audit, carried out by an independent third-party auditor, is required within 90 days to confirm that the actions taken have been sufficient to remediate the identified issues. In some cases, the nature of the incident means that it is not possible to close within 90 days, for example where capital investment or significant changes in working practices are required. Where this is the case, the supplier is expected to develop an interim plan to reduce the risk until a permanent solution is put in place.

We support business partners in addressing issues and have developed the RPP Implementation Guidance, which includes resources and checklists for preventing and remedying impacts and establishing management systems to prevent recurrence.

Examples of remediation of identified impacts in 2024 include:

- Commissioning an independent consultant to verify repayments made by a supplier to workers to reimburse them for recruitment fees paid.
- Partnering with a human rights consultancy to evaluate the impact that reimbursing recruitment fees has had on workers and their families.
- Continuing to collaborate with the International Cocoa Initiative (ICI) and Afrique Secours et Assistance (ASA) to implement Child Labour Monitoring and Remediation Systems (CLMRS) across our cocoa production supply chain in Côte d'Ivoire and Ghana.

While we have mechanisms in place to enable third parties to raise concerns, grievances are best addressed close to where the impact occurred. Consequently, our approach is to work with our partners to ensure they have effective and trusted grievance mechanisms for their workers. Our Responsible Partner Policy (RPP) requires business partners to have grievance mechanisms aligned with the UN Guiding Principles on Business and Human Rights. We monitor workers' awareness and trust in these mechanisms through audit findings.

The RPP also includes leading practice that grievance mechanisms are widely communicated and accessible to enable local communities to report issues. In addition, business partners, their workers, communities, and other stakeholders may report actual or suspected breaches of the RPP (including any failure by a Unilever worker or anyone acting on behalf of Unilever) by phone or online via a third-party hosted system. Reports can be submitted confidentially and anonymously, where permitted by law, and are assessed to determine the appropriate steps.

All investigations of suspected Code breaches are conducted by a Business Integrity Officer. We aim to provide the reporter with an anticipated timescale for completion. An investigation report summarising the evidence, findings, corrective measures and recommended sanctions (where appropriate) is submitted to the Business Integrity Committee for review and conclusion. We have a zero-tolerance policy on retaliation and will not tolerate any form of retaliation against anyone who reports a concern. Unilever's Speak Up processes and remediation mechanisms are detailed further in our Governance section on page 288.

SOCIAL DISCLOSURES

Managing impacts on value chain workers

Addressing our salient human rights issues

Actions to address our salient human rights issues are detailed in the approach to human rights section on page 270. Additionally, Unilever collaborates with various third parties to deliver training and capability-building programmes aimed at raising awareness of human rights issues and strengthening action to prevent and mitigate potential and actual impacts.

We engage in multiple platforms and forums, such as AIM-Progress, to bring stakeholders together to collectively tackle issues. Through the AIM-Progress membership working groups, we collaborate with peers to address systemic challenges, including living wages, responsible recruitment, effective grievance mechanisms and impact measurement. Other partnerships we are part of include:

- **Bullying and harassment, and health:** In 2020, Unilever and IDH, in partnership with others, launched The Women's Safety Accelerator Fund (WSAF) to create safer workplaces for women working in our tea supply chain in India. We have engaged with nearly 300,000 tea estate workers (both women and men) across more than 300 tea estates in India since the programme launched.
- **Discrimination, fair wages and income:** We continue to be an active member of the Fair Circularity Initiative (FCI), which Unilever co-founded and launched with Coca-Cola, Nestlé, PepsiCo, and the NGO Tearfund in 2022. This commits us to advancing and adopting the 10 Fair Circularity Principles, which focus on placing the views, interests and concerns of rightsholders at the centre of business decision-making and policy development.

Delivering positive impacts across our value chain

To address barriers to decent livelihoods we are collaborating with partners to promote systemic change. Our actions, which are delivering positive impacts to our value chain, include:

- Supporting suppliers in identifying and closing wage gaps.
- Helping smallholder farmers to improve their productivity and farming practices by enrolling them in certification schemes and providing access to income growth and regenerative agriculture programmes.
- Providing small retailers with tools and training to foster their growth. We support small to medium-sized enterprises (SMEs) in our retail value chain by expanding our digital commerce platforms, enabling SMEs to buy directly from us and easily access financial services. We are also continuing to scale our last-mile distribution programmes, enabling us to reach consumers in remote areas. For instance, our Shakti programme supports around 200,000 women sales agents in rural Asia and Africa with access to finance and business training.
- Advocating for higher farmer incomes, private sector initiatives and government policy changes through local and global coalitions to ensure fair wages for all. We are also advocating for change through industry forums like the UN Global Compact and supporting the availability of free, publicly accessible living wage data.

Tracking and monitoring effectiveness

As detailed in 'Monitoring actions relating to Human Rights' on page 271, we are an active member of the AIM-Progress Impact Measurement Working Group, with the goal of aligning on common impact KPIs to simplify reporting and reduce the burden on suppliers for data collection. We will publish data regularly through our human rights reporting to show our performance against these impact measures.

Our approach to identifying, understanding and actioning potential and actual forced labour impacts in our business and value chain is covered in our section on modern slavery on page 271. We also have processes that alert us to potential and actual human rights impacts in our value chain via public reports and media coverage. We identified two instances of child labour, one of which related to a supplier no longer supplying to Unilever. We are also currently investigating three further allegations that relate to severe human rights issues in our value chain within the example categories of forced labour, human trafficking and child labour identified in the ESRS.

In addition, business partners are required to demonstrate compliance with our RPP. Unilever verifies RPP alignment through self-declarations upon registration, annual re-registration to our systems, routine due diligence and risk-based audits of business partner factories, which is carried out by an independent third party. During these audits, cases of non-respect of the UNGPs are identified in line with our RPP Fundamental Principles. We classify the most serious audit non-conformances as 'key incidents', which represent significant contraventions in relation to health and safety, labour rights and business conduct. This definition, which aligns with the Sedex SMETA methodology criticality ratings, includes forced labour, human trafficking and child labour (which are identified as example categories of severe human rights issues in the ESRS) as well as other issues.

Based on our 2023 RPP audit update, which is the latest full-year data available at the time of reporting, the following key incidents were identified:

- 155 health and safety issues representing a threat to life or imminent risk of injury.
- 28 labour rights issues relating to excessive working hours, contravention of minimum wages, indicators of forced labour and indicators of lapses in processes to verify age. This included the 2 instances of child labour mentioned above.
- 9 business conduct issues relating to conducting business with integrity and in accordance with relevant legal requirements.

All key incidents are required to be escalated by the auditors within 24 hours to Unilever. We then require the business partner to provide a Corrective Action Plan (CAP) addressing the issues within seven days. As with all non-conformances, a follow-up audit is required within 90 days to confirm that the actions taken have been sufficient to remediate the identified issues.

In 2025, Unilever will continue to keep under review its processes to identify and track cases of severe human rights in our value chain, as we continue to build our reporting capabilities.

SOCIAL DISCLOSURES

METRICS AND TARGETS

Targets

Unilever is committed to respecting and promoting human rights across our operations and value chain. However, due to the nature of human rights, we do not define formal targets.

Our ambition is to help the people who grow, make and sell our products have a decent livelihood, including by earning a living wage – so they can afford the essentials of daily life and have work that is secure, dignified and fair.

As part of Unilever's 15 sustainability goals, we have set three short-term targets with the aim of delivering long-term impact to the livelihoods of workers in our value chain;

- We are working with smallholder farmers to improve their livelihoods and agricultural practices. Our goal is to help 250,000 smallholder farmers in our supply chain access livelihoods programmes by 2026.
- We are also encouraging our suppliers to sign our Living Wage Promise, kickstarting the journey to pay their employees a living wage. Our goal is to ensure that suppliers representing 50% of our procurement spend sign the Living Wage Promise by 2026.
- We are helping small businesses in our retail value chain grow. Our goal is to help 2.5 million SMEs in our retail value chain grow their business by 2026.

We have engaged in a number of forums and initiatives that provide insight and expertise from the perspective of people in our value chain to help develop these targets, including extensive engagement with the International Labour Organization (ILO) and the World Business Council for Sustainable Development (WBCSD).

Targets relating to sustainable sourcing and regenerative agricultural practices in our value chain are detailed in our Biodiversity and Ecosystem disclosures on page 256.

Suppliers representing 50% of our procurement spend to sign the Living Wage Promise by 2026

A living wage promise is a commitment made by a supplier to progress towards paying a living wage to workers in their own business operations, either through signing a Living Wage Special Terms Contract (STC) with Unilever or by signing Unilever's Living Wage Promise document. Unilever's definition of a living wage is included on page 268.

Performance is measured as the percentage of total procurement spend from 1 January to 31 December for suppliers that have signed the Living Wage Promise divided by the total procurement spend for the reporting year.

Help 250,000 smallholder farmers in our supply chain access livelihoods programmes by 2026

Unilever defines a smallholder farmer as a person who rears livestock and/or cultivates crops on one or more plots of land that, individually or in aggregate, is the larger of: up to and including 10 hectares (only counting farmed land), in line with the United Nations Food and Agriculture Organization's definition of a smallholder farmer, or the size defined by an official regional and/or sector body. Supply chain refers to a farmer group or individual farmer, within a defined geographical area, providing functionally equivalent feedstocks to those that can be demonstrated to be within Unilever's supply chain.

Eligible livelihoods programmes must include activities and/or inputs designed to deliver improved livelihoods through positive outcomes on Unilever accepted certification and/or incomes, be approved by Unilever authority, within a signed contract between 1 January 2024 and 31 December 2024, and be run directly by Unilever or a third party under a contractual commitment with Unilever.

Performance is measured as the cumulative total number of smallholder farmers in Unilever's supply chain who have received help from Unilever to access livelihoods programmes in the reporting period. Access is defined as either:

- attending face-to-face training;
- receiving intended subsidies, financial services, farm input, labour or technologies; or
- being certified by the livelihoods programme.

Help 2.5 million SMEs in our retail value chain grow their business by 2026

Small and medium-sized enterprises (SMEs) in our retail value chain include businesses selling Unilever goods to consumers in one of the following countries: Bangladesh, Brazil, Ecuador, India, Indonesia, Pakistan, the Philippines, Thailand, Turkey and Vietnam. These businesses have historically been serviced by a distributor, wholesaler, or cash and carry; or in Mexico, where servicing with Unilever has been enabled by the digital platform.

Performance is measured as the number of SMEs in Unilever's retail value chain that have used a Unilever digital platform (mobile app or website) to purchase at least one product in the reporting period from 1 January to 31 December 2024.

Livelihoods targets	Goal	2024	2023	2022
Suppliers representing 50% of our procurement spend to sign the Living Wage Promise by 2026 (% of procurement spend)	50%	32%	–	–
Help 250,000 smallholder farmers in our supply chain access livelihoods programmes by 2026 (number of smallholder farmers)	0.25m	0.08m	–	–
Help 2.5 million SMEs in our retail value chain grow their business by 2026 (number of SMEs) ^(a)	2.5m	2.58m	1.91m	1.83m

(a) 2023 and 2022 measured for the three-month period October to December.

We are making good progress towards delivering all of our livelihoods targets. We have seen an increase in the number of active SMEs by over 600,000 in 2024, which has resulted from the change in the reporting period, which now means we include seasonal SMEs who were previously not in scope; and principal markets continue to grow organically, enrolling more retailers and improving the functionality of their apps to ensure that more retailers remain active.

SOCIAL DISCLOSURES

Affected Communities

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Our material Social impacts, risks and opportunities resulting from the double materiality assessment (DMA) and the process by which we identified these are detailed on page 267.

Policies

Unilever's Code and Code policies sets out our commitment to the communities where we operate, and our local businesses drive our community engagement strategy. Our approach to affected communities is covered through a number of additional policies as follows, the scope and governance of which are outlined on page 232:

- Unilever's People & Nature Policy sets out our commitments to respecting and advancing the human rights of all people in line with the UN Guiding Principles on Business and Human Rights. Specifically, it includes the rights of Indigenous peoples and local communities with respect to livelihoods, food security and resources, as well as our commitments that land rights are respected and promoted.
- Unilever's Responsible Partner Policy and its Fundamental Principle set out that the rights and titles to the property and land of individuals and local communities, including Indigenous populations, are respected, and that we have a zero tolerance policy for land grabbing. It also requires suppliers to consider Indigenous people and local communities when conducting impact and risk assessments.
- The Sustainable Agriculture Code and Sustainable Agriculture Principles set out that land tenure rights must be respected, there is a zero tolerance policy for land grabbing, that local communities should be informed of planned activities that affect them, and disturbances to local communities must be minimised.

In addition to our policies, we have published Unilever's Principles in Support of Human Rights Defenders and implementation guidance to our business partners, which outline our commitment to respecting human rights defenders (HRDs). Indigenous people and local communities may act as HRDs and are often vulnerable to human rights violations, including breaches of land rights. These Principles are based on the International Bill of Human Rights and the fundamental rights and principles set out in the ILO's Declaration on Fundamental Principles and Rights at Work. They are also guided by the UN Declaration on the Right and Responsibility of Individuals, Groups and Organs of Society to Promote and Protect Universally Recognized Human Rights and Fundamental Freedoms, the UNGPs, and the UN Declaration on the Rights of Indigenous Peoples.

Further details on our approach to human rights and the associated policies are set out on page 270.

Engaging with affected communities

Land rights

We have a defined process for conducting due diligence on land transactions, which must be followed and documented for each transaction to proceed to completion. This process includes carrying out Environmental and Social Impact Assessments (ESIAs) when additional information is required, conducting consultations that adhere to the principles of Free, Prior and Informed Consent (FPIC), and is supported by internal approval gateways overseen by the Responsible Business team.

Other processes

We have recently developed a rightsholder engagement playbook that establishes clear and consistent processes for engaging with rightsholders, including local communities, regarding opportunities as well as potential and actual human rights impacts. It guides our teams on the importance of engagement, how to identify rightsholders, the steps for effective engagement (including making rightsholders aware of engagement processes), and how to monitor and evaluate the uptake and impact of these engagements. The playbook was trialled in our plastics value chain in 2024, with feedback being sought from the implementing teams on its effectiveness before wider implementation.

Processes to remediate impacts and channels to raise concerns

Affected communities may report concerns to us confidentially and anonymously, where permitted by law, through our Speak Up hotline. This includes potential cases of non-respect of the UNGPs. Unilever will investigate any concerns raised and discuss findings with the relevant business partner, including issues related to land rights. Unilever's Speak Up processes and remediation mechanisms are detailed in our Governance section on page 288, including our zero tolerance policy on retaliation. Within our value chain, issues impacting affected communities may also be identified through business partner factory audits, which are described in more detail on page 280.

At a commodity level, our People and Nature Grievance Mechanism provides a framework for investigating and resolving potential and actual social and environmental impacts, including those raised by rightsholders in the communities where we operate or source from. The process includes acknowledging the grievance and reviewing it to determine if the issue is applicable to our supply chain. If linked to our supply chain, we conduct an in-depth review, working with the supplier and an independent organisation to develop a time-bound action and remediation plan. We expect the supplier to implement actions to resolve the issue and monitor the outcome. If the issue is not connected to our supply chain, the relevant Unilever team will monitor the remediation plan implemented by the relevant parties.

Reported grievances are recorded in our People and Nature Grievance Tracker and details are published on our website. The tracker includes potential cases of non-respect of the UNGPs, categorised under the grievance types 'Land & Community' and 'Labour Rights'. There are 260 sub-cases in our database based on grievances that have been raised to us since 2014, of which 18% relate to Land & Community and 6% to Labour Rights.

Another mechanism through which we may identify potential cases of non-respect of the UNGPs in relation to affected communities is through our anti-corruption and bribery scanning. These mechanisms did not indicate any cases of severe human rights incidents in 2024.

Managing impacts on affected communities

Land rights

We drive actions relating to land rights through our policies and fundamental principles as set out in the RPP and People & Nature Policy. In 2024, we have:

- Co-convened and continued to actively participate in the Social Issues Working Group (SIWG), part of the Palm Oil Collaboration Group, and the subgroup that focuses on supporting and respecting the rights of Indigenous Peoples and Local Communities (IPLC) affected by agricultural production in Indonesia.
- Continued to support smallholder cocoa farmers to formalise the rights to their land through an affordable land tenure documentation process. This work is being carried out by the Côte d'Ivoire Land Partnership (CLAP), which brings together Unilever, other organisations and industry bodies, the Ivorian and German governments, and agri-technology company Meridia.
- Provided training to employees in Indonesia to increase their knowledge and understanding of local land rights issues. This training equipped participants with the tools to support informed decision-making when dealing with issues or complaints related to land rights in our supply chain.

SOCIAL DISCLOSURES

Other actions

In the context of our impacts related to plastic pollution (see Resource Use and Circular Economy disclosures on page 258), we have conducted baseline human rights risk assessments of our plastics value chain in India, Indonesia, Ghana and Brazil. This included on-the-ground engagement with various stakeholders, including waste picker organisations representing the views of rightsholders. These assessments, along with our existing global programmes, informed the development of our Global Human Rights Framework for Plastics Value Chains.

We collaborated with The Circulate Initiative to support the development of its Harmonized Responsible Sourcing Framework, promoting a collaborative and aligned industry-wide approach that reduces duplication and maximises collective efforts to transform the sector. We also shared key learnings from our work to support the wider peer group during the development of the common industry framework.

Specific actions with regards to our impact on biodiversity, and the downstream impacts on affected communities, are included in our Biodiversity and Ecosystems disclosures on page 255.

Tracking and monitoring effectiveness

We track and monitor the effectiveness of our actions and initiatives for affected communities as detailed in 'Monitoring actions relating to Human Rights' on page 271. The People and Nature Grievance tracker, detailed above also helps us to track grievances and the effectiveness of our responses to them.

METRICS AND TARGETS

Targets

Unilever does not have formal targets related to affected communities defined at a global level because we have in place reporting and grievance mechanisms which allows us to engage with these impacts (potential or actual) on an ongoing basis, as set out above, and in our approach to human rights on page 270.

Specific targets with regards to our impact on biodiversity, and the downstream impacts on affected communities, are included in our Biodiversity and Ecosystems disclosures on page 256.

SOCIAL DISCLOSURES

Consumers and End-Users

Unilever's success depends on the value and relevance of our brands and products to consumers worldwide. We monitor trends and gather insights from consumers, customers and shoppers to develop our brand strategies and build competitive advantage.

This disclosure includes all Unilever consumers and end-users in our downstream value chain who are likely to be materially impacted by our operations. These include:

- consumers who rely on the quality and safety of our products, including those who may be particularly dependent on accurate and accessible product information, such as those with allergies; and
- children, who are increasingly exposed to online promotional content from a broad range of industries and may be reached by our brand messaging.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Our material Social impacts, risks and opportunities resulting from the double materiality assessment (DMA) and the process by which we identified these are detailed on page 267.

Policies

As set out in our general information section, page 229, Unilever's Code and Code Policies apply to all material sustainability matters, including those that impact our consumers and end-users.

Product safety

The Code sets out Unilever's commitment to providing products and services that are safe for their intended use, as well as accurately and properly labelled, advertised and communicated. Product safety begins with responsible innovation, and the Responsible Innovation Code Policy sets out our commitment to conducting responsible, safe and sustainable research and innovation that fully respects the concerns of our consumers and society. Its implementation is supported by eight standards, including one that sets out the approach to Safety Risk Assessments for ensuring Consumer, Occupational and Environmental Safety by Design, and a standard on Use of Ingredients and Control of Contaminants. The Product Safety & Product Quality Code Policy covers our commitment to producing safe, high-quality products and services that meet all applicable standards and regulations. This is supported by our Safe Product Framework, which sets out the processes for identifying and mitigating product safety risks at each stage of our value chain.

As described in the environmental policies section on page 232, our Responsible Partner Policy (RPP) sets out the requirements for suppliers in the value chain. Specifically, within the Business Integrity & Ethics pillar, this includes requirements to meet agreed specifications and notifying Unilever of any product quality or safety concerns originating from the business partner, or its supply chain without delay.

Responsible marketing

The Responsible Marketing Code Policy sets out our commitment to developing, producing, marketing and selling all our products and services responsibly.

In addition, the Principles on Responsible Food & Beverage Marketing to Children apply to Unilever's food and beverage marketing communications globally. Our commitments include not intentionally targeting any paid marketing communications to children under 16 years old (including on social media) and restricting certain ice cream marketing activities to products that meet our Responsibly Made for Kids promise. Our marketing teams are responsible for working with legal, regulatory affairs and external affairs to ensure compliance with these principles. The Presidents of our Foods and Ice Cream Business Groups are responsible for the implementation of these principles, which we make publicly available on our website.

We also recognise Unilever's role in partnering with others to drive a safer consumer experience online. The Responsibility Framework sets out our approach to building a positive digital media ecosystem for our brands and consumers. Compliance with the framework is tracked through a global network of Unilever and agency employees, who work together as our Digital Ecosystem Network (DEN) team. The Chief Growth and Marketing Officer is responsible for implementing this framework.

Human rights

Responsible business is a key part of Unilever's Human Rights Policy Statement, which applies to all our rightsholders. Our commitment to conducting business with integrity while respecting human rights is driven through Unilever's Code and Code Policies, including commitments to our consumers and society, and the RPP, which requires our business partners to identify and manage their own potential human rights impacts.

We consider that, of the salient human rights issues identified on page 267, the issue relevant to our consumers is health, in relation to which, we have explained our approach to product safety below. Our approach to human rights is outlined in more detail on page 270.

Engaging with consumers and end-users

We engage with our consumers and end-users, including those groups considered vulnerable, through a range of communication channels on a continuous basis, reaching over 3 million consumer contacts in 2024 through our various platforms.

We operate consumer care lines around the world for our consumers to share any comments or concerns (including any potential adverse human rights impacts), with details provided on packs and through our websites. We monitor feedback provided by consumers on Unilever's brands and products on social media and through product reviews on digital commerce sites. We also use consumer research from partners such as Kantar, Nielsen and Ipsos, who we engage through their regular surveys and panels. This engagement takes place under the ultimate oversight of our Chief Growth and Marketing Officer. We use these insights to support our aim of providing superior products and delivering great consumer experiences.

In addition, we use a range of mechanisms to monitor and consider evolving societal preferences, including media and social media reviews and NGO engagement. This is overseen by the Global Head of Communications and Corporate Affairs (overseen by the Chief Corporate Affairs and Sustainability Officer from 1 January 2025).

Our approach to identifying and assessing the potential impacts on consumers with allergies is through product safety assessments and product labelling, rather than direct engagement. Similarly, potential impacts in relation to marketing to children are assessed through reviewing their media consumption behaviour.

Processes to remediate impacts and channels to raise concerns

The communication channels referenced above, including our consumer care lines and websites, offer consumers multiple mechanisms through which to raise any concerns. Trained consumer communication agents respond to questions where appropriate, and their use and effectiveness are tracked by monitoring performance against set indicators and through consumer feedback surveys.

Product safety

Concerns raised to Unilever in relation to product safety are shared with relevant internal experts for further investigation. By closely monitoring consumer feedback data, we can detect emerging issues and respond quickly. In the event of a marketplace incident relating to consumer safety or product quality, an incident management team is activated to ensure timely and effective action.

We are committed to continually improving our quality performance; however, sometimes we fall short of our product safety and quality standards. A product might, for example, have a quality defect. Or there may be a contamination of the raw materials, or a mislabelling of ingredients. If this happens, protecting consumers' safety is our number one priority. When necessary, we will issue a public recall of the affected products from the marketplace, even if only small quantities of products are involved.

In the case of a public recall, we use multiple channels to ensure consumers have the required information regarding the product affected (e.g. national press advertising, store communications for retailers, email for direct-to-consumer sales, and relevant websites) and that they can get answers to any questions or concerns via our care lines.

SOCIAL DISCLOSURES

Responsible marketing

Our marketing teams are responsible for ensuring compliance with our Marketing to Children Principles. Where non-compliance is identified through our processes, our teams work to make the necessary changes, such as changes to artwork, to ensure adherence to the principles. Compliance with our Responsibility Framework is tracked through our DEN team. Where issues are identified, we support our media partners in developing their capabilities and taking the necessary action to enable their adherence.

Code of Business Principles

Anyone may report more serious concerns about potential breaches of Unilever's Code and Code Policies through our Code reporting channels. Our investigation standards require us to record and assess all potential breaches reported. Additional details, including our non-retaliation requirements, can be found in our Governance disclosures on page 288.

Managing impacts and risks related to consumers and end-users

Product safety

Unilever has comprehensive product quality processes and controls in place as part of our Safe Product Framework. The framework is supported by standards, including those covering Safety Risk Assessments and the Use of Ingredients and Control of Contaminants. Safety risk assessments ensure consumer, occupational and environmental safety by design, and require materials used in our product formulations to be registered in Unilever's Safety Systems, supported by defined tools and guidance for assessing consumer safety risks. The use of ingredient standards applies global exclusions or restrictions to certain substances based on safety, regulatory or reputational concerns. These standards are maintained based on external developments and subsequently implemented within our portfolio.

Our Safe Product Framework and the standards which underpin this also encompass product labelling. This includes instructions for use, product composition and additional labelling, such as the presence of allergens. We have labelling approval processes in place to ensure compliance with external regulations and Unilever's policies.

Suppliers of the materials for our products must meet the standards set within Unilever's Supplier Quality Approval process. Our Quality Management System then defines the requirements to be followed for the manufacture of safe products, covering topics such as cleaning and disinfection, hygienic engineering and maintenance, allergen management and foreign matter prevention. Processes and controls are verified annually and regularly monitored through performance indicators that drive improvement activities.

In the event of a non-conforming product reaching the market, we have a global process for identifying and managing marketplace incidents to ensure we act fast, investigate fully and embed learnings to prevent future recurrence. Where necessary, we will issue a public recall of the affected products from the marketplace even if only small quantities of products are involved.

In 2024, we issued five public recalls. One of these related to external manufacturers (cross-packaging), and four related to our own manufacturing facilities (two were caused by foreign matter contamination, one caused by undeclared allergens, and one barcoding-related issue). Wherever and whenever mistakes occur, we take action to identify the root cause and share lessons learned with all relevant parties to prevent a recurrence. For example, during 2024, we established an allergens community where best practices and lessons learned from incidents are shared.

Unilever is defending a portfolio of legal claims alleging asbestos contamination in certain products which Unilever no longer sells. Unilever disputes these allegations, which it does not consider are substantiated.

We monitor the effectiveness of our product safety processes and controls in a number of ways, including leadership scorecards and tracking key metrics such as marketplace incidents/recalls, consumer-safety-related complaints, and the completion of audits and associated actions. We also track the completion of our corrective and preventive actions, for example, those related to marketplace incidents/recalls and consumer-safety-related manufacturing incidents, to ensure that our processes for learning from incidents are effective in preventing future recurrence. The quality and safety of our products are also managed through our enterprise risk process.

We also work to improve consumer safety by engaging beyond our business with the scientific community and regulators. A focus area is the development and application of leading-edge advanced non-animal safety science, where we work closely with authorities around the world, including regulators, government scientists and academic experts. We actively disseminate the research we do to guarantee that our products are safe, without the need for animal testing, to support others in also building new capabilities based on advanced science. In 2024, we engaged in collaborative research with the US National Institute of Environmental Health Sciences (NIEHS) and, as the industry co-chair of the European Partnership for Alternative Approaches to Animal Testing (EPAA), contributed to the European Union transformational programme on non-animal chemical safety assessment regulation. We also continued our collaboration with the US Environmental Protection Agency (EPA), initiated in 2015, on pioneering approaches to chemical safety assessment using advanced science. More information on our approach to eliminating animal testing without compromising on safety is set out within our Governance Disclosures.

Our actions on product safety are supported by the expertise of our Safety, Environmental and Regulatory Science (SERS) Capability group, which is our global centre of excellence in safety and sustainability science, and our Quality expertise teams. Our dedicated team of safety and environmental scientists, including many who are internationally recognised as leaders in their fields, have expertise in allergy, chemistry, exposure science, microbiology, risk assessment, toxicology, process safety, computational modelling and data science, and environmental safety and sustainability science.

Responsible marketing

To aid understanding of our Principles on Responsible Food & Beverage Marketing to Children, Unilever provides training on these Principles to its marketers and the agencies it engages with.

To put the principles of Unilever's Responsibility Framework into practice, we maintain a Brand Safety and Suitability Guide, updated on an ongoing basis and distributed to our media partners. We use this guide to drive a quality digital ecosystem for our brands, ensuring our ads are viewable, by a person, on target, with the right context and brand safety. Unilever has committed to support media partners who respond to our Responsibility Framework with action and intent, including resources, policies, principles and timelines.

METRICS AND TARGETS

Targets

No formal targets have been defined for our consumers and end-users with respect to the impacts, risks and opportunities identified in our sustainability statement. However, we are committed to continually improving our performance against our product safety and quality standards, monitoring the effectiveness of our processes and controls in multiple ways as set out above. As a result of our sustained focus on continuous improvement, we reduced the number of marketplace incidents by more than 10% versus 2023. In relation to responsible marketing, we aim to achieve 100% compliance with our Principles on Responsible Food & Beverage Marketing to Children. Our approach to tracking compliance with our Responsibility Framework is set out above.

SOCIAL DISCLOSURES

ENTITY-SPECIFIC DISCLOSURES

Nutritional product quality

Policies

Continuously improving the nutritional profile of our products and helping consumers adopt better diets without compromising on enjoyment are fundamental to the strategies of our Foods and Ice Cream Business Groups.

Although no formal policy is in place, the implementation of this strategy is guided by Unilever’s Nutrition Standards, an internally developed set of standards that drives portfolio improvement based on the latest scientific understanding of the role of nutrition for good health and wellbeing.

- Unilever’s Science-based Nutrition Criteria (USNC) are our standards for nutrients to limit, which guide the nutritional quality of our products to healthier options. They consist of product-specific criteria with thresholds for calories, salt, sugar and saturated fat. These threshold values have been modelled against dietary intakes in five countries to quantify their impact and published in a peer-reviewed scientific journal.
- Our Positive Nutrition Standards are our standards for ingredients and nutrients that people are encouraged to consume more of – for example, they consist of product-specific criteria for increasing fruit and vegetables, wholegrains, protein, fibre and micronutrients.

Engaging with consumers and end-users

We engage with consumers about nutritional product quality through the mechanisms already described. In addition, we use international dietary guidelines from groups such as the World Health Organization (WHO) and CODEX, along with scientific modelling, to assess the impact of nutritional product quality on consumers and inform our business strategy.

Managing impacts on consumers and end-users

We work to improve the nutritional quality of products on an ongoing basis, innovating and reformulating our products against the USNC and our Positive Nutrition Standards. For example, in 2024, we launched new flavours for Knorr Sides in the US, as well as reformulating bouillon cubes in Pakistan to deliver iron fortification against the backdrop of heightened levels of iron deficiency anaemia. By investing in improvement and innovation, we aim to make our products nutritionally better while continuing to meet people’s expectations for delicious products.

In addition to our own Science-based Nutrition Criteria, we publish a scoring of our portfolio against six externally endorsed Nutrient Profiling Models, contributing to greater transparency in nutrition disclosure.

Benchmarks

Unilever does not have formal targets relating to nutritional product quality. However, we set ourselves benchmarks against which we monitor our strategic progress on nutritional product quality, as set out below.

Unilever’s Science-based Nutrition Criteria (USNC) is a set of criteria and threshold values established by Unilever nutrition experts in line with WHO standards. The threshold values determine the amount that can be present in a Foods or Ice Cream product to meet USNC. Products that do not exceed any of the criteria or thresholds are considered to be compliant. Threshold values have been determined for: sodium, saturated fat, sugar and calories.

Unilever’s Positive Nutrition Standards is a set of technical criteria and threshold values for selected ingredients, macronutrients and micronutrients, established in line with external global and regional standards, such as those set by the World Health Organization (WHO), which are important for human health. The threshold values determine the amount of ingredients, macronutrients and micronutrients that need to be present in a Foods or Ice Cream product to deliver positive nutrition. A product that contains ingredients, macronutrients or micronutrients meeting at least one of the threshold values is considered to deliver Positive Nutrition. The presence of other ingredients that do not meet the threshold values does not disqualify a product.

The selected ingredients, macronutrients and micronutrients are as follows:

- Ingredients: fruits, vegetables, legumes, pulses, fungi, nuts, seeds, wholegrains, and dairy in products designed for kids.
- Macronutrients: protein, fibre, and omega-3.
- Micronutrients: iron, iodine, zinc, vitamin A, vitamin D, calcium, magnesium, potassium, vitamin B12, folate, vitamin B2, vitamin C and vitamin E.

Servings sold is sales volumes measured in tonnes divided by product serving size. Where no serving size is available, we apply a standard serving size. Actual data is used for January to November, and December data is estimated by extrapolating the average sales of the previous 11 months.

Metrics	Ambition	2024	2023	2022
Percentage of our portfolio meeting Unilever’s Science-based Nutrition Criteria, including Pepsi Lipton joint venture (% of servings sold) ^{(a)(c)}	85% by 2028	84%	81%	–
Number of products sold that deliver positive nutrition, including Pepsi Lipton joint venture (% of servings sold) ^{(b)(c)}	54% by 2025	52%	52%	48%

(a) The percentage of our portfolio meeting Unilever’s Science-based Nutrition Criteria excluding Pepsi Lipton joint venture in 2024 is 84%.

(b) The number of products sold that deliver positive nutrition excluding Pepsi Lipton joint venture in 2024 is 52%.

(c) 2023 and 2022 figures measured for the 12-month period ended 30 September.

Products responding to changing consumer demands

We are continually working to reduce the impact of our products, serving evolving consumer preferences and driving progress against our sustainability goals. As consumer demand evolves, there is a longer-term opportunity to deliver product innovations that serve consumers who want superior products at great value, with a lower environmental impact.

As part of our approach to developing consumer insights and monitoring market trends, we engage with consumers through the mechanisms already described. Responding to emerging consumer demand patterns with superior products is core to our Business Group strategies, supported by our R&D capabilities, rather than guided by policy.

We understand that consumers increasingly want more reassurance about the impact of the products they use, including more recycled and recyclable packaging, trusted ingredients, and product safety that is ensured without animal testing.

In 2024, our Vaseline brand launched a new recyclable pump for Vaseline Intensive Care bottles in North America, while Sunlight dishwash has introduced formulations with naturally derived bio-enzymes and RhamnoClean technology.

The ingredients in our products are included at levels that are safe in use; nevertheless, we also monitor consumer ingredient preferences, regulatory hazard classification changes, and emerging scientific data to update our safety and sustainability assessments where relevant. Our long-term investment in non-animal safety science has enabled some of our biggest brands to be certified by People for the Ethical Treatment of Animals (PETA) as ‘PETA-approved’, including Dove, Axe, TRESemmé and Sunsilk. We have over 15 brands that comply with the criteria set out in PETA’s Global Beauty Without Bunnies Programme.

Delivering against our ambitious sustainability goals requires innovation; however, we do not have targets in place in relation to the innovation of products to meet changing demands regarding reduced environmental impact. Our ongoing progress is measured through the implementation and monitoring of our strategic plans.

Governance Disclosures

Business Conduct

GOVERNANCE

The role of administrative, management and supervisory bodies

The ultimate responsibility for Unilever’s conduct is with Unilever’s Board who are responsible for both setting and monitoring the culture of the business. The Board is supported in this by the Corporate Responsibility and Audit subcommittees. Please refer to the general information section on page 224 and the Corporate Governance Report on pages 70 to 84 for the composition and expertise of the Board and its subcommittees.

The Chief Executive Officer is accountable to the Board for the implementation of Unilever’s culture and standards of conduct, which we refer to as ‘business integrity’, and is supported in this by the Chief Legal Officer, Chief Business Integrity Officer, Global Code and Policy Committee, and Business Integrity Committees. The key elements of Unilever’s standards of conduct are set out in Unilever’s Code and Code policies, which provide a set of mandatory rules that govern how we run our business.

Responsibility for the day-to-day implementation of the Code and Code Policies is delegated to the Unilever Leadership Executive and all senior management leading Unilever’s Business Groups, business units and functions. They are supported in this by cross-functional Business Integrity Committees.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of the processes to identify and assess material impacts, risks and opportunities

The process for assessing and identifying our material impacts, risks and opportunities is informed by our double materiality assessment (DMA), as set out in our general information on page 226. Risks identified are reviewed and assessed on an ongoing basis and formally at least once per year. For each of our principal risks, including Ethical and Legal & Regulatory risks, we reviewed the risk management frameworks detailing risk descriptions and mitigating controls in place. These frameworks are updated annually and monitored throughout the year to identify changes in the risk profile.

From a governance perspective, this process incorporates several inputs, such as a global fraud risk assessment conducted at both a functional and market level to identify risks, including corruption and bribery risks. In addition, a geopolitical working group has been established with representatives from different functions to proactively identify and escalate issues for high-risk markets, and external screening is undertaken to monitor changes to the risk landscape.

The output of our 2024 DMA for our Governance impacts, risks and opportunities is included below:

Material impact, risk or opportunity		Description
Business integrity and ethical conduct	Risk (OO) (VC)	Failure to act in an ethical manner and foster a culture where our employees and value chain feel empowered to speak up, consistent with the expectations of customers, consumers and other stakeholders, may result in reputational damage.
Anti-bribery and corruption	Risk (OO) (VC)	There is a risk that a breach of anti-bribery and corruption laws or failure to prevent bribery, fraud or tax evasion may result in legal and financial consequences for Unilever and individuals.
Use of non-animal safety science	Positive Impact (VC)	Unilever is a global leader advocating for regulatory use of modern non-animal safety science in place of animal testing, working with government groups and other stakeholders.
Changing regulatory landscape	Risk (OO) (VC)	Changes to laws and regulations relating to sustainability matters can have a significant positive or negative impact on our business. For example, they may reduce the cost of a process or ensure that all players in a market face a cost so an activity we undertake is not uncompetitive. On the other hand, they may prevent Unilever from doing something that it wants to do or increase compliance costs. Failure to comply could also lead to increased claims against Unilever and potentially incur penalties, legal costs or harm revenue due to reputational damage.
Advocacy	Positive Impact (OO) (VC)	Unilever is actively lobbying governments, regulators and other third parties to influence policies and regulations that will help to drive change in four key areas: climate, nature, plastics and livelihoods.
Supplier payments and relationships	Risk (OO)	Inappropriate or untimely processing of payments may result in incorrect payments to suppliers, fraudulent transactions, late payments, regulatory penalties or disputes.

OO Own Operations, VC Value Chain

Business conduct policies and corporate culture

As a purpose-led company, our values and culture are the foundation of our success. Our approach to business integrity is designed to ensure that how we do business is fully aligned with our values and the applicable laws and regulations in countries where we operate.

Our business integrity framework is comprised of three pillars:

- Prevention – we seek to embed a culture of integrity at all levels.
- Detection – we encourage employees to speak up, and identify potential issues through auditing and monitoring processes.
- Response – we have the tools to investigate and, if necessary, sanction confirmed breaches, and use what we learn to continually improve our processes to increase the level of prevention.

This approach is underpinned by Unilever’s Code of Business Principles, with each principle supported by a Code Policy setting out what employees must and must not do to ensure they are living the code.

We also set out what Unilever requires of business partners in our Responsible Partner Policy (RPP), so that we can do business together responsibly. Further detail on the RPP is set out in our Environmental policies section on page 232.

Corporate culture

Our Code sets out clear requirements for the standards of conduct we expect from our employees.

Everyone at Unilever is expected to be an ambassador for the high standards set out in the Code, with the tone set from the top. Our CEO communicates regularly with senior leaders and all employees on business integrity, making clear that adherence to the Code and Code Policies is non-negotiable. On an annual basis, multiple initiatives aim to embed this culture across our business, ranging from mandatory training and a global pledge – where our employees actively pledge to uphold these values – to employee town hall and leadership awareness sessions.

We aim to continuously improve and further embed a culture of business integrity. We analyse the results of investigations, market assessments and audit findings to identify trends and opportunities for improvement. Lessons learned are then shared extensively across the business integrity community, Unilever’s leadership, and with employees.

GOVERNANCE DISCLOSURES

Employee surveys are also used as a tool to monitor this culture. Business integrity questions are included within Unilever's annual global UniVoice survey, and in more regular UniPulse surveys administered to smaller randomised groups of employees. Responses are reviewed by our Global Code and Policy Committee and at Business Integrity Committee meetings. These responses provide further insight into how strongly business integrity is embedded into the business, driving future engagement and action plans.

Business conduct policies

Our Code and Code Policies define the ethical behaviours that everyone must demonstrate when working for Unilever. They help us to address key potential external and internal risks to the business such as fraudulent behaviour or a failure to respect, uphold and advance human rights, as well as playing a key role in ensuring compliance with laws and regulations. As a result, they help us to protect our brands and reputation, and to prevent harm to people or the environment.

The Code and Code Policies are available in multiple languages and designed to be readily applied by employees in their day-to-day work. They are mandatory for all employees and others working for Unilever, and apply to all Unilever companies, subsidiaries and organisations over which Unilever has management control. While our Code and Code Policies are for internal use, we also publish them externally in support of transparency.

We undertake a comprehensive review of our Code and Code Policies every five years when the Code is reviewed and approved by the Unilever Board. Potential changes needed to the Code and Code Policies are monitored on an ongoing basis to ensure they appropriately reflect the internal and external context, in addition to incorporating the latest legal requirements, and the Board is informed of any amendments. As an input to this process, the Board's Corporate Responsibility Committee meets quarterly and reviews external developments that may be relevant to Unilever's ability to conduct its business appropriately as a responsible corporate citizen.

We also seek to work with suppliers, customers, agents, distributors and other partners who uphold these standards throughout our value chain. Our Responsible Partner Policy outlines our requirements for business partners.

Business conduct training

Everyone who works at Unilever is required to know our Code and Code Policies and understand how to apply them in their work. We design and conduct annual mandatory training for all office-based employees and have tailored training for those employees working in factories and more remote areas. Completion of training is tracked, and we follow up with employees who fail to complete mandatory training and take further action where required.

Corruption and bribery are risks that may affect any employee, and therefore our mandatory training, deployed for all employees, includes a focus on anti-corruption, in particular related to learnings from investigations, risk assessments and business partnering.

Identifying and reporting breaches, including whistleblower protection

Unilever's Code Policies specifically include the requirement to immediately report actual or potential breaches of the Code or Code Policies. Key to identifying and reporting breaches is training, to ensure familiarity with the Code, and the provision of appropriate infrastructure to facilitate reporting. We make a variety of internal and external reporting platforms available to all employees and those we partner with.

To report a concern, employees can contact a number of internal channels. Alternatively, employees and third parties can use our independently managed, confidential Unilever Code Support Line (whistleblowing line) via telephone or our online Speak Up platform, which is available directly via a web address.

The available reporting channels are set out within our Code Policies and highlighted during Business Integrity training and in our communications. The Speak Up platform web address is signposted on Unilever's website and our internal portals, and hotline numbers are displayed in various locations, such as factory walls, building access cards and pay slips.

In 2024, 43% of cases were reported directly to Business Integrity Officers, which reassures us that we continue to embed a strong process with trust in our Business Integrity Officers. In addition, we highlight to employees that if they prefer not to use the direct or anonymised channels provided by Unilever, they can utilise other external reporting channels and report directly to the authorities.

We are committed to a culture of transparency and have a prohibition on retaliation in any format against those who report or seek guidance on ethical or compliance issues or report cases under our Code, compliant with the EU Whistleblower Directive.

Our Code and Code Policies set out that Unilever will not retaliate against employees who raise issues with us and that any attempted or actual retaliatory action by employees is in itself considered to be a breach of our Code. This approach to non-retaliation is emphasised in global employee training and local town halls. Additional non-retaliation guidance for employees is also published on both internal and external platforms.

After any Code concern is reported, reporters are reminded of what retaliation could look like and asked if they think they have experienced this. All Business Integrity Committees are also accountable for ensuring that individuals who report Code breaches or assist with investigations are properly protected from retaliation and that confidentiality is maintained.

Investigating potential breaches

Our investigation standards require us to record and assess all Code concerns reported, however they are raised. Once a report is received, it is formally acknowledged and directed to a Business Integrity Officer to determine whether a Business Integrity investigation is required.

Investigations are led by the responsible Business Integrity Officers, who ensure fair, unbiased and independent investigations are undertaken. All Business Integrity Officers are trained on Unilever's standards and processes and are required to uphold these at all times. Business Integrity has officers posted around the world to respond to cases, with oversight from a central Business Integrity team.

Investigation reports link the allegation made to the specific requirements under the Code, summarising the evidence, findings in respect of any breach, corrective measures, and recommended sanctions. Completed investigation reports and associated evidence are submitted to Business Integrity Committees for approval. In cases involving public bribery or senior executives, our Chief Legal Officer and Chief Business Integrity Officer oversee investigations and an ad hoc Business Integrity Committee determines any sanctions, regardless of where such executives are located.

We encourage engagement from the initial reporter to facilitate the investigation while maintaining any confidentiality. Where appropriate and possible, we aim to provide transparency with regard to the investigation's progress and anticipated completion. It is the responsibility of the Business Integrity Committees to ensure the timely investigation of all potential Code breaches raised by an individual employee, with a view to reaching a final determination within 60 days, depending on the nature and complexity of the concern raised.

Breaches of the Code or Code Policies are shared with various oversight committees, including the Unilever Board's Corporate Responsibility and Audit Committees, the Unilever Leadership Executive, and the Global Code and Policy Committee.

Animal welfare policies

Unilever uses leading-edge safety science, not animals, to evaluate the safety of our products. We believe that animal testing is not needed to make sure that our products and their ingredients are safe for consumers, our workers and the environment. For over 40 years, we have been working to eliminate animal testing without compromising on safety. This is set out in our public position statement on animal testing, owned by the Chief Research & Development Officer on behalf of the Unilever Leadership Executive.

Unilever's mandatory standard on animal testing sets out the strict internal approval and control procedures in place to ensure our position is upheld. This standard is one of several that underpins Unilever's Responsible Innovation Code Policy, which requires that all employees involved in scientific research and innovation must comply with all standards relevant to their area of work.

To ensure the safety of our products, we develop and advance the use of safety assessment approaches based on modern science that do not rely on new animal data. Occasionally, across our wider product portfolio, some of the ingredients we use have to be tested by our suppliers to comply with legal and regulatory requirements in some markets, and some governments still test certain products on animals as part of their regulations. We do not agree that this animal testing is necessary to assure the safety of our products or the ingredients in them. We work with our suppliers, government authorities and non-governmental organisations (NGOs) across the world to increase the acceptance and use of non-animal approaches for regulatory compliance purposes.

Our Responsible Partner Policy, which sets out what Unilever requires of our business partners, contains mandatory requirements in relation to animal testing, as well as outlining leading practices for suppliers to work towards. In support of this, we partner with our ingredient suppliers to proactively share our non-animal safety science and non-animal approaches for chemicals registration.

GOVERNANCE DISCLOSURES

We share our scientific approaches with regulatory authorities and NGOs around the world to promote their broader acceptance and maximise the impact of our science in replacing animal testing. People for the Ethical Treatment of Animals (PETA) lists Unilever as a 'company working for regulatory change' in recognition of our ongoing work on alternatives to animal testing and our commitment to promoting their adoption worldwide.

Farm animal welfare forms part of Unilever's Sustainable Agriculture Code (SAC), which is designed to codify key aspects of sustainability in farming and apply them to our supply chain. The Chief Business Operations Officer is responsible for the implementation of the SAC, and it is applicable to all agricultural suppliers. The SAC is supported by specific additional guidance, such as the Unilever Sustainable Livestock Implementation Guide, and its implementation by suppliers is audited by a third party.

Farm animal welfare also forms part of our Responsible Partner Policy (RPP), which helps us to manage our relationship with suppliers. Unilever's Responsible Sourcing and Business Partnering Code Policy underpins this approach, setting out the responsibilities of employees to ensure that third parties are subject to our RPP policies and controls.

Management of relationships with suppliers

Procurement processes, including fair behaviour with suppliers

Our Code and Code Policies govern what we require of our employees in terms of fair behaviour in relation to Unilever's suppliers and procurement processes. The Code Policies include specific requirements in relation to areas such as anti-bribery, communication with suppliers, fair competition, conflicts of interest and treatment of suppliers' information, as well as the obligation to source only from suppliers that are compliant with our RPP.

Responsible partnerships

Our RPP, sponsored by our Chief Procurement Officer, helps us to manage our relationship with suppliers. The RPP describes what Unilever requires of its business partners across the three interconnected pillars of business integrity & ethics, human rights, and the planet. It consists of mandatory requirements and management systems for all suppliers and gives advance notice of future mandatory requirements designed to build greater resilience as well as leading practices. This approach recognises the evolving nature of our third parties and value chains, while driving business growth and improved outcomes for people and planet.

The scope of our RPP goes beyond our direct supplier universe, which directly invoice Unilever for goods and services, by including our expectation for suppliers to cascade equivalent requirements within their own supply chains by carrying out human rights and environmental due diligence.

All our suppliers undergo continuous assessment against our RPP requirements and general terms and conditions. If an existing supplier fails to remain compliant with our requirements, Unilever may restrict the ability to raise new purchase orders for business until they can once again meet all our requirements. If a new supplier cannot meet our terms, we will not onboard them into our systems and will not be able to do business with them.

We verify RPP alignment through self-declarations on registration, annual re-registration to our systems, routine due diligence and risk-based audits. We take a continuous improvement approach to our risk assessment and undertake regular risk-mapping so we can accurately identify where specific risks occur across geographies and within different supplier types. This leads to more targeted due diligence and auditing based on the goods and services we source and the country where the sourcing site is located and ensures we know where to act to drive change if issues arise.

We encourage suppliers to contact the Unilever team if they face challenges in meeting our requirements through implementing their own approaches, so that we can endeavour to provide support and guidance. We also encourage suppliers to share any insights that will help us improve our programmes, and how we govern and monitor our value chain, embracing partnership in areas where we can collaborate in a pre-competitive environment to address endemic issues in our industries.

Prevention of late payments, specifically to SMEs

Payment terms are contractually agreed between Unilever and each supplier, including SME suppliers. Further detail on payments to SMEs is set out within the section on payment practices below.

Prevention and detection of corruption and bribery

Anti-corruption and anti-bribery policies

Our Code and Code Policies set out Unilever's zero-tolerance approach towards corruption and bribery. These prohibit both public and commercial bribery, to or from any third party, and irrespective of financial values involved and also explicitly prohibit facilitation payments.

Detailed written anti-corruption guidance and standards are also in place that expand on our Code and Code Policies in relevant areas, including interactions with public officials, brand protection, corporate transactions (M&A), customer incentives, gifts and hospitality, grants and donations, and conflicts of interest.

As previously set out, our anti-corruption and bribery policies are communicated and designed to be readily applied by employees. The Code and Code Policies are available in multiple languages, and lessons are included in the annual mandatory training.

Our partners must adhere to Unilever's anti-corruption and bribery policies, as defined in the RPP.

Preventing, detecting and addressing allegations or incidents of corruption and bribery

The core processes to prevent, detect and address allegations or incidents of corruption and bribery are the same as the processes in place for Unilever's overall Code and Code Policies. All potential cases of corruption and bribery related to public officials are reported to our Chief Legal Officer and Chief Business Integrity Officer, who oversee investigations, and the Global Code and Policy Committee determines any sanctions.

As previously set out, breaches, lessons learned, and remedial actions related to the Code or Code Policies are shared with various oversight committees, including the Unilever Board's Corporate Responsibility and Audit Committees, the Unilever Leadership Executive, and the Global Code and Policy Committee.

In order to prevent incidents from taking place, we conduct periodic bespoke anti-corruption and anti-bribery risk assessment exercises to determine the business activities and geographies that require specific actions to enhance our controls and respond to changes in our risk exposure. A range of tailor-made measures are continuously introduced to mitigate these risks, along with additional bespoke training.

Anti-corruption and anti-bribery training

As part of our annual mandatory Business Integrity learning programme, anti-corruption and anti-bribery training is deployed to all employees. Unilever Board members also receive specific training on this subject.

The training content is based on our learnings from investigations, risk assessments and business partnering. Additional bespoke training is offered for employees who may face a greater risk in their activities in respect of corruption or bribery, such as those in external-facing commercial roles.

The anti-corruption and anti-bribery training programme is sponsored by the Chief Legal Officer and Chief Business Integrity Officer and led by the Chief Counsel – Ethics & Compliance. It is overseen by the Unilever Board's Corporate Responsibility Committee.

GOVERNANCE DISCLOSURES

METRICS AND TARGETS

Incidents of corruption or bribery

There have been no incidents of corruption or bribery resulting in convictions or fines for Unilever Group companies due to violation of applicable anti-corruption and anti-bribery laws in 2024.

In addition, there have been no deferred prosecution agreements or other significant enforcement activity involving Unilever Group companies in 2024 that required us to take actions to address breaches in procedures and standards of anti-corruption and anti-bribery.

Political influence and lobbying activities

Unilever engages with governments, policymakers, regulators, non-governmental organisations and other stakeholders involved in policy and government through our advocacy and lobbying activities. This engagement forms a key part of promoting and protecting Unilever's legitimate business interests, and takes place directly and indirectly through bodies such as trade associations and industry groups.

Our Code and Code Policies set out how employees must manage their business relationship with political groups. Such activity must be conducted with honesty, integrity, openness and in compliance with local and international laws.

Oversight of political engagement

In 2024, Unilever's Global Head of Communications and Corporate Affairs oversaw national government engagement and lobbying activity. Unilever's Chief Corporate Affairs and Sustainability Officer (CSO) oversaw engagement with intergovernmental organisations and non-governmental organisations. Both roles report directly to the Chief Executive Officer (CEO).

At Board level, two Non-Executive Directors hold, or have held, comparable positions in public administration:

- Susan Kilsby is on the UK Takeover Panel and was a non-executive director at NHS England between 2021–2023.
- Adrian Hennah was appointed as an independent member to the Council of Imperial College London in 2024.

Neither the CEO nor any other member of the Board not listed above has held similar roles in public administration within the two years preceding this reporting period.

Political contributions

Unilever companies are prohibited from supporting or contributing to political parties or candidates. All Unilever Executive and Non-Executive Directors have confirmed that they have not made any political contributions on behalf of Unilever in 2024 and we do not have any reported cases of breaches with the Political Activities & Political Donations Code Policy.

Main topics covered by Unilever's political engagement

The scale of Unilever's business operations and the fact that many areas of the consumer goods industry are regulated means we engage regularly with governments and policymakers. We do this both independently and as part of industry groups and coalitions. The main topics covered by these engagements during 2024 are set out below.

Topic	Main positions on this topic	Linkages with material impacts, risks and opportunities
Nutrition, diet and health	<p>Unilever works with governments to create policy environments that help consumers make healthier diet choices.</p> <p>Unilever supports policies that restrict the marketing of food and beverages to children under 16, aligning with our global commitment.</p>	<ul style="list-style-type: none"> ■ Nutritional product quality ■ Safe products ■ Business integrity and ethical conduct ■ Changing regulatory landscape
Plastic pollution	<p>Unilever supports public policy that aligns with our approach to reducing packaging waste and creating a circular economy. This includes Extended Producer Responsibility schemes, whereby producers are held accountable for the management of their packaging after it has been used.</p> <p>Unilever also supports the introduction of packaging design rules and recycled content targets that will help increase recycling rates. Both these policies are dependent on governments working with industry to increase the availability of high-quality recycled plastic. We also work with governments to identify the enabling conditions to help scale reuse and refill models.</p> <p>Unilever is advocating for a legally binding UN Treaty to end plastic pollution, which will help harmonise regulatory standards and policies across markets through global rules and mandatory targets.</p>	<ul style="list-style-type: none"> ■ Plastic pollution ■ Extended Producer Responsibility (EPR) schemes for packaging and other plastic taxes ■ Changing regulatory landscape
Climate	<p>Unilever advocates for changes to public policy frameworks consistent with the 1.5°C ambition of the Paris Agreement. Unilever's main positions are that governments should raise national climate ambition, scale up renewable energy and non-fossil chemical feedstocks, and phase out fossil fuels, including fossil fuel subsidies.</p> <p>Furthermore, Unilever works with governments to accelerate enabling conditions, including encouraging the protection and restoration of land, forests and oceans, and putting forward policies that incentivise regenerative agriculture.</p> <p>Unilever advocates for the adoption of ISSB sustainability reporting standards as the global baseline for non-financial reporting.</p>	<ul style="list-style-type: none"> ■ All climate change material impacts, risks and opportunities identified ■ Changing regulatory landscape
Safety regulation	<p>Chemical and product regulations are being revised to incorporate modern safety science and data. Unilever provides input to consultations on regulatory changes, sharing new scientific approaches and how we apply them to safety decision-making. We aim to have less complex regulations that promote 'safe by design' innovation and the highest standards of human health and environmental protection.</p>	<ul style="list-style-type: none"> ■ Changing regulatory landscape ■ Safe products
Business operations and trade issues	<p>Unilever works with governments, policymakers, regulators and other stakeholders to ensure our supply chains operate efficiently and to protect our business interests and workforce, such as trade restrictions that impact our supply chain. Changes to laws and regulations can have a positive or negative impact on our business and how we operate.</p>	<ul style="list-style-type: none"> ■ Changing regulatory landscape

GOVERNANCE DISCLOSURES

Transparency Registers in the European Union

Unilever PLC is registered with the EU Transparency Register (identification number: 6200524920-25). Unilever entities are also listed in the lobbying registers of other EU Member States, as set out below. Furthermore, we comply with the US Lobbying Disclosure Act (LDA); the LDA website provides a searchable database of disclosure filings.

Country	Name of Register	Entity	ID number
Germany	Lobbyregister beim Deutschen Bundestag	Unilever DACH	R003910
Ireland	Register of Lobbying	Unilever UK&I	2621
Netherlands	Lobbyistenregister van de Tweede Kamer	Unilever N.V.	n/a
Spain	Direcció General de Bon Govern, Innovació i Qualitat Democràtiques	UNILEVER ESPAÑA SA	5292

Payment practices

Average payment days and percentage of invoices paid on time

Payment terms are contractually agreed between Unilever and each supplier. The global nature of our business and the variety in types of materials and services we buy mean that our payment practices reflect local legal requirements and established local or industry practices, which can vary significantly. As a result, suppliers have not been further subcategorised.

The average time Unilever takes to pay an invoice is calculated as the difference between the date when a payment advice is triggered by Unilever to the bank (clearing date) and the date agreed between Unilever and its supplier from which invoice payment days start to be calculated (start of payment terms).

The percentage of invoices paid on time is calculated as the number of invoices for which the payment advice is triggered by Unilever to the bank (clearing date) on or before the date on which Unilever must pay the invoice to the supplier as per the agreed payment terms (payment due date), divided by the total number of invoices during the reporting period.

Small and medium-sized enterprises (SMEs) are considered to be small or medium-sized in the context of their market. The specific factors and thresholds applied may vary depending on the market.

Entities in SAP represent around 95% of total Unilever turnover, and within this, SME identification is conducted for eight of Unilever's largest markets, together representing around 75% of Unilever's global spend recorded in SAP: Brazil, China, Europe (excluding the UK), India, Indonesia, Mexico, the UK and the US. SME identification is based on local government definitions and sourced from third-party databases. In certain cases, where available company data is limited, the third-party databases used for this exercise use predictive modelling to estimate relevant values.

The table below sets out the standard payment terms together with the percentage of Unilever's spend in Q4 2024. Our goal is to pay 100% of invoices within the payment terms agreed with our suppliers. In 2024, Unilever paid over 6.9 million invoices to approximately 76k suppliers.

Standard payment terms (% spend by value)	Q4 2024
Within 30 days	36%
31–60 days	19%
61–90 days	23%
>90 days	22%
Total	100%

The table below sets out the average time taken to pay supplier invoices and the percentage of payments made within the agreed terms, for all suppliers and for those SME suppliers we can currently separately identify.

Payment metrics	All suppliers	SME suppliers
Average payment days	56 days	38 days
% of invoices paid on time	87%	84%

Every month, all invoices that have not been paid in accordance with the contractual terms are identified, reasons for delays are identified and actions to rectify the issues are taken. The most common issues causing delayed payments are:

- Where we only have weekly or fixed payment, so payment is often the next payment run after the due date;
- Where there is a delay in the receipt of invoices from suppliers, particularly where payment terms are shorter; or
- Timeliness of approvals as to the appropriateness of the invoice or lack of necessary information on the invoice to process it properly.

Number of legal proceedings outstanding for late payments

Formal legal proceeding in relation to late payment brought against any Unilever entity that is ongoing as at 31 December 2024.

A determination on whether any such proceeding has been brought by an SME is made based on local legal definitions where possible, or otherwise relevant available information such as supplier financial information considered in the context of the relevant market.

As at 31 December 2024, there were two legal proceedings outstanding for late payment, both of which related to SMEs.

GOVERNANCE DISCLOSURES

ENTITY-SPECIFIC DISCLOSURES

Changing regulatory landscape

Unilever is subject to national and regional laws and regulations in diverse areas such as product and ingredient safety, chemicals management, patents, environmental compliance, competition, data privacy, human rights due diligence, employment and taxes.

Unilever companies and employees are required by our Code of Business Principles to comply with the laws and regulations of the countries in which we operate. Our legal and regulatory specialists are heavily involved in monitoring and reviewing our practices to provide reasonable assurance that we remain aware of and in line with all relevant laws and legal obligations. In specialist areas, the relevant teams at global, regional or local levels are responsible for setting detailed standards and ensuring that all employees are aware of and comply with regulations and laws specific and relevant to their roles.

Changes to laws and regulations can have a significant positive or negative impact on our business. Unilever engages with governments, policymakers, regulators, non-governmental organisations and other stakeholders involved in the development and delivery of policy as part of promoting and protecting Unilever's legitimate business interests. This is detailed further in our political engagement table above.