

ANNUAL REPORT 2024 OF 'PENSIONS KASSE UNILEVER SCHWEIZ'

Overview of the 2024 financial year

Developments in 2024 and outlook for 2025

Balance sheet and profit & loss account

Insured population

Organisation of the 'Pensionskasse'

Thayngen, June 2025



Review 2024

The year 2024 was very pleasing from an investor's perspective. International equity valuations rose sharply on the back of positive expectations in the field of artificial intelligence. Swiss bonds also enjoyed a positive performance, driven by controlled inflation and the SNB's effective policy. However, foreign bonds were unable to follow this trend, as inflation abroad remains stubbornly high and further measures are required. In addition, government debt has continued to rise sharply despite the economic upturn, which is worrying investors and prompting them to demand higher interest rates for the higher risk. Swiss real estate once again proved to be a rock in the surf with a solid performance.

It seems that the 2024 market has largely ignored the major political and economic risks as well as the armed conflicts in the world. Whether the spark of freedom will spread from Argentina to other countries around the world is unfortunately by no means certain. Yet this would be so important and valuable from an investor's point of view: no deficits and no inflation over the economic cycle.

Despite the difficult environment, the Unilever Switzerland pension fund closed the reporting year with a pleasing result. The coverage ratio has increased, the financial situation has improved and remains solid. Foresight is required. As a pension fund, we are facing known challenges, such as the ongoing redistribution of assets to pensioners and rising life expectancy. In order to maintain the level of the promised pensions and safeguard these for future generations, we need to invest skilfully and take appropriate measures.

At three ordinary foundation board meetings of the Unilever Switzerland Pension Fund, the main agenda items, such as the approval of the 2023 annual accounts, the returns on assets, the interest on retirement assets and various regulation adaptations were discussed.

During the reporting year, the total number of members decreased by 107, of which 49 were pensioners and 58 were active members. The decline in active members is mainly due to the termination of the Global Procurement contract. Almost all insured members of ASCC, USCC and UBMS have left Unilever Switzerland. As of the end of 2024, the ratio between active employees and pensioners is 26.2 % to 73.8 % and has changed slightly to the detriment of the active employees in comparison to the previous year.

On the basis of statutory and regulatory provisions, the foundation board decides each year whether and to what extent, if need be, the current pensions need to be adapted to the price increase. The foundation board has decided not to make a general adjustment of current pensions as of 1 January 2025, as the fund has no free funds and continues to suffer losses with every retirement and has historically had to bear significant retirement losses over the years, which must be compensated first.

Due to the positive performance in the reporting year, the Board of Trustees decided in January 2025 to retroactively increase the interest rate on the assets of active insured persons by 5.25%. This means that the retirement assets of all active members of the pension fund as at 31.12.2024 will earn a total of 6.5% interest for 2024.

Asset investments

After a positive investment year in 2023 with a performance of +5.2%, the past investment year was characterized by further stabilization. The performance amounted to +6.5% by the end of the year.

Disclosure of the 2024 voting rights for direct investments in Swiss equities

No voting duty exists for the Unilever Switzerland Pension Fund. The investments in Swiss equities occur exclusively through Unilever's own AFP investment fund in a passive index fund with Blackrock. No equities are held directly.

Pension capital and technical provisions 2024

The pension capital of the active members increased by 7.9 million in 2024.

The pensioners' actuarial reserve decreased by 22.4 million and the technical provisions increased by 4.4 million. The valuation of the pensioner obligation and the technical provisions are based on the current balance and current technical principles, unchanged from the previous year, as of 31 December 2024.

Out of the total pension capital exclusive of technical provisions as of 31 December 2024 of 470.1 million, 20.0 % (PY: 20.3 %) are allocated to the active employees and 80.0 % (PY: 79.7 %) to the pensioners.

Value fluctuation reserve and degree of coverage

The degree of coverage in accordance with Art. 44 BVV 2 [Swiss Ordinance on Occupational OldAge, Survivors' and Disability Benefit Plans] shows the financial situation of the pension institution. For the investment policy, it is an important indicator for the assessment of the risk capacity.

Despite the positive performance, the 2024 operating statement does not show an income surplus. Due to the 43.3 million increase in the value fluctuation reserve, the degree of coverage rose from 111.2 % to 120.0 %.

The target fluctuation reserve now amounts to 20.8 % of the technically necessary capital, which amounts to 110.7 million as of 31 December 2024. The existing fluctuation reserve was lower at 96.3 %. The target value fluctuation reserve is calculated by the company Complementa and is 0.7 % higher in comparison to 2023. The necessary technical provisions are all formed in the full amount.

Outlook 2024

The global tensions will certainly remain with us in 2025, which is why the markets will remain volatile.

As part of the global productivity program, Unilever Switzerland has become part of 1U Europe as of 1.1.2025, which means a departure from DACH. As a result, the Unilever Switzerland pension fund will lose around 50 active members by the end of the year.

Globally, Unilever has announced that it will transfer the ice cream business into a separate unit in order to be better able to respond to the specific dynamics of the ice cream business as an independent company. This decision will have no direct impact on the pension fund (as of today).

In November 2025, the ice cream business will become independent via a share split after it is transferred to a separate unit in the middle of the year. The Unilever Switzerland pension fund will lose 34 active members as a result.

At the end of April 2025, the performance of the Unilever Switzerland Pension Fund was at -1.04%.

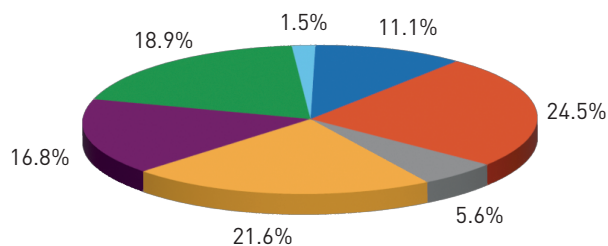
For the year 2025, a provisional interest rate of 1.25 % is being used, which will be reviewed in spring 2026.

Balance sheet as at **31.12.24** **31.12.23**
(in CHF million)

Cash	5.0	2.0
Accounts receivable and deferrals	0.1	0.1
Investments	672.6	661.2
Total assets	677.7	663.3
Accounts payable and accruals	30.9	24.2
Employer contribution reserve	7.8	8.5
Actuarial reserves and technical provisions	532.3	567.2
Fluctuation reserve	106.6	63.3
Endowment capital / free capital	0.1	0.1
Total liabilities	677.7	663.3

Investment of assets as at 31.12.2024
(in CHF million)

	Strategy	effective	Amount
Bonds Switzerland	10.0%	11.1%	75.0
Bonds world	22.0%	24.5%	165.7
Equity Switzerland	5.0%	5.6%	38.2
Equity world	20.0%	21.6%	146.6
Real Estate	18.0%	16.8%	113.9
Alternative Investment	25.0%	18.9%	128.0
Cash / Others	0.0%	1.5%	10.3
Total assets			677.7



Bonds Switzerland	Real Estate
Bonds world	Alternative Investment
Equity Switzerland	Cash/Others
Equity world	

Annual Performance 2024 by investment categories
(in %, + = positive, () = negative)

	Performance	Benchmark
Bonds		
- Switzerland	5.6	5.4
- Global Sovereign	(3.3)	(2.7)
- Global Credit	2.9	(0.7)
- Global High Yield	3.6	4.8
- Global Emerging Markets	4.7	4.5
Equities		
- Switzerland	6.0	6.1
- Global	21.9	26.5
Real Estate	1.3	2.4
Alternative Investments	11.9	11.2
TOTAL	6.5	8.2

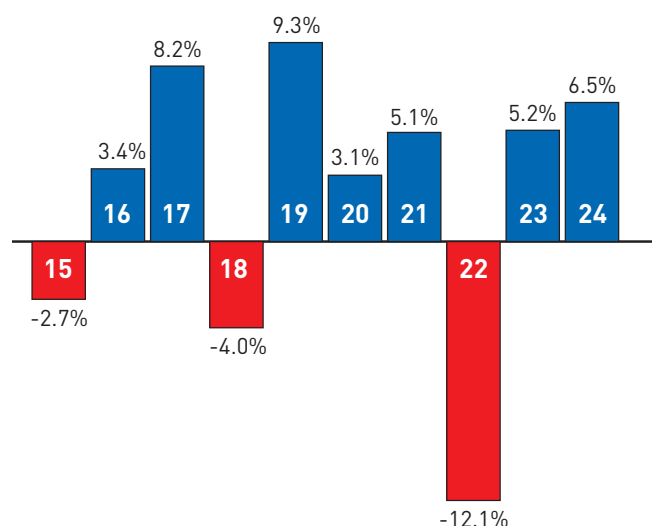
Profit & loss account **2024** **2023**
(in CHF million, + = income, () = costs)

Contributions/individual deposits	17.5	9.8
Transfers upon entries	1.3	2.8
Statutory benefits	(28.5)	(31.7)
Supplementary benefits	(1.9)	(2.1)
Transfers upon exits	(21.5)	(6.6)
Changes in actuarial reserves, technical provisions and employer contributions reserve	34.8	18.9
Insurance expenses	(0.5)	(0.4)
Result of insurance activities	1.2	(9.3)
Result of investments	42.0	33.1
Other profit	0.2	0.2
Administration costs	(0.1)	(0.2)
Change of the fluctuation reserve	(43.3)	(23.8)
Annual result	0.0	0.0

Composition of the 2024 result
(in CHF million, + = income, () = costs)

Result of investments	42.0
Contributions and transfers upon entries	18.8
Benefits, transfers upon exit	(51.9)
Change in technical reserves, security fund	34.8
Other expenses and profit	(0.4)
Result before change fluctuation reserve	43.3
Fluctuation reserve on 1.1.24	63.3
Change 2024	43.3
Fluctuation reserve on 31.12.24	106.6

Performance of investment of assets **2015 – 2024**

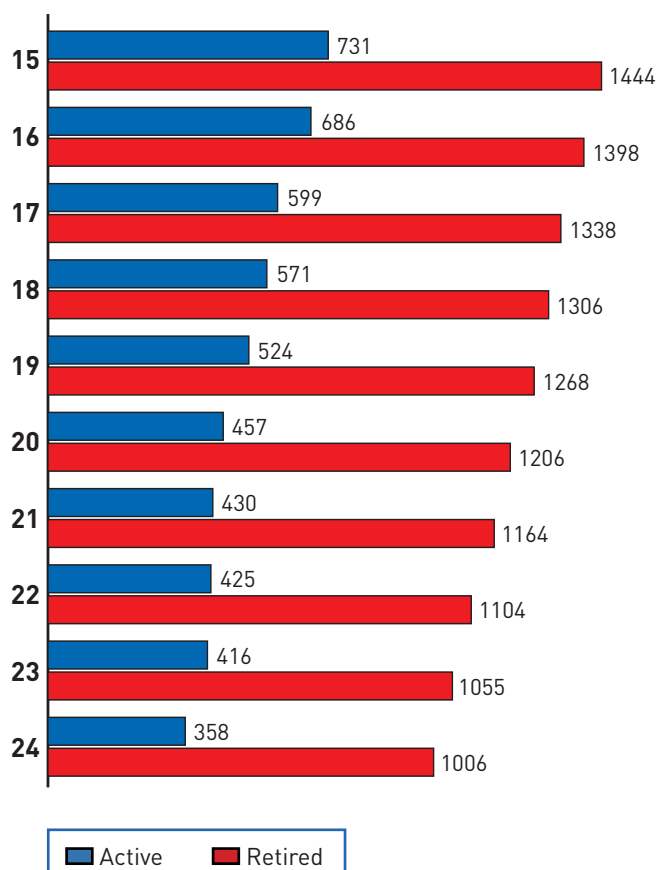


Important key figures as at 31.12.2024

Funding ratio	120.0%
Fluctuation reserve	20.0%
Target fluctuation reserve	20.8%
Achieved target Fluctuation reserve	96.3%

Pensioners	31.12.24	31.12.23
Elbus / Eswa	24	28
JohnsonDiversey	121	132
Lever Fabergé	84	91
Lipton-Sais, Astra	167	178
Lusso Foods	105	109
Unilever Schweiz Service (incl. Betty Bossi)	27	28
Unilever Cosmetics	4	4
Unilever Schweiz GmbH (Knorr, Hirz, Délifrais, Chirat)	467	480
USCC	7	5
Total	1006	1055

Development of active and retired members 2015 – 2024



Organisation of the pension fund in 2024

Board of trustees

Employer representatives

Silke Reimers	Unilever HUB Schaffhausen* President
Nadia Meier	Unilever Schweiz GmbH (until 12.09.2024)
Simon Frei	Unilever Schweiz GmbH
Daniel Lötscher	Unilever Schweiz GmbH

Employee representatives

Josef Tschigg	Unilever Schweiz GmbH
Ernst-Rainer Schönert	Unilever HUB Schaffhausen* (until 30.06.2024)
Petra Tirmanova	Unilever HUB Schaffhausen* (until 31.03.2024)
Yvon Pettikoffer	Unilever Schweiz GmbH
Sonja Hui	Unilever Schweiz GmbH (from 09.07.2024)
Genviève Gebert	Unilever Schweiz GmbH (from 09.07.2024)

Otto Nussbaumer	Pensioners' representative
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Investment Committee

Silke Reimers	President Employer-Trustee
Ernst-Rainer Schönert	Employee-Trustee (until 30.06.2024)
Petra Tirmanova	Employee-Trustee (until 31.03.2024)
Sonja Hui	Employee-Trustee (from 09.07.2024)
Christoph Roos	Member
Piet van de Kamp	Member

Other governing bodies

Pensions Manager	Christoph Roos
Accredited pension actuary	Bálint Keserü, Aon Schweiz AG
External audit Chief Auditor	PricewaterhouseCoopers AG Josef Stadelmann
Supervisory body	BVG- und Stiftungsaufsicht des Kantons Zürich (BVS) Stampfenbachstrasse 63 8090 Zürich

*HUB Schaffhausen, consisting of:
 Unilever Supply Chain Company AG (until 31.12.2024)
 Unilever ASCC AG (until 31.12.2024)
 Unilever Business and Marketing Support AG (until 31.12.2024)
 Unilever Schaffhausen Service AG

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Further information can be obtained from the pension
 fund of Unilever Switzerland.