

ANNUAL REPORT 2025 OF 'PENSIONSKASSE UNILEVER SCHWEIZ'

Overview of the 2025 financial year

Developments in 2025 and outlook for 2026

Balance sheet and profit & loss account

Insured population

Organisation of the 'Pensionskasse'

Thayngen, June 2026



Review 2025

From an investor's perspective, 2025 was a very positive year. TINA (there is no alternative) drove international stock markets to new highs. Swiss bonds also delivered strong performance, driven by well-controlled inflation and the SNB's effective policies. Foreign bonds, however, were unable to follow this trend because inflation abroad remains stubbornly high. In addition, government debt has continued to rise sharply despite the economic upswing, which is worrying investors and prompting them to demand higher interest rates to compensate for the increased risk. Swiss real estate, on the other hand, proved to be "concrete gold" with solid performance.

It appears that in 2025, the market largely ignored the ever-growing political and economic risks as well as the armed conflicts around the world. The spark of freedom from Argentina has so far barely ignited in other countries around the world. From a fundamental investor's perspective, the guidelines are clear: no deficits, no inflation over the economic cycle, significantly lower taxes, and lower public spending ratios. Unfortunately, this is currently nothing more than wishful thinking.

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 2024 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 118, of which 37 were pensioners and 81 were active members. The decline in active members is primarily due to the implementation of the global productivity program and the departure of the ice-cream employees. As of the end of 2025, the ratio between active employees and pensioners is 22.2 % to 77.8 % 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 2026, 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. However, the Board of Trustees decided to send a positive signal: in December 2025, all pensioners received a one-time, voluntary 13th pension payment (up to CHF 5,000).

Due to the positive performance in the reporting year, the Board of Trustees decided in January 2026 to retroactively increase the interest rate on the assets of active insured persons by 3.50%. This means that the retirement assets of all active members of the pension fund as at 31.12.2025 will earn a total of 4.75% interest for 2025.

Asset investments

After a positive investment year in 2024 with a performance of +6.5%, the past investment year was characterized by further stabilization. The performance amounted to +4.6% by the end of the year.

Disclosure of the 2025 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 2025

The pension capital of the active members decreased by 13.2 million in 2025.

The pensioners' actuarial reserve decreased by 18.4 million and the technical provisions increased by 27.0 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 2025.

Out of the total pension capital exclusive of technical provisions as of 31 December 2025 of 438.4 million, 18.4 % (PY: 20.0 %) are allocated to the active employees and 81.6 % (PY: 80.0 %) 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 Old-Age, 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 2025 operating statement does not show an income surplus. Due to the 9.7 million increase of the value fluctuation reserve, the degree of coverage rose from 120.0 % to 122.0 %.

The target fluctuation reserve newly amounts to 24.3 % of the technically necessary capital, which amounts to 128.2 million as of 31 December 2025. The existing fluctuation reserve was lower at 90.7 %. The target value fluctuation reserve is calculated by Aon and is 3.5% higher than in 2024. This is because, given the reduced number of active insured, value fluctuation reserves are now being set aside for a two-year period. The necessary technical provisions are all formed in the full amount.

Outlook 2026

Global tensions will persist in 2026, which is why the markets will remain volatile.

In January 2026, the new plant manager joined us at the Knorri site. We look forward to a fruitful collaboration. The Knorri site continues to grow, and two external tenants have already moved in—with more to follow.

Following the spin-off of the ice cream business via a stock split in November 2025, 34 active members have left the fund. A partial liquidation of the fund is now pending. A provision of CHF 3.2 million has already been set aside for this purpose in the annual financial statements.

At the end of April 2026, the performance of the Unilever Switzerland Pension Fund was 1.43%.

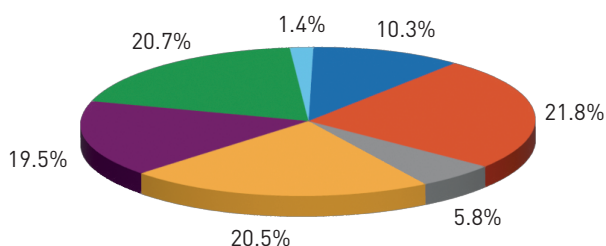
For the year 2026, a provisional interest rate of 1.25 % is being used, which will be reviewed in spring 2027.

Balance sheet as at **31.12.25** **31.12.24**
(in CHF million)

Cash	4.6	5.0
Accounts receivable and deferrals	0.1	0.1
Investments	680.0	672.6
Total assets	684.7	677.7
Accounts payable and accruals	28.9	30.9
Employer contribution reserve	11.7	7.8
Actuarial reserves and technical provisions	527.7	532.3
Fluctuation reserve	116.3	106.6
Endowment capital / free capital	0.1	0.1
Total liabilities	684.7	677.7

Investment of assets as at 31.12.2025
(in CHF million)

	Strategy	effektive	Amount
Bonds Switzerland	10.0%	10.3%	70.5
Bonds world	22.0%	21.8%	149.6
Equity Switzerland	5.0%	5.8%	39.4
Equity world	20.0%	20.5%	140.4
Real Estate	18.0%	19.5%	133.4
Alternative Investment	25.0%	20.7%	142.0
Cash / Others	0.0%	1.4%	9.4
Total assets			684.7



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

Annual Performance 2025 by investment categories
(in %, + = positive, () = negative)

	Performance	Benchmark
Bonds		
- Switzerland	(0.2)	0.1
- Global Sovereign	(2.2)	(2.1)
- Global Credit	2.8	2.2
- Global High Yield	4.8	3.7
- Global Emerging Markets	3.9	(0.8)
Equities		
- Switzerland	17.8	18.0
- Global	8.0	7.0
Real Estate	3.7	4.1
Alternative Investments	3.1	1.8
TOTAL	4.6	2.4

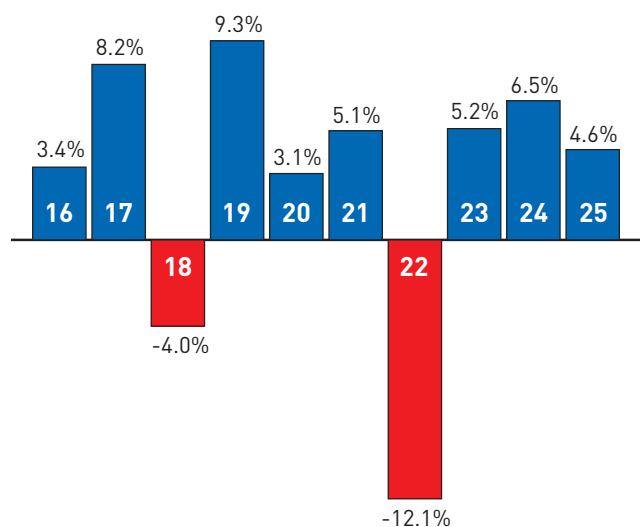
Profit & loss account **2025** **2024**
(in CHF million, + = income, () = costs)

Contributions/individual deposits	27.4	17.5
Transfers upon entries	2.3	1.3
Statutory benefits	(29.9)	(28.5)
Supplementary benefits	(3.8)	(1.9)
Transfers upon exits	(21.0)	(21.5)
Changes in actuarial reserves, technical provisions and employer contributions reserve	5.3	34.8
Insurance expenses	(0.5)	(0.5)
Result of insurance activities	(20.2)	1.2
Result of investments	29.9	42.0
Other profit	0.2	0.2
Administration costs	(0.2)	(0.1)
Change of the fluctuation reserve	(9.7)	(43.3)
Annual result	0.0	0.0

Composition of the 2025 result
(in CHF million, + = income, () = costs)

Result of investments	29.9
Contributions and transfers upon entries	29.7
Benefits, transfers upon exit	(54.7)
Change in technical reserves, security fund	5.3
Other expenses and profit	(0.5)
Result before change fluctuation reserve	9.7
Fluctuation reserve on 1.1.25	106.6
Change 2025	9.7
Fluctuation reserve on 31.12.25	116.3

Performance of investment of assets 2016 – 2025

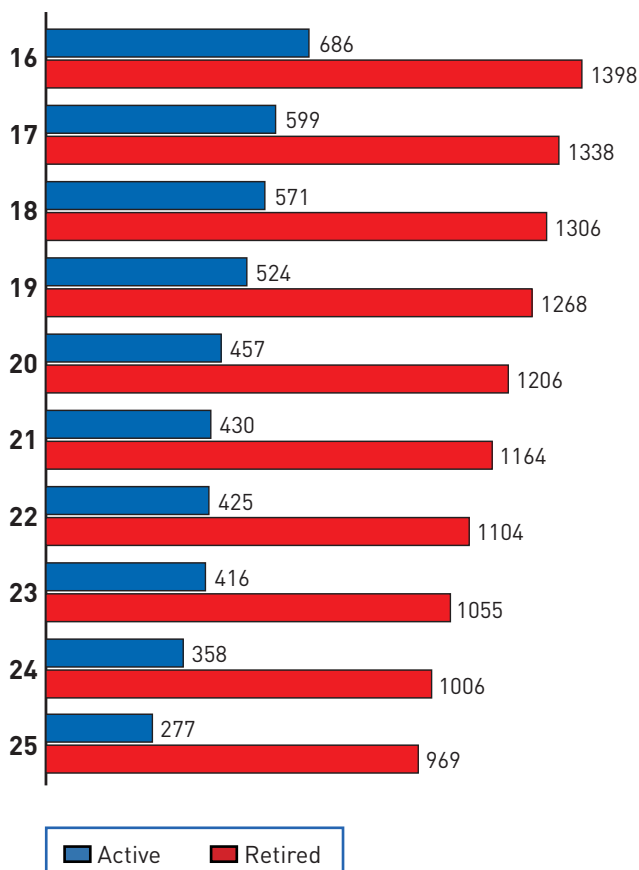


Important key figures as at 31.12.2025

Funding ratio	122.0%
Fluctuation reserve	22.0%
Target fluctuation reserve	24.3%
Achieved target Fluctuation reserve	90.7%

Pensioners	31.12.25	31.12.24
Elbus / Eswa	23	24
JohnsonDiversey	113	121
Lever Fabergé	80	84
Lipton-Sais, Astra	155	167
Lusso Foods	101	105
Unilever Schweiz Service (incl. Betty Bossi)	25	27
Unilever Cosmetics	4	4
Unilever Schweiz GmbH (Knorr, Hirz, Délifrais, Chirat)	461	467
USCC	7	7
Total	969	1006

Development of active and retired members 2016 – 2025



Organisation of the pension fund in 2025

Board of trustees

Employer representatives

Silke Reimers	Unilever Schaffhausen Service AG President
Simon Frei	Unilever Schweiz GmbH (until 31.12.2025)
Claudio Grolimund	Unilever Schweiz GmbH (from 28.02.2025)
Daniel Lötscher	Unilever Schweiz GmbH

Employee representatives

Josef Tschigg	Unilever Schweiz GmbH
Geneviève Gebert	Unilever Schweiz GmbH
Sonja Hui	Unilever Schweiz GmbH (until 31.12.2025)
Yvon Pettikoffer	Unilever Schweiz GmbH
Otto Nussbaumer	Pensioners' representative

Investment Committee

Silke Reimers	President Employer-Trustee
Geneviève Gebert	Employee-Trustee (from 01.01.2026)
Sonja Hui	Employee-Trustee (until 31.12.2025)
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	ATIOZ BVG- und Stiftungsaufsicht Tessin, Ostschweiz und Zürich Stampfenbachstrasse 63 8090 Zürich

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