

Unilever PLC ("Unilever")

2024 Annual Financial Report Announcement

Unilever announces that the following documents are available on its website www.unilever.com/ara:

Unilever Annual Report and Accounts 2024

Unilever Annual Report on Form 20-F 2024

In compliance with UK Listing Rule 6.4.1 and DTR 6.3.5, a copy of the Unilever Annual Report and Accounts 2024 in unedited full text and a copy of the Unilever Annual Report on Form 20-F has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#!/nsm/nationalstoragemechanism>

In compliance with section 5:25m(5) Financial Markets Supervision Act the Annual Report and Accounts 2024 was submitted to the Dutch Authority for the Financial Markets (AFM). The AFM publishes the report in its public register.

Unilever will also file its Form 20-F for the year ended 31 December 2024, with the US Securities and Exchange Commission today. The Form 20-F will be available for download from www.unilever.com/ara or www.sec.gov.

Attached to this announcement is the additional information for the purposes of compliance with the Disclosure and Transparency Rules including principal risk factors, details of related party transactions and the directors' responsibility statement.

The unaudited 2024 Full Year and Fourth Quarter Results for the year ended 31 December 2024, which were announced on 13 February 2025, were prepared in accordance with IAS 34.

ADDITIONAL INFORMATION

PRINCIPAL RISKS

Our business is subject to risks and uncertainties. On the following pages we have identified the risks and opportunities that we regard as the most material to Unilever's business and performance at this time.

Our principal risks include risks that could impact our business in the short term (i.e. the next two years), medium term (i.e. the next three to ten years) or over the longer term (i.e. beyond ten years). As part of our process to review our principal risks, we also consider any additional risks that could emerge in the future.

Our principal risks have been reviewed and updated as appropriate to reflect the current and relevant risks and opportunities. We have extended the scope of our existing Climate principal risk to consider those risks relating to nature, of which biodiversity is a subset. We also reflect on whether we think the level of risk associated with each of our principal risks is increasing or decreasing. There are three principal risks where we believe there is an increased level of risk compared with last year:

- **Business Transformation:** we announced the separation of the Ice Cream business and a multi-year productivity programme to strengthen and simplify our business. The scale and impact of the ongoing transformation requires close monitoring.
- **Legal and Regulatory:** the increasing regulatory landscape, such as with product formulations, plastic

- **Legal and Regulatory:** the increasing regulatory landscape, such as with product formulations, plastic packaging, environmental compliance and data protection, require us to continually assess the impact on our business and take necessary action.
- **Systems and Information:** technology is disrupting the way we do business, and we need to accelerate innovation to keep pace with the developments. The cyber threat landscape has increased in the recent past and continues to remain volatile.

The rapid advancements in generative AI capabilities heightens the risk of misuse, leading to loss of trust and credibility as well as the risk of legal liability. We have a task force set up to identify and take responsible action as we continue to monitor this as an emerging risk. We recognise the opportunities brought by AI as part of our principal risks.

We set out below certain mitigating actions that we believe could help us to manage our principal risks. However, we may not be successful in deploying some or all of these mitigating actions. If the circumstances in these risks occur or are not successfully mitigated, our cash flow, operating results, financial position, business and reputation could be materially adversely affected. In addition, risks and uncertainties could cause actual results to vary from those described, which may include forward-looking statements, or could impact on our ability to meet our targets or be detrimental to our profitability or reputation.

RISK DESCRIPTION	MANAGEMENT OF RISK
<p>CONSUMER PREFERENCE</p> <p>Our success depends on the value and relevance of our brands and products to consumers around the world and on our ability to innovate and remain competitive.</p> <p>Consumer tastes, preferences and behaviours are changing more rapidly than ever before. We see a growing trend for consumers preferring brands that both meet their functional needs and have an explicit social or environmental purpose.</p> <p>Technological change is disrupting our traditional brand communication models. Our ability to develop and deploy the right communication, both in terms of messaging content and medium is critical to the continued strength of our brands.</p> <p>We are dependent on creating innovative products that continue to meet the needs of our consumers in times of economic instability and volatility. We also need to be competitive, bringing innovation to market with speed in areas such as personalised and premium beauty offerings, health and hygiene.</p> <p>Level of risk: No change</p>	<p>We monitor external market trends and collate consumer, customer and shopper insights in order to develop brand strategies and build competitive advantage. We are focused on elevating brand experience with a particular focus on our Power Brands. The Unmissable Brand Superiority (UBS) framework provides a holistic and systematic way of measuring consumer perception of our brands.</p> <p>Our Research and Development function actively searches for ways in which to translate the trends in consumer preference and taste into new technologies for incorporation into future products. Our innovation management process converts strategies into projects to launch new products in the market, scale technology across categories, and build up the multi-year innovation pipeline. This enables us to respond to rapidly changing consumer trends with speed.</p> <p>Our brand communication strategies are designed to engage with consumers to build our brand equity. We aim to connect with consumers with relevant brand messaging content on a continuous basis. We adapt both the message and media to be relevant for specific touchpoints with increasing emphasis on digital and social platforms.</p>
<p>PORTFOLIO MANAGEMENT</p> <p>Unilever's strategic investment choices will affect the long-term growth and profits of our business.</p> <p>Unilever's growth and profitability are determined by our portfolio of Business Groups, geographies and channels and how these evolve over time. If Unilever does not make optimal strategic investment decisions, then opportunities for growth and improved margin could be missed.</p> <p>Level of risk: No change</p>	<p>Our Business Group strategies and our business plans are designed to ensure that resources are prioritised towards those categories and markets having the greatest long-term potential for Unilever.</p> <p>Our acquisition and disposal activity is driven by our portfolio strategy with a clear, defined evaluation process.</p>
<p>CLIMATE AND NATURE</p> <p>Tackling climate change-related physical</p>	<p>In 2024, we published our updated Climate</p>

<p>and transitional risks and loss of nature is important to increase our resilience and future-proof our business.</p> <p>Climate change is already impacting our business in various ways, although there has not been a material impact during the year. As it worsens, it is likely to increase the frequency and severity of extreme weather events such as heat waves, hurricanes, floods or droughts.</p> <p>Government action to mitigate climate change, such as the introduction of carbon taxes, land use regulations or product composition regulations that restrict or ban certain GHG-intensive ingredients, could also impact our business in the short term through higher costs or reduced flexibility of operations.</p> <p>Our business depends on nature, making its loss a significant risk. Intensive agricultural practices, land conversion and rising temperatures could lead to loss of biodiversity and ecosystems. This could in turn lead to reduction in crop yield and therefore increase in prices for scarce resources.</p> <p>Deforestation poses a particular risk to our business, both reputational and to our supply chain. Land use regulations to conserve and expand forest land could reduce land available in the short term for agricultural produce, which could result in increase in raw material prices.</p> <p>Water is a critical resource to grow agricultural produce, and for both the manufacturing and consumer use of our products. Water scarcity can therefore impact our agricultural sourcing and our operations as well as reducing consumer demand for products that require water in their use phase.</p> <p>Level of risk: No change</p>	<p>Transition Action Plan, which sets out new more ambitious decarbonisation targets for our Scope 3 emissions, and the key actions we will take to achieve them (update on progress included on page 240).</p> <p>We are decarbonising our operations through eco-efficiency measures, transitioning to renewable energy for heating and cooling, and replacing climate harmful refrigerants.</p> <p>We monitor trends in raw material availability and pricing due to short-term weather impacts to ensure continued availability of input materials and integrate weather system modelling into our forecasting process.</p> <p>We monitor government policy and actions to combat climate change and take proactive action to minimise the impact on our business.</p> <p>We also advocate for changes to public policy frameworks consistent with the 1.5°C pathway of the Paris Agreement.</p> <p>To address the risk posed by water scarcity in our sourcing supply chain, we are working with farmers to implement regenerative agriculture practices that use less water to grow crops. We are developing products that do not use water in their formulas (e.g. laundry sheets) as well as investing in new products that can work with less or no water.</p> <p>In our operations, we are implementing water stewardship programmes at Unilever manufacturing sites located in water-stressed locations.</p>
<p>PLASTIC PACKAGING</p> <p>We use a significant amount of plastic to package our products. A reduction in the amount of virgin plastic we use and an increase in the recyclability of our packaging are critical to delivering a sustainable business.</p> <p>Both consumer and customer responses to the environmental impact of plastic waste and emerging regulations by governments to tax or ban the use of certain plastics requires us to find solutions to reduce the amount of plastic we use and increase the amount of packaging which is recyclable. We are also dependent on the work of our industry partners to create and improve recycling infrastructure throughout the world.</p> <p>Besides the overarching risk of consumer and customer acceptance of the new materials, there is a risk around finding appropriate replacement materials that do not have trade-offs on functionality, performance and safety. Due to high demand and the green premium, the cost of recycled plastic or other alternative packaging materials could significantly increase in the foreseeable future and this could impact our business performance. In addition, we are also exposed to higher costs as a result of taxes or fines if we are unable to comply with plastic regulations. For instance, the Extended Producer Responsibility (EPR) regulations in some markets adds an obligation on Unilever to take responsibility for the entire lifecycle of our products, including end-of-life disposal and recycling, which could again impact our profitability and reputation.</p>	<p>During 2024, we restated our commitment to end plastic pollution through several near-and medium-term goals. We are working with partners and consumers to raise awareness and find solutions to improve the recycling infrastructure for plastics. This includes supporting infrastructure development and optimising EPR schemes, as well as helping consumers to understand disposal and collection methods.</p> <p>We are working on innovative solutions that target a shift to new business models (reuse and refill), new formats (concentration) and new materials (paper-based packaging).</p> <p>Driving industry-wide systemic changes through external advocacy is also a critical pillar of our strategy. Amongst others, we are advocating for well-designed EPR schemes and for harmonised mandatory business rules as co-lead of the Global Plastics Treaty. We are continuing to work with external partners (such as the Ellen MacArthur Foundation) to explore and create ways to drive a circular economy and improve downstream collection and processing infrastructure.</p>

Level of risk: No change	
<p>CUSTOMER AND CHANNEL</p> <p>Successful customer relationships are vital to our business and continued growth.</p> <p>Maintaining strong relationships with our existing customers while building relationships with new customers is critical to our success because we believe customers are the gateway to shoppers and consumers.</p> <p>To mitigate risks and ensure sustainable growth, we aim to strengthen our existing customer channels while strategically expanding into growth channels, particularly digital commerce, which remains a critical channel for growth.</p> <p>The strength of our customer relationships impacts our ability to land our strategic pricing and competitive trade terms. Failure to maintain strong relationships with customers could negatively impact our terms of business with affected customers and reduce the availability of our products to consumers.</p> <p>Level of risk: No change</p>	<p>We build and maintain trading relationships across a broad spectrum of channels ranging from centrally managed international customers through to small traders accessed via distributors in many emerging markets.</p> <p>We continually identify changing shopper habits and build relationships with new customers, such as those serving the digital commerce channel.</p> <p>We develop joint business plans with our key customers that include detailed investment plans and customer service objectives, and we regularly monitor progress of key deliverables on both sides.</p> <p>We have developed capabilities for our customer sales team and outlet design, which enable us to find new ways to improve customer performance and enhance our customer relationships. We invest in data and technology to optimise order and stock management processes for our distributive trade customers.</p>
<p>TALENT</p> <p>A skilled workforce and agile ways of working are essential for the continued success of our business.</p> <p>With the rapidly changing nature of work and skills, there is a risk that our workforce is not equipped with the skills required for the new environment.</p> <p>Our ability to attract, develop and retain a diverse range of skilled people is critical if we are to compete and grow effectively. This is especially true in our key emerging markets where there can be a high level of competition for a limited talent pool.</p> <p>The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.</p> <p>Level of risk: No change</p>	<p>We have an integrated management development process that includes regular performance reviews, underpinned by a common set of leadership behaviours, skills and competencies. We have development plans to upskill and reskill employees for future roles and will bring in flexible talent to access new skills.</p> <p>We have targeted programmes to attract and retain top talent and we actively monitor our performance in retaining a diverse talent pool within Unilever.</p> <p>We regularly review our ways of working to drive speed and simplicity through our business in order to remain agile and responsive to marketplace trends.</p>
<p>BUSINESS OPERATIONS</p> <p>Our business depends on purchasing materials, efficient manufacturing and the timely distribution of products to our customers.</p> <p>Our supply chain network is exposed to potentially adverse events such as geopolitical sanctions, physical disruptions, trade restrictions and tariffs or disruptions at a key supplier, which could impact our ability to deliver orders to our customers. Geopolitical tensions have continued to challenge our supply chain in 2024.</p> <p>Maintaining manufacturing operations while adhering to changing local regulations and meeting enhanced health and safety standards has proven possible but has required significant management.</p> <p>In addition, ensuring the operation of a global logistics network for both input materials and finished goods continues to present challenges and requires continued focus and flexibility.</p>	<p>We have contingency plans designed to enable us to secure alternative key material supplies at short notice, to transfer or share production between manufacturing sites and to use substitute materials in our product formulations and recipes.</p> <p>We monitor ongoing geopolitical events, trade policies and assess the impact of potential areas of concerns. We work with various functions in the business to manage and respond to such risks.</p> <p>We have policies and procedures designed to ensure the health and safety of our employees and the products in our facilities, and to deal with major incidents including business continuity and disaster recovery.</p> <p>Commodity price risk is managed through forward buying of traded commodities, other appropriate hedging mechanisms, and product</p>

<p>and requires continued focus and flexibility.</p> <p>The cost of our products is being affected by the cost of the underlying commodities and materials from which they are made. Fluctuations in these costs cannot always be passed on to the consumer through pricing and will need to be carefully managed.</p> <p>Level of risk: No change</p>	<p>appropriate hedging mechanisms and product pricing. Trends are monitored and modelled regularly and integrated into our forecasting process.</p>
<p>SAFE AND HIGH-QUALITY PRODUCTS</p> <p>The quality and safety of our products are of paramount importance for our brands and our reputation.</p> <p>The increasing laws and regulations concerning product formulation and use of ingredients of concern can lead to litigation and therefore impact financial performance and reputation.</p> <p>The risk that raw materials are accidentally or maliciously contaminated throughout the supply chain or that product defects occur due to human error, equipment failure or other factors cannot be excluded.</p> <p>Labelling errors can have potentially serious consequences for both consumer safety and brand reputation. Therefore, on-pack labelling needs to provide clear and accurate ingredient information in order that consumers can make informed decisions regarding the products they buy.</p> <p>Level of risk: No change</p>	<p>Our Code of Business Principles and Code Policies sets out our commitment to conduct responsible and safe research and innovation, to produce safe and high-quality products that meet all applicable standards and regulation.</p> <p>Our product safety and quality processes and controls are comprehensive, from product design to customer shelf. They are verified annually and regularly monitored through performance indicators that drive improvement activities. Our key raw material suppliers are externally certified and the materials received are monitored to ensure that they meet the rigorous quality standards that our products require. We also have stringent requirements for the design, manufacture and delivery of our products to ensure we consistently supply the safe and high-quality products that our customers and consumers expect.</p> <p>In the event of a marketplace incident relating to the safety of our consumers or the quality of our products, incident management teams are activated in the affected business units and markets, supported by our product quality, safety and communications experts, to ensure timely and effective action.</p> <p>We have processes in place to ensure that the data used to generate on-pack labelling and the final labels themselves are compliant with applicable regulations and with relevant Unilever labelling policies in order to provide the clarity and transparency needed for consumers.</p>
<p>SYSTEMS AND INFORMATION</p> <p>Unilever's operations are increasingly dependent on IT systems and safeguarding the confidentiality, integrity of data and the management of information.</p> <p>The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations continues to increase. Unilever has in the past been, and expects to be the subject of cyber security attacks. Such an attack inhibits our business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results. However, none of these attacks have had a material impact during the year.</p> <p>In addition, increasing digital interactions with customers, suppliers and consumers place ever greater emphasis on the need for secure and reliable IT systems and infrastructure and careful management of the information that is in our possession to ensure data privacy.</p> <p>Level of risk: Increase</p>	<p>To reduce the impact of cyber-attacks on our business, we are following a defence in-depth strategy, guided by industry standards frameworks. We have many Identify, Protect, Detect, Respond, Recover and Govern capabilities in place which are continuously being monitored and improved.</p> <p>We have policies covering the protection of both business and personal information, as well as the use of IT systems and applications by our employees. Our employees are trained to understand these requirements.</p> <p>We also have a set of cyber security standards and closely monitor their operation to protect our systems and information. Hardware that runs and manages core operating functions and data is fully backed up with separate contingency systems to provide real-time backup operations should they ever be required.</p> <p>We have standardised ways of hosting information on our public websites and have systems in place to monitor compliance with appropriate privacy laws and regulations, and with our own policies.</p> <p>We also maintain a global system for the control</p>

	and reporting of access to our critical IT systems. This is supported by an annual programme of testing of access controls.
<p>BUSINESS TRANSFORMATION</p> <p>Successful execution of business transformation projects is key to delivering their intended business benefits and avoiding disruption to other business activities.</p> <p>In 2024, we announced the separation of our Ice Cream business and the launch of a major productivity programme to accelerate our Growth Action Plan (GAP).</p> <p>As a result of the separation of Ice Cream, we recognise the heightened risk of operational disruption that could result in higher costs and impact our performance.</p> <p>We also recognise the risks in managing business continuity associated with the productivity programme due to the pace of change and operating model, which could disrupt our growth momentum and our ability to unlock and realise planned benefits.</p> <p>We are also continually engaged in acquisitions and disposals that could strengthen our portfolio and capabilities. Any potential challenges during integration could lead to financial exposure.</p> <p>Continued digitalisation of our business models and processes, together with enhancing data management capabilities, is a critical part of our transformation. Advancements in artificial intelligence (AI) capabilities, with the evolution of generative AI, provides opportunities to become efficient and effective in consumer insights, demand creation, customer and channel management, and operations. We see these as opportunities to step up our growth, unlock productivity and accelerate cultural transformation.</p> <p>Level of risk: Increase</p>	<p>The Ice Cream separation is managed by a dedicated project team that identifies, manages and reviews risks on an ongoing basis. They are supported by external and internal experts from different functions such as legal, tax, finance to ensure timely and seamless set up of the new organisation.</p> <p>The productivity programme is a multi-year programme overseen and governed by a dedicated senior management team. They ensure that the remaining organisation design is aligned to delivering the GAP with a simpler structure and relevant technological intervention.</p> <p>Acquisitions and disposals are governed by dedicated teams including functional specialists and the Business Groups. Specific focus areas identified during the acquisition process are managed and mitigated during the integration period.</p> <p>The digitalisation of our business and use of AI is led by a team of specialists together with the business, piloting projects in a phased manner. This involves leveraging technology to drive best-in-class capabilities across operations, and to help deliver on the innovation, projects, data management, automation of business processes and delivery of operational excellence with speed. We are piloting AI transformation projects across all areas of our business, supported by an AI framework that guides how we can support the Business Groups, units and functions. These are overseen by a governing board of experts, ensuring risks and rewards are assessed before implementation.</p>
<p>ECONOMIC AND POLITICAL INSTABILITY</p> <p>Adverse economic conditions may affect one or more countries, regions or may extend globally. Economic and political instability impacts consumer demand for our products, disrupts sales operations and/or impacts the profitability of our operations.</p> <p>In 2024, organisations have continued to see geopolitical and economic volatility leading to significant disruption to supply chain and logistics, including consumer boycotts impacting parts of the business.</p> <p>Government actions such as trade and economic sanctions, foreign exchange or price controls can impact on the growth and profitability of our local operations.</p> <p>Unilever has more than half of its turnover in emerging markets, which can offer greater growth opportunities but also exposes Unilever to related economic and political volatility.</p> <p>Level of risk: No change</p>	<p>The breadth of Unilever's portfolio and our geographic reach help to mitigate our exposure to any particular localised risk. Our flexible business model allows us to adapt our portfolio and respond quickly to develop new offerings that suit consumers' and customers' changing needs during economic downturns.</p> <p>We regularly update our forecast of business results and cash flows and, where necessary, rebalance investment priorities.</p> <p>We believe that many years of exposure to emerging markets have given us experience of operating and developing our business successfully during periods of economic and political volatility.</p> <p>Trade and economic sanctions developments are monitored, and our policies and procedures are regularly reviewed to ensure compliance and resilience planning.</p>
<p>TREASURY AND TAX</p> <p>Unilever is exposed to a variety of external financial risks in relation to Treasury and Tax</p>	<p>Currency exposures are managed within prescribed limits and by the use of financial</p>

<p>financial risks in relation to treasury and tax.</p> <p>The relative value of currencies can fluctuate widely and could have a significant impact on business results. Further, because Unilever consolidates its financial statements in euros, it is subject to exchange risks associated with the translation of the underlying net assets and earnings of its foreign subsidiaries.</p> <p>We are also subject to the imposition of exchange controls by individual countries or economic sanctions, which could limit our ability to import materials paid in foreign currency or to remit dividends to the parent company.</p> <p>A material shortfall in our cash flow could undermine Unilever's credit rating, impair investor confidence and restrict Unilever's ability to raise funds. In times of financial crisis, there is a further risk that we may not be able to raise funds due to market illiquidity.</p> <p>We are exposed to counter-party risks with banks, suppliers and customers, which could result in financial losses.</p> <p>Tax is a complex and evolving area where laws and their interpretation are changing regularly, leading to the risk of unexpected tax exposures. International tax reform remains a key focus of attention.</p> <p>Level of risk: No change</p>	<p>prescribed limits and by the use of financial hedging instruments. Further, operating companies borrow in local currency, except where inhibited by local regulations, lack of local liquidity or local market conditions.</p> <p>We seek to maintain access to global debt markets through short-term and long-term debt programmes. In addition, we maintain significant undrawn committed credit facilities for general corporate purposes as disclosed in note 16A.</p> <p>Group treasury regularly monitors exposure to our banks, tightening counter-party limits where appropriate. Unilever actively manages its banking exposures on a daily basis. We regularly assess and monitor counter-party risk in our suppliers and customers and take appropriate action to manage our exposures.</p> <p>Our Global Tax Principles provide overarching governance and we have a process in place to monitor compliance with the Tax Principles. We have a Tax Risk Framework in place which sets out the controls established to assess and monitor tax risk for direct and indirect taxes. We monitor proposed changes in taxation legislation and ensure these are taken into account when we consider our future business plans.</p>
<p>ETHICAL</p> <p>Unilever's brands and reputation are valuable assets and the way in which we operate, contribute to society and engage with the world around us is always under scrutiny both internally and externally.</p> <p>Acting in an ethical manner, consistent with the expectations of customers, consumers and other stakeholders, is essential for the protection of the reputation of Unilever and its brands.</p> <p>Our ethical approach is grounded in our commitment to embed respect for human rights throughout our business, in line with the United Nations Guiding Principles on Business and Human Rights.</p> <p>The safety of our employees and the people and communities we work with is critical. Failure to meet these high standards could impact our reputation and business results.</p> <p>Level of risk: No change</p>	<p>Our Code of Business Principles and our Code Policies govern the behaviour of our employees. Our processes for identifying and resolving breaches of our Code of Business Principles and our Code Policies are clearly defined and regularly communicated throughout Unilever. Data relating to such breaches is reviewed by the ULE and by relevant Board Committees and helps to determine the allocation of resources for future policy development, process improvement, training and awareness initiatives.</p> <p>Our Responsible Partner Policy sets out our expectations that all our business partners must meet in order to do business with Unilever, with respect to Business Integrity & Ethics, Human Rights and the Planet.</p> <p>Our Human Rights Policy Statement outlines our approach to embedding respect for human rights throughout our value chain.</p> <p>We have detailed safety standards and monitor safety incidents at the highest level.</p>
<p>LEGAL AND REGULATORY</p> <p>Compliance with laws and regulations is an essential part of Unilever's business operations.</p> <p>Unilever is subject to national and regional laws and regulations in diverse areas such as to environmental compliance (e.g. greenwashing), product and ingredient safety, chemicals management, product claims, trademarks, copyright, patents, competition, health and safety, data privacy, corporate governance, anti-bribery and anticorruption, listing and disclosure, human rights due diligence, employment and taxes.</p> <p>Changes to these laws and regulations, as well</p>	<p>Unilever is committed to complying with the laws and regulations of the countries in which we operate. 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.</p> <p>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. Similarly, our litigation specialists are equipped to protect, defend and advance Unilever's interests in civil litigation.</p>

<p>as introduction of new laws and regulations, could have a material impact on the cost of doing business.</p> <p>Failure to comply could expose Unilever to civil and/or criminal enforcement actions or litigation leading to damages, fines and criminal sanctions against us and/or our employees with possible consequences for our corporate reputation.</p> <p>Level of risk: Increase</p>	<p>Intellectual property rights underpin our scalable multi-year innovations as well as our Power Brands. We strategically protect, defend and enforce our intellectual property rights (including patents and trademarks) to ensure that our differentiated science-backed innovations and unmissably superior brands contribute to our long-term growth and business success. We also acknowledge others' rights and some of our operations are conducted under licenses. We are not dependent on any one patent or group of patents.</p>
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RELATED PARTY TRANSACTIONS

JOINT VENTURES

The following related party balances existed with joint venture businesses at 31 December:

Related party balances	€ million 2024	€ million 2023
Sales to joint ventures	1,168	1,144
Purchases from joint ventures	110	134
Receivables from joint ventures	112	99
Payables to joint ventures	111	111
Loans to joint ventures	227	219
Royalties and service fees	9	19

Significant joint ventures are Unilever FIMA LDA and Gallo Worldwide LDA in Portugal, Binzagr Unilever Distribution in the Middle East, the Pepsi Lipton Tea Partnership in the US and Pepsi Lipton International Ltd for the rest of the world.

ASSOCIATES

There are no trading balances due to or from associates.

DIRECTORS' RESPONSIBILITY STATEMENT

Each of the Directors confirms that, to the best of his or her knowledge:

- The Unilever Annual Report and Accounts 2024, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- The financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Management Report includes a fair review of the development and performance of the business and the position of PLC and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Name	Function
Ian Meakins	Chair and Non-Executive Director
Andrea Jung	Vice-Chair / Senior Independent Director
Fernando Fernandez	Chief Executive Officer
Adrian Hennah	Non-Executive Director
Susan Kilsby	Non-Executive Director
Ruby Lu	Non-Executive Director
Judith McKenna	Non-Executive Director
Nelson Peltz	Non-Executive Director
Benoît Potier	Non-Executive Director
Zoe Yujnovich	Non-Executive Director

Cautionary Statement

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of

the United States Private Securities Litigation Reform Act of 1995, concerning the financial condition, results of operations and businesses of the Unilever Group (the 'Group'). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'seek', 'continue', 'projected', 'estimate', 'achieve' or the negative of these terms, and other similar expressions of future performance or results and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding the Group's emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities associated therewith). Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this announcement. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from those expressed in the forward-looking statements included in this announcement are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects, including the proposed separation of our Ice Cream business; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Group operates. Also see 'Our Principal Risks' on pages 51 to 61 for additional risks and further discussion.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In preparing the sustainability and climate-related information in this announcement, Unilever has made a number of key judgements, estimations and assumptions. Sustainability and climate data, models and methodologies are often rapidly evolving and are not of the same accuracy as those available in the context of other financial information. There may also be challenges in relation to availability of sustainability and climate-related data and potential inconsistencies. This means that sustainability and climate-related forward-looking statements can be subject to more uncertainty than other types of statements and therefore our actual results and developments could differ from those expressed or implied in the sustainability and climate-related forward-looking statements in this announcement.

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