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The Annual Report and Accounts 2025 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 2025 (the ESEF Format). The Annual Report and Accounts 2025 in ESEF Format is also available on Unilever's website at www.unilever.com. Only the Annual Report and Accounts 2025 in ESEF Format is the official version for purposes of the ESEF Regulation.

Certain sections of the Unilever Annual Report and Accounts 2025 have been audited. These are on pages 128 to 191 and those parts noted as audited within the Directors' Remuneration Report on pages 78 to 108.

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Directors' Remuneration Report

We believe our new Policy will equip us with the right remuneration tools to serve our global business effectively, incentivise the delivery of our strategic objectives and drive top-third shareholder returns.

Susan Kilsby
Chair of the Remuneration Committee

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On behalf of the Remuneration Committee, I am pleased to present Unilever's Directors' Remuneration Report for the financial year ended 31 December 2025. It describes the 2025 remuneration outcomes under the current Directors' Remuneration Policy, as well as outlining our proposals for a new Policy, for which we are seeking shareholder approval at the 2026 AGM.

Unilever remains committed to ongoing shareholder dialogue. At the AGM on 30 April 2025, 72.29% of votes were cast in favour of the Directors' Remuneration Report. Following the AGM, the

Company engaged with shareholders to gain deeper insight into views on our approach to remuneration. This consultation included our largest shareholders – representing 46.3% of the share register – as well as other shareholders who voted against the Remuneration Report and several proxy agencies. Further detail is set out on page 108.

We would like to thank all of the shareholders and proxy agencies for their valuable feedback, which was taken into account when considering our approach to remuneration policy and practice. Further details on the outcome of this consultation, as well as how it impacted our approach, are set out on page 81.

EXECUTIVE DIRECTOR CHANGES

Hein Schumacher stepped down as CEO and as a Board Director with effect from 1 March 2025 by mutual agreement and left the Company on 31 May 2025. Fernando Fernandez was appointed CEO on 1 March 2025, having served as CFO since 1 January 2024.

The remuneration package for Fernando Fernandez on appointment and departure terms for Hein Schumacher were disclosed last year in the 2024 Directors' Remuneration Report. See pages 96 and 109 of that report respectively for further details.

Srinivas Phatak was appointed to the Board and Unilever Leadership Executive as CFO on 16 September 2025, following a thorough internal and external search process. His remuneration on appointment comprised fixed pay of €1,175,000, maximum annual bonus opportunity of 180% of fixed pay and maximum Performance Share Plan (PSP) opportunity of 320% of fixed pay, all in line with the current Directors' Remuneration Policy. The fixed pay for Srinivas Phatak has been set at a lower level than the previous CFO's salary.

The Committee took into account previous shareholder feedback in determining the departure terms for Hein Schumacher and in setting remuneration for the appointment of Srinivas Phatak. More details are set out on page 108.

BUSINESS AND PERFORMANCE CONTEXT

We have outperformed markets and achieved progress on many fronts during 2025. We delivered broad-based underlying sales growth (USG) and volume growth (UVG) despite relatively subdued markets, with growth accelerating during the year. Operating profit growth was comfortably above the top third of peers, and flat on prior year despite material currency headwinds. We focused our portfolio on higher-growth categories, accelerated our global marketing shift to drive Desire at Scale and delivered on our commitment to drive volume growth, positive mix and strong gross margin. We also landed a strong innovation plan, drove improvements in key emerging markets and successfully completed the demerger of our Ice Cream business.

We come from a position of strength, with sharper focus and disciplined execution, and we believe with the right structure we can drive higher performance. The actions taken by Fernando since his appointment in March 2025 have strengthened the foundations for improved performance in the years ahead. We are confident in his ability to deliver Unilever's financial ambitions and deliver top-third total shareholder returns.

2025 INCENTIVE OUTCOMES

2025 annual bonus

Despite strong performance as outlined above, the formulaic outcome under the 2025 annual bonus plan was determined as 70% of target opportunity for the Executive Directors, which highlights the stretching targets we have set for ourselves. Cash performance was ahead of target, with cash conversion at around 100%. While the USG and underlying operating profit (UOP) outcomes scored below our stretching target, the Committee believes that performance has been strong in light of market factors. In particular, USG of 3.6% and UVG of 1.6% are in the top third of our peers and there has been improvement in turnover-weighted market share compared to the prior year.

The UOP outcome has been negatively impacted by the exceptional devaluation of the dollar against the euro in 2025. On a constant currency basis, UOP was up 8.7% in the year, with overheads and productivity delivery ahead of plan, restructuring costs below budget and an increase in brand and marketing investment. While the Committee believes the formulaic score does not fully reflect the strong performance delivery, it is committed to measuring UOP based on actual currency outcomes and has therefore not made any adjustment to the formulaic bonus outcome for Executive Directors.

2023–2025 Performance Share Plan (PSP)

The formulaic outcome under the 2023–2025 PSP was determined at 135% of target opportunity. This was driven by strong ROIC performance at 19.0%, ahead of the maximum of the target range. Cumulative free cash flow of €20.1bn was also delivered above target. There was significant over-delivery against the sustainability targets in 2025 which produced an above-target outcome across the three-year performance period. Against the Competitiveness measure, the three-year outcome was below target but performance has improved each year and for 2025, 58% of the business won market share, ahead of the three-year target. The Committee reviewed the overall PSP outcome within the broader performance context and determined that the vesting outcome of 135% of target was appropriate.

REMUNERATION POLICY REVIEW

We are reviewing our Remuneration Policy a year earlier than the usual three-year timeframe, which is a reflection of our desire to act decisively and at pace to set the organisation up for success. We have consulted extensively with our largest shareholders, key institutional investors and proxy advisers to understand their views on our remuneration structures and challenges, as well as the wider market context. We received support for our proposals from the majority of those consulted. More details are set out later in my letter on how we engaged shareholders and how their views helped to shape the new Remuneration Policy.

We strongly believe this is the right time to review the Policy to ensure that it best supports our strategy, with the ultimate goal to deliver top-third shareholder returns. Further context is set out below.

Delivering shareholder value through a high-performance culture

Following the appointment of Fernando Fernandez as CEO in March 2025, the strategy has been redefined to ensure that leaders and teams are fully focused on our core business priorities. These priorities are designed to deliver market outperformance through volume growth and gross margin expansion. Our agenda is clear: desirable and superior brands, flawless execution and a company fully aligned on how we win – in every category, every geography, every day.

Fernando is committed to being a frontline CEO and, throughout 2025, has focused much of his time on market agendas to reinforce the strategy and stay connected to innovation and execution on the ground. This also reflects our Play to Win cultural transformation that we have been implementing throughout the business, sharpening focus on individual and collective performance, productivity improvements and outperforming competitors. We have used the productivity programme as an opportunity to further streamline our organisation model and ways of working at a market level, giving more direct accountability to sales and marketing teams for swift customer and consumer-facing decisions. We have also implemented a new global performance management process linked to significantly more differentiated bonus outcomes – nearly half of participants in the most recent cycle received an individual performance rating materially above or below target compared to only 1 in 6 people in previous cycles.

To achieve our ambition of sustainable growth, we need the right remuneration tools to continue to attract the best people across all regions, with differentiated reward for high performance.

Uncompromising on talent in a highly competitive global market

We also need to address the increasing challenges we face in attracting high-calibre talent across all regions in a very competitive global market. We need the best people in the top roles in order to drive growth.

The changes we have made to support our strategic direction, particularly in the US and other priority growth areas, require us to build our talent base and structure reward appropriately within that global context. The US is a critical growth engine, having delivered 12 consecutive quarters of volume growth and five consecutive quarters above 4%. Beauty & Wellbeing, which is another strategic focus for Unilever, is also primarily driven out of the US. The US (together with India) comprises 32% of total Unilever turnover, and in the medium term is expected to grow to 45% of total Unilever turnover, which would require revenue growth to significantly outstrip competitors in these geographies. To support this ambition, it is essential that we are able to attract the best talent in these growth markets and with the industry and local knowledge required for the roles. It will therefore be of increasing importance that we can compete effectively in the US talent market.

We currently have no US-based individuals on the top executive team and only 7% of the next level of leadership are US-based. This is a reflection of the challenges we are having in attracting senior US talent into Unilever, in a competitive market with a limited number of potential candidates. To achieve our stated ambition, we believe we will need 20 to 30 new hires in the US across the top three tiers of Unilever. Achieving this will require competitive compensation aligned with market expectations.

The structure and quantum of remuneration at Executive Director level effectively sets a ceiling on pay for other senior talent. Given that the governance and pay environment is considerably more restrictive in the UK than elsewhere, our current remuneration structure does not allow us to compete effectively for the best talent globally. Particularly for US-based roles, when benchmarking against general industry survey data and disclosed US executive pay, there is a significant gap in long-term incentive opportunity and total compensation. We have been in the market over the past year and have seen live examples of US candidates whose current pay packages are unaffordable without creating significant relativity or pay compression issues. In addition, these candidates often have less restrictive pay structures (e.g. no bonus deferral and less onerous shareholding requirements). Below are just three examples of a wider pool of external US candidates, whose compensation packages were unaffordable in our current remuneration structure.

Candidate 1: With only a modest uplift, the package would have been close to Unilever's CFO pay. Our bonus deferral structure and post-vesting retention period on PSP would have also necessitated substantial one-off payments to bridge the cash flow impact.

Candidate 2: The candidate's current pay was higher than our CFO and close to our CEO's total pay. The candidate also received significant housing and schooling support. Target long-term incentive (restricted stock, matching shares and performance shares) was 66% higher than Unilever's and target bonus was 40% higher. Substantial one-off payments would also have been required to offset the loss of expatriate benefits and bridge the cash flow impact of bonus deferral and retention periods.

Candidate 3: Significantly higher target remuneration, with share options and performance shares, as well as significantly higher benefits. With our current levels of incentive opportunities, a fixed pay package well in excess of our current CEO's pay would have been required just to match the candidate's current package.

The current limits on incentive structures at Unilever are a competitive disadvantage as we work to attract strong succession candidates for the top jobs. We also wish to avoid paying more than is necessary in fixed, non-performance-based pay to match a candidate's total pay package, purely as a result of the current limitations we have on incentive opportunities.

Global pay benchmarking peer group

We are not proposing any changes to our pay benchmarking group, which was set in 2024 and supported by 97.7% of shareholders at our 2024 AGM. This peer group comprises 20 talent competitors from across the sector. It is well balanced, with only one-third from the US and the rest being UK and European companies. There were no Asian or Latin American listed companies that met the size and sector criteria.

We recently reviewed our pay benchmarking peer group to assess the impact of the demerger of our Ice Cream business. The peer group remains appropriate as Unilever is still above median on market capitalisation and above upper quartile on revenue. This peer group is used by the Committee to evaluate the market competitiveness of total remuneration.

The table below shows that Unilever is one of the largest companies in the peer group in terms of market capitalisation, revenue, headcount and geographical complexity.

Global pay benchmarking peer group – Unilever ranks at upper quartile for size and complexity

Company	Revenue (€m)	Market Cap (€m)	Employees	Countries with product sales
Nestlé				
PepsiCo				
LVMH				
Procter & Gamble				
Unilever				
AB InBev				
Coca-Cola				
L'Oréal				
Mondelēz				
British American Tobacco plc				
Heineken				
Median				
Danone				
Kraft Heinz				
Henkel				
Colgate-Palmolive				
Kimberly-Clark				
Diageo				
Reckitt Benckiser				
Haleon				
Pernod-Ricard				
Beiersdorf				
Unilever rank	5th of 21	7th of 21	5th of 21	5th of 21

Ensuring pay levels are commensurate with Unilever's size and complexity

For a number of years, total pay levels for our Executive Directors have been materially below market levels. Our current Policy states that our intention is to pay 'at or around median' of our global peer group. We have not achieved this due to our incentive levels being materially below those of our peers.

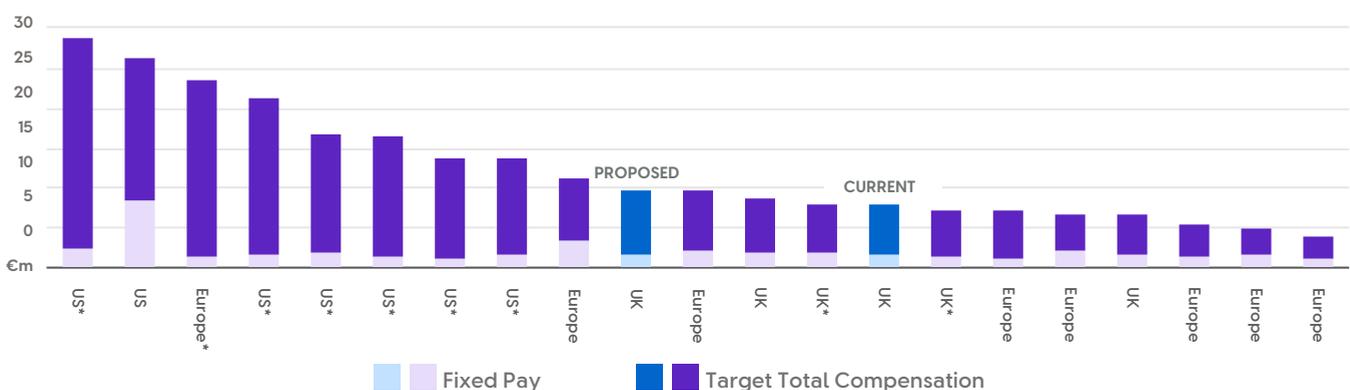
We believe that Executive Directors at Unilever should be paid at least at the median of our global peer group, given the size and complexity of our business and the highly competitive market in which we operate. Unilever is the 5th largest company by revenue out of 21 global peers (including Unilever). Our Policy proposals re-position the CEO and CFO's total target compensation opportunity at market median, delivered through

higher long-term incentives that will only pay out if stretching performance conditions are met.

The Committee also considered our proposals versus the FTSE 10, as a secondary reference point to ensure we are within typical UK norms. Unilever is currently the 4th largest company listed in the UK by market capitalisation and the proposed total opportunity for the CEO is ranked around the upper quartile of this group, noting that there is only a 2% gap between the median and upper quartile. We are also aware that a number of these companies are also seeking shareholder approval for a new Policy which may reduce our competitiveness further.

Proposed total target compensation for the CEO is illustrated below at median versus our global peer group.

GLOBAL PAY BENCHMARKING PEER GROUP – CEO TARGET COMPENSATION OPPORTUNITY



* Long-term incentives at these peer companies include restricted shares and/or share options.

TSR peer group

A different peer group is used to measure Unilever's relative TSR performance. This comprises 18 international companies in the consumer goods/staples sector with whom Unilever competes for market share. There is significant crossover with the global pay benchmarking peer group, except that it includes more US-listed businesses and does not include alcohol/tobacco/luxury companies that are subject to different market forces.

The TSR peer group for 2026 is unchanged and consists of: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, and Reckitt Benckiser.

Note that the global pay benchmarking peer group provides a more conservative median total target remuneration number (~15% lower) than the TSR peer group.

Key changes proposed under the new Policy

We are re-committing to our Performance Share Plan as the most effective long-term incentive to drive a high-performance culture and long-term growth for shareholders. We are not changing any of the performance measures or weightings under the incentive plans. We are also retaining the same global pay benchmarking peer group.

Our proposed Policy changes result in total target remuneration positioned at the median of our global benchmarking peer group. This is entirely consistent with the market positioning under our existing Policy, previously agreed with shareholders, and is commensurate with Unilever's size and complexity after accounting for the demerger of our Ice Cream business.

We have designed the package to deliver median total target remuneration through a lower headline salary and lower short-term pay, but higher long-term incentives and more upside opportunity for outperforming targets. This means that a greater proportion of remuneration is variable (from 78% to 82% of total target remuneration) and focused on driving long-term performance (from 44% to 57% of total target remuneration).

- **Base salary will be reduced and a pension allowance introduced at 1% of base salary** (aligned with the rate available to the wider workforce). Overall fixed pay will remain at current levels but variable pay will be a multiple of base salary rather than fixed pay previously.
- **No change to target bonus opportunity; maximum bonus increased from 1.5x to 2x target** to align with typical market practice and incentivise outperformance.
- **Short-term target compensation reduced by 6%**, with incentives based on the lower salary after being decoupled from fixed pay.
- **Target PSP increased from 200% of fixed pay to 350% of base salary** (with maximum PSP increasing from 400% of fixed pay to 700% of base salary) to provide a market-competitive total remuneration opportunity, subject to delivering sustainable long-term improvements in performance.
- **Shareholding requirement increased from 500% of fixed pay to 700% of base salary (for the CEO)** to align with the maximum PSP opportunity and ensure strong alignment of executive and shareholder interests. These requirements continue to apply in full for two years on cessation of employment.
- **Bonus deferral removed once the shareholding requirement is met**, as we believe the exceptionally high shareholding requirement is the most appropriate tool to manage alignment with shareholders' interests.
- **Malus and clawback provisions strengthened** to ensure a robust approach to risk management and enforceability.

Shareholder engagement

We undertook comprehensive consultation with our largest shareholders, key institutional investors and proxy advisers during the second half of 2025 and early 2026 in respect of the review of the Remuneration Policy. We had discussions with around 30 shareholders and proxy advisers during this time. Shareholder feedback was broadly supportive of the policy proposals in principle. These conversations reaffirmed the relevance and validity of the current performance measures and the importance of a rigorous approach to target setting to ensure sufficient levels of stretch given the increased incentive opportunity. They also reaffirmed the policy's emphasis on long-term variable pay through the existing Performance Share Plan.

As a result of our constructive and largely supportive discussions with shareholders, as well as some concerns about the impact of removing bonus deferral on the Company's ability to apply clawback, the Committee decided to undertake an external legal review of our malus and clawback provisions to ensure adequate risk management. Under the new policy, the malus triggers have been tightened and the clawback triggers have been extended to match those for malus. In addition, there has been a comprehensive review of supporting policy and procedural documentation to ensure we have a robust position in terms of our ability to enforce the policy in practice. The changes include creating stronger employee awareness of the purpose and operation of malus and clawback.

Shareholder feedback also led the Committee to increase the shareholding requirement under the new Policy, to reflect the higher maximum PSP opportunity and ensure even stronger alignment with shareholder interests over the long term.

Finally, shareholder consultation provided the Committee with a clear view on certain elements of disclosure that should be explained in detail. These included the approach to target setting, the nature of the challenge in relation to talent attraction and global competitiveness, and the rationale for the global pay benchmarking peer group.

Performance measures and target setting

We are not proposing to make any changes to our performance measures and weightings. We believe these measures remain well aligned to our strategic aims and are the most critical drivers of consistent and competitive growth. See page 99 for more detail on the measures and how they link to strategy. Performance measures were changed in 2024 to better align with shareholder feedback, including the introduction of relative TSR and sales growth in the PSP and the inclusion of restructuring costs in the profit measure under the bonus plan. These changes have been well supported by our shareholders.

Our investment case sets out our commitment to deliver mid-single-digit USG growth through a step-up in volumes at improved gross margins, generating top-third shareholder returns (see the value creation plan on page 13). Volume is incentivised through the USG measure, ensuring the right balance of price and volume. Total category market share is incentivised through the executive team's individual goals, which are directly linked to bonus. Gross margin is incentivised through the UOP measure, ensuring the right balance of growth and price.

The Committee carefully considers targets following consistent and rigorous analysis of a number of factors:

- Historical position: targets compared to prior-year targets and past outcomes;
- Future expectations: forecast performance and scenario testing of upside opportunities and downside risk;
- Peer performance: historical and anticipated performance of peers in the context of market and sector trends, as well as market practice on ranges versus target; and
- Market perspective: analyst views on the forecast performance of Unilever and peers.

DIRECTORS' REMUNERATION REPORT

Our bonus targets cascade to many thousands of employees, and the PSP targets apply to nearly 400 senior leaders, and we ensure these targets act as an effective incentive for all.

The financial targets for the 2026 bonus plan, based on USG growth, UOP growth less restructuring, and free cash flow, will be disclosed in next year's Directors' Remuneration Report.

The financial targets for 2026–2028 PSP awards are shown on page 99. The Committee discussed and agreed targets over three separate meetings, following the approach outlined above. We set the maximum of target ranges for financial measures at or beyond the top end of our reference set of market and peer data points, taking account of expectations of performance in our peer group.

It should also be noted that 55% of the PSP award (based on USG and TSR) has 25% of maximum vesting at threshold and 45% of the award (based on ROIC and SPI) has zero vesting at threshold. In total, this means 13.75% of maximum vests for threshold performance, which is significantly below typical market practice (20%–25% for the FTSE 30).

We are confident these targets provide significant levels of stretch for our business and are ambitious relative to market conditions and comparable peer performance, as set out below. As mentioned by our CEO during our results presentation on 12 February 2026, in the context of slower markets, we guided towards the bottom end of our USG range (between 4% and 6%) for 2026, which highlights our belief that the environment for the next PSP award is more challenging than the expectations we had when we set the targets in 2025.

USG

25% of the PSP award is based on USG performance.

Our USG target range has been set such that threshold vesting (50% of target, or 25% of maximum) occurs for USG of 3% and maximum vesting (200% of target) for USG of 6.3%.

This performance range is:

- Aligned and directly linked to the delivery of our stated value creation plan to deliver mid-single-digit growth in USG, with the maximum set above our guidance of 4–6%.
- Stretching versus consensus of ~4% (which would deliver a below target outcome) and recent Unilever performance (3.6% in 2025 and 4.2% in 2024).
- Stretching versus global consumer peer companies' performance – our USG threshold for 2026 is set above the level of the median actual USG performance achieved by our peers in 2025. Our maximum of 6.3% is in excess of the highest consensus forecast within our peer group (average at 3%).
- Stretching versus known PSP ranges at UK-listed consumer peer companies (noting that disclosure of prospective targets is weaker in many geographies). Compared to FTSE consumer peers who provide clear prospective disclosure, the maximum performance we require for the PSP to fully vest is beyond the maximum of the equivalent ranges disclosed for 2025 awards.

ROIC

30% of the PSP award is based on ROIC performance.

The proposed targets for the 2026–2028 PSP are unchanged at 18.5%–19.5%, fully in line with our stated ambition to deliver ROIC in the high teens, as we continue to invest in line with our capital allocation policy. These targets have been progressively stretched in each of our last three PSP cycles. As a company, we are not targeting an ever-increasing ROIC, as this would limit our investment opportunities and prevent us from investing in value-accretive projects. We are comfortable that seeking to maintain this strong and stretching ROIC goal, alongside growing USG and shareholder value, is an effective incentive.

TSR

30% of the PSP award is based on relative TSR performance.

The peer group used to measure our relative TSR performance is unchanged from prior years (see previous section on peer groups). We have reviewed the TSR peer group in the context of the demerger of our Ice Cream business and are comfortable

this remains appropriate. For the relative TSR measure, threshold vesting will remain at median versus the peer group and maximum at upper quartile. This vesting schedule is in line with typical UK practice. However, it is materially more challenging than many of our global peers (around half of our peers set threshold below median, typically at lower quartile).

Sustainability Progress Index (SPI)

15% of the PSP award is based on SPI performance.

Rapid changes in societal expectations, consumer preferences and regulation underline the continued importance of Unilever's sustainability agenda – protecting and enhancing the value of our business through innovation, operational efficiency and supply chain resilience.

Across the four key focus areas, we have set progressively more stretching targets each year in service of our long-term sustainability strategy. In setting these targets, we also consider the competitive context to ensure that we are challenging ourselves appropriately compared to peers. More detail on the 2026–2028 SPI targets is set out on pages 99 to 100.

In summary

We believe the proposed Policy delivers appropriate total compensation commensurate with the size and complexity of our business, noting that our market capitalisation is closer to the upper quartile of our peer group. In accordance with the key principle of pay for performance, we have rebalanced the package with a higher proportion of variable pay and long-term performance than before, and a simpler and more transparent pay structure that allows direct comparison with peers. The focus on outperformance, with more upside pay opportunity in return for delivery against ambitious targets, is consistent with our strategy. The intention is to balance the realities of the global talent market while recognising the corporate governance expectations of a FTSE-listed business.

We have made significant changes to Unilever over the past year: the appointment of a new CEO and CFO, the sharpening of our strategy and culture to include a stronger focus on the US market, the demerger of our Ice Cream business, and responding to heightened global competition for senior talent. This represents a natural and appropriate inflection point to reset our remuneration framework to fully support the delivery of superior performance.

We believe our new Policy will equip us with the right remuneration tools to serve our global business effectively, incentivise the delivery of our strategic objectives and drive top-third shareholder returns.

NON-EXECUTIVE DIRECTOR FEES

Following a detailed review, the Committee decided to increase the Chair fee by 10% to £800,000 per year, effective 1 April 2026. This is market-competitive versus the FTSE 30, recognising that the size of Unilever is considerably above the upper quartile of this group.

Personally, and on behalf of the Committee and the entire Board, I would like to thank all shareholders who shared their perspectives on our proposals, as well as those who provided feedback on last year's Directors' Remuneration Report and the subsequent vote. We have taken this feedback into account in designing our Policy proposals and in the way pay was implemented over the past year. We will continue to seek out and listen to your views to help us shape what is right for the business, now and over the long term.

Thank you for your valued input and support.

Susan Kilsby

Chair of the Remuneration Committee

Committee summary

COMMITTEE MEMBERS AND ATTENDANCE

	Attendance
Susan Kilsby (Chair from 1 May 2025)	2/2
Andrea Jung (Chair until 30 April 2025)	3/3
Judith McKenna	5/5
Ian Meakins	5/5
Nelson Peltz	5/5

This table shows the membership of the Remuneration Committee together with their attendance at scheduled meetings during 2025. Attendance is expressed as the number of meetings attended out of the number eligible to attend.

The Committee is comprised of four Non-Executive Directors, including Andrea Jung as Chair until 30 April 2025 and Susan Kilsby from 1 May 2025.

Other attendees at Committee meetings in 2025 included the Committee Secretary, Chief Executive Officer, Chief Financial Officer, Chief People Officer, Interim Head of Reward, Chief Reward Officer, EVP Strategy & Performance, Head of Executive Compensation, Chief Corporate Affairs & Sustainability Officer, Chief R&D Officer, and advisers to the Committee (see below).

No individual Executive Director was present when their own remuneration was being determined, to ensure there was no conflict of interest.

ROLE OF THE COMMITTEE

The Committee's remit is to determine the remuneration and benefits of the Directors and other members of the Unilever Leadership Executive. It also has responsibility for the design and terms of all-employee share-based incentive plans and Executive cash- or share-based incentive plans. Finally, it sets the Remuneration Policy for, and is responsible for the performance evaluation of, the Unilever Leadership Executive and Executive Directors.

The Committee's terms of reference are contained within 'The Governance of Unilever', which is available on our website.

As part of the independent Board evaluation carried out in 2025, the performance of the Committee was assessed. Following this evaluation, the Committee noted the positive development of the Committee under its new Chair, including the improvements in process and structure. Discussions in Committee meetings were observed to be open and robust. Overall, the Committee members concluded that the Committee is performing effectively, with the opportunity for continuous improvement in the way in which management papers are presented for consideration.

ACTIVITIES OF THE COMMITTEE

During 2025, the Committee met eight times and its activities included:

- determining the annual bonus outcome for 2024;
- determining the result of the 2022–2024 Performance Share Plan (PSP) awards for the CFO, former Executive Directors, and the Unilever Leadership Executive (ULE);
- assessing Sustainability Progress Index (SPI) performance outcomes and setting measures and targets together with the Corporate Responsibility Committee (CRC);
- determining the remuneration terms for the outgoing CEO and the promotion of the CFO as his successor in March 2025;
- determining the remuneration terms for the appointment of the new CFO in September 2025;
- reviewing the impact of the demerger of our Ice Cream business on outstanding incentive awards and other remuneration matters;
- setting the 2026 annual bonus and 2026–2028 PSP performance measures and targets;
- reviewing the Directors' Remuneration Policy; and
- reviewing the remuneration context for the wider workforce.

ADVISERS

While it is the Committee's responsibility to exercise independent judgement, it requests advice from management and professional advisers, as appropriate, to ensure its decisions are fully informed given the internal and external environment.

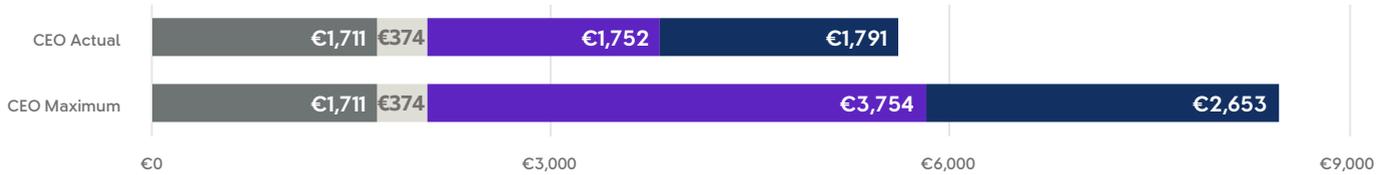
PricewaterhouseCoopers LLP (PwC) was appointed by the Committee to provide independent advice on various matters. During 2025, the wider PwC network firms have also provided other tax and consultancy services to Unilever, including tax compliance and other tax-related services, cyber security and IT services, and merger and acquisition and wider advisory support. PwC is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the Remuneration Consultants Group's code of conduct in relation to executive remuneration consulting in the UK, which is available at www.remunerationconsultantsgroup.com.

Given that PwC operates under this code, the Committee is satisfied that the advice of the PwC engagement partner and team was objective and independent. They do not have connections with Unilever that might impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. In addition, the Committee conducts annual reviews with each Executive Director and member of the ULE to ensure there are no personal conflicts. The fees paid to PwC in relation to advice provided to the Committee in the year to 31 December 2025 were £209,700. This figure is calculated based on time spent and expenses incurred for the majority of advice provided, but on occasion, for specific projects, a fixed fee may be agreed.

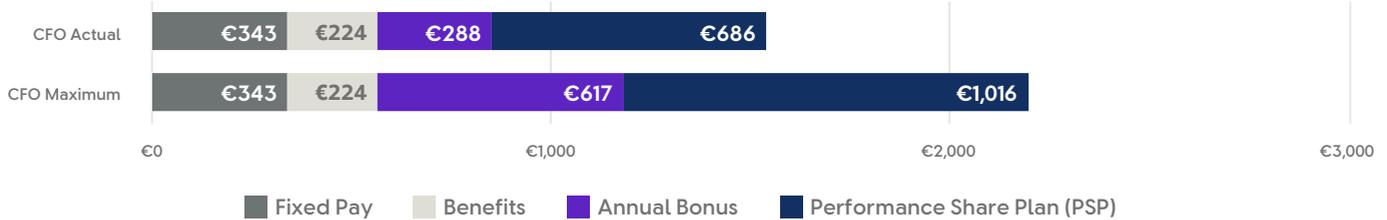
2025 remuneration at a glance

EXECUTIVE DIRECTOR REMUNERATION IN 2025

Fernando Fernandez (CFO to 28 February 2025; CEO from 1 March 2025)



Srinivas Phatak (CFO from 16 September 2025)



All figures in the table are in €'000.

The CEO chart includes fixed pay and actual bonus paid to Fernando Fernandez for both his role as CFO (1 January 2025 to 28 February 2025) and as CEO (from 1 March 2025). The actual PSP value relates to awards granted prior to his appointment to the Board.

The CFO chart includes fixed pay and actual bonus paid to Srinivas Phatak, pro-rated to reflect his time as CFO (from 16 September 2025). The actual PSP value relates to awards granted prior to his appointment to the Board.

2025 Annual Bonus Outcome

Performance against the targets for each of the measures is set out below. All target ranges are structured on a linear basis between steps from threshold up to maximum.

Performance measure	Weighting	Threshold 0%	Interval 50%	Target ^(b) 100%	Maximum 150%	Outcome % of target
Underlying sales growth at constant FX rates (USG)	40%	1.5%	3.0%	4.5%	6.0%	71%
Underlying operating profit growth less restructuring costs at current FX rates (UOP) ^(a)	30%	0%	1.3%	4.6%	8.1%	26%
Free cash flow (FCF) at current FX rates ^(c)	30%	€5.3bn	€5.7bn	€6.2bn	€6.7bn	113%
Formulaic outcome						70%

(a) UOP less restructuring refers to the measurement of profit incorporating restructuring investments, meaning that the level of restructuring spend directly impacts the performance measurement of management.

(b) The impact of the demerger of our Ice Cream business on targets and actuals for 2025 has been set out on the next page.

(c) FCF targets and actuals exclude the impact of cash taxes paid on disposals and India GST payments and refunds.

2023–2025 Performance Share Plan Outcome

Performance against the targets for each of the measures is set out below. All target ranges are straight line between threshold and maximum.

Performance measure	Weighting	Threshold 0%	Target ^(a) 100%	Maximum 200%	Outcome % of target
Competitiveness: % business winning	25%	45%	60%	60%	39%
Cumulative free cash flow (€bn) (current FX rates excluding cash tax on disposal)	25%	€15.3bn	€20.1bn	€21.3bn	160%
Underlying return on invested capital (ROIC) (exit year %)	25%	14.8%	18.8%	18.8%	200%
Sustainability Progress Index (Committee assessment of SPI progress)	25%	0%	140%	200%	140%
Formulaic outcome					135%

(a) The impact of the demerger of our Ice Cream business on targets and actuals for 2025 has been set out on the next page.

Malus and clawback provisions were not applied to Executive Director remuneration during the year ended 31 December 2025.

Impact of Ice Cream demerger

Targets for 2026 incentive awards and beyond have been set based on the remaining Unilever business excluding Ice Cream, unless otherwise stated.

For in-flight awards, targets have been adjusted to reflect the impact of the demerger of our Ice Cream business in a fair and proportionate way, and to ensure targets retained an equivalent stretch as they did when originally set. This means that sales and profit measures include Ice Cream to the point of separation and exclude thereafter to measure growth on a like-for-like basis, while for FCF and ROIC, Ice Cream has been excluded from targets and actuals for 2025 to reflect the actual balance sheet position. It is the Committee's view that this approach is the most appropriate way to assess performance on a like-for-like basis.

	Adjustment to targets	Treatment in actuals
2025 annual bonus		
Underlying sales growth at constant FX rates (USG)	No	Includes Ice Cream until November 2025; 2024 adjusted to remove December 2024 Ice Cream result
Underlying operating profit growth less restructuring costs at current FX rates (UOP)	No	Includes Ice Cream until November 2025; 2024 adjusted to remove December 2024 Ice Cream result
Free cash flow (FCF) at current FX rates	Yes – the target range was adjusted downwards by €0.2bn to remove Ice Cream for 2025	Excludes Ice Cream
2023 – 2025 PSP		
Competitiveness: % business winning	No	Includes Ice Cream
Cumulative free cash flow (€bn) (current FX rates excluding cash tax on disposal)	Yes – the target range was adjusted downwards by €0.2bn to remove Ice Cream for 2025	Includes Ice Cream for 2023–2024; excludes Ice Cream for 2025
Underlying return on invested capital (ROIC) (exit year %)	Yes – each year after 2024 that was set including Ice Cream was adjusted upward by 80bps to exclude Ice Cream	Excludes Ice Cream
Sustainability Progress Index (SPI)	No	Includes Ice Cream
2024 – 2026 PSP		
Underlying return on invested capital (ROIC) average	Yes – each year after 2024 that was set including Ice Cream was adjusted upward by 80bps to exclude Ice Cream. The average of three years moves the target range up by 50bps	Excludes Ice Cream
2025 – 2027 PSP		
Underlying return on invested capital (ROIC) average	Yes - each year after 2024 that was set including Ice Cream was adjusted upward by 80bps to exclude Ice Cream. The average of three years moves the target range up by 30bps	Excludes Ice Cream

2026 remuneration at a glance

KEY CHANGES UNDER 2026 REMUNERATION POLICY

- Fixed pay separated into base salary and pension allowance, with incentives calculated on base salary element only
- Annual bonus maximum opportunity set at 2x target
- Bonus deferral retained (50% of bonus deferred into shares for three years), but no deferral once shareholding requirement met
- Increase to target and maximum PSP opportunity; total target compensation positioned at the median of the global peer group
- Shareholding requirement increased to match higher maximum long-term incentive opportunity; removal of five-year deadline; all vested PSP awards held until shareholding requirement met
- Malus triggers broadened and clawback triggers aligned to mirror the expanded malus triggers

Implementation of the new Remuneration Policy for Executive Directors

Elements of remuneration	Summary of Policy for Executive Directors	Implementation in 2026
Base salary	<ul style="list-style-type: none"> Paid in cash 	Effective 1 January 2026: <ul style="list-style-type: none"> CEO (Fernando Fernandez): €1,621,622 CFO (Srinivas Phatak): €1,058,559
Pension	<ul style="list-style-type: none"> Eligible to participate in the Group's defined contribution plan or receive a cash allowance in lieu of pension 	
Benefits	<ul style="list-style-type: none"> Include death, disability and medical benefits, Directors' liability insurance and actual tax return preparation costs; Other benefits may be provided in the future where it is considered necessary by the Committee and/or required by legislation 	
Annual bonus	<ul style="list-style-type: none"> Maximum opportunity: 300% of base salary Business performance multiplier of between 0% and 200% of target amount 50% of net bonus deferred into shares for three years until the shareholding requirement is met Dividend equivalents may be earned Subject to clawback, malus, recovery, ultimate remedy and discretion provisions 	Target/Maximum award: <ul style="list-style-type: none"> CEO: 150%/300% of base salary CFO: 120%/240% of base salary Performance measures: <ul style="list-style-type: none"> Underlying sales growth (USG) at constant FX: 40% Underlying operating profit (UOP) growth less restructuring costs at current FX: 30% Free cash flow (FCF) at current FX: 30%
Performance Share Plan (PSP)	<ul style="list-style-type: none"> Maximum opportunity: 700% of base salary 50% of maximum vests at target Vests after three years, with additional two-year retention period Dividend equivalents may be earned to the extent that the award vests, and in respect of the retention period Subject to clawback, malus, recovery, ultimate remedy and discretion provisions 	Target/Maximum award: <ul style="list-style-type: none"> CEO: 350%/700% of base salary CFO: 300%/600% of base salary Performance measures: <ul style="list-style-type: none"> Underlying sales growth (USG) at constant FX: 25% Relative total shareholder return (TSR) versus bespoke peer group: 30% Underlying return on invested capital (ROIC): 30% Sustainability Progress Index: 15%
Malus and clawback	Malus (adjustment before bonus is paid or share award vests) applies during the three-year deferral/vesting period for deferred bonuses/PSP awards respectively. Clawback (recovery of bonus already paid or share award already delivered) can be applied for up to three years from the bonus payment date/deferred bonus share award, and up to two years from vesting or the start of any retention period (whichever is later) for PSP awards. Malus and clawback triggers include:	
	Downward restatement of results	
	Error in calculation or misleading data or corporate failure	
	Material failure of risk management resulting in financial loss	
	Gross misconduct/negligence	
	Material breach of Unilever's Code of Business Principles, any Unilever Code Policy, employee contract or expected standards	
	Breach of restrictive covenants	
	Conduct by the individual that results in significant losses or serious reputational damage to Unilever or materially adverse to the interests of the Group	

Illustration of remuneration delivery timeframes

The timeframe for each element of remuneration is outlined below:

	Performance year	+1 year	+2 years	+3 years	+4 years
Base salary	[Solid bar]				
Pension and benefits	[Solid bar]				
Annual bonus	Performance period	Deferral period			
PSP	Performance period			Retention period	
Malus & clawback	Malus & clawback period				

- ◆ 50% of bonus paid in cash and 50% deferred into shares held for three years. 100% of bonus paid in cash once minimum shareholding requirement is achieved.
- ◇ PSP vests after three years and is released after a further two-year retention period.

Directors' Remuneration Policy 2026

POLICY REPORT

The following sets out our new Directors' Remuneration Policy. It fundamentally continues our existing policy, with some key proposed updates to how the policy is implemented, which are discussed below.

The new Remuneration Policy will be presented for approval by shareholders at the 2026 AGM and, if approved, will apply to payments made after that date. It will replace the existing Remuneration Policy in its entirety. It is intended that the new Remuneration Policy will apply for three years, although the Committee may seek approval for a new policy earlier if it is considered appropriate. The supporting information section provides the rationale for updates to the existing Remuneration Policy, where appropriate, as well as some information as to any changes to our approach to implementation. Remuneration payments and payments for loss of office to Directors can only be made if they are consistent with the approved Remuneration Policy, or if an amendment to that Policy authorising the payment has been approved by shareholders.

Legacy arrangements

For the duration of this new Remuneration Policy, entitlements arising before its adoption will continue to be honoured in line with the approved Remuneration Policy under which they were granted, or their contractual terms.

Awards granted under a previous Remuneration Policy will continue to operate under the terms of that policy and the relevant plan rules. Further details of the terms of the awards made are included in the Directors' remuneration reports for their respective years. This provision will cease to apply once all of these awards have vested, been exercised or been forfeited as appropriate, as per the relevant policy and plan rules. Additional details are set out below. The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any relevant discretions), notwithstanding that they are not in line with the new Remuneration Policy. This applies where the terms of the payment were agreed before the new Remuneration Policy came into effect, or at a time when the relevant individual was not a Director of Unilever and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of Unilever. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Base salary

Purpose and link to strategy

Supports the recruitment and retention of Executive Directors of the calibre required to implement our strategy. Reflects the individual's skills, experience, performance and seniority within the Group, and the size and complexity of the role.

Operation

Set by the Board on the recommendation of the Committee and generally reviewed once a year, with any changes usually effective from 1 January (although changes may be made at any other time if the Committee considers that is appropriate). Base salary is paid in cash and is generally paid monthly. Base salary is set at an appropriate level to attract and retain Executive Directors of the required calibre, taking into account:

- our policy generally to pay total compensation at around the median of an appropriate peer group of other global consumer companies of a similar financial size and complexity to Unilever;^(a)
- the individual's skills, experience and performance;
- the size and complexity of the role;
- the individual's time in role; and
- pay and conditions across the wider organisation.

Performance measures

n/a

Opportunity

Any increases will normally be in line with, or below, the range of increases awarded to other employees within the Group. Increases may be above this level, or applied more frequently, in certain circumstances, such as:

- where there is, in the Committee's opinion, a significant change in an Executive Director's scope or role;
- where a new Executive Director has been appointed to the Board at a rate lower than the typical market level and becomes established in the role; and
- where it is considered necessary to reflect significant changes in market practice.

The maximum aggregate increase for the current Executive Directors during the time in which this policy applies will be no higher than 25% for each Executive Director.

Supporting information

The only change to the previous Remuneration Policy is to split the previous consolidated fixed pay element into separate base salary and pension elements.

(a) The global pay benchmarking peer group includes Anheuser-Busch InBev, Beiersdorf, British American Tobacco, Coca-Cola, Colgate-Palmolive, Danone, Diageo, Haleon, Heineken, Henkel, Kimberly-Clark, Kraft Heinz, L'Oréal, LVMH, Mondelēz, Nestlé, PepsiCo, Pernod Ricard, Procter & Gamble, and Reckitt Benckiser. The peer group used for pay benchmarking purposes is reviewed regularly and companies are added and/or removed at the Committee's discretion to ensure that it remains appropriate. The peer group for 2026 remains unchanged from previous years.

Pension

Purpose and link to strategy

Provides retirement benefits to Executive Directors.

Operation

Executive Directors are eligible to participate in the Group's defined contribution plan or receive a cash allowance in lieu of employer's pension contributions.

Opportunity

The maximum pension opportunity for Executive Directors will be no higher than the default employer pension contribution for all employees in the location the Executive Director is based. For the UK, this is currently 11% of base salary.

Performance measures

n/a

Supporting information

This is a new section compared to the previous Remuneration Policy. Previously, a separate pension value was not provided because it was incorporated within fixed pay.

Benefits

Purpose and link to strategy

Provides certain benefits on a cost-effective basis to aid attraction and retention of Executive Directors.

Operation

Benefits include provision of death, disability and medical benefits, Directors' liability insurance and actual tax return preparation costs. Other benefits may be provided in the future where it is considered necessary by the Committee and/or required by legislation. In the event that Unilever were to require an existing or new Executive Director to relocate, Unilever may pay appropriate relocation allowances for a specified time period of no more than three years. This may cover costs such as (but not limited to) relocation, cost of living, housing benefit, home leave, tax and social security equalisation and education assistance. Executive Directors are entitled to participate on the same terms as all UK employees in the Unilever PLC ShareBuy Plan.

Opportunity

Based on the cost to Unilever of providing the benefit and dependent on individual circumstances. Relocation allowances – the level of such benefits would be set at an appropriate level by the Committee, taking into account the circumstances of the individual and typical market practice. Awards under the all-employee Unilever PLC ShareBuy Plan may be up to HMRC-approved limits. The only change in the value of the current benefits (for single figure purposes) will reflect changes in the costs of providing those benefits.

Performance measures

n/a

Supporting information

There are no changes relative to the previous Remuneration Policy.

Annual bonus

Purpose and link to strategy

Incentivises year-on-year delivery of short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The ability to recognise performance through annual bonus enables us to manage our cost base flexibly and react to events and market circumstances.

Operation

Each year, the Executive Directors may have the opportunity to participate in the annual bonus plan. The Executive Directors are set a target opportunity that is assessed against the business performance multiplier of up to 200% of target opportunity at the end of the year. Executive Directors are required to defer 50% of their bonus into shares or share awards for three years, until they have met the shareholding requirement, after which point the annual bonus may be paid fully in cash. Deferred bonus awards can earn dividends or dividend equivalents during the vesting period and may be satisfied in cash and/or shares. Deferral may be effected under the Unilever Share Plan 2017, or by such other method as the Committee determines. Recovery, discretion, ultimate remedy, malus and clawback provisions apply (see details on page 89).

Opportunity

The maximum annual bonus opportunity under this Policy is 300% of base salary. The normal target bonus opportunity is 50% of maximum. Achievement of threshold performance normally results in a payout of 0% of the maximum opportunity.

Performance measures

The business performance multiplier is based on a range of business metrics set by the Committee on an annual basis to ensure they are appropriately stretching for the delivery of threshold, target and maximum performance.

These performance measures may include underlying sales growth (USG), underlying operating profit (UOP) growth (less restructuring costs) and free cash flow (FCF), along with any other measures chosen by the Committee, as appropriate. The Committee also sets the weightings of the respective metrics on an annual basis.

The Committee has discretion to adjust the formulaic outcome of the business performance multiplier, if it believes this better reflects the underlying performance of Unilever. In any event, the overall business performance multiplier will not exceed 200% of target. The use of any discretion will be fully disclosed in the Directors' Remuneration Report for the year to which discretion relates.

The Committee may introduce non-financial measures in the future, subject to a minimum of 70% of targets being financial in nature. Performance is normally measured over the financial year.

Supporting information

The maximum opportunity has been increased to 300% of base salary, with target opportunity as a % of salary remaining the same as under the current Remuneration Policy. The target bonus opportunity has been reduced from 67% to 50% of maximum, linked to base salary instead of the higher fixed pay amount that applied under the previous Remuneration Policy.

Performance Share Plan (PSP)

Purpose and link to strategy

Incentivises delivery of long-term financial, strategic and operational objectives of the Company and aligns the experience of shareholders and the Executive Directors. Rewards performance of the Executive Directors while controlling costs due to pre-determined performance measures and a maximum outcome. Also acts as a retention tool given PSP awards vest after three years.

Operation

Under the PSP, the Executive Directors are granted rights to receive free shares on vesting (awards), which normally vest after three years, to the extent performance conditions (see performance measures section on the right) are achieved. Upon vesting, the Executive Directors normally have an additional two-year retention period (during which shares cannot be sold) such that there is a five-year duration between the grant of the award and release of the shares. Clawback, malus, recovery, ultimate remedy and discretion provisions apply (see details below).

Opportunity

The maximum annual grant available under this Policy to each Executive Director in any given year is 700% of base salary. At target, 50% of maximum vests. 0% of the award will vest for below threshold performance.

The amount payable for threshold performance will be disclosed for each metric in the relevant Directors' Remuneration Report. Dividend equivalents may be earned (in cash or additional shares) on the award when and to the extent that the award vests. Dividends or dividend equivalents will also be payable in respect of dividends paid during the retention period.

Performance measures

The Committee sets performance measures for each PSP award. These will be assessed over the three financial years starting with the financial year in which the award is granted.

The performance measures for the PSP grants in 2026 will be:

- Underlying sales growth (USG) (25%)
- Relative total shareholder return (TSR) (30%)
- Average underlying return on invested capital (ROIC) (30%); and
- Sustainability Progress Index (SPI) (15%).

The Committee retains the discretion to change these measures and/or weighting for future grants, based on strategic priorities for Unilever at that time. The Committee will ensure that the targets set are appropriately rigorous for the delivery of threshold, target and maximum performance.

The Committee retains the discretion to adjust the formulaic outcome of these performance measures to reflect its assessment of the underlying long-term performance. The use of any discretion will be fully disclosed and explained in the Directors' Remuneration Report for the year to which discretion relates.

Supporting information

The maximum opportunity has been increased to 700% of base salary.

Clawback, malus, recovery, ultimate remedy and discretion

Clawback:

Clawback is the recovery of payments made under the annual bonus (including deferred bonus shares) or vested PSP awards. The Committee may decide to apply clawback for up to three years from the bonus payment date/award of deferred bonus shares, and up to two years from vesting or the start of any retention period (whichever is later) for PSP awards.

Clawback may apply to all or part of a participant's payment or award and may be effected, among other means, by reducing outstanding awards, or requiring the return of the net value of vested awards/bonus to Unilever.

Malus:

Malus is the adjustment of bonus, unvested deferred bonus awards or unvested PSP awards. The Committee may apply malus to reduce an award or determine that it will not vest or only vest in part.

Malus applies to deferred bonus awards during the three-year deferral period and to unvested PSP awards during the vesting period and retention period. The annual bonus will also be subject to malus on the same grounds as apply for deferred bonus awards and unvested PSP awards. This power is an addition to the normal discretion to adjust awards and the additional sustainability test outlined in the policy table.

Clawback and Malus triggers:

Clawback and malus may be applied in the event of any of the following:

- a significant downward restatement of the financial results of Unilever;
- error in calculation or misleading data or corporate failure;
- the Group suffering a material failure of risk management resulting in financial loss;
- gross misconduct or gross negligence;
- material breach of Unilever's Code of Business Principles, any of the Unilever Code Policies, the employee's contract or standards reasonably expected of a person in their position;
- breach of restrictive covenants by which the individual has agreed to be bound, or conduct by the individual which results in significant losses or serious reputation damage to Unilever or is materially adverse to the interests of the Group; and
- other exceptional circumstances which the Company considers justify and/or require the operation of malus and/or clawback.

Malus and clawback may be applied in respect of any variable remuneration at any time, even where the variable remuneration does not relate to performance for the year in which the trigger event occurred or came to light. The malus and clawback periods are purposefully designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

Recovery:

Recovery applies to payments of variable remuneration which have been made in error as a result of a required accounting restatement.

The Committee may require repayment of any amount of erroneously awarded variable remuneration in the event Unilever is required to prepare an accounting restatement due to material non-compliance with a financial reporting requirement under securities law in the United States. Any recovery will be in accordance with the Unilever Recovery Policy.

Ultimate remedy:

PSP awards are subject to ultimate remedy. Upon vesting of an award, the Committee shall have the discretionary power to adjust the value of the award if the award, in the Committee's opinion taking all circumstances into account, produces an unfair result. In exercising this discretion, the Committee may take into account Unilever's performance against non-financial measures.

These powers are in addition to the normal discretion to adjust awards.

Ultimate remedy, malus and clawback will not apply to an award which has been exchanged following a change of control, and clawback will not apply where an award vests on a change of control.

Committee discretion to amend targets/measures:

For PSP awards and annual bonus, the Committee may change a performance measure or target (including replacing a measure) in accordance with the award's terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so. The Committee may also adjust the number or class of shares subject to PSP and deferred bonus awards if certain corporate events (e.g. rights issues) occur.

The Committee will continue to review targets on all unvested awards in the event of any material acquisitions or disposals that were not included in the financial plan, or were not anticipated at the time of target setting. The Committee may make adjustments if deemed appropriate to ensure that all targets remain relevant and equally stretching in light of any M&A activity, other corporate events, or any other event the Committee considers to be material, that was not foreseen at the time of target setting.

Minimum shareholding requirement

The remuneration arrangements applicable to our Executive Directors require them to build and retain a personal shareholding in Unilever to align their interests with those of Unilever's long-term shareholders. The requirement under the new Remuneration Policy has been increased to align with the maximum PSP opportunity at 700% of base salary for the CEO and 600% of base salary for the CFO.

All shares beneficially owned and any awards not subject to performance conditions (but, for example, subject to retention or deferral periods) count towards the shareholding requirement (on an estimated net of tax basis if tax is expected to be payable). Executive Directors will be required to retain all shares vesting from any share awards (net of any sales to cover tax) until their minimum shareholding requirements have been met in full.

Any Executive Director who leaves employment is required to maintain 100% of their minimum shareholding requirement for two years after leaving. These shares will be held in the Company nominee vested accounts. If the leaver has not yet met their shareholding requirements on departure, they will be required to retain the shares they do own up to these limits. The Committee can waive this requirement in certain exceptional personal circumstances (e.g. death, disability, ill health).

When calculating an Executive Director's personal shareholding, the following methodology is used:

- base salary at the date of measurement;
- shares in Unilever PLC will qualify provided they are personally owned by the Executive Director, by a member of their immediate family, or by certain corporate bodies, trusts or partnerships, as required by law from time to time (each a 'connected person');
- shares or entitlements to shares that are subject only to the Executive Director remaining in employment will qualify on a net of tax basis (including deferred bonus awards); and
- shares awarded on a conditional basis will not qualify until the moment of vesting (i.e. once the precise number of shares is fixed after the vesting period has elapsed).

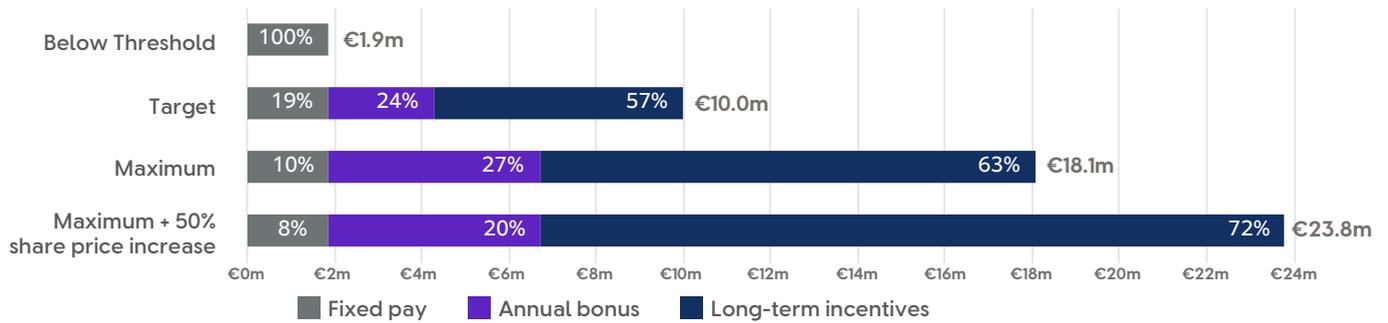
Remuneration scenarios: our emphasis on performance-related pay

As set out under the new Remuneration Policy, the total remuneration package for the Executive Directors should be competitive with other global companies, and a significant proportion of pay should be at risk and subject to stretching performance conditions.

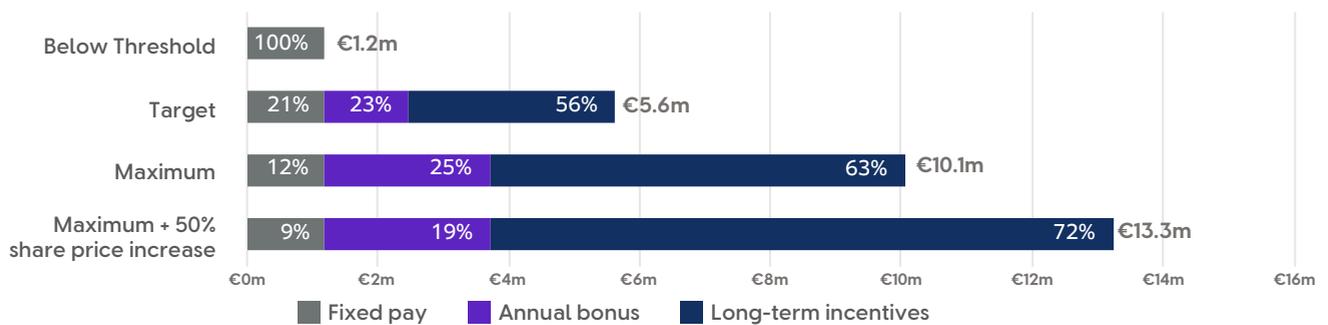
The Committee takes into account the impact of different performance scenarios when determining the remuneration opportunity and payouts for Executive Directors, and believes the level of remuneration is appropriate for the level of performance delivered and the value that would be delivered to shareholders.

The following charts show the hypothetical value of Executive Director remuneration in the first full year of the new Remuneration Policy, assuming below threshold, target and maximum performance scenarios.

CEO: FERNANDO FERNANDEZ



CFO: SRINIVAS PHATAK



Details of fixed elements of remuneration for CEO and CFO and assumptions for scenario charts

Fixed remuneration	Assumptions as follows (for actual Executive Director pay details, please see the Directors' Remuneration Report below): <ul style="list-style-type: none"> Base salary for CEO effective from 1 January 2026 = €1,621,622. Base salary for CFO effective from 1 January 2026 = €1,058,559. Pension is 11% of base salary or €178,378 for the CEO and €116,441 for the CFO. Estimated benefits are €105,174 for CEO and €26,013 for the CFO based on the value reported for 2025, excluding one-off relocation or localisation costs, annualised for a full year. 	
Variable remuneration	Below threshold	No 2026 annual bonus payout and no vesting under the PSP.
	On target	Target payout of the 2026 annual bonus (150% of base salary for the CEO and 120% of base salary for the CFO). 50% of the bonus would be deferred for three years (unless the minimum shareholding requirement is achieved). Target vesting of 2026 awards under the PSP (350% of base salary for the CEO and 300% of base salary for the CFO).
	Maximum	Maximum payout of the 2026 annual bonus (300% of base salary for the CEO and 240% of base salary for the CFO). 50% of the bonus would be deferred for three years (unless the minimum shareholding requirement is achieved). Maximum vesting under 2026 awards under the PSP (700% of base salary for the CEO and 600% of base salary for the CFO).
	Maximum with 50% share price increase	As per maximum above, and in addition shows the impact of a share price increase of 50% from the date of grant to the date of vesting of the PSP award.
	Notes to variable remuneration	Dividends, dividend equivalents and (except as described above) share price movements are ignored for the purposes of the illustrations above.

Approach to target setting

Performance measures are selected to align with Unilever’s short-term performance targets and long-term business strategy objectives. Unilever’s primary business objective is to create value in a sustainable way. Performance measures focus management on the delivery of top-line revenue growth, bottom-line profit growth and commercially critical sustainability goals, which Unilever believes will build shareholder value over the longer term and benefit all of our stakeholders. The measures chosen for the incentives will support the delivery of this objective, with distinct measures for each of the short- and longer-term incentive programmes.

The Committee sets performance targets for incentive plans, taking into account internal budgets, business priorities and external forecasts so that the targets are sufficiently stretching. Good performance results in target payout, while maximum payout is only achieved for delivering exceptional performance. More detail on the approach to target setting and the targets determined for 2026 PSP awards is contained in the Chair’s letter on page 81 to 82.

REMUNERATION POLICY FOR NEW HIRES

Area	Policy and operation
Overall	The Committee will pay new Executive Directors in accordance with the approved Remuneration Policy and all its elements as set out above. The terms of service contracts will not be more generous overall than those of the current CEO and CFO, summarised in the ‘service contracts’ paragraph below. The ongoing annual remuneration arrangements for new Executive Directors will therefore comprise base salary, pension, benefits, annual bonus and PSP. For internal promotions, any variable remuneration element awarded in respect of a prior role may be paid out according to its original terms.
Base salary	Base salary would be set at an appropriate level to attract and retain Executive Directors of the required calibre, in line with our Remuneration Policy.
Pension and benefits	Pension and benefits provision would be in line with the approved relevant Remuneration Policy. Where appropriate, the Executive Director may also receive relocation benefits or other benefits reflective of normal market practice in their employment location. In addition, the Committee may agree that Unilever will pay certain allowances linked to repatriation on termination of employment.
Incentive awards	Incentive awards would be made under the annual bonus and PSP, in line with the relevant Remuneration Policy, and off-cycle PSP awards may be made on hiring for the year of appointment. All incentive awards are subject to the normal maximum as set out in the relevant Remuneration Policy, excluding any buy-out awards (see below).
Buy-out awards	The Committee may grant awards to compensate Executive Directors hired from outside Unilever for any bonus or awards they lose by leaving previous employers, broadly on a like-for-like basis. Incoming Executive Directors will be required to retain all shares vesting from any share awards until their minimum shareholding requirements have been met in full. If a buy-out award is required, the Committee would aim to reflect the nature, timing and value of awards forgone in any replacement awards. Awards may be made in cash, shares or any other method as deemed appropriate by the Committee. Where possible, share awards will be replaced with share awards. Where performance measures applied to the forfeited awards, performance measures will be applied to the replacement award, or the award size will be discounted accordingly. In establishing the appropriate value of any buy-out, the Committee would also take into account the value of the other elements of the new remuneration package. The Committee would aim to minimise the cost to Unilever, although buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced.

SERVICE CONTRACTS

Policy in relation to Executive Director service contracts and payments in the event of loss of office

Service contracts and notice period	<p>Current Executive Directors' service contracts are not for a fixed duration but are terminable upon notice (12 months' notice from Unilever, six months' notice from the Executive Director). Starting dates of the service contracts for Executive Directors are:</p> <ul style="list-style-type: none"> ■ Fernando Fernandez (CEO): 1 March 2025 (signed on 24 October 2023 as CFO, amended 24 February 2025 to reflect CEO appointment from 1 March 2025); ■ Srinivas Phatak (CFO): 16 September 2025 (signed 18 September 2025). <p>Service contracts are available for shareholders to view at the AGM or on request from the Group Company Secretary.</p>
Termination payments	<p>A payment in lieu of notice can be made, to the value of no more than 12 months' base salary, pension and other benefits (unless dictated by applicable law).</p>
Other elements	<ul style="list-style-type: none"> ■ The Executive Directors may, at the discretion of the Board, remain eligible to receive an annual bonus for the financial year in which they cease employment. Such annual bonus will be determined by the Committee taking into account time in employment and performance. ■ Treatment of share awards is as set out in the section on leaver provisions below. ■ Any outstanding all-employee share arrangements will be treated in accordance with HMRC-approved terms. ■ Other payments, such as legal or other professional fees, settlement of potential legal claims, repatriation or relocation costs and/or outplacement fees, may be paid if it is considered appropriate. Additional payments may be permitted at the proposal of the Committee if the Committee considers not allowing such a payment would be manifestly unreasonable given the circumstances. ■ The Committee reserves the discretion to approve gifts to Executive Directors who are retiring or who are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' Remuneration Report. Where a tax liability is incurred on any such gift, the Committee has the discretion to approve the payment of such liability on behalf of the Executive Director in addition to the value of the gift.

LEAVER PROVISIONS IN SHARE PLAN RULES

	'Good leavers' as determined by the Committee in accordance with the plan rules*	Leavers in other circumstances	Change of control
PSP awards	<p>Awards will normally vest following the end of the original performance period, taking into account performance and (unless the Board on the proposal of the Committee determines otherwise) pro-rated for time in employment. Alternatively, the Board may determine that awards shall vest upon termination, based on performance at that time and pro-rated for time in employment (unless the Board on the proposal of the Committee determine otherwise). If an Executive Director dies or leaves due to ill health, injury or disability, awards will normally vest at the time of death or leaving at the target level of vesting (in case of death pro-rated for time in employment if the Executive Director had previously left as a good leaver).</p>	<p>Awards will normally lapse upon termination.</p>	<p>Awards will vest based on performance at the time of the change of control and the Board, on the proposal of the Committee, has the discretion to pro-rate for time. Alternatively, Executive Directors may be required to exchange the awards for equivalent awards over shares in the acquiring company. The retention period of a PSP award will end on a change of control.</p>
Deferred bonus awards	<p>Unvested deferred bonus awards will continue in effect and vest on the normal timescale unless the Executive Director is terminated for misconduct or breach of the terms of their employment, unless the Committee decides otherwise.</p>		<p>Unvested deferred bonus awards vest in full.</p>

* An Executive Director will usually be treated as a good leaver if they leave due to ill health, injury or disability, retirement with Unilever's agreement, redundancy, or death in service. The Board may decide to treat an Executive Director who leaves in other circumstances as a good leaver. An Executive Director will not be treated as a good leaver if they choose to leave for another job elsewhere unless the Board determines otherwise or if they are summarily dismissed. In deciding whether or not to treat an Executive Director as a good leaver, the Board will have regard to their performance in the role. If Unilever is affected by a demerger, special distribution or other transaction, which may affect the value of awards, the Committee may allow PSP awards and/or deferred bonus awards to vest early over such number of shares as it shall determine (to the extent any performance measures have been met), and awards may be pro-rated to reflect the acceleration of vesting at the Committee's discretion.

NON-EXECUTIVE DIRECTORS' POLICY

Key aspects of Unilever's 2026 fee policy for Non-Executive Directors

Approach to setting fees	<p>Non-Executive Directors receive annual fees from Unilever. The Board determines Non-Executive Director fee levels, which are limited to the aggregate amount permitted by the Company's articles of association, as approved by shareholders from time to time (which is currently €5 million per year).</p> <p>Unilever's policy is to set fees at a level which is sufficient to attract, motivate and retain high-class talent of the calibre required to direct the strategy of the business, without paying more than necessary. The fees are set taking into account:</p> <ul style="list-style-type: none"> ■ the commitment and contribution expected by the Group; and ■ fee levels paid in other global companies, including FTSE comparators and other non-UK-listed peers. <p>Additional allowances may be made available to the Non-Executive Directors where appropriate, to reflect exceptional or one-off time commitment or duties. Any allowances would, when added to aggregate Non-Executive Director fees for the relevant year, be made within the limit in the Company's articles of association, as set out above.</p>
Operation	<p>Unilever applies a modular fee structure for Non-Executive Directors to fairly reflect the roles and responsibilities of the Chair and committee membership. Our basic philosophy is to pay the Chair an all-inclusive fee. Other Board members receive a basic fee and additional fees for being Senior Independent Director and for chairing or membership of various committees. Occasionally the Board may decide to pay fees in other currencies, based on exchange rates it determines, provided total Non-Executive Director fees stay within the shareholder-approved annual limits. Part of the fee may be delivered in Unilever shares instead of cash.</p> <p>The 2026 fee structure can be found in the Directors' Remuneration Report on page 102. The fee structure may vary from year to year within the terms of this Policy.</p> <p>Fees are normally reviewed annually but may be reviewed less frequently.</p>
Other items	<p>Non-Executive Directors are encouraged to build up a personal shareholding of at least 100% of their total annual fees over the five years from appointment.</p> <p>Non-Executive Directors are not entitled to participate in any of the Group's incentive plans.</p> <p>All reasonable travel and other expenses incurred by the Non-Executive Directors in the course of performing their duties are considered to be business expenses and are reimbursed, together with any tax payable. Expenses are also reimbursed for the attendance of a Non-Executive Directors' spouse or partner when Unilever invites them. Other benefits or additional payments may be provided in the future if, in the view of the Board, this is considered appropriate. Such benefits and/or payments would be within the total annual limits as approved by shareholders as described above.</p> <p>The Committee reserves the discretion to approve gifts to Non-Executive Directors who are retiring or are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Non-Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' Remuneration Report. Where a tax liability is incurred on any such gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Director in addition to the value of the gift.</p>

Non-Executive Director New Hires

In the event of hiring a new Non-Executive Director, the Committee will align the remuneration package with the new Remuneration Policy as set out above.

Non-Executive Directors' Letters of Appointment

The terms of engagement for Non-Executive Directors are set out in letters of appointment, which each Director signs upon appointment. Non-Executive Directors are currently appointed for a one-year term. Reappointment is subject to satisfactory performance, re-nomination at the Board's discretion (on the recommendation of the Nominating and Corporate Governance Committee), and re-election at annual shareholder meetings. It is Unilever's expectation that all Non-Executive Directors serve for a minimum of three years.

The letters of appointment allow for Unilever to terminate a Non-Executive Director's appointment in cases of gross misconduct, failure to perform their duties competently, conduct bringing Unilever into disrepute, bankruptcy or where the Non-Executive Director is prevented from occupying such a position by law. The letters do not contain provision for notice periods or compensation if the Non-Executive Directors' appointments are terminated by Unilever. The Non-Executive Directors may terminate their engagement upon three months' notice. Except in exceptional circumstances, the Board will not propose Non-Executive Directors for re-nomination when nine years have elapsed since the date of their appointment. Letters of appointment are available for inspection on request from the Group Company Secretary.

In considering appointments to the Board, the Directors and Unilever give due consideration to the time commitment required to fulfil the role appropriately.

All Non-Executive Directors were reappointed to the Board at the 2025 AGM.^(a)

Non-Executive Director	Date first appointed to the Board	Effective date of current appointment ^(b)
Adrian Hennah	1 November 2021	1 May 2025
Susan Kilsby	1 August 2019	1 May 2025
Ruby Lu	1 November 2021	1 May 2025
Judith McKenna	1 March 2024	1 May 2025
Ian Meakins	1 September 2023	1 May 2025
Nelson Peltz	20 July 2022	1 May 2025
Benoît Potier	1 January 2025	1 May 2025
Zoe Ujnovich	1 March 2025	1 May 2025

(a) As noted on page 65, Andrea Jung retired from the Board at the 2025 AGM. Benoit Potier was appointed to the Board with effect from 1 January 2025, and Zoe Ujnovich was appointed to the Board with effect from 1 March 2025.

(b) The unexpired term for all Non-Executive Directors' letters of appointment is the period up to the 2026 AGM, as they all, unless they are retiring, submit themselves for annual reappointment.

ENGAGING WITH OUR COLLEAGUES

The Committee is periodically updated on matters impacting the compensation of the workforce, including salary reviews and the operation of annual bonus schemes. Particular topics of interest for the Committee include the living wage and the general alignment of incentives and rewards with Unilever's culture.

Unilever takes the views of its employees seriously. On an ongoing basis, we conduct the 'Rate-My-Reward' satisfaction survey to gauge the views of employees across all levels and locations around the world on the different parts of their reward package, which helps to identify changes in sentiment over time and opportunities for local interventions. In addition, we ask employees to score the perceived fairness of their reward package each year as part of the annual engagement survey. For 2025, our reward score on a global basis was in line with external benchmarks.

ENGAGING WITH OUR SHAREHOLDERS

We maintain open and regular dialogue with our shareholders on remuneration matters, including with our largest investors and shareholder representative bodies, when we are considering making material changes to our Remuneration Policy. Accordingly, shareholders have been consulted extensively and their views have been influential in shaping this new Remuneration Policy. More detail on shareholder views on the new Policy is included in the Committee Chair's letter on page 81. Their feedback informed our proposals on the level of shareholding requirement relative to the new PSP maximum opportunity, as well as our decision to leave the fundamental structure, performance measures and weightings under the bonus plan and PSP unchanged.

ANNUAL REPORT ON REMUNERATION

This section, including the 'At a glance' on page 84, sets out how the Remuneration Policy (approved by shareholders at the AGM on 1 May 2024 and available on our website) was implemented in 2025.

The Remuneration Policy operated as intended in 2025.

IMPLEMENTATION OF 2024 POLICY DURING 2025

Single figure of remuneration for 2025 for Executive Directors (audited)

The table below sets out in a single figure the total amount of remuneration received by each Executive Director in the year ended 31 December 2025, compared to the prior year.

	Fernando Fernandez CEO/CFO (€'000) ^(a)	Fernando Fernandez CFO (€'000) ^(b)	Hein Schumacher CEO (€'000) ^(c)	Hein Schumacher CEO (€'000)	Srinivas Phatak CFO (€'000) ^(d)
	2025	2024	2025	2024	2025
(A) Total fixed pay	1,711	1,175	308	1,850	343
(B) Other benefits ^(e)	374	751	0	316	224
Fixed pay & benefits subtotal	2,085	1,926	308	2,166	567
(C) Annual bonus ^(f)	1,752	1,720	324	3,386	288
(D) PSP ^(g)	1,791	1,478	0	0	686
Variable Remuneration subtotal	3,543	3,198	324	3,386	974
Total Remuneration (A+B+C+D)	5,628	5,124	632	5,552	1,541
Proportion fixed	37.0%	37.6%	48.8%	39.0%	36.8%
Proportion variable	63.0%	62.4%	51.2%	61.0%	63.2%

(a) Fernando Fernandez was CFO for the period 1 January 2025 to 28 February 2025 and appointed CEO effective 1 March 2025. The numbers reflect both roles on a pro-rated basis and include fixed pay and benefits of €479,000 and variable pay of €177,000 in respect of his role as CFO.

(b) Fernando Fernandez was CFO in 2024. The numbers relate to his CFO service as disclosed in the 2024 Directors' Remuneration Report on page 103.

(c) Hein Schumacher stepped down as CEO with effect from 1 March 2025.

(d) Srinivas Phatak was appointed CFO effective 16 September 2025. The single figure of remuneration for 2025 reflects the period 16 September 2025 to 31 December 2025 and does not include remuneration paid during his prior appointment as Interim CFO before he was appointed an Executive Director.

(e) Benefits include relocation costs for Fernando Fernandez and localisation support for Srinivas Phatak as set out below.

(f) In line with the 2025 Remuneration Policy, 50% of the 2025 net annual bonus will be deferred into shares that must be held for a period of three years.

(g) The 2025 data for Fernando Fernandez includes the vesting on 12 February 2026 of 17,327 shares of the 2023–2025 PSP (awarded on 10 March 2023 when not an Executive Director). The data for Srinivas Phatak includes the vesting of 5,917 shares of the 2023–2025 PSP (awarded on 10 March 2023 when not an Executive Director). These values are calculated by multiplying the number of shares granted (including additional shares in respect of accrued dividends to 31 December 2025) by the level of vesting (% of target award) and the closing share price on 12 February 2026 (£53.55). Values have been translated into euros using the exchange rate at 12 February 2026 (€1 = £0.8709).

Unless stated otherwise, amounts for 2025 have been translated into euros using the average exchange rate over 2025 (€1 = £0.8547).

Amounts for 2024 have been translated into euros using the average exchange rate over 2024 (€1 = £0.8481).

We do not grant our Executive Directors any personal loans or guarantees.

(A) Fixed pay (audited)

Fixed pay set in euros and paid in 2025: Fernando Fernandez – €1,710,521 and Srinivas Phatak – €342,708.

(B) Other benefits (audited)

For 2025, this comprises:

	Fernando Fernandez CEO(€) ^(a)	Srinivas Phatak CFO(€) ^(a)
	2025	2025
Medical benefits and actual tax return preparation costs	88,694	4,560
Death and disability	16,480	3,027
Relocation/Localisation support ^(b)	268,354	216,530
Total	373,528	224,117

(a) The numbers in this table are translated where necessary using the average exchange rate over 2025 of €1 = £0.8547.

(b) Relocation support relates to expenses incurred in 2025 in relation to Fernando Fernandez's move to the UK. For Srinivas Phatak, the cost of support provided to localise in the UK is shown, following the end of his international assignment on appointment as CFO.

(C) Annual bonus (audited)

Performance outcomes for the 2025 annual bonus are shown in the 'At a glance' section on page 84. Actual bonus outcomes are set out below.

	Target bonus % of fixed pay	Bonus outcome as % of target	Bonus outcome as % of fixed pay	Fixed pay (€'000)	Bonus outcome (€'000)	% Bonus deferred into shares
Fernando Fernandez ^(a)	146%	70%	102%	1,711	1,752	50%
Srinivas Phatak ^(b)	120%	70%	84%	343	288	50%

- (a) Fernando Fernandez served as CFO (1 January 2025 to 28 February 2025) and CEO (from 1 March 2025). The target bonus % and bonus outcome reflect this on a pro-rated basis (i.e. 2 months of target bonus at 120% and 10 months at 150% applied to the relevant fixed pay number).
- (b) Srinivas Phatak was appointed CFO on 16 September 2025. The bonus outcome reflects this on a pro-rated basis.

50% of the net annual bonus earned is deferred into shares (€464,237 for Fernando Fernandez and €76,287 for Srinivas Phatak). Shares are deferred for three years and not subject to performance or service conditions, in line with the Remuneration Policy.

(D) Long-term incentive 2023–2025 PSP (audited)

This includes PSP shares (operated under the Unilever Share Plan 2017) granted to Fernando Fernandez and Srinivas Phatak on 10 March 2023.

Performance outcomes for the 2023–2025 PSP are shown in the 'At a glance' section on page 84. Further detail on the outcome for the SPI measure is below.

Outcome of SPI for 2023–2025 PSP (unaudited):

The SPI is an assessment of the business's sustainability performance, made jointly by the Corporate Responsibility Committee (CRC) and the Committee, that captures quantitative and qualitative elements. The SPI is assessed against four metrics aligned to priority areas. For 2025, the CRC and the Committee agreed on an in-year SPI outcome taking into account performance in the areas of climate, nature, plastics and livelihoods. For the 2023–2025 PSP, the SPI outcome is calculated by taking a simple average of the SPI outcomes across the three years of the performance period. The in-year and 2023–2025 SPI outcomes are set out below.

Priority	Anchor metric	Target	2025 actual ^(a)	Outcome ^(b)
Climate ^(c)	The percentage change in greenhouse gas (GHG) emissions from energy and refrigerant use in our operations in the given period in 2025, in comparison to the same period in 2015.	(76.0%)	(76.6%)	above target
Nature	The cumulative total hectares of land, forests and oceans (as measured by ocean floor area) that Unilever programmes help protect and/or regenerate.	700k	931k	significantly above target
Plastics	The percentage change in the total tonnes of virgin plastics used in the packaging for our products sold between 2019 (baseline) and 2025.	(26.0%)	(29.0%)	significantly above target
Livelihoods	The percentage of our procurement spend in the financial year that is with suppliers who have signed the Living Wage promise by the end of that financial year.	35.0%	41%	significantly above target
Annual SPI outcome				190%
Average SPI outcome for 2023–2025 PSP ^(d)				140%

- (a) Includes Ice Cream for the full performance period.
- (b) Assessed by the Remuneration Committee and the CRC. For the 2024-2026 and future PSP awards, formulaic target ranges have been set for each of the SPI measures. The 2023-2025 PSP was the final award for which SPI targets were set without an accompanying threshold and maximum range. In assessing the SPI outcome for 2023-2025, the Remuneration Committee and CRC considered performance above/below target using the same width of ranges as applicable to the successive 2024-2026 PSP award. The formulaic performance outcome against this range was then assessed and the Committee determined that this was a fair and appropriate outcome in the context of overall sustainability performance.
- (c) Both target and 2025 actual GHG emissions are measured on a SBTi basis.
- (d) SPI outcome for 2023–2025 PSP is a simple average of 190% for 2025, 115% for 2024 and 115% for 2023. SPI 2023 and 2024 outcomes can be found in the relevant Directors' Remuneration Reports.

Value of payout under PSP (audited)

The table below shows the details of the 2023–2025 PSP vests:

		Number of shares granted	Number of shares vested	Value of vested shares (€'000)
Fernando Fernandez	Awarded 10 March 2023	11,675	17,327	1,791
Srinivas Phatak	Awarded 10 March 2023	3,987	5,917	686

The number of shares vested includes dividend equivalents accrued through to 31 December 2025.

The Unilever PLC share price used to calculate the value at vesting is at 12 February 2026 (£53.55), translated into euros using the exchange rate for 12 February 2026 (€1 = £0.8709).

The estimated values attributable to share price growth since the awards were granted are €430,110 for Fernando Fernandez and €164,854 for Srinivas Phatak.

SCHEME INTERESTS AWARDED DURING 2025 (AUDITED)

PSP share awards made in 2025

Basis of award ^(a)	The following numbers of performance shares were awarded on 7 March 2025 (vesting on or around 16 February 2028): CEO: 65,573 Maximum vesting results in 200% of the awards vesting. Dividend equivalents may be earned (in cash or additional shares) on the award when and to the extent that the award vests.	
Maximum face value of awards ^(b)	CEO: €7,068,658	
Threshold vesting (% of target award)	0% of the award vests for threshold performance for the ROIC and SPI measures. 50% of the award vests at threshold performance against the USG and relative TSR measures.	
Performance period	1 January 2025–31 December 2027 (with a requirement to hold vested shares for a further two-year retention period)	
Performance measures	Performance measures, weightings and targets for the period 2025–2027 were disclosed in full in last year's Directors' Remuneration Report and are summarised below (all measured on a straight-line basis between threshold and maximum):	
	25% on underlying sales growth (USG) average	Target range: 3.4%–6.0%
	30% on relative total shareholder return (TSR) ^(c)	Target range: median – upper quartile
	30% on underlying return on invested capital (ROIC) average ^(d)	Target range: 18.5%–19.5%
	15% on Sustainability Progress Index (SPI): ^(e)	
	<ul style="list-style-type: none"> ■ Climate: percentage change in greenhouse gas emissions from energy and refrigerant use in operations vs 2015 ■ Nature: cumulative total hectares of land, forests and oceans protected/regenerated through Unilever programmes ■ Plastics: percentage change in total tonnes of virgin plastic used in our product packaging vs 2019 ■ Livelihoods: percentage of our procurement spend with suppliers who have signed the Living Wage Promise 	<ul style="list-style-type: none"> ■ Target range: -75% to -85% ■ Target range: 1m–1.5m hectares ■ Target range: -30% to -40% ■ Target range: 50%–60%

- (a) Award made on 7 March 2025. CEO award is based on 200% of fixed pay. As the CFO was appointed as Executive Director on 16 September 2025, there was no award in respect of his Executive Director service.
- (b) Face value is calculated by multiplying the number of shares granted on 7 March 2025 (including decimals) by the Unilever PLC share price on that day of (£46.07) by the maximum vesting of 200%, and then translating into euros using an average exchange rate over 2025 of €1 = £0.8547 (rounded).
- (c) The TSR peer group for 2025 consists of: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, and Reckitt Benckiser.
- (d) As noted on page 85, the ROIC target range for 2025–2027 has been adjusted upwards by 30bps to exclude Ice Cream.
- (e) Performance against SPI targets is externally assured by an independent third party, though not audited. Scope 1 and 2 GHG target is SBTi validated.

Annual bonus deferral share awards made in 2025

Basis of award ^(a)	The following numbers of annual bonus deferral shares were awarded on 24 March 2025: CEO: 8,490 Annual bonus deferral shares accrue dividends.
Face value of awards ^(b)	CEO: €446,879
Deferral period	24 March 2025–24 March 2028.
Performance measures	No performance measures.

- (a) Deferral made on 24 March 2025. CEO deferral is based on 50% of the net bonus for 2024, as set out on page 104 of the 2024 Directors' Remuneration Report. The CFO was appointed as Executive Director on 16 September 2025, and there was no deferral of bonus paid in 2025.
- (b) Face values are calculated by multiplying the number of shares granted on 24 March 2025 (including decimals) by the Unilever PLC share price on that day of £44.99 and translating into euros using an average exchange rate over 2025 of €1 = £0.8547 (rounded).

IMPLEMENTATION OF NEW POLICY DURING 2026

A summary of how the new Directors' Remuneration Policy is intended to be operated during 2026 is outlined below.

Base salary

As described in the Chair's letter on page 78 and in the Policy report on pages 87 to 93, the total remuneration package has been rebalanced under the new Policy to put more emphasis on long-term variable pay. As a result, the previous fixed pay element has been separated into a lower base salary element, on which short- and long-term incentives will be calculated, and a separate pension allowance.

No base salary increases are therefore proposed for 2026. The total amount of base salary and pension will be the same as the amount of fixed pay that applied for 2025 for both Executive Directors.

The base salaries for 2026 are €1,621,622 for the CEO and €1,058,559 for the CFO.

Pension

The maximum pension opportunity for Executive Directors is 11% of base salary. This is in line with the default employer pension contribution for employees who are in the Unilever defined contribution plan in the UK.

Annual bonus

Target annual bonus opportunities for 2026 are 150% and 120% of base salary for the CEO and CFO respectively. The maximum annual bonus opportunity is 200% of target.

The following sets out the performance measures and weightings for the 2026 annual bonus plan, as well as the business performance and the behaviours that they drive.

Weighting	Performance measure	Link to strategy
40%	Underlying sales growth (USG) at constant FX rates	Clear, simple and well-understood measure supporting the achievement of Unilever's growth ambition.
30%	Underlying operating profit growth (UOP) at current FX rates (less restructuring costs)	Provides a focus on absolute profitability as an indicator of driving shareholder value.
30%	Free cash flow (FCF) at current FX rates	Provides clear focus on the achievement of Unilever's cash generation ambition.

The details of 2026 bonus targets have not been disclosed in this Directors' Remuneration Report as, in the opinion of the Committee, they are commercially sensitive. However, full details on specific targets and the extent to which they have been met will be disclosed in next year's Directors' Remuneration Report.

Performance Share Plan (PSP)

Target PSP grants for 2026 will be 350% and 300% of base salary for the CEO and CFO respectively. The maximum PSP opportunity is 200% of target.

The following sets out the performance measures and weightings for the 2026 PSP, as well as the business performance and the behaviours that they drive.

Weighting	Performance measure	Link to strategy
25%	Underlying sales growth (USG) at constant FX rates	The primary driver of value creation in our multi-year financial growth model. Delivering consistently higher growth will be a key unlocker of shareholder value. While the USG measure in the annual bonus ensures focus on in-year delivery, the PSP measure focuses on cumulative and sustained importance.
30%	Relative total shareholder return (TSR) versus a bespoke peer group	Aligns remuneration with shareholders' experience and allows us to measure relative performance. The proposed vesting schedule is in line with UK norms, with threshold vesting (50% of target) for median performance (Unilever ranked 10th), rising to maximum vesting (200% of target) for upper quartile performance (Unilever ranked 5th).
30%	Average underlying return on invested capital (ROIC)	Supports disciplined investment of capital within the business and encourages acquisitions that create long-term value. This measure is especially relevant for members of the Unilever Leadership Executive (ULE) who make investment decisions.
15%	Unilever Sustainability Progress Index (SPI)	Unilever's sustainability goals play a critical role in future-proofing our business, ensuring focus and urgency in the areas where we can deliver the most impact. The Corporate Responsibility Committee and Remuneration Committee agreed four SPI targets to assess progress towards a number of related sustainability goals (see page 30 for more details). These targets support Unilever's overall strategy (see page 5) and address principal risks such as climate and nature, plastic packaging and business operations (see pages 33 to 34). SPI targets are set over a three-year period and disclosed prospectively.

2026–2028 PSP performance targets

Measure	Weighting	Vesting at threshold (% of target)	Threshold	Maximum (200% of target)
Underlying sales growth (USG) at constant FX rates (average)	25%	50%	3.0%	6.3%
Relative total shareholder return (TSR) versus a bespoke peer group ^(a)	30%	50%	10th (median)	1st - 5th (upper quartile)
Average underlying return on invested capital (ROIC)	30%	0%	18.5%	19.5%
Unilever Sustainability Progress Index (SPI) ^(b)	15%	0%		
Climate: The percentage change in greenhouse gas (GHG) emissions from energy and refrigerant use in our operations in the given period in the reporting year, in comparison to the same period in 2015. ^(c)			(80%)	(90%)
Nature: The total hectares of land where Unilever programmes help protect and restore natural ecosystems and help implement regenerative agriculture practices from 1 January 2021 to 31 December of the reporting year.			1.25m hectares	1.75m hectares
Plastics: kT of paper flexible packaging launched by 2028.			7.4kT	13.7kT
Livelihoods: The total number of smallholder farmers in Unilever's supply chain who have received help from Unilever to access livelihoods programmes since 1 January 2024, reported annually as a cumulative total as of 31 December of the reporting year.			300,000	320,000

All measures are straight line between threshold and maximum.

(a) The TSR peer group for 2026 is unchanged and consists of: Beiersdorf, Church & Dwight, Coca-Cola, Colgate-Palmolive, Danone, Estée Lauder, General Mills, Haleon, Henkel, Kenvue, Kimberly-Clark, Kraft Heinz, L'Oréal, Mondelēz, Nestlé, PepsiCo, Procter & Gamble, and Reckitt Benckiser.

(b) Performance against SPI targets are externally assured by an independent third party, though not audited.

(c) Scope 1 and 2 GHG target is SBTi validated.

DIRECTORS' REMUNERATION REPORT

The targets for the 2026–2028 PSP award represent significant levels of stretch. The rationale for the financial targets is set out in the Remuneration Committee Chair's letter on page 82. The 2026–2028 SPI targets are evaluated via progress on material quantified targets, which align with the four key sustainability priorities for Unilever: climate, nature, plastics and livelihoods.

Rationale for SPI targets

Climate (existing metric): We are aiming to reduce our operational Scope 1 and 2 GHG emissions by 80%–90% by 2028, compared to the 2015 baseline. This is a 5% step-up from the previous SPI target and maintains focus and momentum against our longer-term target to reduce absolute operational GHG emissions (Scope 1 and 2) by 100% by 2030 from a 2015 baseline. No adjustments to our 2030 GHG targets or baseline values were made for the demerger of our Ice Cream business, which remained part of the Group until 6 December 2025. This will be assessed in 2026 following the demerger. As a result, our forward-looking GHG target may be adjusted following completion of this assessment.

Nature (existing metric): The 2026–2028 SPI target of 1.25m–1.75m hectares is a step-up from the prior SPI target of 1m–1.5m hectares, compared to the 2021 baseline. This is an important milestone towards our 2030 Unilever goals to protect and regenerate 2m hectares by 2030, covering approximately 50% of our land and key crop sourcing footprint.

Plastic (new metric): This is a new measure for 2026–2028 and is designed to accelerate our transition to paper-based packaging. Flexible plastic packaging pollution, including sachets, is an industry-wide challenge and a priority for Unilever. Since 2021, Unilever has invested in a dedicated R&D team to develop alternative materials for plastic flexibles. We will focus on new paper-based flexible packaging, targeting between 7.4kT–13.7kT, to be launched by 2028.

Livelihoods (new metric): Our current SPI targets on living wage end in 2027. While we have made strong progress, we are currently reviewing our strategy on how best to drive action on living wages with our suppliers and in the wider industry. This new SPI target is an extension of our existing smallholder farmer Unilever goal and will focus on helping 300,000–320,000 smallholder farmers (covering around 95% of our footprint) who grow our 12 priority crops (representing around 80% of our agricultural footprint) to increase their income through our livelihoods programmes. This is a significant increase on the 170,000 smallholder farmers reported in 2025.

See the metrics and targets section of the Sustainability Statement – on Climate on page 229, Biodiversity and Ecosystems on page 241, Resource Use and Circular Economy on page 243, and Workers in the Value Chain on page 261 – for more detail on metrics and basis of preparation.

MINIMUM SHAREHOLDING REQUIREMENT AND EXECUTIVE DIRECTOR SHARE INTERESTS

Under the current Remuneration Policy, Executive Directors are required to build and retain a personal shareholding in Unilever within five years of appointment to align their interests with those of Unilever's shareholders. Executive Directors are required to maintain at least 100% of their minimum shareholding requirement for two years after leaving (or if less, their actual shareholding). ULE members are also required to build a shareholding of 400% of fixed pay, and the requirement is 250% of fixed pay for the management layer below ULE.

Executive Directors will be required to retain all shares vesting from any awards made since their appointment (after deduction of tax) until their minimum shareholding requirements have been met in full. If Executive Directors fail to achieve 100% of the shareholding requirement by the relevant time, they are not permitted to sell any shares. Unilever retains the right to block the sale of their shares until the required level of shareholding has been obtained.

Executive Directors' shareholdings are ring-fenced to ensure they meet the minimum shareholding requirement, including for two years after leaving employment. This means that even if the shares are vested, they are blocked until the end of the minimum shareholding requirement period (excluding any shares above the minimum shareholding requirement).

The share price for the relevant measurement date will be based on the average closing share prices and the euro/sterling/US dollar exchange rates from the 61 calendar days prior to and including the measurement date.

The table below shows the Executive Directors' (and if applicable their 'connected persons') interest in Unilever PLC ordinary shares and share ownership against the minimum shareholding requirements as at 31 December 2025. Note that, subject to the approval of the new Remuneration Policy, these shareholding requirements will increase in 2026 to 700%/600% of base salary for the CEO and CFO respectively.

Executive Directors' and their connected persons' interests in shares and share ownership (audited)

	Share ownership guideline as a % of fixed pay (as at 31 December 2025)	Have guidelines been met (as at 31 December 2025)	Actual share ownership as a % of fixed pay (as at 31 December 2025) ^(a)
Fernando Fernandez	500%	Yes	861%
Srinivas Phatak ^(b)	400%	No	231%
Hein Schumacher ^(c)	500%	No	74%

(a) Calculated using the methodology set out on the previous page and the headline fixed pay as at 31 December 2025 or date of stepping down from the Board if earlier.

(b) Srinivas Phatak has five years from the date of his appointment to achieve his personal shareholding requirement.

(c) Hein Schumacher stepped down as CEO with effect from 1 March 2025. In accordance with the Remuneration Policy, he is required to retain all of his current shareholding for a period of two years from the date of his departure.

Executive Directors' share interests as at 31 December 2025 (audited)

The total interests of Executive Directors (including those of any connected persons) in Unilever PLC ordinary shares, or scheme interests in relation to those shares were:

	Beneficially owned shares	Share awards with performance conditions ^(a)	Shares awards without performance conditions ^(b)	Total scheme interests ^(c)
CEO: Fernando Fernandez	283,529	119,141	23,755	402,670
CFO: Srinivas Phatak	49,295	15,842	0	65,137
Hein Schumacher ^(d)	24,811	150,583	11,036	175,394

- (a) Awards under the Performance Share Plan excluding dividend equivalents. Dividend equivalents are subject to the same underlying performance conditions as the original share awards.
- (b) Awards under the annual bonus deferral scheme excluding any re-invested dividends. These are included in the beneficially owned total.
- (c) The sum of beneficially owned shares and share awards with performance conditions.
- (d) For Hein Schumacher, the values reflect the shareholdings at 1 March 2025, when he stepped down as CEO.

There are no awards of shares in the form of options.

During the period between 1 January and 2 March 2026, the following changes in interests have occurred:

- As detailed on page 97, on 12 February 2026, Fernando Fernandez acquired 17,327 shares and Srinivas Phatak acquired 5,917 shares following the vests of their 2023–2025 PSP awards.
- On 12 February 2026, Fernando Fernandez sold 17,327 shares at a price of £52.50.

The voting rights of the Directors (Executive and Non-Executive) and ULE members who hold interests in the share capital of Unilever PLC are the same as for other holders of the class of shares indicated. As at 2 March 2026, none of the Directors' (Executive and Non-Executive) or other ULE members' shareholdings amounted to more than 1% of the issued shares in that class of share (except Nelson Peltz, who owns 1.3% of the Unilever PLC issued share capital including via Triam Fund Management as a connected person). On page 63, the full share capital of Unilever PLC has been described. Pages 146 and 147 set out how many shares Unilever held to satisfy the awards under the share plans.

PAYMENTS TO FORMER DIRECTORS (AUDITED)

The table below shows the 2025 payments to former Directors as follows:

- To Alan Jope in accordance with arrangements as disclosed in the 2022 Directors' Remuneration Report;
- To Graeme Pitkethly in accordance with arrangements as disclosed in the 2023 Directors' Remuneration Report; and
- To Hein Schumacher in accordance with arrangements as disclosed in the 2024 Directors' Remuneration Report.

There have been no payments for loss of office during the year.

	Alan Jope (€'000)	Graeme Pitkethly (€'000)	Hein Schumacher (€'000)
Fixed pay ^(a)	0	0	1,784
Benefits ^(b)	39	24	162
Bonus ^(c)	0	0	324
PSP ^(d)	0	0	0
Total	39	24	2,270

- (a) As disclosed in the 2024 Directors' Remuneration Report, Hein Schumacher received fixed pay from 1 March 2025 to 31 May 2025, and pay in lieu of notice (PILON) for the period 1 June 2025 to 24 February 2026. Refer to the single figure table on page 96 for the period 1 January 2025 to 28 February 2025.
- (b) Includes tax preparation costs for Alan Jope and Graeme Pitkethly. For Hein Schumacher, this includes death, disability and medical benefits, tax preparation, legal costs and relocation fees.
- (c) As disclosed in the 2024 Directors' Remuneration Report, Hein Schumacher received a bonus pro-rated for the period 1 March 2025 to 30 April 2025, and the amount reflects the performance outcome of 70%. Refer to the single figure table on page 96 for the period 1 January 2025 to 28 February 2025. In line with the current Directors' Remuneration Policy, 50% of the net annual bonus is deferred into shares and 17,340 bonus deferral shares were granted in March 2025.
- (d) Details of the 2022–2024 PSP awards to Alan Jope and Graeme Pitkethly that vested in February 2025 were disclosed in the 2024 Directors' Remuneration Report. Hein Schumacher did not have a 2022–2024 PSP award. The vesting of 2023–2025 PSP awards will be disclosed in the 2026 Directors' Remuneration Report.

IMPLEMENTATION OF THE POLICY FOR NON-EXECUTIVE DIRECTORS (AUDITED)

As disclosed in the 2024 Directors' Remuneration Report (Chair's letter on page 97), the Board increased the Chair fee to £725,000 per year, effective 1 April 2025, and announced a review of fees for other Non-Executive Director roles. Following the review, effective 1 April 2025, the basic Non-Executive Director fee was increased to £105,000 per year, and the Chair of the Remuneration Committee fee was increased to £40,000 per year. As set out on page 82, effective 1 April 2026, the Chair fee will increase to £800,000 per year, the basic Non-Executive Director fee will increase to £110,000 per year and the Chair of the Corporate Responsibility Committee fee will increase to £40,000 per year. All changes are set out in the table below.

Non-Executive Director fees are set and paid in GBP. The table below outlines the current fee structure shown in our reporting currency of EUR and GBP, using the average exchange rate over 2025 (£1 = €1.1699) (rounded).

Roles and responsibilities	2026		2025	
	Annual Fee €	Annual Fee £	Annual Fee €	Annual Fee £
Basic Non-Executive Director Fee ^{(a)(b)}	128,689	110,000	122,840	105,000
Chair (all-inclusive) ^{(c)(d)}	935,920	800,000	848,178	725,000
Vice Chair/Senior Independent Director (SID)	46,796	40,000	46,796	40,000
Chair of Audit Committee and Chair of Remuneration Committee ^(e)	46,796	40,000	46,796	40,000
Chair of Corporate Responsibility Committee ^(f)	46,796	40,000	40,947	35,000
Chair of Nominating and Corporate Governance Committee	35,097	30,000	35,097	30,000
Member of Audit Committee	29,248	25,000	29,248	25,000
Member of Corporate Responsibility Committee and Member of Remuneration Committee	23,398	20,000	23,398	20,000
Member of Nominating and Corporate Governance Committee	17,549	15,000	17,549	15,000

- (a) Increased from £95,000 to £105,000 per year, effective 1 April 2025. The pro-rated amount paid in 2025 was £102,500 (€119,915).
- (b) To be increased from £105,000 to £110,000 per year, effective 1 April 2026. The pro-rated amount to be paid in 2026 is £108,750 (€127,227).
- (c) Increased from £660,000 to £725,000 per year, effective 1 April 2025. The pro-rated amount paid in 2025 was £708,750 (€829,167).
- (d) To be increased from £725,000 to £800,000 per year, effective 1 April 2026. The pro-rated amount to be paid in 2026 is £781,250 (€913,984).
- (e) Increased from £35,000 to £40,000 per year, effective 1 April 2025. The pro-rated amount paid in 2025 was £38,750 (€45,334).
- (f) To be increased from £35,000 to £40,000 per year, effective 1 April 2026. The pro-rated amount to be paid in 2026 is £38,750 (€45,334).

All reasonable travel and other expenses incurred by Non-Executive Directors in the course of performing their duties are considered to be business expenses and so are reimbursed.

SINGLE FIGURE OF REMUNERATION IN 2025 FOR NON-EXECUTIVE DIRECTORS (AUDITED)

The table below shows a single figure of remuneration for each of our Non-Executive Directors for the years 2024 and 2025.

Non-Executive Director	2025			2024		
	Fees ^{(a)(b)} €'000	Benefits ^{(a)(c)} €'000	Total remuneration €'000	Fees ^(a) €'000	Benefits ^{(a)(c)} €'000	Total remuneration €'000
Adrian Hennah	184	–	184	171	–	171
Andrea Jung ^(d)	74	27	101	218	–	218
Susan Kilsby	225	75	300	169	–	169
Ruby Lu	173	70	243	157	–	157
Judith McKenna	178	119	297	125	–	125
Ian Meakins	829	10	839	778	–	778
Nelson Peltz	143	40	183	136	–	136
Benoît Potier	173	17	190	–	–	–
Zoe Yujnovich	136	1	137	–	–	–
Total	2,115	359	2,474	1,754	–	1,754

- (a) Where relevant, amounts for 2024 have been translated into euros using the average exchange rate over 2024 (£1 = €1.1791). Amounts for 2025 have been translated into euros using the average exchange rate over 2025 (£1 = €1.1699).
- (b) All Non-Executive Directors serving after 1 April 2025 have received an increase to their basic Non-Executive Director fee as disclosed above. Current Committee Chair and membership roles are set out on page 56.
- (c) In accordance with the Remuneration Policy, benefits consist of expense reimbursements that are considered taxable benefits-in-kind in the UK, such as Non-Executive Directors' travel, accommodation and subsistence expenses in connection with attendance at Board meetings, and the taxes paid thereon.
- (d) Retired from the Board at the May 2025 AGM.

We do not grant our Non-Executive Directors any personal loans or guarantees or any variable remuneration, nor are they entitled to any severance payments.

PERCENTAGE CHANGE IN REMUNERATION OF NON-EXECUTIVE DIRECTORS (AUDITED)

The table below shows the five-year history of year-on-year percentage change for fees and other benefits for the Non-Executive Directors who were Non-Executive Directors at any point during 2025. Please see page 106 for a comparison of the percentage change in remuneration of Unilever PLC employees.

Non-Executive Director	Total Remuneration ^(a)				
	% change from 2024 to 2025	% change from 2023 to 2024	% change from 2022 to 2023	% change from 2021 to 2022	% change from 2020 to 2021
Adrian Hennah	7.6	(3.4)	26.4	566.7	–
Andrea Jung	(53.7)	2.4	6.5	11.1	32.8
Susan Kilsby	77.5	20.7	(9.1)	22.2	(3.0)
Ruby Lu	54.8	10.6	(7.8)	569.6	–
Judith McKenna	137.6	–	–	–	–
Ian Meakins	7.8	755.0	–	–	–
Nelson Peltz	34.6	3.0	144.4	–	–
Benoît Potier	n/a				
Zoe Yujnovich	n/a				

(a) Non-Executive Directors receive an annual fixed fee and do not receive any Company performance-related payments. The year-on-year % changes are therefore due to changes in Committee Chair or memberships, mid-year appointments or retirements, fee increases (in line with policy and as disclosed in applicable Directors' Remuneration Reports), travel costs and changes in the average sterling-to-euro exchange rate.

NON-EXECUTIVE DIRECTORS' INTERESTS IN SHARES (AUDITED)

Non-Executive Directors are encouraged to build up a personal shareholding of at least 100% of their annual fees over the five years from appointment. The table below shows the interests in Unilever PLC ordinary shares as at 31 December 2025 of Non-Executive Directors and their connected persons. This is set against the minimum shareholding recommendation.

There has been no change in these interests between 1 January 2026 and 2 March 2026.

Non-Executive Director	Shares held at 31 December 2025 ^(a)	Actual share ownership as a % of NED fees (as at 31 December 2025)
Adrian Hennah	3,555	107%
Andrea Jung	4,576	344%
Susan Kilsby	2,000	49%
Ruby Lu	–	–%
Judith McKenna	–	–%
Ian Meakins	23,143	154%
Nelson Peltz ^(b)	28,604,168	1,103,049%
Benoît Potier	–	–%
Zoe Yujnovich	2,222	91%

(a) Date of retirement from the Board if earlier than 31 December 2025.
 (b) Share ownership also includes shares held by Trian Fund Management as a connected person.

REMUNERATION IN THE WIDER CONTEXT

The Committee upholds its obligation under Section 172 of the UK Companies Act 2006 (see pages 60 to 61) to consider the impact of what we do on our multiple stakeholders. These considerations shape the way the Committee looks at pay and sets pay rates for our Executive and Non-Executive Directors relative to our wider workforce. We will continue to advance these initiatives over the years ahead to enhance the livelihoods of all our employees. See www.unilever.com/sustainability for further details.

Commitment to fair pay

Fairness in the workplace is a core pillar of our Code of Business Principles. As part of our Framework for Fair Compensation, we are committed to paying a fair wage to all direct employees, which we achieved in 2020. In 2021, we achieved our first global independent accreditation as a living wage employer. In 2024, we were awarded our second global independent accreditation as a living wage employer. To maintain this standard, Unilever annually reviews direct employees' pay and benefits against an independent living wage benchmark, with corrective action being taken as necessary. The data disclosed includes all employees who are integrated into Unilever's global reward structure and human resources information system.

Our Framework for Fair Compensation outlines the Company's position on wages for direct employees and includes principles such as fair and liveable compensation, market-based compensation and non-discrimination in compensation. Accountability for implementation of this framework sits with the Chief People Officer. The framework is publicly available and applied locally through compensation policies and procedures.

Information on Unilever's gender pay gap % for 2025 can be found under Own Workforce on page 260.

Alignment of executive pay with the wider workforce

Remuneration arrangements throughout the Group are based on the same principle: that reward should support our business strategy and be sufficient to attract and retain high-performing individuals by paying competitively. As a global organisation with employees working at different levels and in many countries, the way we apply this principle varies by geography and seniority.

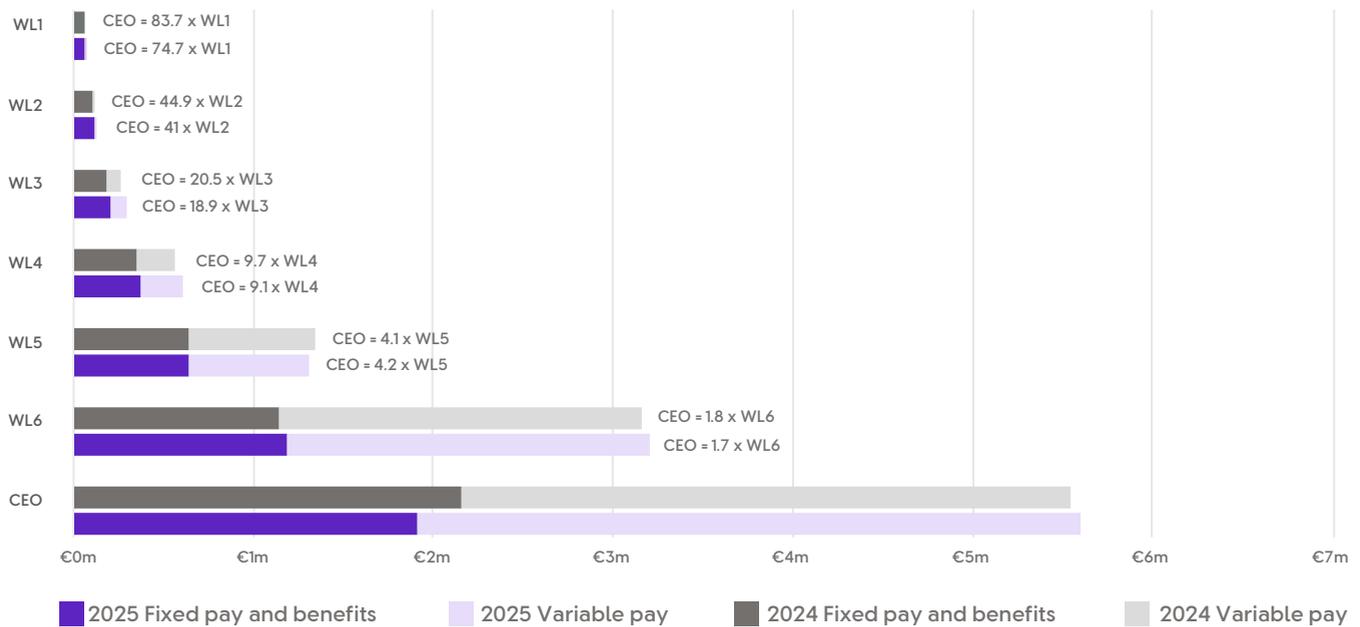
	Executive Directors	Below the Board
Base salary	When determining Executive Director pay, the Committee considers Group-wide employee pay arrangements, including the average global pay review budget for management. Typically pay increases are at or below the average percentage increase for the wider UK population.	The average salary increase for the wider workforce globally in 2025 was 6.54%. Salaries take account of local inflation and market competitiveness.
Benefits	Benefits are aligned to market practice.	Benefits are competitive and aligned to local market practice. There is a focus on enabling employee choice wherever possible to ensure that benefits cater for a wide range of needs and circumstances.
Pension	Pension allowance of 11% of base salary (if the new Remuneration Policy is approved), aligned to the default employer contribution for UK employees.	Pension arrangements reflect local market practice.
Annual bonus	<p>Executive Directors have a significant portion of their total remuneration delivered in variable short- and long-term incentives, reflecting their ability to influence and deliver the strategic objectives of the business.</p> <p>The annual bonus is based on performance against financial measures only (no individual performance element).</p> <p>50% of bonus is deferred into shares held for three years (until the shareholding requirement is met, if the new Remuneration Policy is approved).</p>	<p>All managers participate in the same annual bonus scheme, with the same performance measures, weightings and structure. The majority of employees across the world are eligible to participate in some form of short-term incentive (annual bonus, sales incentive or manufacturing bonus). Under the annual bonus, a multiplier based on performance against individual goals is applied to the business performance outcome, to allow effective differentiation of high and low performance.</p> <p>For the ULE, the individual performance element is based on business or function-wide strategic objectives. For Business Group Presidents on the ULE, the business performance element is based on 75% Business Group performance and 25% Unilever Group performance, whereas for Functional Heads, the business performance element is based fully on Unilever Group.</p>
Long-term incentives	<p>Executive Directors participate in the PSP. Awards vest after three years, subject to stretching performance conditions.</p> <p>Executive Director awards are subject to a two-year post-vesting retention period to further strengthen alignment with shareholder interests.</p> <p>Executive Directors must also retain a significant shareholding in Unilever (including for two years after leaving the Company), meaning they may not sell shares realised under the PSP until they have met this requirement.</p>	Senior managers participate in the PSP with the same performance measures, weightings and targets as the Executive Directors. Lower levels of management are eligible to receive an annual award of restricted shares. Wherever possible, all other employees have the opportunity to participate in the global share purchase plan called SHARES, which is offered in more than 80 countries. Through these initiatives, we continue to encourage our employees to adopt an owner's mindset with the goal of achieving our growth ambition, so they can share in the long-term success of Unilever.

Other disclosures related to Directors' remuneration (unaudited)

Unilever regularly looks at pay ratios throughout the Group, and between each work level (WL), and we have disclosed this for a number of years. The following table provides a detailed breakdown of the fixed and variable pay elements for each of our UK work levels, showing how each work level compares to the CEO in 2025 (with equivalent 2024 figures for comparison purposes).

For 2025, the CEO data used is the total of fixed and variable pay for Hein Schumacher (€632,000 for the period 1 January 2025 to 28 February 2025) and Fernando Fernandez (€4,972,000 for the period 1 March 2025 to 31 December 2025), as set out in the single figure table and supporting notes on page 96. The 2024 CEO data is the applicable data for Hein Schumacher from the single figure table for Executive Directors on page 103 of the 2024 Directors' Remuneration Report.

CEO Pay Ratio Comparison (split by fixed pay and benefits/variable pay)



The year-on-year comparison reflects a reduction in fixed pay and an increase in variable pay for the CEO for 2025. The 2025 bonus outcome was lower than in 2024 but 2025 included a PSP vest whereas the prior CEO was ineligible to participate in the 2022–2024 PSP cycle. The CEO has a higher weighting on performance-related pay compared to other employees. Across the organisation, total pay has slightly increased compared to 2024 for lower work levels (up to WL4) and is broadly similar for higher work levels. The numbers are also impacted by fluctuations in the exchange rates used to convert pay denominated in pounds sterling to euros for reporting purposes. Where relevant, amounts for 2024 have been translated using the average exchange rate over 2024 (€1 = £0.8481), and amounts for 2025 have been translated using the average exchange rate over 2025 (€1 = £0.8547).

Annual bonus and PSP for UK employees were calculated using:

- Target annual bonus values considered for the respective year.
- PSP values calculated at target for the relevant employee work level, i.e. 50% of target bonus for WL2 and 100% of target bonus for WL3–6.

Fixed pay figures reflect all elements of pay (including allowances) and benefits paid in cash. The data disclosed excludes employees who are not integrated into Unilever’s global reward structure and human resources information system.

CEO pay ratio comparison

The table below is included to meet UK requirements and shows how salary and pay and benefits for the CEO compares to UK employees at the 25th percentile, median and 75th percentile.

Year		25th percentile	Median percentile	75th percentile
Year ended 31 December 2025	Salary:	£44,762	£53,141	£74,984
	Pay and benefits:	£62,794	£77,719	£119,448
	Pay ratio (Option A):	76:1	62:1	40:1
Year ended 31 December 2024	Salary:	£39,179	£47,699	£66,057
	Pay and benefits:	£53,620	£66,215	£100,517
	Pay ratio (Option A):	88:1	71:1	47:1
Year ended 31 December 2023	Salary:	£40,968	£49,224	£67,565
	Pay and benefits:	£52,551	£65,305	£103,527
	Pay ratio (Option A):	100:1	81:1	51:1
Year ended 31 December 2022	Salary:	£36,802	£44,478	£60,788
	Pay and benefits:	£49,868	£61,553	£93,612
	Pay ratio (Option A):	92:1	75:1	49:1
Year ended 31 December 2021	Salary:	£34,560	£42,668	£58,869
	Pay and benefits:	£48,229	£60,306	£90,335
	Pay ratio (Option A):	87:1	70:1	47:1
Year ended 31 December 2020	Salary:	£34,298	£41,010	£55,000
	Pay and benefits:	£45,713	£55,751	£80,670
	Pay ratio (Option A):	67:1	55:1	38:1
Year ended 31 December 2019	Salary:	£38,510	£45,154	£59,988
	Pay and benefits:	£50,689	£61,086	£87,982
	Pay ratio (Option A):	83:1	69:1	48:1

DIRECTORS' REMUNERATION REPORT

Option A was used to calculate the pay and benefits of employees at the 25th percentile, median and 75th percentile. This is the most accurate methodology, as it is based on the total full-time equivalent total reward for all UK employees of the Group for the relevant financial year. Figures are calculated by reference to full-time equivalent employees as at 31 December 2025. The data disclosed excludes employees who are not integrated into Unilever's global reward structure and human resources information system.

Benefits for UK employees include any pension arrangements, while Executive Directors are not entitled to pension benefits under the current Remuneration Policy.

Variable pay figures for UK employees are calculated on the basis set out in the paragraph for other work levels below the 'CEO pay ratio comparison' table on page 105. The reason for this is it would be unduly onerous to recalculate these figures when, based on a sample, the impact of such recalculation is expected to be minimal.

The median pay ratio has decreased in 2025 compared to the prior year due to the change in CEO. Pay, reward and progression policies within Unilever are consistent as the Remuneration Policy is applicable across our circa 12,500 managers throughout the business worldwide.

Percentage change in remuneration of Executive Directors (CEO/CFO)

The table below shows the five-year history of year-on-year percentage change for fixed pay, other benefits (excluding pension), and bonus for the CEO, CFO and Unilever PLC employees (based on total full-time equivalent total reward for the relevant financial year) pursuant to UK requirements. The figures for the Executive Directors are based on the single figure table on page 96. There is no data for Srinivas Phatak as he was appointed CFO on 16 September 2025 and there is no prior-year comparator.

In accordance with the regulations, we are required to show the percentage change in pay for Directors compared to the pay of our Unilever PLC entity employees only, which is a relatively small and unrepresentative proportion of our total UK workforce. We believe it is more meaningful to consider the mandatory disclosure on pay ratios on page 105, which compares the CEO's pay to the pay of all of our UK employees, and also the voluntary additional disclosure on pay ratios split by all UK work levels on page 105.

The respective changes in fees for our Non-Executive Directors are included in the table 'Percentage change in remuneration of Non-Executive Directors' on page 103.

		Fixed pay	Other benefits (not including pension)	Bonus
% change from 2024 to 2025 ^(a)	CEO: Hein Schumacher ^(b)	(83.4%)	(100.0%)	(90.4%)
	CEO: Fernando Fernandez ^(c)	45.6%	(50.2%)	1.9%
	CFO: Srinivas Phatak	n/a	n/a	n/a
	Unilever PLC employees ^(d)	(16.6%)	(9.4%)	(43.6%)
% change from 2023 to 2024	CEO: Hein Schumacher	71.5%	1.6%	81.8%
	CFO: Fernando Fernandez	n/a	n/a	n/a
	Unilever PLC employees	12.2%	26.8%	20.3%
% change from 2022 to 2023	CEO: Alan Jope	(50.0%)	(56.9%)	(56.8%)
	CEO: Hein Schumacher	3480.6%	n/a	n/a
	CFO	6.0%	31.3%	(8.3%)
	Unilever PLC employees	0.2%	(12.1%)	(19.2%)
% change from 2021 to 2022	CEO	1.8%	34.2%	67.0%
	CFO	1.7%	2.1%	67.0%
	Unilever PLC employees	(4.3%)	7.4%	57.0%
% change from 2020 to 2021	CEO	1.7%	35.7%	71.6%
	CFO	1.8%	23.7%	71.7%
	Unilever PLC employees	(19.3%)	(2.2%)	(10.6%)

(a) All 2025 figures are based on the single figure table on page 96. The figures for Fernando Fernandez reflect his service as CFO (from 1 January 2025 to 28 February 2025) and as CEO (from 1 March 2025).

(b) The decrease in fixed pay and bonus for Hein Schumacher is because he stepped down as CEO with effect 1 March 2025 (bonus also reflects the lower outcome of 70% compared to 122% in 2024). No benefits are shown in the 2025 single figure table (please refer to page 101).

(c) The increase in fixed pay and bonus for Fernando Fernandez is because he was promoted to CEO with effect from 1 March 2025 (bonus reflects the higher target for CEO but offset by the lower outcome of 70% compared to 122% in 2024). Benefits have fallen due to lower relocation costs.

(d) For Unilever PLC employees, fixed pay numbers include cash-related benefits employees receive as part of their total compensation, to ensure we can accurately compare fixed pay for them against that of the CEO and CFO. The reductions in fixed pay and benefits for 2025 compared to 2024 reflect changes to the number and grade profile of PLC employees (which is a very small group of employees), and in addition the change in bonus reflects a lower outcome compared to 2024. Figures are also affected by changes in the average sterling-to-euro exchange rate. The data disclosed excludes employees who are not integrated into Unilever's global reward structure and human resources information system.

RELATIVE IMPORTANCE OF SPEND ON PAY

The chart below shows the relative spend on pay compared with dividends paid to Unilever shareholders and underlying earnings. Underlying earnings represents the underlying profit attributable to Unilever shareholders and provides a good reference point to compare spend on pay. The chart shows the percentage of movement in underlying earnings, dividends and total staff costs versus the previous year.



- (a) In calculating underlying profit attributable to shareholders, net profit attributable to shareholders is adjusted to eliminate the post-tax impact of non-underlying items in operating profit and any other significant unusual terms within net profit but not operating profit (see note 7 on page 151 for details). 2023 and 2024 comparators have been re-presented to reflect the demerger of our Ice Cream business.
- (b) Includes share buyback of €1,510 million in 2025 and €1,508 million in 2024. Includes dividends on ordinary share capital during the year and not the dividend in specie relating to the demerger of our Ice Cream business.
- (c) 2023 and 2024 comparators have been re-presented to reflect the demerger of our Ice Cream business.

CEO SINGLE FIGURE TEN-YEAR HISTORY

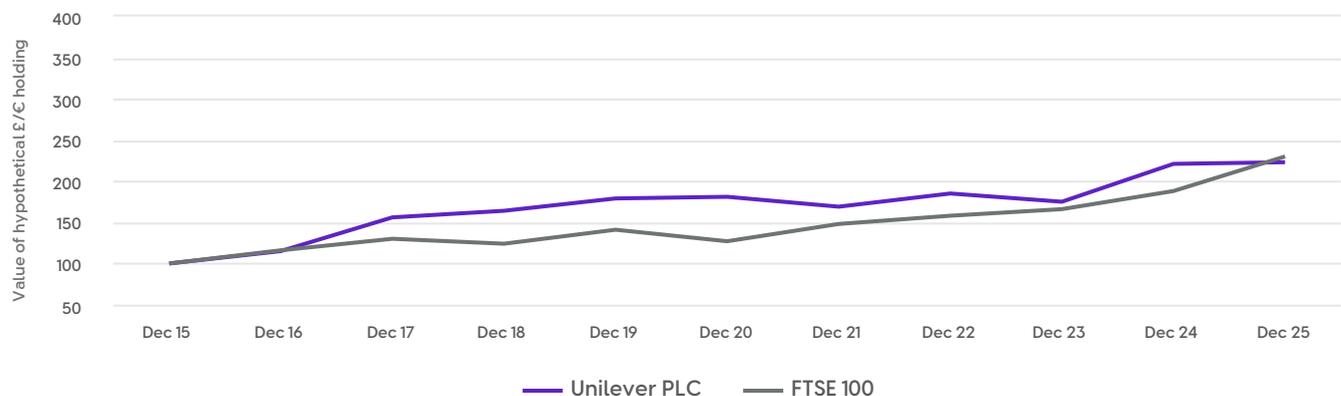
The table below shows the ten-year history of the CEO single figure of total remuneration.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CEO single figure of total remuneration (€'000) ^(a)	8,370	11,661	11,726	4,894	3,447	4,890	5,395	6,070	5,552	5,604
Annual bonus outcome (% maximum)	92%	100%	51%	55%	32%	54%	89%	77%	81%	47%
GSIP performance shares vesting outcome (% maximum) ^(b)	35%	74%	66%	60%	n/a	n/a	n/a	n/a	n/a	n/a
MCIP matching shares vesting outcome (% maximum) ^(c)	47%	99%	88%	n/a	42%	44%	35%	44%	n/a	n/a
PSP performance shares vesting outcome (% maximum)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	32%	n/a	68%

- (a) 2023 figure is based on the combined single figure of remuneration for Alan Jope and Hein Schumacher, as set out on page 132 of the 2023 Directors' Remuneration Report. 2025 figure is based on the combined single figure of remuneration for Hein Schumacher (€632,000 for the period 1 January 2025 to 28 February 2025) and Fernando Fernandez (€4,972,000 for the period 1 March 2025 to 31 December 2025), as set out in the single figure table and supporting notes on page 96.
- (b) Global Share Incentive Plan (GSIP). Last CEO award was for the performance period ended 2019.
- (c) Management Co-Investment Plan (MCIP). Last performance period ended in 2023.

Ten-year historical TSR performance

The graph below includes growth in the value of a hypothetical £100 investment over ten years' FTSE 100 comparison, based on 30-trading-day average values. The FTSE 100 Index is the most relevant index in the UK and where we have our principal listing. Unilever is a constituent of this index.



SHAREHOLDER VOTING

Unilever is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. In the event of a substantial vote against a resolution in relation to Directors' remuneration, Unilever seeks to understand the reasons for any such vote.

Following the AGM on 30 April 2025, 72.29% of votes were cast in favour of the Directors' Remuneration Report. While the Board was pleased that the resolution received majority support, the Company recognises the importance of understanding the reasons behind votes against. Following the AGM, the Company contacted its largest shareholders – representing 46.3% of the share register – as well as other shareholders who voted against the Remuneration Report and several proxy agencies. In total, we held 22 meetings to gain deeper insight into shareholder views and concerns regarding Directors' remuneration.

Shareholders who opposed the 2024 Directors' Remuneration Report consistently cited two key concerns. Firstly, the disapplication of time pro-ration on three outstanding long-term incentive awards for the former CEO, Alan Jope, and the former CFO, Graeme Pitkethly, who retired from the Company in 2022 and 2023 respectively. Secondly, the approach taken to setting fixed pay for Fernando Fernandez on his appointment as CEO.

The Company acknowledges that the disapplication of time pro-ration on three awards for the former CEO and former CFO were exceptional decisions taken in order to mitigate the impact of the disruption to the business at a time of significant change and uncertainty. The Company has publicly confirmed that it will apply time pro-ration to outstanding awards for future Director exits, in accordance with market practice and the Remuneration Policy. This was demonstrated by the recent treatment of outstanding long-term incentive awards for the former CEO, Hein Schumacher, where time pro-ration was applied to all unvested awards when Hein left the Company in March 2025. In dialogue with shareholders and proxies, it has been understood and recognised that the non-pro-ration of awards to former Directors is a legacy decision and not an ongoing issue.

On the approach to setting pay on appointment, the Company understands that some shareholders prefer to see phased progression over time as opposed to a more significant salary uplift from the outset. The Board took this feedback into account when determining fixed pay for Srinivas Phatak on his appointment as CFO in September 2025. His salary was set at a lower level than the previous CFO's salary, with the intention to gradually move pay to the appropriate position relative to the market over the next two to three years, subject to performance and the wider external and internal context.

We would like to thank all of the shareholders and proxy agencies who spent time engaging with us recently and those who continue to engage with us over the coming months. The Company will continue to meet with shareholders regularly on remuneration-related matters and their perspectives are critical inputs into the Board's discussions and decision-making.

The following table sets out the actual voting in respect of the 2024 Directors' Remuneration Report and 2023 Remuneration Policy.

Voting outcome	For	Against	Withheld
2024 Directors' Remuneration Report (2025 AGM)	72.29%	27.71%	2,222,529
2024 Directors' Remuneration Policy (2024 AGM)	97.69%	2.31%	2,918,626

The Directors' Remuneration Report has been approved by the Board, and signed on its behalf by Prakash Kakkad, Chief Legal Officer and Group Company Secretary.