



# Annual Report & Financial Statements 2025

Unilever Nigeria Plc RC 113

Brighten Everyday Life For All

# Choose the *Lotion* that gets you



Enriched with



OILS &  
EXTRACTS

+



MOISTURISING  
GLYCERIN

## Table of Contents

2	Unilever Corporate Profile
3	Corporate Information
5	Result at a glance
7	Notice of Annual General Meeting
10	Chairman's Statement
13	Managing Director's Report
19	Board Profile
27	Leadership Team
29	Report of the Directors
46	Sustainability Report
62	Statement of Directors' Responsibilities For the year ended 31 December 2025
63	Report of the Statutory Audit Committee
64	Corporate Responsibility for Financial Statement for the year ended 31 December 2025
65	Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025
67	CFO's Certification of Management's Assessment of Internal Control Over Financial Reporting
68	Independent Auditor's Attestation Report on Management's Assessment of Internal Control Over Financial Reporting
70	Independent Auditor's Report
<b>Financial Statements</b>	
74	Statement of profit or loss and other comprehensive income
75	Statement of Financial Position
76	Statement of changes in Equity
77	Statement of Cash Flows
78	Notes to the financial statements
<b>Other National Disclosures</b>	
143	Value added statement
144	Five-year financial summary
<b>Shareholders' Information</b>	
145	Unilever Nigeria PLC Share Capital History
147	Range Analysis as of December 31, 2025
148	Circular to shareholders seeking a general mandate authorizing transactions with related parties of value up to and more than 5% of Unilever Nigeria Plc. net tangible assets
151	E-Dividend Mandate Activation Form
152	Photo Gallery
155	Product Range
169	Proxy Form

## Unilever Corporate Profile

Unilever Nigeria Plc is a purpose-led company that brings together talented individuals, respected brands, and long-standing traditions to meet the needs of individuals and families in Nigeria and beyond. The company proactively identifies the aspirations of its consumers and customers, offering innovative and competitive branded products and services, fulfilling its purpose to Brighten Everyday Life for All. In addition, Unilever Nigeria Plc is deeply committed to making a positive impact in the communities where it operates— supporting localisation, empowering women, promoting sustainability, and driving social initiatives that enhance the wellbeing of people and the environment.

Unilever Nigeria Plc operates as a part of Unilever Plc, a globally recognised leader in consumer goods. Unilever global's portfolio includes foods, homecare, beauty & wellbeing, and personal care brands that are used by 3.4 billion people daily across more than 190 countries.

Unilever Nigeria Plc was established in 1923 as a soap manufacturing company – Lever Brothers West Africa. Today, it is the longest serving manufacturing organisation in Nigeria. Unilever Nigeria Plc commemorated its centenary milestone in 2023. The Company has been listed on the Nigerian Exchange Limited since 1973.

For generations, Unilever Nigeria Plc has been a part of Nigerian households with a portfolio of iconic brands: Knorr, Closeup, Pepsodent, Vaseline, Rexona, Royco and Pears—that have become woven into the fabric of the nation's story. Our continued presence and commitment ensure these trusted brands remain an essential part of everyday life in Nigeria.

Unilever Nigeria Plc remains firmly committed to Nigeria's economic growth, having significantly contributed to the country's socio-economic progress in key areas over the years:

- Employment generation & skills development- in partnership with UNICEF Generation Unlimited, over 900,000 students engaged through online entrepreneurial workplace skills and offline career upskilling seminars across universities and polytechnics.
- Building local capacity for regional export- more than 60% of raw materials are sourced locally, with over 10,000 households impacted through smallholder farmers.
- Empowered over 13000 Shakti women (an initiative that empowers women by training them as micro-entrepreneurs to sell our products, boost their income and expand their community's access to essential products) in 22 states including the FCT. Furthermore, our total People with Disabilities Shakti network now exceeds 600 women.
- Protecting the environment- over 15000 metric tonnes of plastic collected and over 300 jobs supported.

Unilever Nigeria Plc remains committed to Nigeria and aims to continue to add value not only through continued investments in local manufacturing and localisation, but also through various social projects specifically aligned to the Sustainable Development Goals (SDGs) on improving livelihoods and the environment. As the company reflects on its proud history of over a century in Nigeria—shaping local industries, empowering communities, and nurturing iconic brands—Unilever Nigeria Plc is inspired to deepen its impact even further. With unwavering determination, the company looks forward to building a brighter future together, driving sustainable growth, and uplifting the lives of generations to come.

## Corporate Information

### Directors

Name	Position	Appointment	Resignation
Mr. Bolaji Balogun	Chairman	May 2024	
Mr. Tobi Adeniyi	Managing Director	January 2025	
Mr. Ben Langat	Non-Executive Director	January 2024	
Mr. Michael Ikpoki	Independent Non-Executive Director	February 2021	
Mr. Chika Nwobi	Non-Executive Director	January 2018	
Mrs. Folake Ogundipe	Executive Director	April 2022	30th June 2025
Mr. Obinna Emenyonu	Executive Director	January 2024	30th September 2025
Ms. Ngozi Edozien	Independent Non-Executive Director	May 2024	
Mrs. Umma Yusuf Aboki	Independent Non-Executive Director	January 2025	
Mrs. Adenike Ogunlesi	Independent Non-Executive Director	March 2025	
Mr. Ibrahim Sodipe	Finance Director	July 2025	
Mr. Uchenna Nwakanma	Executive Director	November 2025	

### Company Secretary

Mr. Peter Dada

### Registered Office

1 Billings Way, Oregun

Ikeja, Lagos

**Tel:** +234 1 279 3000 & +234 803 906 6000

**Email:** [Consumercare.nigeria@unilever.com](mailto:Consumercare.nigeria@unilever.com)

**Website:** [www.unilevernigeria.com](http://www.unilevernigeria.com)

### Company Registration Number

RC 113

### Tax Identification Number (TIN)

01056346-0001

### Independent Auditor

Forvis Mazars

18 Oba Akran Avenue,

Ikeja,

Lagos.

### Registrar and Transfer Office

Greenwich Registrars and Data Solutions Ltd.

274, Murtala Muhammed Way

Alagomeji, Yaba, Lagos

**Tel:** 02017006700-2 or 070022554737

**Email:** [info@gtlregistrars.com](mailto:info@gtlregistrars.com)

**Bankers**

Access Bank Plc

Citi Bank Nigeria Limited

Ecobank Nigeria

First Bank of Nigeria Plc

First City Monument Bank

Globus Bank Limited

Standard Chartered Bank Nigeria Limited

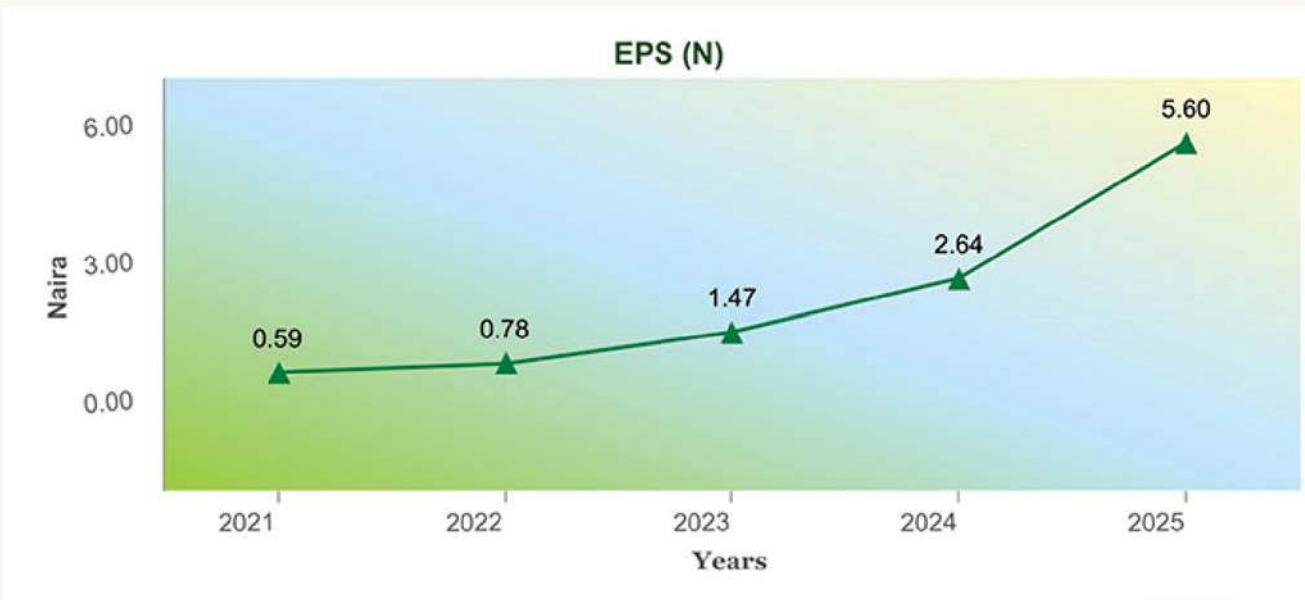
Stanbic IBTC Bank Limited

Sterling Bank Limited

United Bank for Africa Limited

Zenith Bank

## Results at a Glance



## Results at a Glance

	2025 N'000	2024 N'000
Revenue	214,302,154	149,522,596
Operating profit	42,207,488	18,360,768
Profit before taxation	51,726,832	22,649,553
Income tax expense	(19,527,916)	(7,506,399)
Profit for the year	32,198,916	15,143,154
Other comprehensive profit/(loss), net of tax	204,874	(237,423)
Total comprehensive income	32,403,790	14,905,731
Total equity	107,456,111	85,106,080
Depreciation and impairment of property, plant and equipment	3,061,078	2,754,719
Cash and cash equivalents	110,751,561	68,439,134
Earnings per share (Naira)	5.60	2.64
Net Assets per share (Naira)	18.70	14.81
NSE share price at 31 December	72.00	32.95
Ratio % of Revenue to;		
Operating costs	(23)%	(25)%
Operating profit	20%	12%
Profit for the year	15%	10%

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the One Hundred and First (101st) Annual General Meeting of Unilever Nigeria Plc. will be held at the Shell Hall, Muson Centre, Marina, Lagos on Friday 8 May 2026 at 10.00am for the following purposes:

### Ordinary business:

1. To lay before the Members, the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2025 together with the Reports of the Statutory Audit Committee and the Independent Auditors thereon.
2. To declare a Dividend
3. To elect and re-elect Directors, to wit:
  - i. To elect Mr. Ibrahim Sodipe and Mr. Uchenna Nwakanma, being directors elected since the last Annual General Meeting.
  - ii. To re-elect the following Directors retiring by rotation:
    - Mr. Michael Ikpoki
    - Mr. Ben Langat
    - Ms. Ngozi Edozien
4. To disclose the remuneration of Managers of Unilever Nigeria Plc.
5. To authorize the Directors to fix the remuneration of the Independent Auditors.
6. To elect members of the Statutory Audit Committee.

### Special business: By Ordinary Resolution

7. To consider and if thought fit, to pass the following as ordinary resolution:
 

“That the remuneration of the Non-Executive Directors of Unilever Nigeria Plc for the year ending December 31, 2026 be and is hereby fixed at N120 Million (One Hundred And Twenty Million Naira) only as Directors Fees. In addition, sitting allowances will be paid at standard agreed rates for each meeting attended.”
8. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“That, pursuant to Rule 20.8 of the Rulebook of the Nigerian Exchange 2015: Issuers Rule, a general mandate be and is hereby given authorizing the Company during the 2026 financial year and up to the date of the next Annual General Meeting, to procure goods, services, and financing and enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms consistent with the Company’s Transfer Pricing Policy. All transactions falling under this category which were earlier entered into in 2026 prior to the date of this meeting are hereby ratified.”**

### NOTES:

#### Proxy

A member of the Company entitled to attend, and vote is entitled to appoint a proxy instead of him/her. A proxy need not also be a member. A detachable Proxy Form is enclosed and if it is to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Registrars, Greenwich Registrars and Data Solutions Ltd. 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos P. M.B. 12717, Lagos or via E-mail: [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not later than forty-eight (48) hours before the time of the meeting.

#### Dividend warrants and Closure of Register

The Board has recommended dividend payment which if approved, is payable less withholding tax. Dividend warrants will be payable on Friday, 8 May 2026 to the shareholders who are on the Company’s Register of Members at the close of business on Friday 10th April 2026.

**NOTICE** is therefore given that the Register of Members and Transfer Books of the Company will be closed from Monday 13th April – Friday 17th April 2026 (both dates inclusive) to enable the preparation of payment of the dividend.

## Notice of Annual General Meeting (continued)

### Nominations for the Statutory Audit Committee

The Statutory Audit Committee comprises three (3) shareholders and two (2) Non-Executive Directors. In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting. Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

### Unclaimed Dividends

Shareholders with unclaimed dividends are advised to complete the e-dividend registration via <https://e-forms.greenwichregistrars.com>; or contact Registrars and Data Solutions Ltd., 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos. Telephone: 02017006700-2 or 070022554737. A list of unclaimed dividends will also be available on the Unilever Nigeria Plc website: [www.unilevernigeria.com](http://www.unilevernigeria.com).

### E-Dividend/Bonus Mandate

Pursuant to the Directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts for the purpose of e-dividend/bonus. A detachable application form for e-dividend is attached to enable shareholders to furnish particulars of their accounts to the Registrars as soon as possible. The Forms can also be downloaded from the Registrars' website. Shareholders are also advised to update their records with the Registrars. All mandates and records updates should be deposited at Greenwich Registrars and Data Solutions Ltd., 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

### Rights of Securities' Holders to ask Questions

Securities' Holders have a right to ask questions not only at the Meeting but also in writing prior to the Meeting and such questions must be submitted to the Company via the Company Secretary on or before Friday 24 April 2026.

### Electronic Annual Report

The electronic copy of the 2025 Annual Report is accessible on [www.unilevernigeria.com](http://www.unilevernigeria.com) and circulated by email to all Shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving an electronic copy of the 2025 Annual Report by email should request via: [info@gtlregistrars.com](mailto:info@gtlregistrars.com).

### Live Stream of the Annual General Meeting

The Annual General Meeting will be streamed live, and a link will be provided on the Company's website subsequently for this purpose.

### No Voting by Interested Person

In Line with the Provisions of Rule 20.8 (2)(h) Rules Governing Related Party Transactions of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on resolution 8 above.

## Notice of Annual General Meeting (continued)

### Profile of Directors Standing for Election/re-election

The profiles of the Directors standing for election/re-election are contained in the Annual Report.

Dated 18<sup>th</sup> March 2026

By order of the Board



Peter Dada, ACIS  
Company Secretary  
FRC/2014/PRO/NBA/002/00000006571

### Registered Office

1, Billings Way,  
Oregon, Ikeja,  
Lagos.

## Chairman's Statement



||

2025 marked a year of strong and consistent performance. We achieved sequential quarterly growth on revenue, improved product mix, optimized marketing spend and invested competitively. We will build on this momentum to drive sustained future growth.

||

## Chairman's Statement

Fellow Shareholders, distinguished ladies and gentlemen, I welcome you to the company's 101<sup>st</sup> Annual General Meeting. I am pleased to present to our shareholders the Annual Report and Financial Statements for the year ended 31 December 2025.

### Economic Outlook and Business Environment

In 2025, the global economy was characterized by moderate growth, easing inflation marked by trade tension and policy uncertainty. Geopolitical tensions continued as trade tensions remained volatile and conflicts in certain key regions persisted. Inflation eased as supply-side friction settled and commodity prices reduced especially on energy and food.

In line with global trends, the Nigerian economy stabilized especially during the second half of the year. The exchange rate depreciated 0.5% between January and June 2025 but steadily recorded gains in the second half of year as the currency strengthened by about 7%. Nigeria reached a daily oil output of 1.6mbd and gross FX reserves of \$45b. Inflation receded for most of the year from 27.61% in January 2025 to 15.15% by December 2025. Over the year, the Central Bank of Nigeria reviewed MPR downwards by 50bps as inflationary pressures eased. The economy recorded real GDP growth of 3.98% as at Q3 2025 while the manufacturing sector recorded growth of 1.25% during this same period.

### Business Results and Operating Environment

In 2025, the business recorded growth across all key metrics with Revenue closing at ₦214bn, representing a growth of 43%. Gross profit of ₦90bn reflects a gross margin of 42%, the highest in the last 10 years. Operating profit increased by ₦24bn to ₦42bn while Profit After Tax more than doubled from 2024 to ₦32bn.

These results were driven by capacity expansion investments across categories in line with our long-term goals. This capacity expansion supported volume growth and propelled our route-to-market in reaching more stores and more consumers. With the strength of our cash position, we are poised to continue investing in strategic areas for business growth. We introduced two new products during 2025 - Vaseline Lotion (in 6 variants) and Pepsodent Charcoal. These new entrants solidify our market position in these categories and provide consumers with high quality products.

2025 marked a year of strong and consistent performance. We achieved sequential quarterly growth on revenue, improved product mix, optimized marketing spend and invested competitively. We will build on this momentum to drive sustained future growth.

### Sustainability Update

Our success is measured not only in commercial terms but in the positive impact we create. Sustainability is embedded in how we operate: driving livelihoods, empowering communities, and advancing a circular economy through inclusive business models.

We anchor our efforts on four sustainability pillars: **Shakti, Youth Empowerment, Localisation, and Plastics.**

**Shakti Programme:** Over 13,000 women across 22 states and the Federal Capital Territory have been trained as micro-entrepreneurs, expanding access to essential products while boosting household incomes. Importantly, more than 600 women living with disabilities have joined the programme, reinforcing our commitment to inclusion. We will continue to scale this initiative to reach more communities.

**Youth Empowerment:** Through our partnership with UNICEF Gen U launched in 2023, the Future-X Campus Ambassadors Programme has reached over 900,000 young Nigerians with skills development, employability and entrepreneurship skills—achieving 128% of our target. This investment in youth is building a sustainable economic engine for the future, helping them seamlessly transition from learning to earning.

## Chairman's Statement (continued)

**Localisation:** By sourcing over 60% of our raw materials locally, we strengthen our supply chain. Our agricultural and enterprise initiatives have supported livelihoods and impacted over 10,000 farmers and suppliers, driving sustainable income growth and fortifying economic resilience across our host communities, while upholding global quality standards. We enhanced operational efficiency and streamlined digital processes with intensified efforts to reduce energy, water, and waste.

**Plastics:** In partnership with Wecyclers, we collected 2,882 metric tonnes of plastic in 2025, surpassing our target and achieving plastic neutrality for the second consecutive year. This milestone underscores our leadership in advancing a circular economy and setting a benchmark for environmental stewardship. Together, these pillars reflect our ambition: to strengthen livelihoods, lead responsibly, empower communities and build a sustainable, waste-free future.

### Proposed Dividend

Following the strong performance in the year under review, the Board of Directors resolved to propose a dividend payment of ₦3.25k per ordinary share for the year ended 31 December 2025. The proposed dividend, if approved by shareholders, is payable on May 8, 2026. The proposed dividend reflects a progressive policy to reward our shareholders, while committing to a long-term strategy to continue investing in growth and the resources behind it. The Board is also advocating for the implementation of an electronic dividend and bonus payment system in line with the Securities and Exchange Commission's guidelines, to ensure prompt and secure disbursement to our shareholders.

### Board Changes

During the year, the Board experienced a few changes. Mrs. Folake Ogundipe and Mr. Obinna Emenyonu resigned as Executive Directors effective 30 June 2025 and 30 September 2025, respectively. Following their departures, the Board approved the appointment of Mr. Ibrahim Sodipe, effective 1 July 2025 and Mr. Uchenna Nwakanma effective 13 November 2025, as Executive Directors. We welcome Messrs. Sodipe and Nwakanma and wish them every success in their new roles.

### 2026 Outlook

With the economic indices improving in Q1 of 2026, we believe our growth trajectory is sustainable and repeatable. We will prioritize profitable growth, cash generation, continued investment in capacity expansion, impactful innovation and people development. This growth action plan would keep Unilever market-fit for the future and return good value to shareholders.

### Conclusion

In conclusion, I would like to extend my appreciation to all stakeholders for their continued unwavering support. The management team and employees have done well in delivering the 2025 performance. Our trade and supply chain partners have continued to be effective partners supporting business growth. The shareholders have continued to be supportive and trusted us, especially Unilever Overseas who have been instrumental to the investment in capacity expansion. I also thank my fellow board members for all that you do and your commitment to a stronger Unilever Nigeria.

Distinguished shareholders, esteemed Board colleagues, ladies and gentlemen, I once again welcome you to the 101st Annual General Meeting of your Company and look forward to fruitful discussions.

Thank you.



**Bolaji Balogun**  
Chairman of the Board

## Managing Director's Report



Reflecting on 2025, we celebrate strong financial results and strengthened fundamentals. I sincerely thank our employees for their resilience, our Board for its guidance, our shareholders for your confidence, and our customers and consumers for their trust in our brands.



UNOO

## Managing Director's Report

### Built to Win, Delivering Profitable Growth

Distinguished Shareholders, It is my pleasure to present the Managing Director's Report for the 2025 financial year, a year defined by focus, discipline, and consistent execution. Against a backdrop of macroeconomic pressures and evolving consumer dynamics, Unilever Nigeria Plc delivered a strong performance, reflecting the resilience of our business and the strength of our operating model.

We stayed anchored on what matters most: winning with our Power Brands, sharpening in-market execution, and strengthening the foundations that enable profitable growth. We continued to build a high-performance Play to Win culture, with clear accountability, faster decisions, and a relentless bias for execution.

In Unilever Nigeria, we describe this cultural shift as our "IDAN" journey: the mindset that turns strategy into results by creating desire at scale for our brands and delivering consistently across every channel and city. During the year, we invested in strengthening manufacturing capability, supply chain efficiency, and operational resilience. We also achieved Authorised Economic Operator (AEO) certification from the Nigeria Customs Service, further enhancing supply chain credibility and trade facilitation.

These actions have helped us navigate the operating environment while reaffirming our steadfast commitment to delivering long-term value for you, our shareholders, and brightening everyday life for Nigerian consumers.

#### Financial Performance

In 2025, we delivered strong top line and bottom line performance. Turnover increased by 43% to ₦214 billion, while gross profit rose by 62% to ₦90 billion, reflecting improved pricing discipline, cost management, and operational execution. Net profit more than doubled to ₦32 billion, underscoring the resilience of the business and the effectiveness of our operating model.

This performance was driven by a strategic focus on high-growth categories and our Power Brands, supported by sharper choices, simplified ways of working, and a stronger innovation pipeline.

We achieved this with strong controls and risk management systems in place, including our reinforced Order-to-Cash system.

#### Dividend Declaration

The Board has proposed a final dividend of ₦3.25 per share for 2025, reflecting strong earnings performance and our commitment to delivering enhanced shareholder value, while continuing to invest behind the business for sustainable growth.

#### Building Brands, Serving Consumers

Our strategy remains anchored in building strong, trusted brands that deliver superior value and Brighten Everyday Life for All. Throughout the year, we made targeted investments in innovation and culturally relevant engagement to deepen brand loyalty and sustain long-term growth. In the Foods segment, Knorr strengthened its leadership by weaving its Eat for Good purpose into everyday Nigerian cooking. Health-focused messaging, online content, and culturally relevant activations supported engagement and promoted better nutrition, reinforcing Knorr as a catalyst for wellness and togetherness in Nigerian homes.

In Beauty & Wellbeing, Vaseline strengthened its position through the launch of a new range of multi-benefit body lotions, expanding the portfolio and offering more tailored solutions for diverse skin needs.

For Personal Care, Pepsodent advanced oral health advocacy through its Schools Programme, reaching 2.7million pupils in 4,028 schools in 2025. Since inception of the programme, over 11 million children have benefited. During World Oral Health Day 2025, Pepsodent reached 350,000 Nigerians through education, sampling, screening, and treatment. We also launched the Closeup "Closer is Better" campaign, building deeper emotional connection with consumers whilst driving brand affinity and trial with our target demography.

## Managing Director's Report (continued)

### Local Sourcing and Operational Excellence

We progressed our localisation agenda, with over 60% of raw and packaging materials procured locally, involving more than 10,000 farmers and suppliers across the extended value chain. This approach reduces foreign exchange exposure, strengthens supply chain resilience, supports livelihoods, and upholds global quality standards.

We improved operational efficiency through manufacturing excellence, digital process improvements, and focused initiatives on energy, water, and waste reduction. We also strengthened route-to-market effectiveness and distributor partnerships, reducing cost-to-serve and expanding market coverage, making our operations more agile and resilient.

### Our People, Culture and Engagement

Our people are the engine of our performance. In 2025, we continued to build a digitally enabled, agile organisation and a winning culture. Employee morale and engagement improved significantly, delivering new highs in our annual employee survey. We invested in tailored learning and development to build future-ready skills and leadership capability.

We continue to foster an inclusive and equitable workplace, grounded in fairness, respect, and human dignity. Women represented 40% of management in 2025, reflecting continued progress on diversity and inclusion.

We also delivered more inclusive and interactive engagement experiences through goal-setting clinics, wellbeing programmes, and regular monthly employee townhalls under our IDAN transformation initiative.

### Sustainability

Our sustainability agenda continued to advance, with increased focus on livelihoods while sustaining momentum on plastics. Across our purpose-led programmes, we continued to translate commitments into measurable impact.

Key milestones in 2025 include:

**Shakti Women:** We onboarded and empowered over 500 women micro-entrepreneurs living with disabilities into the Shakti Programme. Our wider Shakti network now comprises over 13,000 women across 22 states and the FCT.

**Plastics:** Through our partnership with Wecyclers, we collected 2,882 metric tonnes of plastic, surpassing our target of 2,699 metric tonnes and achieving plastic neutrality for the second consecutive year.

**Future-X Unilever Campus Ambassadors Programme (FUCAP):** Since launch in 2023, our youth skills development and employability programme, delivered in partnership with UNICEF's Generation Unlimited, has reached over 900,000 youths, achieving 128% of our target.

Further details are available in our Sustainability Report.

### Appreciation and Outlook

Reflecting on 2025, we celebrate strong financial results and strengthened fundamentals. I sincerely thank our employees for their resilience, our Board for its guidance, our shareholders for your confidence, and our customers and consumers for their trust in our brands.

Looking ahead, our priorities remain consistent with Unilever's strategic direction: to focus on what drives the biggest returns, excel through unmissably superior brands and impactful innovation, and accelerate our capabilities in route-to-market, supply chain, and productivity.

With clear priorities, disciplined execution, and continued investment in people, brands, and operations, we are well positioned to build on this momentum and create lasting value for all stakeholders.

Thank you for your support.



**Tobi Adeniyi**  
Managing Director

The Board of Directors & the Company Secretary





**Pepsodent**  
Charcoal

# Natural Charcoal Whiter Teeth

**NEW**



## The Board Profile



### MR. BOLAJI BALOGUN

INDEPENDENT NON-EXECUTIVE DIRECTOR/ CHAIRMAN

Mr. Bolaji Balogun is the Founder and Chief Executive Officer of Chapel Hill Denham and Chief Investment Officer of the Nigeria Infrastructure Debt Fund. He is a leading advocate for aggregating institutional capital to accelerate Nigeria's economic growth. He has over 35 years of experience in investment banking, asset management, and mobile telecommunications.

Chapel Hill Denham, which he founded in April 2005, is Nigeria's leading investment bank, as well as its leading alternative investments manager and impact investor, focused on areas accretive to Nigeria and Africa's sustainable development with funds in Infrastructure, Renewables, Real Estate, Gender, Venture and Creative Economy.

Prior to founding Chapel Hill Denham, Mr. Balogun spent over a decade with FCMB Group in investment banking and securities trading, leaving in January 2001 to be a co-founder and Director of Econet Wireless Nigeria, now Airtel Nigeria. Econet Wireless was Nigeria's first mobile network to launch commercial service. He led the capital raising and license bid auction for Econet Wireless Nigeria's USD285 million GSM license. The US \$1.67 billion sale of Econet Wireless to Celtel in 2005, remains Nigeria's single largest successfully exited private investment.

Mr. Balogun is a business leader and one of the largest domestic investors in Nigeria's venture and start-up ecosystem. He co-promoted Nigeria's leading gender lens-investing platform, SME.NG, which owns Nigeria's only all-female accelerator, She Works Here.

Besides chairing the Boards of Unilever Nigeria Plc and Endeavor Nigeria, Mr. Balogun is also a Board Member of the United Nations Global Compact and is Co-Chair of the Private Sector Advisory Group on the SDGs, which is working with the Nigerian government on tax credits financing from the private sector to support basic education. He is a Director of Trustfund Pensions, one of Nigeria's largest pension fund managers. He is a former Chairman of Lafarge Africa Plc and Nahco FTZ Limited, a former Director of Nahco Aviance Plc and NASD OTC Plc, and was appointed to the Johannesburg Stock Exchange, Africa Advisory Board in September 2009.

Mr. Balogun is an Economics (Honours) graduate of the London School of Economics and is President of the LSE Nigeria Alumni Association. He was educated at Charterhouse, Godalming, Surrey, United Kingdom and at Igbobi College, Lagos, Nigeria.

He was appointed as Independent Non-Executive Director and Chairman of the Board of Unilever Nigeria Plc in May 2024.



**MR. TOBI ADENIYI**  
MANAGING DIRECTOR

Mr. Tobi Adeniyi began his career in 2009 as a Unilever Future Leader who has amassed experience within the Supply Chain and Commercial operations aspects of the business. He is an advocate for virtuous leadership and has over the years successfully steered complex business environments across West Africa, Singapore, Philippines, and Indonesia, delivering strong business performance.

He has led large-scale commercial and operational turnarounds through innovation, cost optimization, and governance, to drive value. He has spearheaded initiatives in digital transformation, route-to-market expansion, P&L margin optimization, successfully integrating AI-driven forecasting, trade partnerships, and cost-efficient logistics models. His leadership in commercial and operational roles has

helped position multiple Unilever entities for long-term success and drive competitive edge, more recently leading an integrated business planning approach for Unilever Nigeria Plc to successfully navigate the wave of Covid-19 pandemic and forex volatility.

Mr. Adeniyi is passionate about industry advocacy for Nigeria's non-oil export sector, and mentoring. He serves as current Vice Chairman of Manufacturers Association of Nigeria Export Promotion Group (MANEG) and is a member of the Institute of Directors (IOD). He also actively supports startup innovation and talent development initiatives, fostering the next generation of leaders.

Mr. Adeniyi holds a Bachelor of Science Degree in Computer Engineering from Kwame Nkrumah University of Science & Technology Ghana. He has completed executive training at Columbia Business School, MIT Sloan, and Dartmouth's Tuck School of Business.

After serving previously as Supply Chain Director and later Sales Director, he assumed the position of Managing Director and was appointed to the Board of Unilever Nigeria Plc in January 2025.

**MR. BEN LANGAT (KENYAN)**  
NON-EXECUTIVE DIRECTOR

Mr. Ben Langat has over 30 years' experience from holding different capacities in multinationals across Africa. He started his career at Unilever Tea Kenya in 1993 and later Unilever Malawi before rising to the position of Finance Director in Kenya and Ghana. In 2009 he moved to be CFO at Coca Cola Hellenic Nigeria, where he was subsequently appointed Managing Director (MD) in 2012. In 2017 he joined Friesland Campina as the MD of FrieslandCampina WAMCO Nigeria Plc and was promoted in 2021 to Managing Director FrieslandCampina Sub-Saharan Africa Cluster, a position he held till December 2023 when he resigned to rejoin Unilever.

He has extensive experience across African markets where he has consistently led businesses to accelerate performance and build long term growth strategies. He has overseen the businesses to deliver strong results during volatile times. He has a strong legacy of talent development and continuously seeks to bring the best out of people.



He is past Vice President of the Association of Foods Beverage and Tobacco Employers of Nigeria (AFBTE) and an active member of several industry advocacy groups.

Mr. Langat holds a Bachelor of Commerce Degree from the University of Nairobi, Master of Business Administration from Edinburgh Business School – Heriot Watt University, Scotland UK and is a certified Public-Accountant of Kenya CPA (K). He is a member of the Institute of Certified Public Accountants of Kenya (ICPAK). He is an alumnus of Harvard Business School Advance Management Program AMP191, Boston USA, the London Business School as well as IMD Lausanne Switzerland.

Mr. Ben Langat is the Executive Vice President of Unilever East and West Africa region and was appointed to the Board of Unilever Nigeria Plc in January 2024.



**MR. MICHAEL IKPOKI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Michael Ikpoki is an accomplished Multinational Business Executive and leader with over thirty (30) years experience across regulatory, commercial, operational, executive management/leadership and consulting/advisory roles in the African telecommunications Industry. Mr. Ikpoki has proven experience in successfully managing and growing telecom/ICT/consumer businesses in the largest economies in Africa. Key roles held in his 14-year career in MTN Group includes Sales Director in MTN Nigeria, Chief Executive Officer in MTN Ghana and Chief Executive Officer in MTN Nigeria.

He founded and has been Managing Partner of Africa Context Advisory Partners since 2016 driven by his passion to adapt his experience towards advising leaders, investors and businesses seeking to acquire, establish, run and oversee growth businesses in ICT and other sectors across Africa. To that end, he serves as a Senior resource/Adviser to some significant local and pan-African growth-minded businesses/investor Groups and holding companies. Such companies include Onafriq (formerly known as MFS Africa) which is one of Africa's largest Pan-African digital payments hub and Telecel Group which is a fast-growing African telecommunications Operator.

He is the Chairman of the Boards of Onafriq Nigeria Payments Limited, Amplitude Telecoms Africa Limited and Arnergy Solar Limited. He also sits on the Board of Emerging Markets Telecommunications Services (trading under the brand name T2 - formerly 9Mobile) as well as Unilever Nigeria Plc.

He has also been engaged by aspiring and existing CEOs for leadership mentoring and has now created Africa Context CEO Mentoring Experience TM which is a curated service and platform for mentoring CEOs in Africa.

He was appointed to the Board of Unilever Nigeria Plc in February 2021.



**MR. CHIKA NWOB**  
NON-EXECUTIVE DIRECTOR

Mr. Chika Nwobi is the Founder and CEO of Decagon, an organization that trains brilliant young Nigerians to be world-class software engineers and then connects them to local and global opportunities. Before Decagon, Chika was involved in incubating over 20 startups including Babybliss, Nigeria's top omni-channel platform for mother and baby, Jobberman and Cheki.

Mr. Nwobi was the founder of MTech where he launched Nigeria's first mobile internet service with MTN Nigeria in 2001 and helped pioneer the Mobile VAS industry. He has also led consulting engagements for Ford Foundation and IFC, and is a venture partner in Rise Capital, an emerging markets focused venture capital firm.

Mr. Nwobi has a BA in Economics and a B.Sc. in Computer Science and is currently enrolled in the MSc Software Engineering program at University of Oxford. He also completed the Stanford University SEED Transformation Program. He is passionate about education and developing young people and has been invited to speak at Wharton Business School, New York University, and Lagos Business School. He has also served as judge and mentor for entrepreneurship programs of the Federal Government of Nigeria and the World Bank XL startup program.

He was appointed to the Board of Unilever Nigeria Plc in January 2018.

**MRS. FOLAKE OGUNDIPE**  
EXECUTIVE DIRECTOR

Mrs. Folake Ogundipe served as Executive Director and National Finance Director of Unilever Nigeria Plc. She has vast knowledge and experience in leading finance functions to deliver corporate objectives that maximize stakeholders value. She possesses hands-on experience as Chief Finance Officer with remarkable leadership skills and strong accounting capabilities including IFRS, and GAAP with proven knowledge of delivering end-to-end financial procedures, designing effective and efficient controls, improving regulatory compliance, reporting, and minimizing risks.

She is adept at steering and establishing robust financial management capability as well as formulating effective strategies to drive strong financial governance. In her career, she has proven to be a strong leader who is enthusiastic and result driven.

She has built a formidable career working in various organizations both in Nigeria and the United Kingdom. Prior to joining Unilever Nigeria Plc, she was the Chief Financial Officer for PES (Pivot Energy Services) Group - A Honeywell Company based in Lagos, Nigeria, Financial Controller for Nigerdock Nigeria Ltd. She has other experience working at Subsea7 S.A UK, Phillips Consulting Ltd and Investment Banking & Trust Company (IBTC) Limited.

Mrs. Ogundipe holds a B.Sc. Accounting from Obafemi Awolowo University, Ile-Ife, Nigeria and M.Sc. Management from University of Leicester, UK. She is a Fellow of the Institute of chartered Accountants of Nigeria (ICAN) and an Associate member of the Chartered Institute of Management Accountants, UK (CIMA).

She resigned from the Board of Unilever Nigeria Plc effective 30th June 2025.





**MR. OBINNA EMENYONU**  
EXECUTIVE DIRECTOR

Mr. Obinna Emenyonu is a seasoned Procurement and Supply Chain professional with an impressive 22-year track record in management and leadership. He has consistently delivered successful margin improvement initiatives, showcasing expertise in strategic planning, business process reengineering, budget management, Forex Neutrality, P&L Impact, Contract Manufacturing, Aggregation Models, Restructuring, Cost Savings Initiatives, human resources, and working capital improvement.

As the Procurement Director of the Unilever West Africa region since September 1, 2019, he was responsible for Nigeria, Ghana, and Ivory Coast, driving excellence in Execution & Budget Planning, Supplier Engagement, Negotiation, Risk Management, Contract Management,

Customer Client Management, and Procurement Process management. His leadership is marked by a strong focus on team building and execution.

With a background in reputable multinationals across Africa, Mr. Emenyonu previously served as the Head of Procurement at Lafarge Africa Plc and PZ Cussons. At PZ Cussons, he rose through the ranks from Head of Procurement Nigeria to eventually become the Head of Procurement for Africa, overseeing operations in Nigeria, Ghana, and Kenya.

He holds a Bachelor of Manufacturing Engineering Degree from the University of Salford, Manchester, United Kingdom, and a Post Graduate Certificate from Warwick University. He is a member of the Chartered Institute of Purchasing and Supply and the Institute of Electrical and Electronics Engineers (UK).

He resigned from the Board of Unilever Nigeria Plc effective 30th September 2025.

**MS. NGOZI EDOZIEN**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Ngozi Edozien is currently the Managing Director of InVivo Partners Ltd, an advisory firm providing strategy, operations and ESG consulting and investment support. She is a Partner to ESG in Action Africa (Nigeria) and Competent Boards, (Canada). Both focus on ESG training and consulting.

Ms. Edozien is a seasoned Non-Executive Director sitting on the Boards of several large, listed companies in Africa and the UK. Prior to launching InVivo Partners Ltd she served as Managing Director of Actis LLP's West Africa business – a leading private equity firm across emerging markets. She draws on her over 35 years of experience in finance, strategy consulting, operational management, and board governance in corporations globally to bring value to her investee companies and clients.

Ms. Edozien's experience is broad based, having been a Wall Street executive first at Solomon Brothers and then at JP Morgan. Post her MBA, Ms. Edozien worked for McKinsey & Co. in London and Paris where she became an Associate Principal. In 1999, she joined Pfizer, Inc in New York City, where she was Vice President Strategic Planning and Business Development until 2005 when she was transferred to Nigeria as the Regional Director,



Pfizer Pharmaceuticals Group for Anglophone East, West, and Central Africa.

Ms. Edozien currently sits on several Boards including: Bank of Africa, BMCE Group (Morocco); Imperial Brands PLC (United Kingdom), Guinness Nigeria/Diageo PLC (Nigeria); Ikeja Hotels PLC (Nigeria) and subsidiaries of the Nigerian Stock Exchange in addition to some privately held businesses within her investment portfolio.

Ms. Edozien's past board roles include: Stanbic IBTC Holdings (Nigeria) of Standard Bank Group; Barloworld Plc (South Africa); PZ Cussons PLC (United Kingdom), Visco Group (Netherlands), Seven Energy (Nigeria), UAC (Nigeria), Diamond Bank Plc (Nigeria) and Mouka Foam (Nigeria). She advises several African early-stage businesses in various sectors including healthcare, FMCG, Financial Services and Technology.

She was appointed to the Board of Unilever Nigeria Plc. in May 2024.



**MRS. UMMA YUSUF ABOKI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Umma Yusuf Aboki is an accomplished leader with over 25 years of diverse experience across the public and private sectors, specializing in banking, investment promotion, and public-private partnerships (PPP). She has a proven track record of driving economic growth, fostering strategic partnerships, and managing high-value client portfolios.

Her extensive banking experience includes roles at Guaranty Trust Bank, Sterling Bank, and Habib Nigeria Bank. She possesses expertise in financial management, risk assessment, regulatory compliance, and delivering tailored banking solutions that drive profitability and enhance client satisfaction.

She was the Executive Secretary/CEO at the Kaduna Investment Promotion Agency (KADIPA) and was Commissioner for Planning and Budgeting in Kaduna State (April 2022 – May 2023), She is a member of some professional bodies including Chartered Institute of Bankers, Institute of Chartered Economists in Nigeria and the Institute of Islamic Banking & Insurance, London. She has attended various Management and professional courses.

She was appointed to the Board of Unilever Nigeria Plc in January 2025.

**MRS. ADENIKE OGUNLESI**  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mrs. Adenike Ogunlesi's educational journey spans globally renowned institutions, including IE Business School, Lagos Business School, and Gordon Institute of Business Science, where she honed her expertise in corporate governance, strategic leadership, and retail management.

She is a trailblazing entrepreneur, corporate leader, and changemaker whose visionary leadership has redefined Nigeria's fashion, retail, and manufacturing industries. As the Founder and Chief Responsibility Officer of Gatimo Limited, she has built a legacy of innovation and excellence, establishing Ruff 'n' Tumble as a premier fashion brand celebrated for its craftsmanship, creative ingenuity, and deep-rooted commitment to African heritage.



With over three decades of transformative leadership, Mrs. Ogunlesi has pioneered modern retail practices, garment manufacturing, and brand storytelling, positioning Nigeria on the global stage while nurturing a generation of entrepreneurs. Her work transcends business – she is a mentor, public speaker, and advocate for sustainable enterprise, women’s leadership, and ethical governance.

Mrs. Ogunlesi’s leadership at Gatimo Ltd. has transformed the company into Nigeria’s leading garment manufacturing powerhouse, producing over 1,500 garments daily. Under her stewardship, the company has set new benchmarks for quality, sustainability, and African-inspired fashion, driving an industry-wide shift towards homegrown excellence.

As the Founding President of the Network of Entrepreneurial Women (NNEW), she established a groundbreaking platform that empowers women entrepreneurs through mentorship, funding access, and advocacy, creating pathways for female-led enterprises to flourish.

Mrs. Ogunlesi’s influence extends beyond fashion, as she serves on the boards of Lafarge Holcim Plc, Enterprise Development Centre (EDC) at Lagos Business School, WISCAR (Women in Successful Careers), and Garment and Accessories Manufacturers of Nigeria (GAMAN). Through these roles, she drives policy advocacy, ethical governance, and industrial development, shaping Nigeria’s business landscape for sustainable growth.

Mrs. Ogunlesi is a sought-after keynote speaker and thought leader, inspiring audiences with her profound insights on entrepreneurship, leadership, and the future of African industries. She is a certified Family and Life Systems Coach and Neuro-Linguistic Programming Coach, equipping individuals and businesses with tools for transformative success.

She was appointed to the Board of Unilever Nigeria Plc in March 2025.



**MR. IBRAHIM SODIPE**  
FINANCE DIRECTOR

Mr. Ibrahim Sodipe has over 13 years of varied experience across financial reporting, financial controls, supply chain finance, forecast & planning, commercial finance and global audit. In the last five years, he has served as the Financial Controller for Unilever Maghreb (Morocco, Algeria and Tunisia), Commercial Finance Business Partner for West Africa and recently seconded to Unilever Ethiopia as Head of Finance.

Given inflationary pressures and currency instability in recent times, Mr. Sodipe has been pivotal in driving business profitability and has helped enshrine this winning mentality in the business. He has also demonstrated transformational capabilities in turning around business processes across West and North Africa. As a member of Unilever Investor Board (East and West Africa), he helps to shape business strategy as well as portfolio expansion.

Prior to joining Unilever, Mr. Sodipe worked with Afrinvest (West Africa) Limited and SIAO. He is very passionate about serving the consumer needs with the best brands while driving profitable business growth underpinned with strong controls and talent development.

A graduate of Industrial Relations and Personnel Management (B.Sc.) from University of Lagos, Mr. Sodipe is also a member of the Association of Chartered Certified Accountants (ACCA).

He was appointed to the Board of Unilever Nigeria Plc in July 2025.



**MR. UCHENNA NWAKANMA**  
EXECUTIVE DIRECTOR

Mr. Uchenna Nwakanma is an accomplished Research & Development (R&D) Business Leader with over 20 years of experience driving innovation, product excellence, and strategic growth across Africa's fast-moving consumer goods industry.

Mr. Nwakanma currently serves as R&D Director for Unilever in the Personal Care category across the Africa Cluster, where he leads the regional R&D strategy, ensuring the successful delivery of innovation projects that meet evolving consumer needs across diverse markets. His expertise spans across Home Care, Personal Care, Baby Care, Pesticides, Lavatory Care, and Over-the-Counter Pharmaceuticals, with a consistent track record of leading cross-functional teams to deliver high-impact innovations that balance technical rigor, consumer insight,

and regulatory compliance.

Prior to this role, he was Head of R&D at PZ Cussons and also at Reckitt Benkiser, where he led the end-to-end innovation pipeline and capability development programs that strengthened the company's footprint and competitiveness across Africa. A strong advocate for sustainable manufacturing and local value creation, Mr. Nwakanma has worked closely with key industry bodies such as the Standards Organization of Nigeria (SON) as Technical Review Member of standards, and the Manufacturers Association of Nigeria (MAN) to champion initiatives that promote local sourcing, quality excellence, and talent development in Nigeria's manufacturing ecosystem.

An Industrial Chemist with an MBA in General Management and a member of the Chartered Institute of Chemist Nigeria, Mr. Nwakanma has contributed his expertise in different forums across Africa, including cosmetics bodies/associations, medical associations, and the Federal Ministry of Science, Nigeria.

He was appointed to the Board of Unilever Nigeria Plc in November 2025.

**MR. PETER DADA**  
COMPANY SECRETARY

Mr. Peter Dada is an astute Legal professional, experienced executive business leader and Chartered Secretary. He has over 20 years experience in various roles and organisations, helping corporations to succeed profitably in Nigeria and West Africa. His expertise cuts across different aspects of law including Intellectual Property Law, Corporate Law and Governance, Regulatory Advisory and Compliance, Labour & Employment and Brand Protection.

Mr. Dada began his career working with commercial law firms and later joined GlaxoSmithKline Consumer Nigeria PLC as the Assistant Company Secretary and Suntory Beverage & Food Nigeria Limited as the Head of Legal and Company Secretary.

He is a member of the Nigerian Bar Association, Society for Corporate Governance of Nigeria and the Institute of Chartered Secretaries and Administrators of Nigeria.

He is an alumnus of the University of Lagos (LLB), Nigerian Law School (BL) and the University of Cumbria, UK (LLM).

He was appointed as the Company Secretary of Unilever Nigeria Plc in October 2024.



## Leadership Team



**MR. TOBI ADENIYI**  
Managing Director



**MRS. BOLANLE KEHINDE-LAWAL**  
EWA Head of Demand Creation,  
Foods



**MR. UCHENNA NWAKANMA**  
PC R&D Head of Africa and HC,  
R&D EWA Lead



**MR. IBRAHIM SODIPE**  
Finance Director



**MR. PETER DADA**  
Company Secretary/Senior  
Legal Counsel

(\*EWA - East & West Africa)

## Leadership Team (continued)



**MR. MICHAEL DUAH**  
EWA Head of HR



**MR. ABAYOMI ALI**  
Manufacturing Director,  
Nigeria.



**MR. CHIDOBEM MGBACHI**  
EWA IT Lead



**MRS. ZAINAB OBAGUN**  
Communication and  
Sustainability Manager

## Report of the Directors

The Directors hereby present their report together with the audited financial statements for the year ended 31 December 2025.

### Legal Status

Unilever Nigeria Plc. was incorporated in Nigeria in 1923 as a public limited liability company. The Company's shares are listed on the Nigerian Exchange Ltd. (NGX).

### Principal activities

The Company is principally involved in the manufacture and marketing of Foods, Beauty & Wellbeing and Personal Care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

### Results

The results for the year are summarized as follows:

	2025	2024
	₦'000	₦'000
Revenue	214,302,154	149,522,596
Operating profit	42,207,488	18,360,768
Profit before taxation	51,726,832	22,649,553
Taxation	(19,527,916)	(7,506,399)
Profit for the year	32,198,916	15,143,154
Proposed dividend	₦3.25 per share	₦1.25 per share

### Dividend

An interim dividend of ₦0.50 per share was declared by the Board and paid during the third quarter of 2025.

Furthermore, the Board has recommended a final dividend of ₦18,671,267,605.25 (Eighteen Billion, Six Hundred and Seventy-One Million, Two Hundred and Sixty-Seven Thousand, Six Hundred and Five Naira, Twenty-Five Kobo) that is ₦3.25 kobo per share in respect of the year ended 31 December 2025, which is payable on Friday 8 May 2026 subject to the deduction of appropriate withholding tax, bringing the total dividend for the 2025 financial year to ₦3.75 kobo per share.

### Corporate Governance Report

#### Framework

Unilever Nigeria Plc. operates within a Corporate Governance framework established on the provisions of the following governance documents:

1. Companies and Allied Matters Act 2020.
2. The Rule Book of the Nigerian Exchange for the time being in force.
3. The Investment and Securities Act 2025.
4. Securities and Exchange Commission (SEC) Rules for the time being in force.
5. The Nigerian Code of Corporate Governance 2018.
6. Securities and Exchange Commission (SEC) Corporate Governance Guideline 2020.
7. The Memorandum and Articles of Association of Unilever Nigeria Plc.
8. The Board Charter.
9. The Unilever Code of Business Principles and Code Policies.
10. Subsidiary Governance of Unilever document.

## Report of the Directors (continued)

From the above, the Corporate Governance Policy of Unilever Nigeria Plc. can be summed up as follows:

- a. Unilever conducts its operations with integrity, openness and respect for human rights and the legitimate interests of its employees, business partners and stakeholders.
- b. As a Unilever Group company, it strives to comply with the laws and regulations of the countries in which it operates.
- c. Unilever focuses on the long-term sustainability of its business for the benefit of multiple stakeholders. The Company is committed to building trust and transparency across all its operations with stakeholders.
- d. Unilever will conduct its operations in accordance with internationally accepted principles of good corporate governance. The Company will provide timely, regular and reliable information on its activities, structure, financial situation and performance to its shareholders and other stakeholders.

Compliance with the above principles is a critical element of the Unilever business success and all Unilever employees and business partners are mandated to comply with these principles.

During the year 2025, Unilever Nigeria Plc. continued to embed the principles of good corporate governance encapsulated in the Nigerian Code of Corporate Governance 2018, the Securities and Exchange Commission Corporate Governance Guideline 2020 and global best practices.

### Board composition

The Directors who held office during the year 2025 and up to the date of this report are:

Mr. Bolaji Balogun	Independent Non-executive Director and Chairman
Mr. Tobi Adeniyi	Managing Director
Mr. Ben Langat	Non-Executive Director
Mr. Ibrahim Sodipe	Finance Director (Appointed w.e.f. 1st July 2025)
Mr. Michael Ikpoki	Independent Non-Executive Director
Mr. Chika Nwobi	Non-Executive Director
Mrs. Folake Ogundipe	Executive Director (Resigned w.e.f. 30th June 2025)
Mr. Obinna Emenyonu	Executive Director (Resigned w.e.f. 30th September 2025)
Ms. Ngozi Edozien	Independent Non-Executive Director
Mrs Umma Yusuf Aboki	Independent Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mr. Uchenna Nwakanma	Executive Director (Appointed w.e.f. 13th November 2025)

### Board responsibilities

The Board has the apex responsibility for leadership, direction and performance of the company and has the powers, authority and duties vested in it by the relevant laws and regulations of the Federal Republic of Nigeria and the Articles of Association of Unilever Nigeria Plc. The Board has oversight responsibility for the management of risk and for reviewing the effectiveness of the internal control and risk management system within the Company.

## Report of the Directors (continued)

The Board has delegated to the Managing Director all its powers, authority and discretions which relate to the day-to-day operations of Unilever Nigeria Plc.

The powers, authority, and discretions exclusively within the remit of the Board and which currently have not been delegated include making or approving the following:

### 1. Structural and constitutional powers

- a. Alteration of Articles of Association
- b. Alteration of the capital of the Company
- c. Significant asset disposal

### 2. Governance

- a. Convening of meetings of the shareholders of Unilever Nigeria Plc. and the setting of the agenda thereof and generally ensuring that a satisfactory dialogue with shareholders takes place.
- b. Presentation of the annual report and financial statements to shareholders.
- c. Reviewing and approving proposals from the Governance, Remuneration and Risk Management Committee.
- d. Proposals to the general meetings of shareholders of Unilever Nigeria Plc. on the Board remuneration policy within the authority set by the general meeting of shareholders.
- e. The periodic review of the functioning of the Board and its committees.
- f. Overall responsibility for compliance with all relevant laws, regulations and Code of Corporate Governance.
- g. The Operating Framework.

### Board Appointment, Evaluation & Training

Unilever Nigeria Plc. appoints Directors in line with its Board recruitment process. The basic principle underlining the process of recruitment of Directors in Unilever Nigeria Plc. are the qualifications, ability and skills required for the role and the ability to make visible and independent contribution to the governance of Unilever Nigeria Plc. in accordance with Unilever global, regional and local strategy, Unilever Diversity and Inclusion principles and the relevant local legal requirements.

The governance process in Unilever Nigeria Plc. entails robust induction and training of Directors. Accordingly, Directors are taken through relevant and apposite training programmes to equip and empower them for the role on an ongoing basis.

In 2025, the Board conducted a strategy review to assess and refine its long-term objectives. Separately, a training session on Corporate Governance and Lessons Learnt was organized, which provided valuable insights into best practices and contributed to a measurable enhancement in board performance.

Unilever Nigeria Plc. provides the right atmosphere for its Directors' to demonstrate leadership and enhance their experiences. It further provides relevant governance information to its Directors and facilitates circulation of essential governance documents to the Board from time to time to keep them abreast of all relevant legal, regulatory and corporate governance developments and trends.

The Board of Directors of Unilever Nigeria Plc. is evaluated locally and at the Unilever Africa Cluster level on an annual basis. The Board and individual Directors are benchmarked against the requirements of the Unilever Code of Business Principles, the Code Policies, the laws and regulations of Nigeria, the Nigerian Code of Corporate Governance, the SEC Corporate Governance Guideline and other relevant governance provisions. The scope of evaluation covers diversity and inclusion, leadership, compliance, contribution to the Board agenda for the year, attendance at meetings, quality of discussions at Board meetings, level of engagement with government and the community, business performance and entrepreneurial acumen.

## Report of the Directors (continued)

In line with the Unilever Governance standards and in compliance with the Nigerian Code of Corporate Governance, the SEC Corporate Governance Guideline, the Board of Unilever Nigeria Plc. conducted an internal evaluation exercise in respect of the period ended 31 December 2025 to review the performance of the Board, individual Directors, and Board Committees together with the Corporate Governance framework of Unilever Nigeria Plc. The Board and Corporate Governance Evaluation Report show that Unilever's governance procedures and practices during the year ended 31 December 2025 were essentially in compliance with the provisions of applicable laws, regulations, corporate governance Code and international best practices. Action points from the Evaluation will be addressed in the course of 2026.

### Directors Retiring By Rotation

In accordance with Article 90 of the Company's Articles of Association, Mr. Michael Ikpoki, Mr. Ben Langat and Ms. Ngozi Edozien will retire by rotation and being eligible, offer themselves for re-election.

In addition, the following directors, Mr. Ibrahim Sodipe and Mr. Uchenna Nwakanma who were appointed since the last Annual General Meeting will retire at this meeting and being eligible offer themselves for re-election.

The profiles of all the five (5) Directors standing for re-election are contained on pages 19-26 of this Annual Report and Financial Statements.

### Board committees

In line with the Code of Corporate Governance, the Board of Directors operates through the following committees/ Teams:

#### a. Leadership Team (LT)

The Leadership Team comprises of the Executive Directors and Senior Executives who occupy strategic roles in the organization. The Leadership Team is responsible for delivering the corporate targets of the Company, establishing priorities, allocating resources, and seeing to the operations of the Company on a day-to-day basis.

The Leadership Team is chaired by the Managing Director/Chief Executive Officer of the Company. Current members of the leadership team are as follows:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Tobi Adeniyi           | - Managing Director                          |
| 2. Mr. Ibrahim Sodipe         | - Finance Director                           |
| 3. Mr. Peter Dada             | - Company Secretary                          |
| 4. Mr. Abayomi Alli           | - Manufacturing Director, Nigeria            |
| 5. Mr. Michael Duah           | - EWA Head of HR                             |
| 6. Mrs. Bolanle Kehinde-Lawal | - EWA Head of Demand Creation, Nutrition     |
| 7. Mr. Uchenna Nwakanma       | - PC R&D Head of Africa and HC, R&D EWA Lead |
| 8. Mr. Chidobem Mgbachi       | - EWA IT Lead                                |
| 9. Mrs. Zainab Obagun         | - Communication and Sustainability Manager   |

\*EWA -East and West Africa

## Report of the Directors (continued)

### b. The Statutory Audit Committee

The Statutory Audit Committee, established in accordance with the provisions of Section 404(2) of the Companies and Allied Matters Act 2020, comprises three (3) shareholders' representatives and two (2) Directors' representatives (both of whom are non-executive Directors). The Chairman of the Statutory Audit Committee is a shareholders' representative. During the year under review, the committee met five (5) times.

The functions of the Statutory Audit Committee are governed by the provisions of Section 404(7) of the Companies and Allied Matters Act 2020. The Members of the Statutory Audit Committee and the Report of the Audit Committee to the members are contained on page 63.

### c. The Governance, Remuneration and People Committee

The Governance, Remuneration and People Committee comprises solely of Non-Executive Directors. The Committee's Terms of Reference are in line with the Nigerian Code of Corporate Governance 2018. Members of the Committee during the year ended 31 December 2025 were:

- i. Mr. Michael Ikpoki
- ii. Mrs. Umma Yusuf Aboki
- iii. Mrs. Adenike Ogunlesi
- iv. Mr. Ben Langat
- v. Mr. Chika Nwobi

### d. The Board Finance, Audit and Risk Committee

The Board Finance, Audit and Risk Committee comprises solely of Non-Executive Directors. The Committee's Terms of Reference are in line with the Nigerian Code of Corporate Governance 2018. Members of the Committee during the year ended 31 December 2025 were:

- i. Ms. Ngozi Edozien
- ii. Mrs. Umma Yusuf Aboki
- iii. Mr. Ben Langat
- iv. Mr. Chika Nwobi
- v. Mrs. Adenike Ogunlesi

In 2025, all the above committees discharged their roles effectively and in line with their terms of reference.

## Report of the Directors (continued)

### Board meetings

During 2025, the Board held four (4) meetings. The record of Directors' attendance is presented below:

Name	Meeting Date 24/3/2025	Meeting Date 9/5/2025	Meeting Date 24/7/2025	Meeting Date 3/11/2025	Total Attendance
Mr. Bolaji Balogun	✓	✓	✓	✓	4
Mr. Tobi Adeniyi	✓	✓	✓	✓	4
Mr. Ben Langat	✓	✓	✓	✓	4
Mr. Michael Ikpoki	✓	✓	✓	✓	4
Mr. Chika Nwobi	✓	✓	✓	✓	4
Ms. Ngozi Edozien	✓	✓	✓	✓	4
Mr. Obinna Emenyonu	✓	✓	X	NLB	2
Mrs. Umma Yusuf Aboki	✓	✓	✓	✓	4
Mrs. Folake Ogundipe	✓	✓	NLB	NLB	2
Mrs. Adenike Ogunlesi	NYA	✓	✓	✓	3
Mr. Ibrahim Sodipe	NYA	NYA	✓	✓	2
Mr. Uchenna Nwakanma	NYA	NYA	NYA	✓	1

✓ - Present; X - Absent with apologies; NYA - Not yet appointed; NLB - No longer on the Board.

### Governance, Remuneration and People Committee meetings

The Governance, Remuneration and People Committee held four (4) meetings in 2025. The record of members' attendance is presented below:

Name	Meeting Date 19/3/2025	Meeting Date 28/4/2025	Meeting Date 17/7/2025	Meeting Date 6/11/2025	Total Attendance
Mr. Michael Ikpoki	✓	✓	✓	✓	4
Mr. Ben Langat	✓	✓	✓	✓	4
Mrs. Umma Yusuf Aboki	NYA	✓	✓	✓	3
Mrs. Adenike Ogunlesi	NYA	✓	✓	✓	3
Mr. Chika Nwobi	NYA	✓	✓	✓	3

✓ - Present; X - Absent with apologies, NYA - Not yet appointed.

### Board Finance, Audit and Risk Committee meetings

The Board Finance, Audit and Risk Committee held four (4) meetings in 2025. The record of members' attendance is presented below:

Name	Meeting Date 17/3/2025	Meeting Date 23/4/2025	Meeting Date 17/7/2025	Meeting Date 27/10/2025	Total Attendance
Ms. Ngozi Edozien	✓	✓	✓	✓	4
Mr. Ben Langat	X	✓	✓	X	2
Mrs. Umma Yusuf Aboki	✓	✓	✓	✓	4
Mr. Chika Nwobi	✓	✓	✓	✓	4
Mrs. Adenike Ogunlesi	NYA	✓	✓	X	2

✓ - Present; X - Absent with apologies, NYA - Not yet appointed

## Report of the Directors (continued)

### Statutory Audit Committee meetings

Statutory Audit Committee held five (5) meetings in 2025. The record of members' attendance is presented below:

Name	Meeting Date 21/1/2025	Meeting Date 20/3/2025	Meeting Date 22/4/2025	Meeting Date 22/7/2025	Meeting Date 21/10/2025	Total Attendance
Mr. David Oguntoye	✓	✓	✓	✓	✓	5
Mr. Wahab Ajani	✓	✓	✓	✓	✓	5
Mr. Kolawole Durojaiye	✓	✓	✓	✓	✓	5
Mr. Chika Nwobi	✓	✓	NLAM	NLAM	NLAM	2
Ms. Ngozi Edozien	NYA	NYA	X	✓	✓	2
Mr. Michael Ikpoki	NYA	NYA	✓	✓	✓	3

✓ - Present; X - Absent with apologies; NYA - Not yet appointed; NLAM - No longer a member.

### Record of Directors' attendance at Board meetings

The record of the Directors' attendance at meetings during 2025 as listed above is available for inspection at the Annual General Meeting.

### Directors' interests in contracts

No Director notified the Company for the purpose of section 303 of the Companies and Allied Matters Act 2020, of their direct or indirect interest in contracts or proposed contracts with the Company during the year.

### Directors' shareholding

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the Register of Directors' interests in the share capital of the Company will be open for inspection at the Annual General Meeting.

The direct and indirect interest of Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purposes of sections 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirements of the Nigerian Exchange Ltd. are as follows:

## Report of the Directors (continued)

Director	Number of Shares held at 31 December 2025 & up to 28 February, 2026	Number of shares held at 31 December 2024
Mr. Bolaji Balogun	Nil	Nil
Mr. Tobi Adeniyi	11,900	Nil
Mr. Ben Langat	Nil	Nil
Mrs. Adenike Ogunlesi	Nil	Nil
Mrs. Umma Yusuf Aboki	Nil	Nil
Mr. Michael Ikpoki	Nil	Nil
Mr. Chika Nwobi	Nil	Nil
Mr. Ibrahim Sodipe	Nil	Nil
Ms. Ngozi Edozien	Nil	Nil
Mr. Uchenna Nwakanma	Nil	Nil

According to the register of members as at 31 December 2025, the following shareholders of the Company held more than 5% of the issued share capital of the Company. Except as disclosed below, no other shareholder holds 5% and above of the Company's shares.

Shareholder	Number of shares	Percentage held (%)
Unilever Overseas Holdings BV	4,364,161,812	75.97

### Immediate and Ultimate Parent Companies

Unilever Overseas Holdings B.V. and Unilever Plc. United Kingdom.

### Free float compliance

We hereby confirm that the free float of the Company is in compliance with The Nigerian Exchange Group's free float requirements of the Main Board on which the shares of Unilever Nigeria Plc are listed.

### Share Dealing Policy

In accordance with the Post-Listings Rules of the Nigerian Exchange Limited, Unilever Nigeria Plc. has a share dealing policy which regulates securities transactions by its Directors, Employees and other insiders on terms which are no less exacting than the required standard set out in the Nigerian Exchange Rules. The Policy and Closed Periods are communicated periodically to drive compliance. In respect of the year ended 31 December 2025, the Directors of Unilever Nigeria Plc. hereby confirm that:

- 1 A code of conduct regarding securities transactions by all Directors has been adopted by the Company.
- 2 Specific enquiry of all Directors has been made during the reporting period and there is no incidence of non-compliance with the listing rules of the Nigerian Exchange Ltd, and Unilever Nigeria's code of conduct, regarding securities transactions by Directors.

### Complaints Management Policy Framework

In compliance with the Securities and Exchange Commission Rule Relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") 2019, Unilever Nigeria Plc. continues to strengthen its complaints management procedure. The Company has a formal Complaints Management Policy by which complaints arising from issues covered under the Investment and Securities Act 2025 (ISA) are registered, promptly resolved and quarterly submission of same is made to the Nigerian Exchange Regulation Ltd.

## Report of the Directors (continued)

### Unilever Code of Business Principles

Unilever Nigeria Plc. has zero tolerance for illegality, corruption and unethical practices. Accordingly, the Company mandates its employees and business partners to adhere to all applicable laws and regulations, the Unilever Code of Business Principles and Code Policies. Unilever Code of Business Principles (COBP) prescribes a uniform standard of conduct expected of every Unilever operating company, employee and business partner. This helps us put our core values of integrity, respect, responsibility and pioneering into practice.

The COBP covers matters such as Anti-bribery, Conflict of interest, Reporting violations, Fair Competition, External activities, Data Protection, Product Quality and Product Safety amongst others. In addition to the COBP, there are 20 supporting Code Policies which provide a framework of simple 'Musts' and 'Must Nots' designed to be readily applied by employees in their day-to-day work.

Employees of Unilever Nigeria Plc. go through regular mandatory trainings, annual declarations and focused discussions to reinforce the COBP and Code Policies standards and drive compliance. Compliance with the COBP and Code Policies is mandatory and monitored at the highest level of the organization. Internal and external confidential reporting platforms are available to encourage reporting of breaches and sanctions are consistently applied for these breaches. Unilever has a dedicated Business Integrity (BI) organization which focuses on Code compliance and related matters. The BI organization provides an effective framework which includes clear policies, guidelines and related learning materials, as well as robust procedures and controls to prevent, detect and respond to any inappropriate behaviour. Unilever also makes it mandatory for all its business partners to sign up to compliance with its Responsible Partner Policy or to ethical standards no less than those provided in the Policy.

### Whistle Blowing Policy

The Company operates an anonymous whistleblowing system for staff, suppliers, distributors, and stakeholders to report concerns about its operations and employee misconduct. To raise issues, use the Speak Up channel at [www.unilevercodesupportline.com](http://www.unilevercodesupportline.com) or call 02012278905.

### Human Resource Report

Our human resource drive is to unlock capacity, people potential and an organisation that is cost effective, agile, digitally enabled and future-ready to contribute to our company's growth ambition. Our interventions are targeted to ensure employees' capabilities are future-fit, equipped with relevant skills and promote a culture of ownership. To continue to create an advantage for our company and our people, we are on a journey to dial-up automation and flexibility for a digitally enabled organization, ready for today and delivering for tomorrow.

### Employment Policy

At Unilever Nigeria, we strongly believe that to win in the marketplace, we must win with people and through people. This unwavering premise continues to guide us in the way we work and culminates in our policies and practices at every stage of our employment cycle. Thus, we strive to remain an equal opportunity employer that is passionate about diversity and inclusivity, mutual respect as well as encouraging vibrant communication and consultation between employees and the leadership team.

Our core values and Code of Business Principles define what we stand for and the framework with which we do business. These are values hinged on professional integrity, attaining and maintaining a pioneering mindset of innovation and continuous improvement, a responsibility to make a positive impact in the society in which we operate, and respect for all our stakeholders. These non-negotiables together with our Unilever behaviours define the kind of people that drive our business; people who Care Deeply, Focus on What Counts, Stay Three Steps Ahead and Deliver with Excellence.

## Report of the Directors (continued)

### Talent Development

At Unilever, Our Winning Culture embodies four key behaviours – Care deeply, Focus on what counts, Stay three steps ahead and Deliver with Excellence. With the dynamic changes in these uncertain times, it has become increasingly imperative that we continue to leverage on the technology and expertise available to us, to equip our business and employees with all that is needed to win and to grow. We have intensified efforts to empower more agile & flexible employees that care deeply about how consumers experience our brands every day, prioritise maximum performance impact, deliver with excellence and pace, and stay three steps ahead to bring our Purpose-Led, Future-Fit Organization to life, to deliver our growth ambition.

Preparing employees for the Future of Work continued to be at the heart of our learning agenda in 2025. We focused on accelerating skill building across the business and ensured all our people understand the skills they need to focus on to ensure they are future fit.

We have continued to utilise our robust technology enabled systems to help them develop better leadership, professional and general skills to enhance engagement and productivity. In addition to our focus on being Future Fit we continue to drive experiential development through on-the job deliverables as we implement various initiatives to complement other traditional learning methodologies, with our business leaders being at the forefront of this drive.

We rolled out the functional academies across the business in 2025, which ensured that focus is given to core functional capabilities within the organization. These academies were deployed continuously in 2025 through expert and leader-led sessions with persons with the right experiences, which served as a form of coaching. In addition, self-learning remained an enabler to ensuring the realization of the objectives of the functional academies.

### Diversity & Inclusion

Unilever Nigeria Plc. is committed to fostering a work environment that champions diversity, inclusion, ongoing learning and equal opportunities for individuals from diverse backgrounds. We are dedicated to ensuring that our employees thrive in a setting that values diversity and upholds principles such as mutual trust, respect for human rights, fair treatment, and equal opportunities, with no tolerance for any form of unlawful discrimination or victimization.

We ensure that everyone is treated with fairness and equity, regardless of factors such as race, age, gender, ethnicity, religion, disability, and more. This commitment extends to all aspects of employment, including recruitment, promotion, training, and retirement, where decisions are based solely on merit.

Our efforts to eliminate barriers encompass various actions, including providing reasonable accommodations to enhance accessibility as needed, ensuring equal pay for equal work, conducting training sessions for employees and line managers on bias and discrimination, targeting the recruitment of underrepresented groups, offering parental support, implementing mentoring and sponsorship programs, fostering an environment where employees feel encouraged to speak up and have a sense of belonging, and organizing events that celebrate diversity.

The gender representation as at end of 2025 was 39% for management employees; and we are confident that with the continued implementation of our strategies and plans, we shall record significant progress on female representation at management level and for total business.

We continue to give focus to the area of disability inclusion, ensuring the workplace is a safe space for all persons, with the basic reasonable accommodation in place for those who need it. Our recruitment platforms remain an avenue where we make bold our commitment to persons with disability and inviting them to apply for available opportunities within the organisation. With the growing focus on neurodiversity, we took the initiative of organizing sessions with our employees, building their knowledge around the subject, and affirming the Company's willingness to support them where possible.

## Report of the Directors (continued)

### Industrial Relations

Unilever Nigeria Plc continued to place strong emphasis on fostering positive and collaborative industrial relations throughout 2025. This was achieved through sustained engagement at different organizational levels (leadership and senior management) with accredited representatives of the registered trade union, who championed employees' interests that balanced workforce stability with business objectives for 2025. This collaborative approach contributed significantly to the maintenance of a peaceful and productive industrial climate across the organization.

To further strengthen leadership capability in managing industrial relations within a complex operating environment, culture workshops were deployed for all factory employees on Unilever's 4 Behaviours aimed at translating Unilever's Purpose, Values, and Business Strategy into day-to-day behaviours expected of all employees and how work should be done to ensure that results are achieved in a way that is ethical, people-centred, future-oriented, and performance-driven. In addition, 12 Unilever's union executives participated in the 2025 Annual Seminar organized by The National Union of Chemical, Footwear, Rubber, Leather and Non-Metallic Employees (NUCFRLANMPE) on Developing Human Capacity for Enhanced Productivity in the Midst of Economic Hardship.

### Employee Engagement

People First remains the focus of our proposition to employees since 2020. We created a working environment for employees to feel valued by being informed and engaged. Despite the hybrid working structure, we delivered people engagements experiences that are interactive, inclusive, and impactful.

### Engagement Highlights of 2025

- We started off the year by supporting and ensuring that employees had a clear line of sight of what is to be delivered in the year, through goal setting clinics.
- The wellbeing engagements for 2025 were the monthly SHE Talks on health and Safety, the Health Week and most importantly Healthier-U program used to engage employees with an annual physical health assessment.
- We continued to reinforce our commitment to fostering an inclusive, supportive, and people-centered workplace by commemorating two important global celebrations: International Women's Day and Father's Day. These observances provided meaningful opportunities to celebrate the unique contributions of our employees, promote belonging, and strengthen our organizational culture of care.
- Our IDAN Bonding Moments continued in 2025. Idan Transformation is the transformation culture initiative deployed in 2023, to enable Unilever Nigeria Plc to achieve its purpose of brightening everyday life for all, delivering superior brands into every home. The 'Connect Moment' is a bi-weekly meeting where employees gather to discuss business issues, updates, and wins.
- We participated in our annual Univoice survey, conducted in all Unilever markets, to give employees a voice and get feedback from them on areas of improvement and continuation. Nigeria had a 95% response rate and the feedback received formed the discussion at a cross functional deep-dive session to gather insights that contributed to the action plan for total Nigeria business to improve employee experiences.
- To support our employees in the face of increased cost of living, the business approved a pay intervention which led to an upward review of basic salaries for our employees.

Our People continue to be the core of Unilever, we are committed to creating workplace experiences that ensure their wellbeing, drive motivation, and inspire pioneering behaviours at Unilever.

### Employer Branding

As part of our Future of Work commitment, global Unilever committed to preparing 10 million Youth (age 15-24) across the globe for a meaningful career from 2022 to 2030 through provision of work opportunities, volunteering opportunities and learning/upskilling opportunities. Employer Branding has a key role to play in delivering this ambition, given we are at the forefront of engaging young talent externally, and already attract talent into work opportunities. Moreover, we are in the unique position to combine the engagement of young talent which already takes place, with providing them with learning/upskilling opportunities.

## Report of the Directors (continued)

As part of our Youth commitment, the Future-X Unilever Campus Ambassadors Program (FUCAP) was launched in partnership with UNICEF to reach 3 million Nigerian youth and equip 700,000 of them between the ages of 16 to 24 with the requisite skills to succeed in the workplace of the future by 2026. The FUCAP initiative was launched on UNICEF's Yoma and U-Report Platforms, a youth-centred platform, to ensure an extensive reach of young people in universities and other institutions of higher learning across Nigeria.

We remain committed to attracting top talent, championing youth employability initiatives that equip the youth, retaining big bet talents and ensuring recognition for best-in-class practices as an employer.

### Safety, Health and Environmental (SHE) Report

In 2025, Unilever Nigeria Plc reaffirmed its unwavering commitment to Safety, Health, and Environment (SHE), embedding these principles as foundational elements of our operational excellence. Our manufacturing sites in Oregun and Agbara, alongside our Customer Development team (CD), warehouse, outsourced manufacturing, and logistics teams, consistently demonstrated strong SHE performance. This collective effort not only advanced our zero-harm ambition but also promoted employee wellbeing and achieved sustainable business growth.

#### Key Achievements:

We sustained robust SHE management systems, continuously improving through active employee and leadership engagement. Initiatives such as, weekly SHE talks, Safety Behavioural Observations (SBO) and Deep Compliance Audits (DCA) were complemented by targeted campaigns and comprehensive training programs.

Notable outcomes included:

- A 54% increase in near-miss reporting, reflecting a proactive safety culture.
- A 42% rise in safety behaviour observations, underscoring heightened vigilance
- Zero Total Recordable Frequency Rate (TRFR) across core operations, including factories, Customer Development, warehousing, and logistics.
- Successful execution of emergency drills and compliance audits, with a focus on Unilever's Life-Critical Standards.
- Strengthened collaborations with regulatory agencies.
- Over 90% compliance with training programs, ensuring adherence to Unilever SHE framework standards.

Incident management remained a priority. In 2025, we recorded one Medical Treatment Case (MTC) related to chemical handling by a third-party contractor. A thorough investigation was conducted, corrective actions implemented, and lessons were shared across the business to prevent recurrence.

### Health

Our commitment to employee wellbeing was further demonstrated through initiatives like the "Healthier U" program and a dedicated health week, during which 504 employees benefited from nine routine health checks. We achieved 100% completion of all planned Health & Wellbeing activities for the year, reinforcing our holistic approach to workforce health.

### Environment

Environmental stewardship remained central to our operations.

Key achievements included:

- Surpassing our 2025 CO2 emissions.
- Reducing energy consumption by 20.3%.
- Enhancing waste management practices, achieving 45.97% improvement against the 2025 target.
- Improving water management, 7.05% performance gain versus the annual target.

These results reflect our dedication to minimizing environmental impact and optimizing resource efficiency.

## Report of the Directors (continued)

### Incident Management Team (IMT)

Our IMT, comprising leadership from security, manufacturing, logistics, and commercial functions, played a pivotal role in ensuring business continuity and rapid incident response. Prompt investigations and corrective actions reinforced our zero-harm culture and organizational resilience.

### Strategic Priorities for 2026

Looking ahead, we are committed to:

- Strengthening SHE training, licensing, and engagement across all organizational levels.
- Advancing digitalization and innovation in SHE practices.
- Enhancing sustainability performance through innovative, cost-efficient strategies and achieving 100% compliance with European Sustainability Reporting Standards (ESRS).
- Driving the Zero Road Safety Strategy to reduce transport-related risks through improved partnerships.
- Elevating electrical, machinery, and contractor safety management, with a focus on chemical handling and high-risk activities.

### Quality Report

Quality in Unilever Nigeria Plc remained a source of strength and competitive advantage in 2025, even as we operated within an increasingly complex and uncertain economic environment. Our ambition was clear: to pursue bold goals that reinforce Unilever Nigeria's promise of unmissable superior products and experiences, while safeguarding consumer trust across our portfolio of iconic brands.

At the heart of our performance is a relentless focus on building the right systems, capabilities, and culture to prevent failure before it reaches the marketplace. In 2025, we sustained an industry-leading eight-year record of zero marketplace and regulatory incidents; an outcome that reflects disciplined execution, strong governance, and deep ownership of quality at every level of the value chain.

We successfully completed the FSSC 22000 Version 6.0 surveillance audit for the Agbara Nutrition Factory, reaffirming our food safety leadership and global standards. Across our external manufacturing and supplier network, targeted capability-building and technical support delivered strong performance and zero supplier-related quality incidents, strengthening resilience beyond our factory walls.

Marketplace quality was further enhanced through focused audits of key distributors and distribution centres nationwide, closing critical gaps, improving storage conditions, and accelerating complaint resolution. In parallel, we advanced our digital quality agenda by scaling digital tools across operations and introducing data-led solutions for market feedback analysis and warehouse audits, enabling faster, smarter decision-making.

World Quality Week served as a powerful cultural moment, reinforcing quality as a shared responsibility. By celebrating Quality Heroes across our sites, paying surprise visits to loyal consumers and engaging customers and consumers at scale at the Lagos Trade Fair, we strengthened internal pride and external brand superiority.

Looking ahead to 2026, our priorities are unequivocal: deepen brand superiority, accelerate end-to-end digital integration, strengthen partner collaboration with zero tolerance for marketplace failures, and continue creating shared value by delivering safe, trusted, and superior products to Nigerians every day.

## Report of the Directors (continued)

### Corporate Social Responsibility

	2025	2024
	₦'000	₦'000
Unilever Secondary school scholarship programme	19,700	10,300
Ogun State Government - Children's foundation support and Ministry of Commerce and Industry	-	1,000
Manufacturers Association of Nigeria	3,200	1,350
School renovation exercise in collaboration with GEP	34,000	-
Products Sponsorships and Donations	43,150	-
	<b>100,050</b>	<b>12,650</b>

### Unilever Nigeria Plc Distribution Partners & Key Distributors

Region	Name
Lagos	SUARA & CO.
Lagos	RENUZI VENTURES
Lagos	WHARTON BUSINESS SOLUTIONS
Lagos	LOBIC GLOBAL MERCHANTILE COY
Lagos	SAM-&-MARTHA-INV INVESTMENT LTD
Lagos	ONABOWALE - LAGOS
Lagos	VANCREST GLOBAL VENTURE
Lagos	MUTKEEM CONCEPT
Lagos	RENUZI VENTURES LEKKI
Lagos	MAQUAHM NIGERIA LIMITED
Lagos	ITURA VENTURES
Lagos	SALSBURY WORLDWIDE ENTERPRISES
Lagos	VANCREST GLOBAL VENTURES
Middle Belt	ADEBIYI PHARMA NIGERIA LIMITED
Middle Belt	IFJANE NIG LIMITED
Middle Belt	OLAYIWOLA STORES
Middle Belt	RICKMEN HEALTHCARE LIMITED
Middle Belt	ANCHAD INTEGRATED LTD
Middle Belt	IDUH INTEGRATED SERVICES LTD ABUJA KD3
Middle Belt	MUABSA INTEGRATED SERVICES
Middle Belt	LASUN DAN MAMA NIG. LTD
Middle Belt	IDUH-ABJ INTEGRATED SERVICE LIMITED - Abuja
Middle Belt	ALAKASS NIG. ENT
Middle Belt	SIDI & SONS
Middle Belt	J. A. ONABOWALE & SONS LIMITED
Middle Belt	J.J NNOLI & SONS
Middle Belt	E.C EZUE GLOBAL ENTERPRISE
Middle Belt	OLONAASUNDE VENTURES
North East	ABIZZARI SABO AND BROTHERS
North East	B G USMAN LTD
North East	NAHEEM HEIGHTS
North East	NAHUWA GENERAL ENTERPRISE
North East	NGARAMU PRIME AGRIC SERVICES

## Report of the Directors (continued)

Region	Name
North East	S-C-OKAFOR & CO.
North East	A-D-BASHARU JIMETA
North West	HAMIR INVESTMENT
North West	MAZAF MINI DEPOT
North West	A.I. MAI TEBUR VENTURES
North West	SALIHU USMAN MATAZU & SONS
North West	IBRAHIM ISAH DANBABA GEN. ENT.
North West	BELLO FARU & SONS NIG. ENT.
North West	AL-BABELLO-KANO TRADING CO. LTD
North West	AG GLOBAL RESOURCES KANO
North West	QUBAH GLOBAL VENTURES
North West	SAZOFIA GLOBAL ENTERPRISES
North West	YUHAZ MERCHANTS COMPANY LIMITED
North West	HASKE MAKARANTA
South Central	H.O NWOJI
South Central	SYLIKA GLOBAL RESOURCES ENT.
South Central	MOUNA FRANCES
South Central	CHARLES-AMAN NIGERIA LIMITED
South Central	TIVO-WARRI CORPORATE SERVICES
South Central	STEVE- SYLVER NIG.LTD
South Central	CHYBYKE VENTURES LIMITED
South Central	MELJO INT'L RESOURCES LTD
South Central	IBOKIES NIGERIA COMPANY
South Central	INHOC SIGNO VINESS VENTURES
South Central	URSUSALAM VENTURES
South Central	BUTTINGS AND TOWERS LIMITED
South Central	TIVO-SAPELE CORPORATE SERVICES INT'L Sapele
South Central	WILLYMAMA
South Central	RICKAFE SERVICES
South Central	BLESSED IYKE STORES
South Central	MOUNA FRANCES LIMITED-ABAKALIKI
South East	THEO-&-POWELL LTD
South East	B.N.IGWE & SONS
South East	TOMIESHA PRO RESOURCES LTD
South East	P.O.KONYEHA & SONS
South East	NECESSITY GLOBAL RESOURCES LTD
South East	KAIMA INTEGRATED NETWORK VENTURES LTD
South East	BUFFALO WORKS
South East	WILLVINE RESOURCES NIG LTD
South East	JACKADEX LTD
South East	AG GLOBAL RESOURCES SERVICES
South East	ISANGETTE INT'L ENT
South East	EUGIL & VIGIL
South East	IMACALS INTEGRATED SERVICES
South East	JOE-KATE ENTERPRISES
South East	JANCY INTEGRATED SERVICES.
South East	JACKADEX PH
West	DEBBY-MEGA MERCHANTS LTD

## Report of the Directors (continued)

Region	Name
West	MARZAB MULTI VENTURES
West	ESTFRANS VENTURES LIMITED
West	AJOKE DOMINION
West	TSQ ALAYO & SONS NIGERIA LTD
West	R.S. ABIMBOLA ENTERPRISES (OSOGBO)
West	R.S. ABIMBOLA
West	MGY IMPERIAL CONCEPT LTD
West	THE-LORDS-DOING G.C.S LTD
West	NIJI GLOBAL CONCEPT LIMITED
West	SOFT CARESS CONSULT NIGERIA LIMITED

### Independent Auditor

Messrs. Forvis Mazars were appointed as the Company's Independent Auditor during the year under review.

Forvis Mazars has indicated their willingness to continue in office as Independent Auditor in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020.

By order of the Board



**Mr. Peter Dada**

Company Secretary

FRC/2014/PRO/NBA/002/00000006571

18th March 2026



Make the  
**good stuff**  
irresistible



## Sustainability Report

### About the Report

Our abridged 2025 Sustainability Report, which forms part of our Annual Report, highlights how we identified, managed, and responded to sustainability and climate-related risks and opportunities across our operations for the period 1 January to 31 December 2025. Our main Sustainability Report will include a more detailed narrative and context that underpin the summaries here.

This report has been prepared considering the requirements of the Global Reporting Initiative (GRI) Standards, which provide a widely recognised framework for sustainability reporting. In addition, as part of our planned transition to the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the disclosure requirements of these standards have also been taken into consideration. We have also taken into account guidance from the United Nations Sustainable Development Goals (UNSDGs) and the Nigerian Exchange Sustainability Disclosure Guidelines.

Our sustainability strategy in 2025 was guided by our global Unilever Sustainability priorities, which reinforces the role of sustainability as a driver of performance, productivity, and long-term value creation. Locally, we focused on priority areas where we can deliver the greatest impact and manage the most material risks and opportunities, which include livelihoods (Future-X Unilever Campus Ambassadors Programme, Shakti women, Localisation), and plastics.

### Highlights of our 2025 progress

- **Climate:** We developed and implemented several mitigation actions in response to our 2025 physical and transition risk assessment.
- **Business Ethics:** We identified 9 Business Integrity Cases through our Speak Up channels, which were all resolved.
- **Water Management:** We installed a pressure washer machine at the Agbara manufacturing site, designed to significantly reduce water consumption during cleaning operations, saving approximately 3 cubic meters of water every day.
- **Waste Management:** We have replaced 84% and 85% of traditional paper-based activities at our Agbara and Oregun sites with digital tools and achieved 29% of reduction in waste generation.
- **Employee Health & Safety:** We delivered over 280 HSE- related training courses across the organisation, both physically and virtually.
- **Energy Management:** We reduced our total energy consumption by approximately 5% compared to the previous year.
- **Plastics:** Through our partnership with Wecyclers, we collected over 2,800 metric tonnes of plastics compared to our targeted collection of 2,699 metric tonnes. We also collected more plastics than we introduced to the market in 2024 and 2025.
- **Livelihood:** Our focus centres on 3 main areas, namely:
  - **Shakti Women:** We onboarded 500 women with disabilities across Nigeria (150 in Lagos and 350 in Kano). Our broader Shakti network now spans over 13k Nigerian women micro-entrepreneurs across 22 Nigerian states, and the FCT, and our total PWD Shakti women network exceeds 600.



## Sustainability Report (continued)

- Future-X Unilever Campus Ambassadors Programme (FUCAP):** In partnership with UNICEF's Generation Unlimited, the Future-X Unilever Campus Ambassadors Program (FUCAP) has been designed to enhance the employability of young Nigerians, with the target of equipping 700,000 students in three years with essential workplace skills. Since its launch in July 2023, we have already engaged more than 900,000 young people through online entrepreneurial and workplace skills and offline career upskilling seminars across Universities and Polytechnics in the Country, achieving **128%** of our target.
- Localisation:** We have localised over 60% of our raw materials through various initiatives, creating over 10,000 jobs across the value chain.

### Our Approach to Identifying Sustainability Risk and Opportunities

Through our sustainability risk assessment process, we identified key issues that are pivotal to our stakeholders and business. It ensures we are focused on the most important sustainability matters, stakeholder concerns, competitive drivers, regulatory trends, risks, and opportunities.

At Unilever Nigeria Plc, we recognise that risk assessment is not a static exercise but a dynamic process that evolves with changing societal expectations, stakeholder priorities, and business realities. This assessment covers our entire value chain, all interactions, resources, and relationships, leading to combined insights from Stakeholders, Industry Peers, Regulators, etc. By integrating the guiding principles of IFRS S1 and S2 with a thorough assessment of our internal and external environment, we identified the sustainability issues most material to the diverse operations and stakeholders within our organisation. Fifteen (15) issues emerged as material to our business.

Material issues were categorised using a 5-by-5 scoring matrix that reflects their relative financial impact on the business. The resulting materiality matrix highlights the topics of greatest significance and continues to guide strategic focus, performance management, and disclosure.

Financial Impact	Critical		Waste Management	Energy Management		
	Major	Water Management	Climate Change	Packaging Lifecycle Management	Product Quality and Safety	
	Moderate	Registration, Licencing and permitting Systems	Employee Health and Safety	Biodiversity Impact Environmental & Social Impacts of Ingredient Supply Chain	Product Labelling and Marketing	
	Minor		Human Right Business Ethics		Employment Practices	
	Insignificant		Sustainable Livelihood for Small-scale Retailers			
		Rare	Unlikely	Possible	Likely	Almost Certain
<b>Likelihood/Frequency</b>						



## Sustainability Report (continued)

The table below lists all material issues identified in 2025 and their implications for us as they align with the Sustainable Development Goals.

	Material	What it is about	Alignment to Sustainable Development Goals
Our Planet	Biodiversity Impact	Protecting and restoring ecosystems by reducing negative impacts on land, flora, and fauna. We embed nature-positive practices into our operations and value chain to safeguard biodiversity for future generations.	15
	Climate Change	Mitigating greenhouse gas emissions while building resilience against physical and transition risks. We focus on low-carbon technologies, improving energy efficiency, and aligning with global climate goals.	13
	Water Management	Ensuring sustainable water use across operations, protecting water sources, and supporting access to clean water in the communities where we operate.	6
	Waste Management	Minimising waste generation and promoting a circular economy through reuse, recycling, and responsible disposal. We target both hazardous and non-hazardous waste while advancing sustainable product design.	12
	Energy Management	Driving efficiency in energy use and transitioning to renewable and low-carbon sources. Our goal is to decouple growth from fossil fuel consumption in line with global energy transition pathways.	7
Our People	Employee Health & Safety	Providing a safe and healthy workplace by embedding robust occupational health and safety practices.	3
	Employment Practice	Ensuring fair employment practices, promoting diversity and inclusion, and supporting employee development and well-being.	10



## Sustainability Report (continued)

	Material	What it is about	Alignment to Sustainable Development Goals
Our Society	Sustainable livelihoods for small-scale retailers	Supporting small-scale retailers through capacity building, training, and financial inclusion to strengthen livelihoods and resilient local economies.	8
	Product Labelling and Marketing	Building consumer trust through responsible marketing and transparent product information, empowering consumers to make informed choices while ensuring regulatory compliance.	12
	Human Rights	Protecting fundamental rights and the dignity of employees, ensuring freedom from discrimination, fair wages, and safe working conditions, in line with international standards.	16
	Product Quality and Safety	Delivering products that are safe, reliable, and of the highest quality, continuously strengthening safety systems to maintain consumer trust and meet global standards.	12
Our Responsibility	Packaging Lifecycle Management	Designing packaging for circularity by reducing materials, promoting recyclability, and investing in alternatives, aiming to close the loop on packaging waste.	12
	Environmental & Social Impacts of Ingredient supply chain	Addressing upstream sustainability risks such as deforestation, human rights issues, and emissions in our ingredient supply chain, collaborate with suppliers to reduce negative impacts and drive positive change.	12
Our Purpose	Business Ethics	Operating with integrity, transparency, and accountability, guided by our values to uphold ethical standards and responsible business practices.	16
	Registration, licensing and permitting systems	Maintaining compliance with regulatory frameworks to ensure legality and operational integrity, building strong governance systems to manage risks and maintain stakeholder trust.	16

## Sustainability Report (continued)

### Our Planet

Our environmental strategy focuses on reducing our footprint, protecting and regenerating the environment, while strengthening the resilience of our climate action, energy efficiency, water stewardship, waste reduction, and biodiversity protection to help create a healthier planet for future generations.

#### 1. Biodiversity Impact

In Unilever Nigeria Plc, our principle is minimising operational impacts by ensuring our sites do not contribute to biodiversity loss. Our two key manufacturing sites in Oregun (approximately 2,500 m<sup>2</sup>) and Agbara (approximately 6,000 m<sup>2</sup>) are not located in areas that contribute significantly to global biodiversity in terrestrial, freshwater, or marine ecosystems, thereby significantly reducing the risk of adverse ecological impacts. Both sites are fully industrial and do not involve activities that could affect habitats or wildlife.

During the year, our environmental reviews confirmed that our operations did not result in any significant biodiversity loss, species disruption, or habitat degradation. No restoration activities were required across our sites, reflecting our sustained focus on prevention. No species listed in the International Union for Conservation of Nature (IUCN) Red List of Threatened Species or nationally listed species were identified as affected by our operations.

#### 2. Climate Change

To deepen transparency and strengthen climate actions, we disclose our performance with guidance from the IFRS S2 cross-industry metrics, which capture how we manage climate-related risks and opportunities across our operations.

##### a. Greenhouse Gas Emissions

We remain committed to reducing our environmental footprint and advancing the transition to a low-carbon future. Guided by our global long-term ambition to achieve net zero GHG emissions by 2039, set out in our Climate Transition Action Plan, we continue to measure, manage, and disclose our greenhouse gas (GHG) emissions to ensure transparency and accountability using the GHG protocol.

#### Scope 1 Direct GHG Emissions

Location	GHG Emission Sources	Metric tons CO <sub>2</sub> e (2025)	Metric tons CO <sub>2</sub> e (2024)
Agbara	Natural gas and Diesel	4,774	4,665
Oregun (inclusive of head office)	Diesel	261	320
<b>Total</b>		<b>5,035</b>	<b>4,985</b>

#### Scope 2 Energy Indirect GHG Emissions

Location	GHG Emission Sources	Metric tons CO <sub>2</sub> e (2025)	Metric tons CO <sub>2</sub> e (2024)
Agbara	Public Grid	123	801
Oregun (inclusive of head office)	Public Grid	595	639
<b>Total</b>		<b>718</b>	<b>1,440</b>



## Sustainability Report (continued)

### b. Climate, Physical, and Transition Risk and Opportunities

We identified certain climate risks and opportunities that we believe are significant and could, at some point in the future, be material to our business. This was assessed over the short, medium, and long term. Our financial and operational impact on our business, as well as mitigative strategies, would be further disclosed in our standalone report.

#### Climate Risks

**Climate Physical risks:** These arise from the direct impacts of climate change on assets, retail operations, distribution, and supply chain.

At Unilever, we are exposed to the following as physical risk;

Risk Categorisation	Risks	Description of Risk	Timeframe
Climate Physical Risk	Extreme Weather Events	Acute events such as floods (like the 2024/2025 incidents) or severe storms that damage factories or block logistics routes.	Short Term (0 to 1 year)
	Extreme heatwaves	Extreme heatwaves are impacting the health and output of factory floor workers at Agbara and Oregun.	Medium Term
	Change in climate patterns	Long-term shifts in climate patterns leading to crop failure (e.g., shea, tea) or permanent infrastructure degradation in Nigeria.	Long Term

**Climate Transition risk:** Transition risks arise from the global shift towards a low-carbon economy. These risks result from changes in policy, regulation, technology, markets, and stakeholder expectations that can affect business models and profitability.



## Sustainability Report (continued)

At Unilever, we are exposed to the following Transition risk.

Risk Categorisation	Risks	Description of Risk	Timeframe
Climate Transition Risk	Failure to Innovate in Product Formulation and Design	The risk of falling behind competitors in transitioning to plastic-free, biodegradable, or carbon-neutral product designs.	Medium to Long Term (3-10 years)
	Carbon Taxes	The risk of the introduction of a domestic carbon levy or the removal of industrial gas subsidies to meet Nigeria's NDC 2060 Net-Zero goal.	Short to Medium Term
	Reputational Risk	The risk of public scrutiny of our "Net Zero" claims. If the firm fails to meet IFRS S2's disclosure quality, it faces a "Reputational risk" from ESG investors.	Short to Medium Term
	Extended Producer Responsibility (EPR)	The risk of extreme heatwaves impacting the health and output of factory floor workers at Agbara and Oregon.	Short to Medium Term
	Stranded Energy Assets	The risk of Unilever diesel (AGO) generators is becoming economically unviable due to emission limits and global fuel price spikes.	Short to Medium Term
	Market and Price Volatility	Fluctuations in raw material prices (palm oil, tallow) and foreign exchange (FX) volatility affect imported components.	Medium to Long Term (3-10 years)

### Climate Opportunities

- Capitalising on consumer shifts to Sustainable Consumption
- Investment in Energy Transition Technologies
- Innovation in Product Formulation and Design
- Strengthening Local Supply Chain Resilience
- Leading the Transition to a Regenerative Economy
- Shaping Policy and Industry Standards

### c. Capital Deployments

We allocated capital to initiatives that support local climate-related risk mitigation, circular economy outcomes, and operational efficiency, such as ₦2.169 billion provided through an outcome-based loan to Wecyclers Nigeria Ltd to support waste recovery and recycling rates across several states in Nigeria.

## Sustainability Report (continued)

### 3. Water Management

Across our Agbara and Oregun sites, water is primarily used for production processes, cleaning, cooling, and facility operations.

In 2025, our total water usage across our manufacturing sites stood at 70,299m<sup>3</sup>, of which 100% was derived from groundwater used in manufacturing sites, and this excludes surface water from rivers, lakes, rainwater, or dams for manufacturing sites.

Water in manufacturing (m <sup>3</sup> )	2025		2024	
	Total Water Consumed	Total water withdrawn	Total Water Consumed	Total water withdrawn
Agbara(m <sup>3</sup> )	66,263	114,968	51,631	94,656
Oregun(m <sup>3</sup> ) (inclusive of head office)	4,036	4,580	5,966	5,996
<b>Total</b>	<b>70,299</b>	<b>119,548</b>	<b>57,597</b>	<b>100,652</b>

We ensure none of our manufacturing sites withdraw water from regions under high or extremely high baseline water stress, and no incidents of non-compliance with water withdrawal, water quality, or wastewater discharge regulations occurred.

### 4. Waste Management

We employ a cradle-to-cradle approach to waste management, ensuring all waste is either reused, recycled and disposed. During the year, the total material waste generated across all locations was 1,313 metric tonnes. The breakdown by site and waste type is as follows:

#### Breakdown of waste generated per location (metric tons)

	2025	2024
Agbara	765	1,189
Oregun (inclusive of head office)	548	676
<b>Total</b>	<b>1,313</b>	<b>1,865</b>

#### Breakdown of waste generated per location and waste types(kg)

	2025		2024	
	Agbara (kg)	Oregun (kg) (inclusive of Head-Office)	Agbara (kg)	Oregun (kg) (inclusive of Head-Office)
<b>Plastic</b>	262,650	19,274.94	305,120	22,178.59
<b>Cardboard</b>	179,210	17,973.97	159,550	16,454.28
<b>Wood</b>	108,540	198,935	136,940	156,950
<b>Paper</b>	8,900	20,550.92	13,780	42,860.94
<b>Other Waste</b>	154,530	1,123.16	570,948	18,525.31
<b>Drums</b>	8,520	288,079	2,670	418,752
<b>Metal</b>	43,030	1,256.98	0	80.01
<b>Total</b>	<b>765,380</b>	<b>547,193.97</b>	<b>1,189,008</b>	<b>675,801.13</b>

## Sustainability Report (continued)

### Breakdown of waste by category (metric tons)

	2025		2024	
	Agbara	Oregun (inclusive of head office)	Agbara	Oregun (inclusive of head office)
Recycled	248	118	262	294
Reused	517	429	927	382
Disposed	0	1	0	1
<b>Total</b>	<b>765</b>	<b>548</b>	<b>1,189</b>	<b>677</b>

There were no recorded incidents of non-compliance, fines, or penalties related to waste management.

### 5. Energy Management

In 2025, our total energy consumption across our two manufacturing sites (Agbara and Oregun) amounted to 95,159 GJ. Energy consumption is predominantly from natural gas, with additional contributions from diesel and grid electricity.

#### Total Energy Consumption (GJ) per Location

Location	2025		2024	
	Total Energy Consumption (GJ)	Percentage of Total	Total Energy Consumption (GJ)	Percentage of Total
Agbara	86,207	91%	90,119	90%
Oregun (inclusive of head office)	8,952	9%	9,989	10%
<b>Total</b>	<b>95,159</b>	<b>100%</b>	<b>100,108</b>	<b>100%</b>

#### Total Energy Consumption (GJ) by Source

Source	2025			2024		
	Agbara	Oregun (inclusive of Head Office)	Total 2025 Consumption (GJ)	Agbara	Oregun (inclusive of Head Office)	Total 2024 Consumption (GJ)
Natural Gas	85,025	0	85,025	82,578	0	82,578
Diesel	57	3,519	3,576	442	4,325	4,766
Electricity (grid)	1,125	5,433	6,557	7,099	5,665	12,764
<b>Total</b>	<b>86,207</b>	<b>8,952</b>	<b>95,158</b>	<b>90,119</b>	<b>9,990</b>	<b>100,108</b>

## Sustainability Report (continued)

### Our People

Behind every thriving business and resilient community are individuals whose talents, ambitions, and well-being shape the future.

#### 1. Employee Health and Safety

It covers both Occupational Health & Safety and broader employee wellbeing, ensuring safe workplaces, a strong safety culture, and accessible health services. We believe that every employee, contractor, and partner deserves to return home safe and healthy at the end of each day.

The following data illustrates the scope and impact of our employee health and safety efforts in 2025:

#### Occupational Safety Performance Overview

##### Work-Related Injuries by Location (All Oregon disclosures are inclusive of Head-Office)

Indicator	2025			2024		
	Agbara	Oregon	Total	Agbara	Oregon	Total
Fatalities – Employees	0	0	0	0	0	0
Fatalities – Contractors	0	0	0	0	0	0
Lost-Time Injuries Frequency Rate (LTIFR) - Employees	0	0	0	0	0	0
Lost-Time Injuries Frequency Rate (LTIFR) – Contractors	0	0	0	0	0	0
Occupational Illness Frequency Rate (OIFR) - Employees	0	0	0	0	0	0
Occupational Illness Frequency Rate (OIFR) - Contractors	0	0	0	0	0	0
Accident rate: Total Recordable Frequency Rate (TRFR) per 1,000,000 hours worked - Employee	0	0	0	0	0	0
Accident rate: Total Recordable Frequency Rate (TRFR) per 1,000,000 hours worked - Contractors	0	2	2	0	0	0
Medically treated case (MTC)	0	2	2	0	0	0

Our medical team not only provides clinical care but also supports workplace wellness campaigns and safety awareness drives, including World Safety Day, World Environment Day, and targeted initiatives such as “Hand in Machine.”

## Sustainability Report (continued)

### HSE Training activities

Training category	2025			2024		
	Oregun	Agbara	Total	Oregun	Agbara	Total
Total number of physical classroom training	129	89	218	43	94	137
Total number of Virtual (Online) training	60	5	65	5	5	10
Total Number of employees trained on HSE	271	235	506	137	608	745
Total number of hours of training	13,753	57,379	71,132	13,289	97,280	110,569
Average HSE training hours per employee	126	244	370	97	160	257
Cost of HSE training in NGN	8,150,525	3,171,875	11,322,400	4,500,279	11,868,750	16,369,029

Across all locations: Oregun, Agbara, and Head Office, every HSE training conducted was mandatory.

### 2. Employee Practices

Employment Practices encompass everything that touches the lives of our workforce, from fostering a diverse and inclusive culture to developing talent and empowering young people entering the workforce. In 2025, our commitment has been to create an environment where everyone, regardless of gender, age, ability, or background, can thrive, contribute meaningfully, and grow their careers with us.

### Workforce Overview

#### Employee Category by Gender

Category	2025			2024		
	Permanent Employees	Temporary Employees	Expatriates	Permanent Employees	Temporary Employees	Expatriates
Female	95	54	0	109	0	0
Male	400	490	3	492	0	3
<b>Total</b>	<b>495</b>	<b>544</b>	<b>3</b>	<b>601</b>	<b>0</b>	<b>3</b>

#### Employee Category by Location

Category	2025			2024		
	Permanent Employees	Temporary Employees	Expatriates	Permanent Employees	Temporary Employees	Expatriates
Oregun (inclusive of Head-Office)	260	157	3	289	0	3
Agbara	235	387	0	312	0	0
<b>Total</b>	<b>495</b>	<b>544</b>	<b>3</b>	<b>601</b>	<b>0</b>	<b>3</b>

## Sustainability Report (continued)

### Employee Category by Age Group

Category	2025			2024		
	Permanent Employees	Temporary Employees	Expatriates	Permanent Employees	Temporary Employees	Expatriates
Age 18-29	28	48	0	31	0	0
Age 30-49	388	473	2	483	0	1
Age 50+	79	23	1	87	0	2
<b>Total</b>	<b>495</b>	<b>544</b>	<b>3</b>	<b>601</b>	<b>0</b>	<b>3</b>

### Board Category by Gender

	2025	2024
Female	3	4
Male	7	7
<b>Total</b>	<b>10</b>	<b>11</b>

### Board Category by Age Group

	2025	2024
Age 18-29	0	0
Age 30-49	4	3
Age 50+	6	8
<b>Total</b>	<b>10</b>	<b>11</b>

### Average Hours of Training by Gender

Category	2025	
	Female	Male
Average training hours	13	3

### Average Hours of Training by Employee Category

Category	2025	
	Permanent	Temporary
Average training hours	5	N/A

### Employee Turnover

Metric	2025		
	Female	Male	Total
New Starters	9	32	41
Leavers	25	34	59

## Sustainability Report (continued)

### Parental Leave

Metric	2025
Total number of employees who were entitled to parental leave	495
Total number of employees who took parental leave	6
Total number of employees who returned to work in the reporting period after parental leave ended	6
Total number of employees who returned to work after parental leave ended, who were still employed 12 months after their return to work	6

We monitor age, gender, disability, and other indicators to ensure fair representation. Gender pay parity is maintained across all employee categories, and there have been no discrimination claims or legal actions related to employment practices.

### Our Society

We are committed to earning and maintaining trust with customers and communities through responsible products and practices.

#### 1. Product Labelling and Marketing

At Unilever Nigeria Plc, transparent product labelling and responsible marketing are fundamental to our commitment to consumer trust and public health.

In 2025, we ensured that all products, including new pack sizes and reformulated items, were submitted to NAFDAC for approval to maintain compliance with relevant health and nutrition regulations. We also achieved full compliance with local labelling regulations across all products, confirmed through regular audits, and there were zero incidents of non-compliance with labelling or marketing codes, resulting in no monetary losses. We continued to promote health and nutrition by using transparent packaging and clear allergy indications, with brands such as Knorr and Royco featuring beneficial nutrient statements.

#### 2. Human Rights

We commit to identifying, preventing, and mitigating human rights risks throughout our operations and supply chain. Our strategy includes ensuring equitable treatment of workers, maintaining safe and healthy workplaces, and conducting regular assessments to identify potential areas of concern. During the year, we conducted comprehensive human rights due diligence and reported no incidents involving violations of the rights of indigenous peoples during the reporting period, reflecting the effectiveness of its ongoing efforts to uphold these standards.

## Sustainability Report (continued)

### 3. Product Quality and Safety

We are committed to ensuring the highest standards of quality and safety in our products, from sourcing raw materials through to production and delivery.

Product Quality and Safety Performance	2025 Number	2024 Number
% Products that underwent quality checks	100%	100%
Facilities that underwent audit using the Global Food Safety Initiative (GFSI) - <b>FSSC 22000 surveillance audit</b>	1	1
% of Tier 1 ingredients sourced from GFSI-certified suppliers	75%	36%

Operational processes are managed through scientific tools such as Safety Data Sheets (SDS), Preliminary Hazard Assessments (PHA), Hazard Analysis Critical Control Point (HACCP), and Hazard and Operability Studies (HAZOP), complemented by governance mechanisms including Technical Risk Assessments (TRA) and Holistic Business Risk Assessments (BRA) to ensure continuous improvement in product safety and quality.

### 4. Sustainable Livelihoods

Our impact extends beyond the products we sell, reaching into the communities where we operate and the local economies that grow alongside us. We focused on embedding Nigerian farmers, suppliers, and entrepreneurs deeper into our value chain (by sourcing over 60% of our raw materials locally), while maintaining global quality and safety standards. We engaged over 10,000 farmers through various initiatives such as localisation of agrospecies (e.g., onion powder) and our cassava sorbitol initiative. In addition, all our flexible packaging materials are now 100% locally sourced.

#### Our Responsibility

We conduct our business in line with the highest standards of integrity and compliance, ensuring our operations meet legal requirements and reinforce accountability.

#### 1. Business Ethics

Our commitment to ethical conduct is reflected across the organisation. Every member of our team, from leadership to frontline staff, is entrusted with upholding our Code of Business Principles. This code guides our actions across diverse business areas and ensures our operations remain transparent, responsible, and compliant with Nigerian law.

We have ensured that our anti-corruption policies and procedures have been communicated to all our stakeholders. This includes 100% of our Board members, 100% of our employees, and 100% of our business partners.

Number of cases/ incidents recorded via Unilever Nigeria's reporting channels and breakdown by area, such as:	2025	2024
Physical and Financial assets and IP	1	0
Respect, dignity, and fair treatment	2	0
Accurate Records, reporting, and accounting	2	3
Occupational Health and Safety	0	0
Non-code related matters	1	2
Conflict of Interest	3	0
Living the code	1	1
Anti-bribery	0	0

## Sustainability Report (continued)

Incident	2025	2024
Number of Business Integrity Cases (Speak Up) - reported	9	4
Number of Business Integrity Cases (Speak Up) - resolved	9	4

### 2. Registration, licensing, and permitting systems

During the reporting period, we recorded no environmental prosecutions or fines, and no associated financial penalties were incurred. Compliance with applicable laws and regulations is supported by established governance policies, including adherence to regulatory requirements such as the SEC Code of Corporate Governance and NGX sustainability-related obligations, as disclosed in the Directors' Report in the Annual Report.

We actively manage regulatory compliance through a structured permits-and-licences framework. In 2025, 24 permits and licences were applicable and in place. This approach supports continued compliance with environmental and operational regulatory requirements

### Our Purpose

Our global Unilever Sustainability priorities reflect how we engage with our value chain and develop our products, making sure they are created, sourced, and delivered in ways that promote sustainable living and generate long-term value for people and the planet.

### 1. Packaging Lifecycle Management

Unilever approaches packaging decisions through a complete lifecycle lens from sourcing raw materials to the design of recyclable formats and end-of-life recovery pathways.

During the reporting period, we tracked packaging performance across the full lifecycle by monitoring the total weight of packaging material used, the units of products sold, and the weight of products sold. In total, 5,126 metric tonnes of packaging materials were used, including 2,327 metric tonnes of paper and 2,799 metric tonnes of plastic. These materials supported the production and distribution of 411 million units of finished products weighing 49,296 metric tonnes, with 67% of all packaging designed to be recyclable, reusable, or compostable (100% of paper is recyclable and 38% of plastics is recyclable).

### 2. Environmental and Social Impacts of Ingredient Supply Chain

Sustainable ingredient sourcing and procurement is more than a compliance requirement; it reflects our commitment to building a resilient value chain that protects ecosystems, respects people, and strengthens communities.

We apply a risk-based approach to ingredient sourcing to manage environmental and social impacts across our agricultural supply chain. Tier 1 supplier locations and water-use practices are identified through strategic sourcing processes and assessed using WRI Aqueduct water-risk data.



## Sustainability Report (continued)

During the reporting period, no food ingredients (by cost) were sourced from high-water-stress regions, while approximately 10% of agricultural inputs originated from regions where water risk data are unknown or unverified. These areas are prioritised for enhanced supplier engagement and data validation. Environmental and social risks, including climate-related seasonality, are managed through forward buying, supplier monitoring, and audit processes, with findings integrated into sourcing and risk management decisions.

We promote responsible sourcing by prioritising ingredients that meet recognised third-party environmental and social certification standards. During the reporting period, 100% of Tier 1 food ingredients were certified under schemes like sustainable agriculture, forest protection, labour rights, and child labour prevention. Through our responsible partnership policy, we ensure that partners are ethically compliant with laws as part of our onboarding process.

### Local vs International Procurement

Indicator	2025	2024
Percentage of suppliers sourced locally	67%	56%
Percentage of suppliers sourced outside Nigeria	33%	44%

Looking ahead, we remain focused on translating sustainability ambition into measurable action and long-term value. This report provides a concise view of how sustainability supports our performance, resilience, and contribution to society, and how we remain dedicated to our global Unilever Sustainability Agenda and Business Model as we continue to produce and sell consumer goods across our three Business Groups: Beauty & Wellbeing, Personal Care and Foods.

## Statement of Directors' Responsibilities for the year ended 31 December 2025

The Directors accept responsibility for the preparation of the annual Financial Statements that give a true and fair view in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



**Bolaji Balogun**  
Chairman

FRC/2013/CISN/00000004945



**Tobi Adeniyi**  
Managing Director

FRC/2025/PRO/DIR/003/163876



**Ibrahim Sodipe**  
Finance Director

FRC/2025/PRO/ANAN/001/574470

18th March 2026

## Report of the Statutory Audit Committee to the Members of Unilever Nigeria Plc.

In accordance with the provisions of section 404 (4) & (7) of the Companies and Allied Matters Act 2020, the members of the Statutory Audit Committee of Unilever Nigeria Plc. hereby report as follows:

We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act 2020, and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

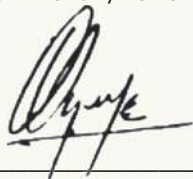
We confirm that:

1. The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
2. The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems.
3. We have considered the independent auditors' post-audit report in respect of year ended 31 December 2025 and management responses thereon, and are satisfied thereto.

### Members of the Statutory Audit Committee are:

- |  |   |   |
|--|---|---|
| 1. Mr. David Oguntoye<br>FRC/2013/PRO/ANAN/004/00000002787       | - | Chairman & Shareholders' Representative |
| 2. Alhaji Wahab A. Ajani<br>FRC/2021/PRO/AUDITCOM/002/0000002361 | - | Shareholders' Representative            |
| 3. Mr. Kolawole Durojaiye<br>FRC/2019/ICAN/00000019789           | - | Shareholders' Representative            |
| 4. Mr. Michael Ikpoki<br>FRC/2014/PRO/00000005740                | - | Non-Executive Director                  |
| 5. Ms. Ngozi Edozien<br>FRC/2024/PRO/DIR/003/165237              | - | Non-Executive Director                  |

17th March, 2026



Mr. David Oguntoye

**Chairman**

FRC/2013/PRO/ANAN/004/00000002787



## Corporate Responsibility for Financial Statement for the year ended 31 December 2025

Further to the provision of section 405 of the Companies and Allied Matters Act, 2020, We (Managing Director and Finance Director) hereby certify that: we have reviewed the audited financial statements for the year ended 31 December 2025 and based on our knowledge:

- i. the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- ii. the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements:

We further certify that the Officers who signed the Financial Statements:

- i. are responsible for establishing and maintaining the internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the Company, particularly during the period in which the audited financial statement report is being prepared;
- ii. have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements; and
- iii. certify that the Company's internal controls are effective as of that date;

In addition, we certify that the officers who signed the audited financial statements have disclosed the following information to the Company's Independent Auditor and Audit Committee that:

- i. there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data; and
- ii. there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

### SIGNED BY:



**Tobi Adeniyi**

**Managing Director**

FRC/2025/PRO/DIR/003/163876

18th March 2026



**Ibrahim Sodipe**

**Finance Director**

FRC/2025/PRO/ANAN/001/574470

18th March 2026

## Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The Management of Unilever Nigeria Plc is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The Management of Unilever Nigeria Plc assessed the effectiveness of our internal control over financial reporting as of 31 December 2025 using the criteria set forth in Internal Control–2013 Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of 31 December, 2025, the management of Unilever Nigeria Plc did not identify any material weakness in its assessment of internal control over financial reporting. As a result, management has concluded that, as of 31 December 2025, the Company’s internal control over financial reporting was effective.

The Company’s independent auditor, Forvis Mazars, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company’s internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. Forvis Mazars assurance report appears on pages 47 - 48 of the Annual Report.

### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company’s internal control over financial reporting.



**Tobi Adeniyi**  
**Managing Director**

FRC/2025/PRO/DIR/003/163876

18th March 2026



**Ibrahim Sodipe**  
**Finance Director**

FRC/2025/PRO/ANAN/001/574470

18th March 2026



Unilever

## CEO's Certification of Management's Assessment of Internal Control Over Financial Reporting

In accordance with the provisions of the section 1.3 of the SEC guidance on implementation of section 60-63 of the investment and securities Act 2007 and section 1.5 FRC guidance on management report on internal control over financial reporting, I here by make the following statements regarding the internal control of Unilever Nigeria Plc (the Company) for the year ended 31 December 2025.

I, Tobi Adeniyi, certify that:

- a. I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Unilever Nigeria Plc ("the Company");
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered by this report;
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d. The Company's other certifying officer and I:
  1. are responsible for establishing and maintaining internal controls;
  2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, particularly during the period in which this report is being prepared;
  3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS® Accounting Standards;
  4. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the year covered by this report based on such evaluation.
- e. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor and the audit committee:
  1. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  2. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
  3. The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation

-----  
**Tobi Adeniyi**  
 Managing Director  
 FRC/2025/PRO/DIR/003/163876

18th March 2026

## CFO's Certification of Management's Assessment of Internal Control Over Financial Reporting

In accordance with the provisions of the section 1.3 of the SEC guidance on implementation of section 60-63 of the investment and securities Act 2007 and section 1.5 FRC guidance on management report on internal control over financial reporting, I here by make the following statements regarding the internal control of Unilever Nigeria Plc (the Company) for the year ended 31 December 2025.

I, Ibrahim Sodipe, certify that:

- a. I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Unilever Nigeria Plc ("the Company"):
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d. The Company's other certifying officer and I:
  1. are responsible for establishing and maintaining internal controls;
  2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, particularly during the period in which this report is being prepared;
  3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS® Accounting Standards;
  4. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the year covered by this report based on such evaluation.
- e. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:
  1. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  2. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
  3. The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.



**Ibrahim Sodipe**

Finance Director

FRC/2025/PRO/ANAN/001/574470

18th March 2026

18 Oba Akran Avenue,  
Ikeja,  
Lagos,  
Nigeria.  
+234 818 016 8888  
[www.forvismazars.com/ng](http://www.forvismazars.com/ng)



*Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting*

**To the Members of Unilever Nigeria Plc**

---

***Our Opinion***

In our opinion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by the Management of Unilever Nigeria Plc is not effective as of 31 December 2025, based on the requirements of Committee of Sponsoring Organisations of the Treadway Commission (COSO) Framework and SEC Guidance on Implementation of section 1.3 of SEC Guidance on Implementation of sections 60-63 of the Investments and Securities Act 2007 and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting.

***Scope***

We have performed a limited assurance engagement on Unilever Nigeria Plc's (the "Company's") internal control over financial reporting as of 31 December 2025 to ascertain its effectiveness based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC's Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (the "Guidance"), to report on the Company's Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

The Company's Management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Assessment of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our assurance engagement.

***Basis for Opinion***

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by Management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting**

**Definition and Limitations of Internal Control over Financial Reporting**


Internal control is a process, effected by an entity's board of Directors, Management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance. A Company's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Unilever Nigeria Plc and our report dated 23 March 2026 expressed an unmodified opinion.

  
Adams Osamudiamé, FCA  
FRC/2021/004/00000023940  
For: Forvis Mazars  
Lagos, Nigeria



**Independent auditor's report  
To the Members of Unilever Nigeria Plc**

**Report on the Audit of the Financial Statements  
Our Opinion**

We have audited Unilever Nigeria Plc's ("the Company's") financial statements which comprise:

- the statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

In our opinion, Unilever Nigeria Plc's financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS®), and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act No. 42, 2023.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below are the key audit matters identified in our audit of the financial statements of the company.

Key Audit Matter	How the Matter was Addressed in the Audit
<p><b>Valuation of the retirement benefit and long service award obligations.</b></p> <p>Retirement benefit and long service award obligations amounted to N1.7 billion. We focused on this area because of the degree of significant judgement and estimation uncertainty involved in determining the actuarial assumptions. In particular, the valuation is sensitive to key actuarial assumptions, including:</p> <ul style="list-style-type: none"> <li>- The discount rate, determined by reference to yields on high-quality corporate bonds at the reporting date;</li> <li>- Inflation and salary growth assumptions;</li> <li>- Medical cost trend rates (for post-retirement medical benefits);</li> <li>- Mortality and life expectancy assumptions; and</li> <li>- Employee turnover and retirement age assumptions.</li> </ul> <p>Reasonably possible changes in these assumptions could have a material impact on the defined benefit and long service award obligations and the remeasurement gains or losses recognized in other comprehensive income.</p> <p>Refer to accounting policies 2.15 and 3(i). The carrying value of the retirement benefit and long service award obligations has been disclosed in Note 25 to the financial statements.</p>	<p>We adopted a substantive approach in testing the balance. Specifically, we:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the Company's process for measuring defined benefit obligations.</li> <li>- Assessed the competence, capabilities and objectivity of the independent actuary engaged by management.</li> <li>- Involved our actuarial experts to: <ul style="list-style-type: none"> <li>• Evaluate the appropriateness of the actuarial methodology applied under IAS 19.</li> <li>• Assess the reasonableness of key assumptions, including discount rates (by reference to observable market bond yields), salary escalation, inflation, medical trend rates, mortality tables and demographic assumptions, by benchmarking them against market data and industry practice.</li> </ul> </li> <li>- Tested, on a sample basis, the accuracy and completeness of employee data provided to the actuary.</li> <li>- Performed sensitivity analysis to assess the impact of reasonably possible changes in key assumptions.</li> <li>- Evaluated whether the disclosures in the financial statements appropriately describe the nature of the plans, significant assumptions, and sensitivity analysis in accordance with IAS 19.</li> </ul>

*Independent auditor's report*

<b>Key Audit Matter</b>	<b>How the Matter was Addressed in the Audit</b>
<p><b>Measurement of rebate accrual</b></p> <p>The Company recognized revenue amounting to N214.3 billion net of rebate accruals, of which N1.3 billion relates to unsettled customer rebates as at 31 December 2025. We focused on this area given the magnitude of revenue subject to rebate arrangements, the degree of estimation uncertainty involved and the potential impact on reported revenue and liabilities.</p> <p>The Company offers customers rebate arrangements comprising on-invoice rebates and accrued (off-invoice) rebates. While on-invoice rebates are deducted at the point of sale, accrued rebates represent variable consideration that is estimated and recognized as a reduction of revenue in accordance with IFRS 15 Revenue from Contracts with Customers.</p> <p>Accrued rebates arise where discounts are contractually linked to customer performance criteria, including sales volumes and other key performance indicators, and are finalized subsequent to year end. The estimation of accrued rebates involves significant judgment, particularly in:</p> <ul style="list-style-type: none"> <li>- Interpreting contractual terms and performance conditions.</li> <li>- Estimating customer achievement against volume targets and other KPIs</li> <li>- Forecasting full-year sales levels where rebates are tiered.</li> <li>- Determining the appropriate level of constraint on variable consideration to ensure that a significant revenue reversal is not probable.</li> <li>- Assessing completeness of rebate arrangements not fully processed at year end.</li> </ul> <p>Refer to accounting policies 2.16 and 3. The carrying value of the rebate accrual has been disclosed in Note 18 to the financial statements.</p>	<p>Our audit procedures included:</p> <p>i) Obtained an understanding of the Company's rebate accrual process, including any significant changes in rebate or discount schemes granted to customers compared to the prior year.</p> <p>ii) Evaluated the design and implementation of the controls put in place by management around revenue recognition and rebate accrual processes, including anti-fraud controls.</p> <p>iii) Performed a retrospective review by comparing the rebate accrual as at 31 December 2024 with the actual settlements made in January 2025, to assess the completeness and accuracy of prior-year accruals and the reliability of management's estimation process.</p> <p>iv) Recalculated the rebate accrual for the current year using the Company's approved trade terms policy, and validated the underlying inputs to supporting documents in order to assess their completeness and accuracy.</p> <p>v) Agreed subsequent settlements made in January 2026 to the accrued amounts as of 31 December 2025, to determine the completeness of the accrued amount.</p> <p>vi) Evaluated post year end rebate accrual to confirm that additional rebate liabilities are not required as at 31 December 2025.</p>

**Other Information**

The Directors are responsible for the other information. The other information comprises the Unilever Nigeria Plc's Values, Corporate Profile, Corporate Information, Results at a Glance, The Board Profile, Sustainability Report, Report of the Directors, Statement of Directors' Responsibilities, Report of the Audit Committee to the Members of Unilever Nigeria Plc, Corporate Responsibility for the Financial Statement, Report on the effectiveness of Internal Control over Financial Reporting, CEO's Certification of Management's Assessment of Internal Control over Financial Reporting, CFO's Certification of Management's Assessment of Internal Control over Financial Reporting, Statement of Value Added and Five-year Financial Summary (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the other sections of the Unilever Nigeria Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Unilever Nigeria Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## *Independent auditor's report*

### **Responsibilities of the Directors and Those Charged With Governance for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in a manner required by the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No. 42, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

---

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee/those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Independent auditor's report*

---

**Report on Other Legal and Regulatory Requirements**

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii) The Company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) The Company's statement of financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

**Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on Management's assessment of the Company's Internal Control over Financial Reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 23 March 2026.

---



Adams Osamudiamé, FCA  
FRC/2021/004/00000023940  
For: Forvis Mazars  
Lagos, Nigeria



23 March 2026

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

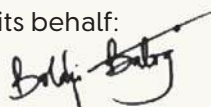
	Note	2025 ₦'000	2024 ₦'000
Revenue	4	214,302,154	149,522,596
Cost of sales	5	(124,776,824)	(94,373,870)
<b>Gross profit</b>		<b>89,525,330</b>	<b>55,148,726</b>
Selling and distribution expenses	5	(6,673,326)	(6,203,078)
Marketing and administrative expenses	9(a)	(42,760,191)	(29,551,570)
Impairment reversals/(loss) on trade & other receivables	18(vi)	1,093,899	(1,655,228)
Other income	6	1,021,776	621,918
<b>Operating profit</b>		<b>42,207,488</b>	<b>18,360,768</b>
Finance income	10	10,336,539	6,830,932
Finance cost	11	(817,195)	(2,542,147)
Net finance income		9,519,344	4,288,785
<b>Profit before taxation</b>		<b>51,726,832</b>	<b>22,649,553</b>
Income tax expense	12(i)	(19,527,916)	(7,506,399)
<b>Profit for the year</b>		<b>32,198,916</b>	<b>15,143,154</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of post-employment benefit obligations	25(vi)	305,782	(354,363)
Related tax	12(ii)	(100,908)	116,940
<b>Other comprehensive profit/(loss), net of tax</b>		<b>204,874</b>	<b>(237,423)</b>
<b>Total comprehensive income</b>		<b>32,403,790</b>	<b>14,905,731</b>
<b>Earnings per share for profit attributable to equity holders:</b>			
Basic and diluted earnings per share (Naira)	13	5.60	2.64

The accompanying notes are an integral part of these financial statements.

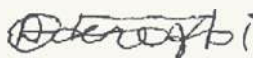
## Statement of financial position as at 31 December 2025

	Note	2025 ₦'000	2024 ₦'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	24,409,921	22,376,768
Investment property	14.1	175,923	192,530
Intangible assets	16	1,926	2,311
Other financial assets	15	1,205,842	1,569,634
Retirement benefit surplus	25(v)	137,826	55,084
Prepayment	19	1,397,125	1,176,111
		<b>27,328,563</b>	<b>25,372,438</b>
<b>Current assets</b>			
Inventories	17	23,100,479	30,799,580
Trade and other receivables	18	10,498,929	7,786,361
Advances and prepayments	19	8,225,957	9,198,499
Cash and cash equivalents	20	110,751,561	68,439,134
Other financial assets	15	273,836	50,684
		<b>152,850,762</b>	<b>116,274,258</b>
<b>Total assets</b>		<b>180,179,325</b>	<b>141,646,696</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current tax liabilities	12	20,233,664	10,640,990
Trade and other payables	21	47,619,514	39,989,652
Deferred income	22	423,561	217,033
		<b>68,276,739</b>	<b>50,847,675</b>
<b>Non-current liabilities</b>			
Loans and borrowings	23	2,169,011	2,830,268
Unfunded retirement benefit obligations	25(iv)	731,341	877,350
Long service award obligations	25(iv)	1,109,693	613,393
Deferred income	22	—	216,056
Deferred tax liabilities	24	354,056	942,864
Lease liabilities	26	82,374	213,010
		<b>4,446,475</b>	<b>5,692,941</b>
<b>Total liabilities</b>		<b>72,723,214</b>	<b>56,540,616</b>
<b>Equity</b>			
Ordinary share capital	31	2,872,503	2,872,503
Share premium	31	56,812,810	56,812,810
Retained earnings		47,770,798	25,420,767
<b>Total equity</b>		<b>107,456,111</b>	<b>85,106,080</b>
<b>Total equity and liabilities</b>		<b>180,179,325</b>	<b>141,646,696</b>

The financial statements were approved for issue by the Board of Directors on 18th March 2026 and signed on its behalf:



**Bolaji Balogun**  
Chairman  
FRC/2013/CISN/00000004945



**Tobi Adeniyi**  
Managing Director  
FRC/2025/PRO/DIR/003/163876



**Ibrahim Sodipe**  
Finance Director  
FRC/2025/PRO/ANAN/001/574470

The accompanying notes are an integral part of these financial statements.

## Statement of changes in equity for the year ended 31 December 2025

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total ₦'000
Balance at 1 January 2024	2,872,503	56,812,810	14,823,790	74,509,103
<b>Total comprehensive income for the year</b>				
Profit for the year	–	–	15,143,154	15,143,154
<b>Other comprehensive income</b>				
Remeasurement of post - employment benefit obligations (Note 25(vi))	–	–	(354,363)	(354,363)
Tax effect (Note 12(ii))	–	–	116,940	116,940
Other comprehensive loss, net of tax	–	–	(237,423)	(237,423)
<b>Total comprehensive income</b>	–	–	14,905,731	14,905,731
<b>Transactions with owners</b>				
<b>Contribution and distributions</b>				
Dividend declared (Note 21(i))	–	–	(4,308,754)	(4,308,754)
<b>Total transactions with owners of the company</b>	–	–	(4,308,754)	(4,308,754)
At 31 December 2024	<b>2,872,503</b>	<b>56,812,810</b>	<b>25,420,767</b>	<b>85,106,080</b>
Balance at 1 January 2025	2,872,503	56,812,810	25,420,767	85,106,080
<b>Total comprehensive Income for the year</b>				
Profit for the year	–	–	32,198,916	32,198,916
<b>Other comprehensive income</b>				
Remeasurement of post-employment benefit obligations (Note 25(vi))	–	–	305,782	305,782
Tax effect (Note 12(ii))	–	–	(100,908)	(100,908)
Other comprehensive income, net of tax	–	–	204,874	204,874
<b>Total comprehensive income</b>	–	–	32,403,790	32,403,790
<b>Transactions with owners of the company</b>				
<b>Contributions and distributions</b>				
Dividend declared (Note 21(i))	–	–	(10,053,759)	(10,053,759)
<b>Total transactions with owners of the company</b>	–	–	(10,053,759)	(10,053,759)
At 31 December 2025	<b>2,872,503</b>	<b>56,812,810</b>	<b>47,770,798</b>	<b>107,456,111</b>

The accompanying notes are an integral part of these financial statements.

## Statement of cash flows for the Year ended 31 December 2025

	Note	2025 ₦'000	2024 ₦'000
<b>Cashflow from operating activities</b>			
Cash generated from operations	27	56,298,595	16,520,466
Retirement benefits paid	25(iv)	(51,532)	(29,365)
Long service award obligations paid	25(iv)	(23,885)	(54,314)
Tax paid	12(iii)	(10,325,395)	(1,508,911)
<b>Net cash flow generated from operating activities</b>		<b>45,897,783</b>	<b>14,927,876</b>
<b>Cash flows from investing activities</b>			
Interest received	10	10,148,791	3,283,215
Purchase of property, plant and equipment	14(i)	(5,098,230)	(6,044,392)
Proceeds from disposal of property, plant and equipment	14(ix)	99,269	98,509
Increase/(Decrease)in other financial assets	15	140,640	(380,262)
Cash received from finance lease	15.1	50,684	44,460
<b>Net cash flow generated from/(used in) investing activities</b>		<b>5,341,154</b>	<b>(2,998,470)</b>
<b>Cash flows from financing activities</b>			
Lease interest	26	(24,231)	(22,686)
Lease principal payment	26	(161,434)	(127,569)
Interest payment on trade obligations with banks	11	(222,697)	(2,292,323)
Contribution to defined benefit asset	25(v)	–	(427,600)
Dividend paid	21	(9,064,848)	(4,308,754)
<b>Net cash flow (used) in financing activities</b>		<b>(9,473,210)</b>	<b>(7,178,932)</b>
Net movement in cash and cash equivalents		41,765,727	4,750,474
Cash and cash equivalents at the beginning of the year		68,439,134	56,698,640
Effect of movement in exchange rate on cash and cash equivalents held		546,700	6,990,020
<b>Cash and cash equivalents at the end of the year</b>	20	<b>110,751,561</b>	<b>68,439,134</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements

### 1 Basis of preparation

#### 1.1 Reporting entity

Unilever Nigeria Plc (the Company) was incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act, 2020 and is domiciled in Nigeria. The parent company of Unilever Nigeria Plc is Unilever Overseas Holdings B.V which holds 75.97% of the share capital of the Company.

The Company is principally involved in the manufacture and marketing of Foods, Beauty, and personal care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

#### 1.1a Statement of compliance

The financial statements of Unilever Nigeria Plc ("Unilever" or "the Company") have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria (Amendment) Act, 2023.

These financial statements were authorised for issue by the Company's board of directors on 18th March 2026.

#### 1.1b Basis of measurements

The financial statements have been prepared under the historical cost basis, except for the following items which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Defined benefit obligation	– Present value of the obligation
Plan asset of defined benefit obligation	– Fair value

#### 1.2 Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional and presentation currency, rounded to the nearest thousand (₦'000) unless otherwise indicated.

#### 1.3 Going concern

The financial statements have been prepared on the basis of going concern.

#### 1.4 Composition of the financial statements

The financial statements consist of the following:

- (i) Statement of profit or loss and other comprehensive income
- (ii) Statement of financial position
- (iii) Statement of changes in equity
- (iv) Statement of cash flows
- (v) Notes, comprising material accounting policies and other explanatory information

## Notes to the financial statements

### 1.5 New Standards and Interpretations

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing the Company's financial statements:

#### 1.5.1 New standards and amendments adopted by the Company

##### Lack of exchangeability (Amendments to IAS 21)

The amendments contain guidance on how an entity can assess if a currency is exchangeable and how they can determine a spot exchange rate when exchangeability is lacking. The amendments further require disclosure of information that will enable the users of the financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The effective date is 1 January 2025.

#### 1.5.2 New standards, amendments and interpretations not yet adopted

The following new pronouncements, considered relevant to the Company, are not yet effective as at 31 December 2025 and have not been early adopted by the Company. The Company's assessment of the impact of these new standards, interpretations or amendments is set out below.

#### Presentation and disclosure in financial statements - IFRS 18

This new standard deals with the presentation and disclosure of information in general-purpose financial statements;  
new requirements:

- specified totals or subtotals within the statement of profit or loss.
- disclosure of Management-defined performance measures; over the coverage period.
- aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; and
- consequential amendments to other accounting standards.

The effective date is 1 January 2027.

There are no other IFRS® or IFRIC® interpretations that are not yet effective that would be expected to have a material impact on the Company.

#### IFRS S1 - General requirements for disclosure of sustainability-related financial information

This new standard requires entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity.

- Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects.
- Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof.
- To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability-related risks and opportunities and targets set.

The mandatory adoption date is 1 January 2028.

## Notes to the financial statements

### 2. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements, except if mentioned otherwise.

#### 2.1 Property, plant and equipment

##### (i) Recognition, derecognition and measurement

The cost of an item of property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are measured by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit or loss.

The carrying amount of an item of PPE must be derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE are included in the income statement when the item is derecognised.

##### (ii) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

##### (iii) Depreciation

The estimated depreciation rates of property, plant and equipment for current and comparative periods are as follows:

Leasehold land	1%
Buildings	2.5%
Plant and machinery	7%
Furniture and equipment	7% - 25%
Motor vehicles	25%

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit or loss.

The capital work-in-progress represents buildings and plant and machinery under construction and other property, plant and equipment not available for use in the manner intended by management. These are depreciated only when they become available for use in accordance with the depreciation policy of the relevant asset class. Depreciation method, assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.2 Intangible assets

##### Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically and commercially feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development of the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised on a straight line basis in the income statement over their estimated useful lives, which does not exceed eight and a half years. These costs are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised when it increases the economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation method, assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

##### 2.2.a Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.3 Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cashflows of which can be clearly distinguished from the rest of the Company and which;

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate line of business or geographical areas of operations; or
- is a subsidiary acquired exclusively.

Classification as a discontinued operation occurs at the earlier of the disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

#### 2.4 Impairment of non-financial assets

At each reporting period, the Company reviews the carrying amount of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

An impairment loss is recognised for non-financial assets when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset or the CGU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible assets not yet available for use are tested for impairment annually. Impairment losses are recognized in the income statement. All other non-financial assets are assessed for indicators of impairment at the end of each reporting period.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised.

#### 2.5 Investment property

Investment property is measured initially at cost, including transaction cost. Subsequent to initial recognition, investment property is stated at historical cost less accumulated depreciation and impairment. The depreciation method used is straight line method to determine the charge for the year.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold.

## Notes to the financial statements

### 2. Material accounting policies (continued)

Rental income from investment property is recognised as other income on a straight line basis over the term of the lease. Lease incentives granted are treated as an integral part of the total rental income, over the term of the lease.

Transfers are made to (or from) investment property only when there is a change in use (such as an inception of an operating lease to a third party). For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Subsequent to initial recognition, the Company continues to apply the subsequent recognition policy in accordance with the policy stated under property, plant and equipment.

#### i. Depreciation

The estimated depreciation rates of investment for current and comparative periods are as follows:

Factory Building - 2.5%

Depreciation is calculated to write off the cost of items of investment property less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit or loss.

## 2.6 Financial instruments

### 2.6.1 Recognition and initial measurement

Financial instruments (i.e. financial assets and liabilities) are recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### 2.6.2 Classification and subsequent measurement

Management determines the classification of its financial instruments at initial recognition.

#### (i) Financial assets- classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### Financial assets - Subsequent measurement and gains and losses.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains & losses including any interest or dividend income are recognised in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the statement of profit or loss.
Financial assets - Equity instruments designated at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

#### (ii) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement.

#### (iii) Financial Liabilities - Classification, Subsequent measurement and Gains and Losses

Financial Liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVPTL are measured at fair value and net gain or losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### - Financial assets

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### - Financial liabilities

Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cashflows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.6.4 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.7 Impairment of financial assets

##### Non- derivative financial assets

The Company recognises loss allowances for Expected Credit Loss (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for other debt securities and bank balances for which credit risk has not increased significantly since initial recognition which are measured at 12 month ECL.

The ECL for trade and other receivables are estimated using a provision matrix that is based on the Company's historical credit loss experience adjusted for factors that are specific to the debtors general economic conditions and an assessment of both current as well as forecast direction of conditions as at reporting date.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full without recourse by the Company to actions such as realising security (if any is held) or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial asset.

The Company considers intercompany receivables to have a lower credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 2.7.1 Presentation of allowance for ECL in the statement of financial statements

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. An impairment loss is recognised if the gross carrying amount of the assets exceeds its estimated recoverable amounts. Impairment losses are recognised in profit or loss.

##### Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### 2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief financial officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 2.9 Inventories

Inventories are measured at the lower of cost and estimated net realisable value less allowance for obsolete and damaged inventories. A detailed review of slow moving and obsolete stocks is carried out on a monthly basis and an allowance is booked based on a realistic estimate. Cost is based on moving average price that comprises direct materials and where applicable, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Cost of raw materials, work in progress, cost of finished goods, engineering spares and other items of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of selling expenses.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods and the right to recover returned goods is included in inventory (see note 17). The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

##### 2.9 (a) Inventory in transit

Inventories in transit are included in inventories on hand at the end of the period and classified in a relevant category of inventory such as raw materials or finished goods. They are not to be taken into account in calculating the costs of goods sold or materials consumed.

#### 2.10 Prepayments and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

#### 2.11 Advances to Vendors

Advances to vendors that contain a financing component shall be recognized as a financial asset at fair value upon disbursement. The fair value is determined using the present value of future repayments, discounted at the prevailing market interest rate for similar arrangements.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### Subsequent Measurement

- The advance is subsequently measured at amortized cost using the effective interest rate (EIR) method, recognizing interest income over the financing period.
- If the advance is repayable through goods or services, the carrying amount is adjusted upon receipt of the related inventory or service, with any difference recognized as finance income or expense.
- In the event of a default by a vendor, advances to vendors shall be assessed for impairment at each reporting date in accordance with IFRS 9 – Financial Instruments. The expected credit loss (ECL) model shall be applied, considering historical default rates, vendor creditworthiness, and macroeconomic factors.

#### Presentation and Disclosure

- Advances with a financing component are presented as financial assets under "Other Receivables" or "Advances to Vendors," based on the nature of the arrangement.
- Interest income arising from the financing component is recognized in "Finance Income" over the financing period.
- Any impairment losses are recognized in "Expected Credit Losses" under operating expenses.
- Advances that do not contain a financing component are accounted for as prepayments and expensed upon receipt of goods or services.
- This policy shall be reviewed periodically to ensure compliance with changes in accounting standards and business operations.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include cash at bank and in hand, restricted cash, plus short-term deposits less overdrafts and short-term working capital loans. Restricted cash represent unclaimed dividend held in a separate bank account and invested by the Company's registrar in line with SEC rules on dividend investment. Short-term deposits have a maturity of three months or less from the date of acquisition, are readily convertible to cash and are subject to an insignificant risk of change in value. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of statement of cashflows.

#### 2.13 Provisions, contingent liabilities and contingent assets

##### 2.13.1 Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The present value is derived by discounting the expected future cashflows at a pre-tax rate. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated. Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.13.2 Contingent liabilities

Contingent liabilities are recognised where either the existence of the liability or the transfer of economic benefits arising is more than remote but not probable. Contingent liabilities are assessed continually whether an outflow of resources embodying economic benefits has become probable. Where this becomes the case, a provision is recognised in the period in which the change in probability occurs (except in the case where no reliable estimate can be made).

#### 2.13.3 Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence and non-occurrence of one or more uncertain future events not wholly within the control of the Company.

### 2.14 Income tax

Income tax expense comprises current tax (company income tax, tertiary education tax, Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows;

- Company income tax is computed on taxable profits
- Tertiary education tax is computed on assessable profits
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Company during the year).

Total amount of tax payable under Company Income Tax Act is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### (ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

#### (iii) Minimum tax

The Company is subject to the Finance Act 2020 as enacted, which amends the Company Income Tax Act (CITA). Total amount of tax payable under this is determined based on the higher of two components; Company Income Tax Act on taxable income (or loss) for the year, and minimum tax (determined based on 0.5% of qualifying Company's turnover less franked investment income). Taxes based on taxable profit are treated as income tax in line with IAS 12, whereas minimum tax based on gross amount is outside the scope of IAS 12 and therefore not presented as tax expense in the statement of profit or loss.

The minimum tax liability is recognised under trade and other payables in the statement of financial position.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

### 2.15 Employee benefits

#### a. Post-employment benefit plans

The Company operates a defined contribution benefit scheme, an unfunded defined benefit service gratuity scheme for its employees; and a funded post-employment benefit plan.

##### (i) Defined contribution scheme

The Company operates a defined contribution plan in line with the Pension Reform Act 2014. The contributions are recognised as employee benefit expenses as services are provided by employees, employee contributions are funded through payroll deductions. The Company has no further payment obligation once the contributions have been paid.

## Notes to the financial statements

### 2. Material accounting policies (continued)

The contribution made towards securing the future benefits in the scheme is as follows:

Staff	Management staff	Non-management
Employer	10%	10%
Employee	8%	10%

#### (ii) Defined benefit plans

The Company also operates a funded benefit plan. The level of benefit provided is based on the length of service and terminal salary of the person entitled. The defined benefit plan surplus or deficit in the statement of financial position comprises the total of the fair value of plan assets less the present value of the defined benefit obligation (using a discount rate based on federal government bonds in issue as at the reporting date).

The cost of defined benefit plans is determined using the projected unit credit method. The pension liability recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Actuarial valuations for defined benefit plans are carried out annually. The discount rate applied in arriving at the present value of the pension liability represents the market yield on government bonds at the calculation date and reflects the duration of the liabilities of the benefit plan.

Actuarial gains and losses are recognized in full in the period in which they occur, in other comprehensive income without recycling to the income statement in subsequent periods. Current service cost, the recognized element of any past service cost and the net interest cost arising on the pension liability are included in the same line items in the income statement as the related compensation cost.

#### b. Other long term employee benefits

The Company measures long term employee benefits using the same accounting policies for defined benefit plans except for remeasurements which are recognised in income statement in the period in which they arise. The Company grants long service awards to employees who have served continuously well and loyally. Depending on the length of service, employees are granted both monetary and non monetary awards. Qualified employees have the option of monetising the non monetary awards.

The Company's net obligation in respect of the long term employee benefit is the future benefits that employees have earned in return for their service in the current and prior periods.

#### c. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

#### d. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.16 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue at a point in time when it transfers control over a product to a customer. The Company's net revenue is recognised as gross sales value net of rebates and discounts.

The Company principally generates revenue from the sale and delivery of its products. The sale and delivery of products are identified as one performance obligation and are not separately identifiable. The Company recognises revenue when the customer takes possession of the goods. This usually occurs when the customer signs the invoice/delivery note. The amount of revenue is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods assets are recognised.

The Company offers rebates to customers, which consist of two components: on-invoice and accrued rebate (off-invoice rebates). These rebates are accounted for as a reduction of revenue in accordance with IFRS 15 – Revenue from Contracts with Customers.

1. **On-Invoice Rebate** – A fixed percentage is deducted upfront from the list price at the point of sale and recognized as a reduction in revenue.
2. **Accrued rebate** – Certain discounts are applied to goods sold during the year but are finalized only when the exact amounts are determined. As a result, revenue includes an estimate of variable consideration—representing discounts not directly deducted on the invoice. These discounts vary based on contractual terms with customers, such as key performance indicators. The unsettled portion of this variable consideration leads to rebate accruals as of 31 December 2025.

Rebate accruals are recognised monthly and settled within a three-month reconciliation period. Estimates are reviewed regularly to ensure accuracy.

See note 4 for details of revenue disaggregated by business category and geographical location.

#### 2.17 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease

Payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

## Notes to the financial statements

### 2. Material accounting policies (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

## Notes to the financial statements

### 2. Material accounting policies (continued)

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Company recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other income'.

#### 2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividends are approved by the shareholders.

#### 2.19 Finance income and finance cost

Finance income and finance costs are recognised using the effective interest rate method.

Finance income includes interest received or receivable on balances and deposits with banks, exchange differences (excluding differences on payables to foreign suppliers which has been included in cost of sales) and exchange differences on trade and other receivables which have been included in administrative expenses.

Finance cost includes interest on borrowings, interest charge related to defined benefit plans, gains or losses arising on the early settlement of debt, exchange difference on non-derivative financial assets and liabilities (excluding differences on payables to foreign suppliers which has been included in cost of sales) and derivative losses on derivative financial liabilities.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.20 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over their par value is recorded in the share premium reserve.

All ordinary shares rank equally with regard to the Company residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Incremental assets directly attributable to the issue of ordinary shares are recognised as a deduction from equity net of any tax effects.

#### 2.21 Operating Profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, and income taxes.

##### (a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency for the Company is Nigerian Naira. The presentation currency of the Company is the Nigerian Naira.

##### (b) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company by applying the exchange rate at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary assets and liabilities in a foreign currency that are measured at historical cost are translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### 2.22 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to owners of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss attributable to the owners of the Company, by the weighted average number of shares outstanding after adjusting for the effects of all dilutive potential ordinary shares.

## Notes to the financial statements

### 2. Material accounting policies (continued)

#### 2.23 Statement of Cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated for the purpose of preparing the statement.

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturities of three months or less.

### 3. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are:

#### Judgements

Lease term: whether the Company is reasonably certain to exercise extension options (Note 26)

#### Estimates

##### (i) Retirement benefit and long service award obligations

The cost of retirement benefit and long service award obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on the rates published in the A67/70 tables published jointly by the Institute and Faculty of Actuaries in the UK.

Future salary increases are based on expected future inflation rates in Nigeria. Further details about the assumptions are given in Note 25.

##### (ii) Estimate of expected returns (Note 4c).

##### (iii) Key assumption in determining the rated average interest loss rate and expected credit loss (Note 18 (iii)).

##### (iv) Allowance for slow moving, obsolete and damaged inventory (Note 17).

## Notes to the financial statements

### 3. Critical accounting estimates and judgements (continued)

(v) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (Note 32).

(vi) Leases (Note 26).

#### Rebate Accrual

Rebate is deducted from revenue and provided to customers. These include on-invoice rebates, deducted upfront at the point of sale, and accrued rebates, which represent estimated variable consideration based on contractual terms and finalized at a later date.

1. **On-Invoice Rebate** – A fixed percentage is deducted upfront from the list price at the point of sale and recognized as a reduction in revenue.
2. **Accrued rebate** – Certain discounts are applied to goods sold during the year but are finalized only when the exact amounts are determined. As a result, revenue includes an estimate of variable consideration—representing discounts not directly deducted on the invoice. These discounts vary based on contractual terms with customers, such as key performance indicators. The unsettled portion of this variable consideration leads to rebate accruals as of 31 December 2025.

#### Uncertain Tax Position

The determination of the Company's income tax liability requires judgement in interpreting and applying applicable tax legislation in Nigeria in accordance with IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income Tax Treatments.

For the current reporting period, the Company prepared its income tax computations in accordance with the provisions of the Companies Income Tax Act (CITA). On 1 January 2026, a new tax reform Act was signed by the Federal Inland Revenue Service (FIRS), now the Nigeria Revenue Service (NRS), which modifies aspects of the corporate tax framework in Nigeria.

Management exercised judgement in determining that the tax position reflected in these financial statements should be based on CITA. The application of the new tax reform framework could result in a different tax liability. Due to uncertainties surrounding the interpretation and implementation of the new legislation, the potential financial impact cannot currently be reliably estimated. Accordingly, this represents a source of estimation uncertainty.

## Notes to the financial statements (continued)

### 4 Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major product/service lines and timing of revenue recognition.

#### Disaggregation of revenue from contracts with customers

a. Revenue for the year which arose from the sales of goods comprise:	2025	2024
	₦'000	₦'000
Domestic (within Nigeria)	211,754,816	145,652,934
Export (outside Nigeria)	2,547,338	3,869,662
	<b>214,302,154</b>	<b>149,522,596</b>
<b>b. Major products/service lines:</b>		
Foods	127,856,256	92,603,440
Personal Care	60,087,417	43,970,844
Beauty & Wellbeing	26,358,481	12,948,312
	<b>214,302,154</b>	<b>149,522,596</b>

The Company recognises revenue at a point in time when it transfers control over a product to a customer.

As at end of 2025 the Company had 86 (2024:90) active Key distributors that contributed 92% (2024:86%) to domestic sales during the year.

#### c. Right of Return

A refund liability of ₦208 million (2024: ₦217 million) has been recognized for the right to return goods sold. Management has made an estimate based on the historical trend of likely sales returns by customers subsequent to year-end. The amount of revenue recognized is adjusted for expected returns. A refund liability (Note 22.1) and the right to recover returned goods assets ₦135 million (2024: ₦150 million) have been recognized (Note 17).

## Notes to the financial statements (continued)

### 5 Expenses by nature

	2025 ₦'000	2024 ₦'000
Raw materials and consumables (Note 5.1)	98,378,972	81,768,394
Bought in products	10,140,101	2,774,724
Depreciation and impairment of property, plant and equipment (Note 14(i))	3,061,078	2,754,719
Amortisation of intangible assets (Note 16)	385	385
Employee costs (Note 8)	17,001,480	12,419,072
Net exchange loss/(gain) on translation of foreign currency denominated balances (Note 5.4)	1,012,827	(263,744)
Brand and marketing (Note 9(a))	17,253,826	14,687,971
Royalties and Service Fees (Note 9(a))	5,068,959	3,975,890
Auditors' remuneration (Note 5.3)	136,029	86,884
Professional service fees & others (Note 5.2)	1,173,106	483,077
Utilities	5,777,343	4,005,529
Business travel	1,237,767	1,224,179
IT costs	1,261,124	1,073,067
Consumer market research	641,738	382,587
Other third party services	4,916,684	601,363
Repairs and maintenance cost	4,761,910	2,717,374
Insurance	331,454	319,152
Donations	48,184	298,974
Trainings	1,930,245	726,296
Impairment (reversal)/loss (Note 18(vi))	(1,093,899)	1,655,228
Office materials	77,129	92,625
<b>Total cost of sales, selling and distribution, marketing and administrative expenses and impairment losses/(reversal)</b>	<b>173,116,442</b>	<b>131,783,746</b>
Analysed as:		
Cost of sales	124,776,824	94,373,870
Selling and distribution expenses	6,673,326	6,203,078
Impairment loss/(reversal) (Note 18(vii))	(1,093,899)	1,655,228
Marketing and administrative expenses	42,760,191	29,551,570
	<b>173,116,442</b>	<b>131,783,746</b>

**5.1** Movement in raw materials and consumables is driven by growth in revenue and material cost inflation.

**5.2** The professional service fees consist of consultancy, outsourcing and legal cost.

**5.3** The Total Audit fees comprises of ₦136million KPMG (2025: ₦82million; 2024: ₦86million), Forvis Marzars (2025: ₦54million; 2024: nil).

## Notes to the financial statements (continued)

### 5.4 Net exchange loss/(gain) on translation of foreign currency denominated balances

	2025 ₦'000	2024 ₦'000
Included in cost of sales	1,017,582	2,498,021
Included in marketing and administrative expenses	(4,755)	(2,761,765)
	<b>1,012,827</b>	<b>(263,744)</b>

The Company recorded exchange gains and losses during the year, which have been classified into realized and unrealized amounts as follows:

2025	Realized ₦'000	Unrealized ₦'000	Total ₦'000
Administrative expense (Note 5.4)	–	(4,755)	(4,755)
Cost of sales (Note 5.4)	315,850	701,732	1,017,582
Finance cost (Note 11)	(679,203)	1,008,316	329,113
Total exchange losses	<b>(363,353)</b>	<b>1,705,293</b>	<b>1,341,940</b>

2024	Realized ₦'000	Unrealized ₦'000	Total ₦'000
Administrative expense (Note 5.4)	(303)	(2,761,462)	(2,761,765)
Cost of sales (Note 5.4)	1,242,781	1,255,240	2,498,021
Finance income (Note 10)	(489,075)	(2,951,182)	(3,440,257)
Total exchange losses/(gains)	<b>753,403</b>	<b>(4,457,404)</b>	<b>(3,704,001)</b>

These amounts have been recognised in the respective financial statement line items as detailed in Notes 5, 5.4, 10 and 11.

### 5.5 Profit before tax

The following items have been charged in arriving at the profit before tax;

	2025 ₦'000	2024 ₦'000
Profit before taxation	51,726,832	22,649,553
Depreciation of property plant and equipment (Note 14(ii))	3,061,078	2,754,719
Amortisation of intangible assets (Note 16)	385	385
Impairment (reversal)/loss on trade and other receivables (Note 18vi)	(1,093,899)	1,655,228
Directors remuneration (Note 7)	720,984	744,885
Audit fees	136,029	86,884
Royalties and service fees	5,068,959	3,975,890
Foreign exchange loss/(gain) (Note 5.4)	1,012,827	(3,704,001)
Interest income on short term deposits (Note 10)	(10,148,791)	(3,283,215)
Interest expense on import finance facility (Note 11)	222,697	2,292,323
	<b>50,707,101</b>	<b>27,172,651</b>

## Notes to the financial statements (continued)

### 6 Other income

	2025 ₦'000	2024 ₦'000
Manufacturing service agreement (MSA) (Note 6 .1)	854,192	194,165
Rental income (Note 6.2)	52,950	66,155
Others (Note 6 .3)	114,634	361,598
	<b>1,021,776</b>	<b>621,918</b>

6 .1 Subsequent to the disposal of the Tea business in October 2021, Unilever Nigeria Plc entered into a Transitional Service Agreement ("the Agreement") with the new owner (Ekaterra Plant based Ltd, now Lipton Teas and infusions Plant Based Limited) until June 2023. Effective 1st July, 2023, Unilever Nigeria Plc entered into a Manufacturing Services Agreement for production of Tea with Lipton Teas and Infusions Plant Based Ltd in exchange for a fee. The amount reported represents fees earned on production of Tea for Lipton Teas and Infusions Plant Based Ltd.

6 .2 Rental income represents income earned from leasing the Company's discontinued business (Home Care) factory building to a third-party tenant under an operating lease.

6 .3 Included under others are sales of scrap assets, insurance compensation on assets damaged from flood, and other disasters.

### 7 Compensation of key management personnel and directors

Key management personnel comprises the directors (executive and non-executive) and other key management staff who are members of the Leadership Team.

Compensation to key management personnel was as follows:

#### Directors' remuneration

	2025 ₦'000	2024 ₦'000
Executive directors	605,460	634,932
Non executive directors	115,524	109,953
	<b>720,984</b>	<b>744,885</b>

The directors' remuneration shown above includes:

Chairman	30,053	20,105
Highest paid director	256,723	213,709
	<b>286,776</b>	<b>233,814</b>

The number of executive directors (excluding the highest paid director and the chairman), who received emoluments, were within the following range.

	2025 ₦'000	2024 ₦'000
N50,000,0000 - N100,000,000	3	2
N101,000,000 - N200,000,000	2	2
	<b>5</b>	<b>4</b>

## Notes to the financial statements (continued)

### 8 Employee costs

	2025 ₦'000	2024 ₦'000
Salaries and wages	8,875,527	6,351,015
Pension contribution	262,374	475,761
Current service charge for unfunded retirement benefit obligation and long service awards (Note 25(vi))	61,580	58,241
Other employee allowances	7,801,999	5,534,055
	<b>17,001,480</b>	<b>12,419,072</b>

Other employee allowances include incentives, medical allowances, product packs and other benefits which are consistent with industry practice.

The employee cost includes executive directors' remuneration shown above in note 7.

The average number of persons, excluding executive directors, employed by Unilever during the year was as follows:

	2025 Number	2024 Number
Administration	43	56
Technical and production	482	490
Sales and marketing	83	92
	<b>608</b>	<b>638</b>

The table below shows the number of direct employees of Unilever excluding executive directors, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

₦		₦	2025 Number	2024 Number
Below 2,000,000	-		4	14
2,000,001	-	5,000,000	89	92
5,000,001	-	10,000,000	345	347
10,000,001	-	15,000,000	50	70
Above 15,000,000	-		120	115
			<b>608</b>	<b>638</b>

### 9 Marketing and administrative expenses

(a) This is analysed as follows:

	2025 ₦'000	2024 ₦'000
Brand and marketing (Note 9.1)	17,253,826	14,687,971
Administrative expenses	20,437,406	10,887,709
Royalties and service fees (Note 9.2)	5,068,959	3,975,890
	<b>42,760,191</b>	<b>29,551,570</b>

9.1 Included in marketing and administrative expenses is ₦5 million (2024: (₦2.76) billion) foreign exchange (gain)/loss on translation of foreign currency denominated receivables (Note 5.4)

9.2 Unilever Nigeria Plc has agreements with Unilever Global IP Limited and Unilever IP Holdings B.V. for Technology and Trademark licenses, wherein a royalty of 2% and 2.25% of net sales value for Technology and 0.5% for Trademark was payable by Unilever Nigeria Plc. These agreements executed with Unilever Global IP Limited and Unilever IP Holdings B.V. have been reviewed and approved by NOTAP.

## Notes to the financial statements (continued)

Also, Unilever Nigeria Plc has a central support and management services agreement with Unilever Europe Business Centre B.V for the provision of corporate strategic direction, and expert advice/support on legal, tax, finance, human resources and information technology matters. In consideration of this, a fee of 2% of profit before tax is payable as service fees.

### 10 Finance income

	2025	2024
	₦'000	₦'000
Interest on call deposits and bank accounts	10,148,791	3,283,215
Net exchange gain on translation of foreign currency denominated balances	–	3,440,257
Interest income on lease receivables (Note 15.1)	57,582	56,284
Interest income on loan receivables (Note 15.2)	130,166	51,176
	<b>10,336,539</b>	<b>6,830,932</b>

### 11 Finance cost

	2025	2024
	₦'000	₦'000
Interest expense on lease liabilities	24,231	22,686
Interest expense on import finance facility	222,697	2,292,323
Interest charge on Employee benefits	241,154	227,138
Net exchange loss on translation of foreign currency denominated balances	329,113	–
	<b>817,195</b>	<b>2,542,147</b>

### 12 Taxation

#### (i) Income statement

	2025	2024
	₦'000	₦'000
Company income tax	18,331,703	9,528,199
Tertiary education tax	1,899,374	1,111,660
Nigeria Police Trust Fund	2,586	1,132
Prior year under provision- current income tax	–	680,383
Prior year deferred tax on actuarial loss	(116,940)	–
	20,116,723	11,321,374
Origination and reversal of temporary difference (Note 24)	(588,807)	(3,814,975)
Tax charge to income statement	<b>19,527,916</b>	<b>7,506,399</b>

#### (ii) Other comprehensive income

	2025	2024
	₦'000	₦'000
Deferred tax on temporary differences	(100,908)	116,940

## Notes to the financial statements (continued)

### 12. Taxation (continued)

(iii) The movement in current income tax liabilities is as follows:

	2025 ₦'000	2024 ₦'000
<b>At 1 January</b>		
Current income tax	10,640,992	1,493,572
Prior year under provision	(8,577)	680,383
Charge for the year:		
- Current income tax	18,331,703	9,528,199
- Tertiary education tax	1,899,374	1,111,660
- Nigeria Police trust fund	2,586	1,132
Tax paid:		
Cash	(10,325,395)	(1,508,911)
Withholding tax credit note	(307,019)	(665,045)
<b>At 31 December</b>	<b>20,233,664</b>	<b>10,640,990</b>

(iv) Reconciliation of effective tax to the statutory tax

		2025 ₦'000		2024 ₦'000
Profit before tax		51,726,832		22,649,553
		<b>51,726,832</b>		<b>22,649,553</b>
Tax calculated at the applicable statutory rate.	30%	15,518,050	30%	6,794,869
Tertiary education tax	4%	1,899,374	3%	679,487
Nigerian police trust fund levy	–%	2,585	–%	1,135
Tax effects of expenses not deductible for tax purposes	8%	4,054,723	3%	751,076
Tax effects on tax incentives	(2)%	(1,241,069)	(1)%	(214,942)
Prior year under provision	–%	–	3%	680,383
Tax effects of Capital gains tax	(1)%	(588,807)	(5)%	(1,185,609)
Prior year actuarial loss impact	–%	(116,940)	–%	–
<b>Tax charge in income statement</b>	<b>38%</b>	<b>19,527,916</b>	<b>33%</b>	<b>7,506,399</b>

## Notes to the financial statements (continued)

### 13 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares.

(i) Profit attributable to ordinary shareholders (basic)

	2025 ₦'000	2024 ₦'000
Profit for the year, attributable to the owners of the company	32,198,916	15,143,154
<b>Profit for the year, attributable to ordinary shareholders (basic)</b>	<b>32,198,916</b>	<b>15,143,154</b>

(ii) Weighted-average number of ordinary shares (basic)

	2025 Company	2024 Company
in thousands of shares		
Issued ordinary shares at 1 January	5,745,005	5,745,005
<b>Number of ordinary shares at 31 December</b>	<b>5,745,005</b>	<b>5,745,005</b>
<b>Basic earnings per share (Naira)</b>	<b>5.60</b>	<b>2.64</b>

### 13.2 Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(i) Profit attributable to ordinary shareholders (diluted)

	2025 ₦'000	2024 ₦'000
Profit for the year, attributable to the owners of the company	32,198,916	15,143,154
<b>Profit for the year, attributable to ordinary shareholders (diluted)</b>	<b>32,198,916</b>	<b>15,143,154</b>

(ii) Weighted-average number of ordinary shares (diluted)

	2025 Company	2024 Company
in thousands of shares		
Weighted average numbers of ordinary shares (basic)	5,745,005	5,745,005
<b>Weighted average number of ordinary shares (diluted)</b>	<b>5,745,005</b>	<b>5,745,005</b>
<b>Diluted earnings per share (Naira)</b>	<b>5.60</b>	<b>2.64</b>

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of approval of these financial statements.

## Notes to the financial statements (continued)

### 14 Property, plant and equipment

(i)	Capital work-in-progress	Leasehold land	Buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Right - of - use Assets	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Cost</b>								
At 1 January 2024	1,765,904	433,640	12,811,065	24,090,569	1,577,703	2,073,234	–	42,752,115
Additions	5,793,077	–	–	76,041	–	–	515,853	6,384,971
Disposals	–	–	(351)	(2,428,449)	(136,785)	(210,292)	–	(2,775,877)
Reclassification	(7,309,778)	–	208,320	5,483,267	604,436	1,013,755	–	–
<b>At 31 December 2024</b>	<b>249,203</b>	<b>433,640</b>	<b>13,019,034</b>	<b>27,221,428</b>	<b>2,045,354</b>	<b>2,876,697</b>	<b>515,853</b>	<b>46,361,209</b>
<b>Balance as at 1 January 2025</b>	249,203	433,640	13,019,034	27,221,428	2,045,354	2,876,697	515,853	46,361,209
Additions	5,038,231	–	–	–	–	–	90,797	5,129,028
Disposals	–	–	–	(1,344,208)	(3,083)	(63,631)	–	(1,410,922)
Reclassification	(1,128,358)	–	63,974	252,620	367,210	444,554	–	–
<b>At 31 December 2025</b>	<b>4,159,076</b>	<b>433,640</b>	<b>13,083,008</b>	<b>26,129,840</b>	<b>2,409,481</b>	<b>3,257,620</b>	<b>606,650</b>	<b>50,079,315</b>
<b>Accumulated Depreciation/ impairment</b>								
At 1 January 2024	–	56,746	4,420,212	17,115,684	1,290,222	1,098,331	–	23,981,195
Depreciation charge for the year	–	4,461	366,172	1,424,126	109,909	494,847	237,115	2,636,630
Disposals	–	–	(180)	(2,425,867)	(134,934)	(190,492)	–	(2,751,473)
Impairment (Note 14 (v))	–	–	266	117,823	–	–	–	118,089
<b>At 31 December 2024</b>	<b>–</b>	<b>61,207</b>	<b>4,786,470</b>	<b>16,231,766</b>	<b>1,265,197</b>	<b>1,402,686</b>	<b>237,115</b>	<b>23,984,441</b>
<b>Balance as at 1 January 2025</b>	–	61,207	4,786,470	16,231,766	1,265,197	1,402,686	237,115	23,984,441
Depreciation charge for the year	–	4,461	370,477	1,542,482	211,968	612,607	280,906	3,022,901
Disposals	–	–	–	(1,317,042)	(3,083)	(56,000)	–	(1,376,125)
Impairment (Note 14 (v))	–	–	–	38,177	–	–	–	38,177
<b>At 31 December 2025</b>	<b>–</b>	<b>65,668</b>	<b>5,156,947</b>	<b>16,495,383</b>	<b>1,474,082</b>	<b>1,959,293</b>	<b>518,021</b>	<b>25,669,394</b>
<b>Carrying amount:</b>								
At 1 January 2024	1,765,904	376,894	8,390,853	6,974,885	287,481	974,903	–	18,770,920
At 31 December 2024	249,203	372,433	8,232,564	10,989,662	780,157	1,474,011	278,738	22,376,768
At 31 December 2025	4,159,076	367,972	7,926,061	9,634,457	935,399	1,298,327	88,629	24,409,921

## Notes to the financial statements (continued)

### 14. Property, plant and equipment (continued)

Reconciliation of Purchase of property, plant and equipment in the statement of cashflows:

	2025	2024
	N'000	N'000
Additions to property, plant and equipment	5,129,028	6,384,971
Less: increase resulting from lease liabilities (Note 26)	(30,798)	(340,579)
	<u>5,098,230</u>	<u>6,044,392</u>

#### (ii) Security

As at 31 December 2025, no item of property, plant and equipment was pledged as security for liabilities (2024: Nil).

#### (iii) Capital work-in-progress

The capital work-in-progress of ~~N~~4.1 billion (2024: ~~N~~0.249 billion) represents buildings and plant and machinery under construction and other property, plant and equipment not available for use in the manner intended by management.

31 December 2025	Land and Building	Plant and Machinery	Furniture and equipment	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Capital work-in-progress	22,575	2,998,856	364,845	772,800	4,159,076
31 December 2024	Land and Building	Plant and Machinery	Furniture and equipment	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000
Capital work-in-progress	29,335	10,835	149,371	59,662	249,203

#### (iv) Capital commitments

Contractual commitments with respect to property, plant and equipment contracted for at the reporting date but not recognised in the financial statements:

	2025	2024
	N'000	N'000
Capital commitments	<u>6,467,556</u>	<u>341,864</u>

#### (v) Impairment of property, plant and equipment

Management has recognised an impairment loss of ~~N~~38 million (2024: ~~N~~118 million) This relates to impairment loss on plant and equipment as a result of decommissioning sites and idle assets across its Agbara And Oregun factories in order to reflect the recoverability of the assets recognised in its books.

#### (vi) Disposal of plant, property and equipment

	2025	2024
	N'000	N'000
Proceeds from disposal of plant, property and equipment	99,269	98,509
Carrying amount of plant, property & equipment disposed	(34,797)	(24,404)
Gain on disposal of plant, property & equipment	<u>64,472</u>	<u>74,105</u>

#### (vii) Right of use assets.

Property, plant, and equipment includes the carrying amount of right-of-use assets of ~~N~~89 million (2024: ~~N~~279 million) which relates to leased residence for key management personnel and warehouses.

## Notes to the financial statements (continued)

### 14. Property, plant and equipment (continued)

#### 14.1 Investment property

	Factory building ₦'000
<b>Cost</b>	
At 1 January 2024	326,318
Additions	—
At 31 December 2024	<u>326,318</u>
At 1 January 2025	326,318
Additions	—
At 31 December 2025	<u>326,318</u>
<b>Accumulated depreciation</b>	
At 1 January 2024	(117,061)
Charge for the year	(16,727)
At 31 December 2024	<u>(133,788)</u>
At 1 January 2025	(133,788)
Charge for the year	(16,607)
At 31 December 2025	<u>(150,395)</u>
<b>Carrying amount:</b>	
<b>At 31 December 2024</b>	<u>192,530</u>
<b>At 31 December 2025</b>	<u>175,923</u>

Investment property primarily comprises factory buildings owned by Unilever Nigeria Plc, which were utilized for the Home Care category now discontinued.

Subsequent to the Company's exit from the Home Care category, the factory buildings have been leased to a third party for a duration of 10 years, with annual rental payments.

Income from operating leases, where the Company serves as the lessor, are recognized in the income statement using a straight-line basis over the entire lease term. Rental income recognised by the Company in 2025 was ₦53 million (2024: ₦66 million) and was included in other income (Note 6.2).

The depreciation method used is straight line method to determine the charge for the year, with carrying amount of ₦176 million (2024: ₦193 million) (Note 14.1). Determining the fair value of the building proves challenging given its age surpassing 10 years. Engaging a professional valuer becomes necessary for this assessment. However, based on initial surveys, establishing a prospective fair value proves impractical due to the building's integration within the Company's existing manufacturing facilities for other product categories.

The table below sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

## Notes to the financial statements (continued)

### 14.1 Investment Property (continued)

#### Maturity analysis of lease payments

	2025	2024
	N'000	N'000
<b>Less than one year</b>	45,600	39,900
One to two years	52,440	45,600
Two to three years	59,280	52,440
Three to four years	68,400	59,280
Four to five years	77,520	68,400
More than five years	190,380	267,900
<b>Total</b>	<b>493,620</b>	<b>533,520</b>

### 15 Other financial assets

	2025	2024
	N'000	N'000
<b>Non-Current</b>		
Loan receivable from Wecyclers (See note 15.2)	1,306,412	1,297,839
Less impairment	(468,071)	(311,960)
	838,341	985,879
Financial assets at amortised cost (See note 15.1)	367,501	367,699
Promissory note on export expansion grant (See note 15.3)	–	216,056
	<b>1,205,842</b>	<b>1,569,634</b>
<b>Current</b>		
Promissory note on export expansion grant (See note 15.3)	216,056	–
Financial assets at amortised cost (See note 15.1)	57,780	50,684
	<b>273,836</b>	<b>50,684</b>
	<b>1,479,678</b>	<b>1,620,318</b>

#### 15.1 Financial assets at amortised cost

##### Finance lease receivables

Following the discontinuation of the Home Care business category, the Company leased the plant and machinery to a third party. These plants and machinery were previously used in the Home Care business category.

The lease has been accounted for as a finance lease in line with the provisions of IFRS 16. The lease term is for a period of 10 years after which ownership transfers to the lessee (Note 3).

Set out below is the carrying amount of the net investment in the lease and the movements during the year:

## Notes to the financial statements (continued)

### 15.1 Financial assets at amortised cost (continued)

	2025 ₦'000	2024 ₦'000
<b>Finance lease receivables</b>		
At 1 January	418,383	406,559
Interest income (Note 10)	57,582	56,284
Lease receipts	(50,684)	(44,460)
<b>At 31 December</b>	<b>425,281</b>	<b>418,383</b>
<b>At 31 December</b>		
Non-current	367,501	367,699
Current	57,780	50,684
	<b>425,281</b>	<b>418,383</b>

The table below sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	2025 ₦'000	2024 ₦'000
Less than one year	57,780	50,684
One to two years	65,869	57,780
Two to three years	75,091	65,869
Three to four years	85,604	75,091
Four to five years	97,588	85,604
More than five years	387,077	484,667
<b>Total undiscounted lease receivable</b>	<b>769,009</b>	<b>819,695</b>
Unearned finance income	(343,728)	(401,312)
<b>Net investment in the lease</b>	<b>425,281</b>	<b>418,383</b>

### 15.2 Loan receivables from Wecyclers

In March 2023, Unilever Nigeria Plc, in line with its sustainability strategy entered into a collaborative agreement with Wecyclers Nigeria Ltd. (a for-profit social enterprise that promotes environmental sustainability, socioeconomic development, and community health by providing recycling services in densely populated urban neighbourhoods in developing countries) to improve the community environment and health/well-being through effective waste collection and management.

The Company provided Wecyclers with an outcome-based loan and grant aimed at promoting waste recovery and recycling rates across several states in Nigeria.

The loan is for a period of five (5) years with a single repayment of principal of the loan and interest at the end of maturity.

## Notes to the financial statements (continued)

### 15.2 Loan receivables from Wecyclers (continued)

The carrying amount of the loan and the movements during the period is as set out below:

	2025	2024
	₦'000	₦'000
At 1 January	1,297,839	755,512
Additions - Loan receivables	–	156,565
Accrued interest income	130,166	51,176
Foreign exchange gain	340,029	334,586
	<b>1,768,034</b>	<b>1,297,839</b>
Less: Allowance for expected credit losses	(453,901)	(311,960)
<b>At 31 December</b>	<b>1,314,133</b>	<b>985,879</b>

Included within the loan receivable balance is a grant amount of ₦160 million (2024: ₦259 million). This grant component represents a non-repayable portion of the total balance and is recognized in profit or loss over the 5-year period of the sustainability initiative.

**15.3** In February 2023, the Federal Government of Nigeria (FGN) through its Debt Management Office (DMO) issued Unilever Nigeria Plc two (2) promissory notes with a value of ₦216 million each and maturity date of 7th February 2025 and 7th February 2026 respectively. The promissory note is in full settlement of the Export Expansion Grant (EEG) claim for 2006 - 2016.

The Company has determined the impact of discounting is immaterial.

### 16 Intangible assets

Intangible assets comprise computer software

Cost:	2025	2024
	₦'000	₦'000
At 1 January	2,192,460	2,192,460
Additions	–	–
At 31 December	<b>2,192,460</b>	<b>2,192,460</b>
At 1 January	2,190,149	2,189,764
Charge for the year	385	385
At 31 December	<b>2,190,534</b>	<b>2,190,149</b>
<b>Net book value as at 31 December</b>	<b>1,926</b>	<b>2,311</b>

Intangible assets represent the Company's computer software and the amortisation charge for the year has been included in administrative expenses.

### 17 Inventories

	2025	2024
	₦'000	₦'000
Raw and packaging materials	15,617,218	19,770,836
Work in progress	219,306	297,763
Finished goods	5,239,351	3,606,906
Engineering spares and other inventories	1,556,835	1,188,004
Goods in transit	332,824	5,785,887
Right to recover returned goods	134,945	150,184
	<b>23,100,479</b>	<b>30,799,580</b>

## Notes to the financial statements (continued)

### 17 Inventories (continued)

The cost of inventories recognised as an expense during the year and included in cost of sales was ₦98.4 billion (2024: ₦81.8 billion) as disclosed in Note 5.

Furthermore, the Company makes estimates with respect to allowance for obsolete inventories. Total allowance recorded for inventory amounted to ₦2.2 billion (2024: ₦0.82 billion).

Included in the finished goods inventory is a write down to Net Realisable Value (NRV) of ₦7 million (2024: ₦39 million). This has been included in cost of sales.

The right to recover returned goods represents the Company's right to recover products from customers where customers exercise their right of return under the Company's returns policy. The Company uses its accumulated historical experience to estimate the number of returns in a year using expected value method. Refund liabilities for the right to recover returned goods is disclosed in Note 22.

### 18 Trade and other receivables

Trade and other receivables account is analysed as follows:

	2025	2024
	₦'000	₦'000
Trade receivables: gross	2,974,103	4,208,308
Less: rebate accruals	(1,314,999)	(994,679)
Less: impairment	(180,174)	(1,150,131)
Trade receivables: net	1,478,930	2,063,498
Unclaimed dividend held with registrar	885,278	917,678
Interest receivable	982,168	558,762
Other receivables (Note 18 (i))	2,427,355	206,801
Due from related parties (Note 30 (v))	4,725,198	4,039,622
	<b>10,498,929</b>	<b>7,786,361</b>

(i) Other receivables consist of promissory note receivable, staff advances, and amounts due from the sale of materials.

(ii.) Analysis for trade receivable

	2025	2024
	₦'000	₦'000
Carrying amount not past due	372,365	1,698,395
Carrying amount past due less than 3 months	740,086	365,103
	<b>1,478,930</b>	<b>2,063,498</b>

(iii) Movement in allowance for trade receivables:

	2025	2024
	₦'000	₦'000
At 1 January	1,150,130	1,258,856
Impairment write-back	(969,956)	(108,726)
At 31 December	<b>180,174</b>	<b>1,150,130</b>

## Notes to the financial statements (continued)

### 18 Trade and other receivables (continued)

(iv.) Movement in allowance for intercompany receivables:

	2025 ₦'000	2024 ₦'000
At 1 January	1,414,491	792,000
Impairment (write back)/loss (18 (vi))	(918,998)	622,491
At 31 December	<b>495,493</b>	<b>1,414,491</b>

(v.) Analysis of related parties receivables:

	2025 ₦'000	2024 ₦'000
Carrying amount not past due	1,240,304	929,536
Carrying amount past due less than 3 months	985,640	567,805
Carrying amount past due 3 - 6 months	1,442,580	2,229,596
Carrying amount past due 6 months & above	1,056,674	312,685
	<b>4,725,198</b>	<b>4,039,622</b>

Receivables have been subjected to impairment assessment in line with IFRS 9 and the appropriate impairment loss recognised in the statement of profit or loss. Information about the Company's exposure to credit risk and impairment losses for intercompany receivables is included in (Note 30).

(vi.) Impairment loss on trade and intercompany receivables recognised in profit or loss

	2025 ₦'000	2024 ₦'000
Trade receivables (18 (iii))	(969,956)	(108,726)
Other receivables	795,055	1,141,464
Total impairment (write back)/loss on trade receivables	(174,901)	1,032,738
Impairment (write back)/loss on Intercompany receivables	(918,998)	622,490
Total impairment (write back)/loss recognised in profit or loss (Note 5)	<b>(1,093,899)</b>	<b>1,655,228</b>

(vii.) Movement in rebate accruals

	2025 ₦'000	2024 ₦'000
Opening balance	994,679	707,697
Accrued in the year	10,594,499	8,194,671
Payout in the year	(10,480,609)	(7,668,540)
Excess reversed to income statement	206,430	(239,149)
Closing balance	<b>1,314,999</b>	<b>994,679</b>

Information about the Company's exposure to credit risk and impairment losses for trade receivables is included in note 28.1 (b)

## Notes to the financial statements (continued)

### 19 Advances and prepayments

	2025 ₦'000	2024 ₦'000
<b>Non-current</b>		
Non-current prepayments (Note 19(i))	1,397,125	1,176,111
<b>Current</b>		
Advances and prepayments (Note 19(ii))	4,126,296	1,589,424
Deposit for imports (Note 19(iii))	4,379,580	7,888,994
Less impairment (Note 19(iv))	(279,919)	(279,919)
	<u>8,225,957</u>	<u>9,198,499</u>
	<u><b>9,623,082</b></u>	<u><b>10,374,610</b></u>

- i. Non current prepayment: represents advance payment for lease hold property located at Oregon, Lagos. The lease term is for 50 years and is expected to commence in 2028.
- ii. Included in advances and prepayments is a ₦494 million (2024: ₦792 million) advance to Psaltry for the supply of sorbitol and starch. This amount has considered the relevant financing component on the advance as substantial amount of time is required to complete delivery. This amount is backed by an FCMB bank guarantee.
- iii. Deposit for imports represents funds deposited to be used for funding letter of credits in respect of imported raw materials which were yet to be paid to suppliers as at year end.
- iv. The balance represents impairment charge on undelivered foreign exchange forwards which have remained outstanding for over 365 days.

### 20 Cash and cash equivalents

	2025 ₦'000	2024 ₦'000
Cash at bank and in hand	42,113,517	41,574,390
Fixed deposit	68,000,000	23,624,382
Restricted cash	638,044	3,240,362
Cash and cash equivalents	<u><b>110,751,561</b></u>	<u><b>68,439,134</b></u>

#### 20.1 Restricted cash

As at year end, cash and cash equivalents comprised of restricted cash which represents unclaimed dividend held with Stanbic Bank amounting to ₦0.6 billion (2024: ₦3.2 billion). The ₦0.6 billion was invested by the Company's registrar in line with SEC rules on dividend investment (2024: ₦3.2 billion). ₦2.8 billion was transferred to Unclaimed Funds Trust Fund in line with the SEC regulation in 2025.

Information about the Company's exposure to credit risk and impairment losses for trade receivables is included in note 28.1(b).

## Notes to the financial statements (continued)

### 21 Trade and other payables

	2025	2024
	₦'000	₦'000
Trade payables	28,603,099	16,571,346
Trade obligations with banks (Note 21(i))	–	3,241,867
Amount due to related companies (Note 31 (iv))	5,535,218	7,472,011
Dividend payable (Note 21 (ii))	1,442,534	3,975,301
Accrued liabilities	5,780,328	4,200,851
Accrued brand and marketing expenses	2,106,919	870,598
Accrued shipping and freight charges	2,087,570	1,404,828
Non trade payables	858,158	1,200,052
Statutory deductions	1,205,688	1,052,798
<b>Total trade and other payables</b>	<b>47,619,514</b>	<b>39,989,652</b>

(i) The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receive settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate efficient payment processing to foreign vendors in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods.

#### (ii) Dividend payable

	2025	2024
	₦'000	₦'000
As at 1 January	3,975,301	3,689,040
Dividend paid	(9,064,848)	(3,882,027)
Withholding tax payable	(988,912)	(426,727)
Cash paid by registrar to shareholders	276,771	–
Dividend unclaimed Transferred to Registrar	(2,809,538)	286,261
Dividend declared	10,053,759	4,308,754
<b>As at 31 December</b>	<b>1,442,533</b>	<b>3,975,301</b>

Unclaimed dividends returned by the registrar is invested in a portfolio managed by a fund manager (Stanbic IBTC Asset Management Limited). In line with SEC rules, this unclaimed dividend is not available to be used by the Company for its own business.

Included in dividend payable is ₦7.6billion (2024: ₦3.3billion) due to Unilever Overseas Holding. As at 31 December 2025, ₦885 million (2024: ₦918 million) of the total dividend was held with the Company's Registrar, GTL Registrars Limited.

(iii) The Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 28.1.

### 22 Deferred income

	2025	2024
	₦'000	₦'000
<b>Non-current</b>		
Promissory note (See note 15.3)	–	216,056
	–	<b>216,056</b>
<b>Current</b>		
Promissory note (See note 15.3)	216,056	–
Refund liabilities (See note 22.1)	207,505	217,033
	<b>423,561</b>	<b>217,033</b>

22.1 A refund liability of ₦208 million (2024: ₦217 million) has been recognised as deferred income.

## Notes to the financial statements (continued)

### 23 Loans and borrowings

In March 2023, Unilever Nigeria Plc entered into a collaborative agreement with Wecyclers Outcomes Partnership Limited, United Kingdom for provision of funds in form of loan, which will be extended to Wecyclers Nigeria Limited to facilitate one of its sustainability goal of increasing waste recovery and recycling rates across several states in Nigeria.

The Principal amount of the loan is USD 1,615,500 which is repayable on outcome achieved.

The repayment (or prepayment, as applicable) shall include repayment of the original principal amount and be made with accrued interest at 5% per annum for the period 2023 to 2028. Each payment of an outcomes payment under the loan agreement shall be treated as a payment of principal (and not interest) until outcomes payments an amount at least equal to the principal of the loan have been paid.

The carrying amount of the loan and the movements during the year is as set out below:

23.1	2025	2024
	N'000	N'000
Non-Current	2,169,011	2,830,268
<b>Total Loans and borrowings</b>	<b>2,169,011</b>	<b>2,830,268</b>

### 23.2 Movements in Loans and borrowings

	2025	2024
	N'000	N'000
As at 1 January	2,830,268	1,539,968
Payment	(508,807)	–
Interest accrued	134,763	200,587
Foreign exchange (gain)/loss	(287,213)	1,089,713
As at 31 December	<b>2,169,011</b>	<b>2,830,268</b>

### 24 Deferred tax liabilities

Deferred tax is calculated using the statutory income tax rate of 33% (2024: 33%). The movement on the deferred tax balance is as follows:

The movement in deferred tax is as follows:

	2025	2024
	N'000	N'000
Deferred tax liabilities		
At 1 January 2025	1,059,804	4,874,779
Prior year adjustment - actuarial loss	(116,940)	–
	942,864	–
Charge to income statement (Note (12 i))	(487,900)	(3,814,975)
Charge to other comprehensive income (Note (12 ii))	(100,908)	(116,940)
<b>At 31 December</b>	<b>354,056</b>	<b>942,864</b>

## Notes to the financial statements (continued)

### 24 Deferred tax liabilities (continued)

The movement in deferred tax account is as follows:

Deferred tax liabilities	Property, plant and equipment N'000	Employee benefit obligations N'000	*Other temporary differences N'000	Leases N'000	Exchange difference N'000	Total N'000
At 1 January 2024	4,075,564	(450,579)	(1,284,350)	–	2,534,145	4,874,779
Credit to income statement	841,651	(23,204)	(595,043)	21,690	(4,060,069)	(3,814,975)
Charge to other comprehensive income	–	(116,940)	–	–	–	(116,940)
At 31 December 2024/1 January 2025	4,917,215	(590,723)	(1,879,393)	21,690	(1,525,924)	942,864
Charge to income statement	(171,714)	(1,005,617)	764,470	(26,004)	(49,035)	(487,900)
Charge to other comprehensive income	–	(100,908)	–	–	–	(100,908)
<b>At 31 December 2025</b>	<b>4,745,501</b>	<b>(1,697,248)</b>	<b>(1,114,923)</b>	<b>(4,314)</b>	<b>(1,574,959)</b>	<b>354,056</b>

\*Other temporary differences comprises provisions for trade receivables, inventories, and restructuring.

### 25 Retirement benefit obligation

#### (i) Retirement benefit obligation

Unilever operates a funded benefit scheme for retired employees. The funded benefit scheme is for retirees who have received pension. With effect from 1 January 2013, only employees who were employed prior to January 2006 and who had not opted out of the Unilever savings scheme were permitted entry into the funded benefit scheme. The plan asset of the scheme is funded by contributions from the retired employees. In addition, Unilever provides medical and product pack benefits to retired employees.

#### (ii) Long service obligation

The Company grants long service awards to employees who have served continuously well and loyally. Depending on the length of service, employees are granted both monetary and non monetary awards. Qualified employees have the option of monetising the non monetary awards.

#### (iii) Summary of retirement benefits and long service award obligations

	2025 N'000	2024 N'000
Funded retirement benefit obligation (Note 25 (iv))	(1,438,761)	(1,388,331)
Fair value of plan assets (Note 25 (v))	1,576,587	1,443,415
Retirement benefit surplus	<b>137,826</b>	<b>55,084</b>
Unfunded retirement benefit obligations (Note 25 (iv))	(731,341)	(877,350)
Long service award obligations (Note 25(iv))	(1,109,693)	(613,393)
	<b>(1,703,208)</b>	<b>(1,435,659)</b>

## Notes to the financial statements (continued)

### 25 Retirement benefit obligation (continued)

#### (iv) Reconciliation of change in liabilities

The movement in the obligations over the year is as follows:

	Funded Retirement Benefit Obligations		Unfunded Retirement Benefit Obligations		Long Service Award Obligations	
	2025	2024	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
1 January	(1,388,331)	(1,561,320)	(877,350)	(380,449)	(613,393)	(558,955)
<b>Included in income statement</b>						
Current service charge	–	–	(405)	(168)	(61,175)	(58,073)
Interest cost	(212,557)	(211,895)	(137,521)	(54,789)	(112,998)	(95,137)
Actuarial losses - experience	–	–	–	–	(346,012)	44,458
	<b>(212,557)</b>	<b>(211,895)</b>	<b>(137,926)</b>	<b>(54,957)</b>	<b>(520,185)</b>	<b>(108,752)</b>
<b>Included in OCI Remeasurement (loss)/gain</b>						
Actuarial (loss)/gain-change in assumptions	(91,274)	123,940	232,403	(471,309)	–	–
Benefits paid	253,401	260,944	51,532	29,365	23,885	54,314
	253,401	260,944	51,532	29,365	23,885	54,314
At 31 December	<b>(1,438,761)</b>	<b>(1,388,331)</b>	<b>(731,341)</b>	<b>(877,350)</b>	<b>(1,109,693)</b>	<b>(613,393)</b>

#### Benefit paid

	2025	2024
	₦'000	₦'000
Unfunded Retirement Benefit Obligations	51,532	29,365
Long Service Award Obligations	23,885	54,314
Total benefit paid	<b>75,417</b>	<b>83,679</b>

#### (v) Reconciliation of change in assets

The plan assets relate to the funded retirement benefit obligation. The movement in the fair value of plan assets of the year is as follows:

	2025	2024
	₦'000	₦'000
At January 1	1,443,415	1,135,332
<b>Included in income statement</b>		
Interest income on plan assets	221,922	148,422
Contributions during the year	–	427,600
<b>Included in OCI</b>		
Remeasurements - actuarial gains/(losses)	164,653	(6,994)
<b>Others</b>		
Benefits paid	(253,403)	(260,945)
At December 31	1,576,587	1,443,415
Less: funded retirement benefit obligations (Note 25(iv))	(1,438,761)	(1,388,331)
Retirement benefit asset	<b>137,826</b>	<b>55,084</b>

\*The assets ceiling adjustment is not material to the financial statements, hence, the asset balance is fully recognized.

## Notes to the financial statements (continued)

### 25 Retirement benefit obligation (continued)

#### (vi) Summary of items recognised in income statement and other comprehensive income

	2025			2024		
	Income Statement		OCI	Income Statement		OCI
	Current service Charge*	Net interest cost	Actuarial losses	Current service charge*	Net interest cost	Actuarial losses
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Funded retirement benefit obligations	–	212,557	(91,274)	–	211,895	123,940
Plan assets	–	(221,922)	164,653	–	(148,422)	(6,994)
Unfunded retirement benefit obligations	405	137,521	232,403	168	54,789	(471,309)
Long service award obligations	61,175	459,010	–	58,073	50,679	–
	<b>61,580</b>	<b>587,166</b>	<b>305,782</b>	<b>58,241</b>	<b>168,941</b>	<b>(354,363)</b>

\*Current service charge disclosed above includes actuarial gains/(losses) on long service award obligations charged to profit or loss.

#### (vii) Actuarial assumptions

The principal actuarial assumptions were as follows:

	Funded Retirement Benefit Obligation		Long Service Award and Unfunded Retirement Benefit Obligation	
	2025	2024	2025	2024
Discount rate	19.00%	17.00%	17.80%	17.00%
Inflation rate	18.00%	16.00%	18.00%	16.00%
Interest income rate	14.36%	16.00%	–%	–%
Future salary/pension increases	–%	–%	18.00%	16.00%

Assumptions on mortality rate for the funded retirement benefit obligation is based on the rates published in the A67/70 tables, published jointly by the Institute and Faculty of Actuaries, United Kingdom while that of the unfunded retirement benefit obligation and long service award obligation is based on the publications in the A67/70 Tables and PA (90)-1 Male table (UK annuitant table), published jointly by the Institute and Faculty of Actuaries in the United Kingdom.

The assumption on future salary increase is not applicable to retirement benefit obligation.

The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

For risk management purposes on the funded retirement benefit obligation, the obligations are funded by investments in liability matching assets.

## Notes to the financial statements (continued)

### 25 Retirement benefit obligation (continued)

The assets are managed by external independent pension fund administrators. The plan assets comprised the following:

	2025 ₦'000	2024 ₦'000
<b>Government Securities:</b>		
FGN bonds	1,087,971	808,678
Treasury bills	412,550	632,494
	1,500,521	1,441,172
<b>Fixed deposits/strict calls:</b>		
Uninvested Cash/Money on Call	81,284	2,243
Other Assets	3,595	–
Payables (Accrued Fees)	(8,813)	–
Asset	1,576,587	1,443,415

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yield on fixed interest investments are based on gross redemption yields as at the end of the reporting period. Expected returns on government securities and quoted securities reflect long-term real rates of return experienced in the respective markets.

Other assets represent Coupon Expected (from FGN Bonds) and Credit Interest.

Payables represent ECL Accruals and Total Accrued Fees (Management, Custody and regulatory fees).

#### (viii) Sensitivity analysis on liability as at 31 December 2025

A 1% change in assumed rates will result in the following balances to the retirement benefit scheme.

Sensitivity analysis on liability as at 31 December 2025.

	Unfunded retirement benefit obligations		Funded Retirement Benefit Obligations	
	₦'000	Impact (%)	₦'000	Impact(%)
Base figures	731,341	–%	1,438,761	–%
Discount rate (-1%)	766,837	5%	1,503,060	4%
Discount rate (+1%)	698,999	(4)%	1,379,896	(4)%
Salary/pension increase rate (-1%)	–	–%	–	–%
Salary/pension increase rate (+1%)	–	–%	–	–%
Price escalation rate (-1%)	692,666	(5)%	–	–%
Price escalation rate (+1%)	773,417	6%	–	–%
Mortality experience (-1 year)	675,714	(8)%	1,370,174	(5)%
Mortality experience (+1 year)	789,235	8%	1,507,635	5%

## Notes to the financial statements (continued)

### 25 Retirement benefit obligation (continued)

Sensitivity analysis on liability as at 31 December 2024

	Unfunded retirement Benefit Obligations		Funded Retirement Benefit Obligations	
	₦'000	Impact (%)	₦'000	Impact(%)
Base figures	877,350	–%	1,388,331	–%
Discount rate (-1%)	923,782	5%	1,446,615	4%
Discount rate (+1%)	835,344	(5)%	1,334,752	(4)%
Price escalation rate (-1%)	827,763	(6)%		–%
Price escalation rate (+1%)	931,666	6%		–%
Mortality experience (-1 year)	813,032	(7)%	1,325,823	(5)%
Mortality experience (+1 year)	944,455	8%	1,451,187	5%

Sensitivity analysis on long service award:

	Long Service Award Obligations -2025		Long Service Award Obligations -2024	
	₦'000	Impact (%)	₦'000	Impact(%)
Base figures	1,109,693	–%	613,393	–%
Discount rate (-1%)	1,185,090	7%	651,628	6%
Discount rate (+1%)	1,041,831	(6)%	578,726	(6)%
Salary/pension increase rate (-1%)	1,053,951	(5)%	584,641	(5)%
Salary/pension increase rate (+1%)	644,775	(42)%	644,775	5%
Price escalation rate (-1%)	1,092,711	(2)%	603,837	(2)%
Price escalation rate (+1%)	1,053,951	(5)%	623,740	2%
Mortality experience (-1 year)	1,104,945	–%	610,997	–%
Mortality experience (+1 year)	1,113,984	–%	615,558	–%

#### Assumptions for sensitivity analysis

	Base rates 2025	Base rates 2024
Discount rate (unfunded retirement benefit obligation)	19.0%	17.0%
Discount rate (funded retirement benefit obligation)	15.4%	17.0%
Salary increase rate	18.0%	16.0%
Product/benefit inflation rate	18.0%	16.0%

The base figures used for the sensitivity analysis on liability is the funded retirement benefit obligation as of 31 December 2025 while the base figure for sensitivity analysis on service and interest cost is the projected net period benefit cost for 2025.

The retirement benefits and long service award obligations are based upon independent actuarial valuation conducted by Ernst and Young (Miller Kingsley FRC/2013/NAS/004/00000002392).

## Notes to the financial statements (continued)

### 26 Leases

The Company leases warehouses in Kano, Abuja & Onitsha from third parties. The lease runs for a period of two years for each warehouse.

#### Extension Options

The Company assesses at lease commencement date, whether it is reasonably certain to exercise the extension option. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Lease liabilities relate to the present value of the future lease payment on the Company's leased warehouses. The movement in the lease liability during the year is as follows:

#### Lease liabilities

	2025	2024
	₦'000	₦'000
At January 1	213,010	–
Additions	30,798	340,579
Interest on lease liabilities	24,231	22,686
Interest payment	(24,231)	(22,686)
Principal payment	(161,434)	(127,569)
At December 31	<b>82,374</b>	<b>213,010</b>

The table below sets out a maturity analysis of lease liability, showing the undiscounted lease payment due after reporting period.

	2025	2024
	₦'000	₦'000
Less than one year	55,028	163,045
One to two years	51,577	74,629
<b>Total undiscounted lease payments</b>	<b>106,605</b>	<b>237,674</b>
Less: Finance cost	(24,231)	(24,663)
<b>Present value of lease liabilities</b>	<b>82,374</b>	<b>213,011</b>

#### (i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 14).

#### (ii) Leases of low value asset and short term

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

## Notes to the financial statements (continued)

### 27 Cash flows from operating activities

	2025 ₦'000	2024 ₦'000
Profit before tax	51,726,832	22,649,553
Adjustment for non-cash items:		
- Depreciation of property plant and equipment (Note 14(i))	3,022,901	2,636,630
- Gain on disposal of property, plant and equipment (Note 14(vi))	(64,472)	(74,105)
- Amortisation of intangible assets (Note 16)	385	385
- Depreciation of investment properties (Note 14(1))	16,607	16,727
- Impairment (reversal)/loss on receivables (Note 18(vi))	(1,093,899)	1,655,228
- Impairment losses on property, plant and equipment (Note 14.(i))	38,177	118,089
- Interest on call deposit and bank accounts (Note 10)	(10,148,791)	(3,283,215)
- Interest charge on employee benefits (Note 11)	241,154	227,138
- Effect of movement in exchange rate on cash held	(833,913)	(5,900,260)
- Interest on loan (Note 23)	134,763	200,587
- Interest on lease liabilities (Note 11)	24,231	22,686
- Interest expense on import finance facility (Note 11)	222,697	2,292,323
- Service cost on product pack and medicals	62,685	-
	<u>43,349,357</u>	<u>20,561,766</u>
Changes in working capital:		
- (Increase)/decrease in trade and other receivables	(1,618,669)	2,177,742
- Decrease in advance and prepayments	(751,528)	3,655,967
- Decrease/(increase) in inventory	7,699,101	(17,778,220)
- Increase in trade and other payables	7,629,862	7,913,856
- Decrease in deferred income	(9,528)	(10,645)
Cash flows generated from operating activities	<u><b>56,298,595</b></u>	<u><b>16,520,466</b></u>

## Notes to the financial statements (continued)

### 28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk;
- (ii) Credit risk;
- (iii) Liquidity risk

#### 28.1 Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established Finance Audit and Risk Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

#### 28.2 Financial risk factors

##### (a) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices. It affects the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### (i) Currency risk - Transactions in foreign currency

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

During the year, the Company explored foreign currency official instruments available in the market to settle obligations denominated in foreign currencies and to manage foreign currency volatility. These include: Funded forwards with banks and cash backed letters of credit.

As a result, the Company's transactions were settled at a range of rates during the year. As at year end, the assets

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

and liabilities were translated using the NAFEX rate which represented the rate at which the future cash flows represented by the balances could have been settled if those cash flows had occurred at year end.

The Company's exposure to currency risk as at 31 December 2025 is as follows;

In thousands of	Euro	GBP	USD	ZAR
<b>Financial Assets</b>				
Trade and other receivables	2,592	–	263	–
Cash and cash equivalents	7,103	2,628	7,324	–
	9,695	2,628	7,587	
<b>Financial Liabilities</b>				
Trade and other payables	(613)	–	(471)	–
Loans and borrowings	–	–	(1,616)	–
	(613)	–	(2,087)	–
<b>Net exposure</b>	<b>9,082</b>	<b>2,628</b>	<b>5,500</b>	<b>–</b>

### 2024

In thousands of	Euro	GBP	USD	ZAR
<b>Financial Assets</b>				
Trade and other receivables	2,229	–	428	–
Cash and cash equivalents	5,483	–	5,759	–
	7,712	–	6,187	–
<b>Financial Liability</b>				
Trade and other payables	(2,104)	(294)	(2,799)	(64)
Loans and borrowings	–	–	(1,616)	–
<b>Net exposure</b>	<b>5,608</b>	<b>(294)</b>	<b>1,772</b>	<b>(64)</b>

The following significant exchange rates have been applied.

	Average rate		Year-end spot rate	
	2025	2024	2025	2024
<b>Euro 1</b>	1698	1619	1698	1609
<b>GBP 1</b>	1939	1916	1947	1942
<b>USD 1</b>	1454	1496	1447	1549
<b>ZAR 1</b>	86	82	87	78

### (ii) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Euro, US dollar, Pound sterling and rand against all other currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

Effect in thousand of NGN	Profit or Loss	
	Strengthening	Weakening
<b>31 December 2025</b>		
EURO (10% movement)	1,542,042	(1,542,042)
GBP (10% movement)	511,719	(511,719)
USD (10% movement)	795,713	(795,713)
<b>31 December 2024</b>		
EURO (32% movement)	2,887,626	(2,887,626)
GBP (32% movement)	182,701	(182,701)
USD (32% movement)	878,345	(878,345)
ZAR (32% movement)	1,597	(1,597)

#### (iii) Interest rate risk

Cash flow and fair value interest rate risk

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The average interest rate on local short-term borrowings in 2025; nil (2024: 28%)

#### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

In thousand of NGN	Nominal Amount	
	2025	2024
	₦'000	₦'000
<b>Fixed rate instruments</b>		
Financial assets	273,836	50,684
Financial liabilities	(2,169,011)	(2,830,268)
	<b>(1,895,175)</b>	<b>(2,779,584)</b>

#### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, related parties receivable and other counter parties.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

Impairment (reversal)/losses on financial assets recognised in the income statement were as follows:

	2025 ₦'000	2024 ₦'000
Impairment (reversal) on trade receivables (Note 18 (vi))	(969,956)	(108,726)
Impairment loss on other receivables (Note 18 (vi))	795,055	1,141,464
Impairment (reversal) on intercompany receivables (Note 18 (vi))	(918,998)	622,490
	<u>(1,093,899)</u>	<u>1,655,228</u>

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 ₦'000	2024 ₦'000
Trade receivables (Note 18 (i))	1,478,930	2,063,498
Other receivables (Note 18 (i))	2,427,355	206,801
Interest receivable (Note 18 (i))	982,168	558,762
Unclaimed dividend held with registrar (Note 18 (i))	885,278	917,678
Other financial assets (Note 15)	1,479,678	1,620,318
Cash and cash equivalents (Note 20)	110,113,517	65,198,772
Intercompany receivable (Note 30 (iv))	3,648,336	4,039,622
	<u>121,015,262</u>	<u>74,605,451</u>

All financial assets are exclusive of statutory receivables such as VAT receivable and WHT receivable.

#### (i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base including the default risk associated with the industry and country in which customers operate.

The Company's risk management committee has established a credit policy under which each new customer is placed on a 3 month probation. Sales are made to these customers on a cash and carry basis during this period after which each customer is analysed individually for credit worthiness before the Company's standard credit and delivery terms are offered. The Company's review includes available financial information, industry information and bank references. Credit limits are established for each customer and reviewed quarterly.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, distribution channel, geographic location and trading history.

The Company does not require collateral in respect of trade and other receivables. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

#### Expected credit loss assessment for customers

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Loss rates are calculated using a historical default method based on the probability of a receivable progressing through stages of delinquency to write-off. The historical default rates are calculated separately for exposures from the two classes of customers (General and Modern Trade) based on their credit risk characteristics. The following table provides information about the exposure to credit risk and ECLs for trade receivables from General Trade customers as at 31 December.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

	2025				2024			
	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired
Current(not past due)	7%	2,452,016	(180,174)	No	2%	2,289,989	(45,800)	No
Less than 3 months past due	–%	–	–	No	–%	–	–	No
3 - 6 months past due	–%	–	–	No	22%	1,042,848	(228,857)	No
More than 6 months past due	–%	–	–	Yes	100%	365,102	(365,102)	Yes
		<b>2,452,016</b>	<b>(180,174)</b>			<b>3,697,939</b>	<b>(639,759)</b>	

Loss rates are based on actual credit loss experience over the past three years.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from Modern Trade customers as at 31 December.

	2025				2024			
	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired
Current(not past due)	–%	522,087	–	No	–%	–	–	No
Less than 3 months past due	–%	–	–	No	–%	–	–	No
3 - 6 months past due	–%	–	–	No	–%	–	–	No
More than 6 months past due	–%	–	–	No	100%	510,370	(510,370)	Yes
		<b>522,087</b>	<b>–</b>			<b>510,370</b>	<b>(510,370)</b>	
<b>Total trade receivables</b>		<b>2,974,103</b>	<b>(180,174)</b>			<b>4,208,308</b>	<b>(1,150,131)</b>	

Loss rates are based on actual credit loss experience over the past three years.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

The following table provides information about the exposure to credit risk and ECLs for other receivable as at 31 December.

	2025				2024			
	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired	Weighted average loss rate	Gross carrying amount ₦'000	Loss allowance ₦'000	Credit impaired
Current(not past due)	2%	239,533	(5,614)	No	7%	14,148	(990)	No
Less than 3 months past due	—%	—	—	No	—%	—	—	No
3 - 6 months past due	—%	—	—		—%	—	—	No
More than 6 months past due	—%				—%			Yes
		<b>239,533</b>	<b>(5,614)</b>			<b>14,148</b>	<b>(990)</b>	

Loss rates are based on actual credit loss experience over the past three years.

#### Movements in the allowance for the impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	2025 ₦'000	2024 ₦'000
At 1 January	1,150,130	1,258,856
Charged to income statement (Note 18 (iii))	(969,956)	(108,726)
At 31 December	<b>180,174</b>	<b>1,150,130</b>

#### (ii) Other receivables

Other receivables comprise unclaimed dividend held with registrar, prepayments and advance payments to local vendors, interest receivable on fixed deposits, deposit for imports and others. Prepayments and advance payments to local vendors and deposit for imports (deposit with foreign vendors for goods) and other receivables are classified as non-financial assets while interest receivables on fixed deposits held with reputable financial institutions (with strong credit ratings) are financial assets. The Company assessed the credit risk as low, hence, the expected credit loss is immaterial.

The unclaimed dividend held with registrar represents the Company's maximum credit exposure to the financial asset. The refund of this receivable is as stipulated by the Securities Exchange and Commission's set guidelines. The Company's registrar is Greenwich Registrars and Data Solutions Limited, which is a reputable company. The Company has assessed the credit risk as low and the expected credit loss is immaterial.

#### (iii) Intercompany receivables

Intercompany receivables arise from export sales to and settlement of transactions on behalf of related entities. Related entities are entities within the Unilever Group. Credit terms for related entities are determined on individual basis and the Company does not require collateral in respect of intercompany receivables.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

#### Expected credit loss assessment for related entities

The Company has applied a general approach in computing the Expected Credit Loss (ECL) for intercompany receivables. The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including audited financial statements, cash flow projections), applying experienced judgement and historical default rates.

Lifetime probabilities of default are determined based on available data which reflects the loss rate of the related party.

Intercompany receivables and payables are offset and the net amount presented in the Statement of Financial Position when, and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### Movements in the allowance for the impairment in respect of intercompany receivables

	2025	2024
	N'000	N'000
At 1 January	1,414,490	792,000
Impairment (writeback)/loss	(918,998)	622,490
At 31 December	<u>495,492</u>	<u>1,414,490</u>

Included in the impairment balance of ~~N~~0.495 billion as at 31 December 2025 (2024: ~~N~~1.4 billion) is a balance of ~~N~~0.314 billion (2024: ~~N~~1.1 billion) relating to impairment of long outstanding receivables from Unilever Cote D'Ivoire.

#### (iv) Loan receivable

##### Expected credit loss assessment for loan receivables

The Company has also applied the general loss model in the computation of the expected credit loss on the loan receivable from Wecyclers Nigeria Ltd. The below shows the movement in the allowance for the impairment on loan receivable:

	2025	2024
	N'000	N'000
At 1 January	311,960	93,610
Impairment loss	141,941	218,350
At 31 December	<u>453,901</u>	<u>311,960</u>

#### (v) Cash and cash equivalents

The Company held cash and cash equivalents of ~~N~~110.8 billion as at 31 December 2025 (2024: ~~N~~68.4 billion). The cash and cash equivalents are held with banks and financial institutions. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects short term maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The expected credit loss has been assessed as immaterial.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

#### Credit Quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Company mitigates its credit risk of its bank balance and derivative financial assets by selecting and transacting with reputable banks with good credit ratings and a history of strong financial performance.

Bank ratings are based on fitch national long term rating (2025). The credit rating of the banks with the bank balances are shown below:

	2025 ₦'000	2024 ₦'000
<b>Cash at bank</b>		
AAA	4,538,427	7,491,017
A+	11,823,279	6,104,466
AA-	9,887,355	–
AA-	437,294	27,978,907
Bbb+	16,064,206	–
	<u>42,750,561</u>	<u>44,814,752</u>
Others* (Note 20)	68,000,000	23,624,382
<b>Cash and cash equivalents</b>	<u><b>110,751,561</b></u>	<u><b>68,439,134</b></u>

\*Others include short term deposit within 3 months and restricted cash.

AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment or financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. The capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

#### Employee receivables

Employees are not considered a credit risk as amounts due from employees are deductible monthly from gross pay and upon resignation, deducted from final entitlements.

#### (c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities.

Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank of ₦42.1 billion (N2024: ₦41.6 billion).

#### (i) Maturity of financial liabilities

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

The Company has disclosed a contractual maturity analysis for its financial liabilities, which is the minimum disclosure under IFRS 7 in respect of liquidity risk. As IFRS 7 does not mandate the number of time bands to be used in the analysis, the Company has applied judgement to determine an appropriate number of time bands.

	Carrying amount	Contractual maturity amount	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
2025	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables (Note 21)	46,413,826	46,413,826	46,413,826	–	–	–	–	46,413,826
Loans and borrowings (Note 23.1)	2,169,011	3,128,697	–	–	1,143,600	2,542,859	–	3,128,697
2024	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables (Note 21)	38,936,854	38,936,854	38,936,854	–	–	–	–	38,936,854
Loans and borrowings (Note 23.1)	2,830,268	3,128,697	–	–	1,143,600	2,542,859	–	3,128,697

## Notes to the financial statements (continued)

### 28.2 Financial risk factors (continued)

	At amortised cost	
	2025 ₦'000	2024 ₦'000
<b>Liabilities as per statement of financial position</b>		
Trade and other payables (Note 21)*	46,413,826	38,936,854
Loans and borrowings (Note 23.1)	2,169,011	2,830,268
	<b>48,582,837</b>	<b>41,767,122</b>

\*This analysis is required only for financial instruments. Accordingly, trade and other payables excludes statutory liabilities and refund liabilities.

### 28.3 Capital risk management

Unilever's objectives when managing capital are to safeguard Unilever's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Unilever may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, Unilever monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities (non-current liabilities and current liabilities) over total assets (non-current assets and current assets), based on balances reported in the statement of financial position.

The gearing ratios as at 31 December 2025 and 2024 were as follows:

	2025 ₦'000	2024 ₦'000
Loans and borrowings	2,169,011	2,830,268
Equity	107,456,111	85,106,080
Gearing ratio (%)	2%	3%

### 28.4 Fair value measurement

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the directors believe that the book value of the financial assets and liabilities except borrowings are not materially different from the fair value.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

## Notes to the financial statements (continued)

### 28.4 Fair value measurement (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2025	Carrying amount		Fair Value	
	Amortized Cost ₦'000	Total ₦'000	Fair Value ₦'000	Total ₦'000
<b>Financial assets</b>				
Trade and other receivables	10,498,929	10,498,929	10,498,929	10,498,929
Other financial assets current and non current	1,479,678	1,479,678	979,912	979,912
Cash and cash equivalents	110,751,561	110,751,561	110,751,561	110,751,561
	<b>122,730,168</b>	<b>122,730,168</b>	<b>122,230,402</b>	<b>122,230,402</b>
<b>Financial liabilities</b>				
Trade and other payables	46,413,826	46,413,826	46,413,826	46,413,826
Loans and borrowings	2,169,011	2,169,011	2,627,873	2,627,873
	<b>48,582,837</b>	<b>48,582,837</b>	<b>49,041,699</b>	<b>49,041,699</b>
31 December 2024	Carrying amount		Fair Value	
	Amortized Cost ₦'000	Total ₦'000	Fair Value ₦'000	Total ₦'000
<b>Financial Assets</b>				
Trade and other receivables	7,786,361	7,786,361	7,786,361	7,786,361
Other financial assets current and non current	1,620,318	1,620,318	989,527	989,527
Cash and cash equivalents	68,439,134	68,439,134	68,439,134	68,439,134
	<b>77,845,813</b>	<b>77,845,813</b>	<b>77,215,022</b>	<b>77,215,022</b>
<b>Financial Liabilities</b>				
Trade and other payables	38,936,854	38,936,854	38,936,854	38,936,854
Loans and borrowings	2,830,268	2,830,268	2,627,873	2,627,873
	<b>41,767,122</b>	<b>41,767,122</b>	<b>41,564,727</b>	<b>41,564,727</b>

\*Trade and other payables excludes statutory liabilities.

## Notes to the financial statements (continued)

Financial instruments in level 1 include the fair value of financial instruments that are traded in an active market for identical assets and liabilities. Except for the long term financial instruments which will be received 12 months after the reporting date, trade and other receivables and trade and other payables are the Company's short term instruments. Accordingly, management believes that the fair values of these short term financial instruments are not expected to be materially different from their carrying values. Accordingly, no further disclosures have been made on these. The future cashflows are based on contractual amounts and considers the probability of occurrence of the cash flows. There are no significant unobservable inputs. The fair values were determined on the same basis in prior year and there have been no transfers between levels during the year.

### 29 Segment reporting

The Chief Operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Foods, Beauty & Wellbeing (BW) and Personal Care (PC).

Foods – includes sale of savoury products.

Personal Care – includes sale of oral care and deodorant products.

Beauty & Wellbeing - includes sales of skin care products.

There are no intersegmental sales and Nigeria is the Company's primary geographical segment as it comprises 98% of the Company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

Total segment assets exclude tax related assets. These are included in the reconciliation to the total assets on the Statement of financial position.

## Notes to the financial statements (continued)

### 29 Segment reporting (continued)

2025	Foods ₦'000	Beauty & Wellbeing ₦'000	Personal Care ₦'000	Total ₦'000
Revenue (Note 4)	127,856,256	26,358,481	60,087,417	214,302,154
Depreciation and amortisation	(1,826,520)	(376,550)	(858,393)	(3,061,463)
Segmental operating profit	25,181,695	5,191,386	11,834,407	42,207,488
Finance income (Note 10)	6,166,952	1,271,361	2,898,225	10,336,539
Finance cost (Note 11)	(487,552)	(100,512)	(229,130)	(817,195)
<b>Profit before taxation</b>	<b>30,861,095</b>	<b>6,362,235</b>	<b>14,503,502</b>	<b>51,726,832</b>

2025	Foods ₦'000	Beauty & Wellbeing ₦'000	Personal Care ₦'000	Total ₦'000
Property, plant and equipment (Note 14)	14,563,368	3,002,342	6,844,211	24,409,921
Inventories (Note 17)	13,782,133	2,841,285	6,477,061	23,100,479
	<b>28,345,501</b>	<b>5,843,627</b>	<b>13,321,272</b>	<b>47,510,400</b>
Other non-current assets				1,926
Investment property				175,923
Cash and bank balances (Note 20)				110,751,561
Other current assets				10,498,929
Trade and other payables (Note 21)				(47,619,514)
Other short term payables				(423,561)
Income tax (Note 12(iii))				(20,233,664)
Loans and borrowings (Note 23)				(2,169,011)
Deferred tax liabilities (Note 24)				(354,056)
Retirement benefit obligations (Note 25(iii))				(731,341)
Retirement benefit surplus (Note 25(iii))				137,826
Long service obligations (Note 25(iii))				(1,109,693)
<b>Net assets</b>				<b>96,435,725</b>
<b>Capital expenditure</b>	<b>3,060,064</b>	<b>630,854</b>	<b>1,438,110</b>	<b>5,129,028</b>

## Notes to the financial statements (continued)

### 29 Segment reporting (continued)

2024	Foods	Beauty & Wellbeing	Personal Care	Total
	₦'000	₦'000	₦'000	₦'000
Revenue (Note 4)	92,603,440	12,948,312	43,970,844	149,522,596
Depreciation and amortisation	(1,706,311)	(238,586)	(810,207)	(2,755,104)
Segmental operating profit/(loss)	11,371,327	1,590,000	5,399,441	18,360,768
Finance income (Note 10)	4,230,583	591,543	2,008,806	6,830,932
Finance cost (Note 11)	(1,574,421)	(220,144)	(747,582)	(2,542,147)
<b>Profit/(loss) before taxation</b>	<b>14,027,489</b>	<b>1,961,399</b>	<b>6,660,665</b>	<b>22,649,553</b>
2024	Foods	Beauty & Wellbeing	Personal Care	Total
	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment (Note 14)	13,858,545	1,937,777	6,580,446	22,376,768
Inventories (Note 17)	19,075,024	2,667,173	9,057,384	30,799,580
	<b>32,933,569</b>	<b>4,604,950</b>	<b>15,637,830</b>	<b>53,176,348</b>
				2,311
Other non-current assets				192,530
Investment property				68,439,134
Cash and bank balances (Note 20)				7,786,361
Other current assets				(39,989,652)
Trade and other payables (Note 22)				(10,640,990)
Income tax (Note 12(iii))				(217,033)
Other short term payables				(2,830,268)
Loans and borrowings (Note 23)				(216,056)
Other long term payable				(942,864)
Deferred tax liabilities (Note 24)				(877,350)
Retirement benefit obligations (Note 25(iii))				55,084
Retirement benefit surplus (Note 25(iii))				(613,393)
Long service obligations (Note 25(iii))				
<b>Net assets</b>				<b>73,324,162</b>
<b>Capital expenditure</b>	<b>3,954,387</b>	<b>552,924</b>	<b>1,877,660</b>	<b>6,384,971</b>

## Notes to the financial statements (continued)

### 30 Related party transactions

Unilever Nigeria Plc is controlled by Unilever UK Plc incorporated in the United Kingdom which is the ultimate party and controlling party of Unilever Nigeria Plc. There are other companies that are related to Unilever Nigeria Plc by virtue of their relationship to Unilever Plc (Ultimate parent) who is the ultimate controlling party.

The following transactions were carried out with related parties:

#### (i). Trade mark and technology licences

Unilever Nigeria Plc has agreements with Unilever Global IP Limited and Unilever IP Holdings B.V. for Technology and Trademark licenses, wherein a royalty of 2% and 2.25% of net sales value for Technology and 0.5% for Trademark was payable by Unilever Nigeria Plc. These agreements executed with Unilever Global IP Limited and Unilever IP Holdings B.V. have been reviewed and approved by NOTAP.

#### (ii). Central support and management services

Unilever Nigeria Plc has a central support and management services agreement with Unilever Europe Business Centre B.V (previously Unilever Plc) for the provision of corporate strategic direction, and expert advice/support on legal, tax, finance, human resources and information technology matters. In consideration of this, a fee of 2% of profit before tax is payable as service fees.

#### (iii). Sale of finished goods to related parties

	2025 ₦'000	2024 ₦'000
Unilever Cote D'Ivoire	1,572,502	3,812,528
Unilever Asia Private Limited	906,696	191,935
Unilever Ghana Ltd	68,140	24,724
	<u>2,547,338</u>	<u>4,029,187</u>

#### (iv) Outstanding related party balances as at 31 December were:

	2025 ₦'000	2024 ₦'000
Receivables from related parties:		
Unilever Cote D'Ivoire	1,648,214	4,144,211
Unilever Ghana Limited	360,218	418,825
Unilever U.K. Central Resources Limited	–	40,210
Unilever South Africa	–	55,731
Unilever Asia Private Limited	1,900,533	271,491
Unilever Europe Business Center BV	292,937	–
West Africa Popular Foods Nigeria Limited	2,400	24,848
Unilever Ethiopia Plc	622,070	284,914
Unilever Kenya	280,900	80,224
Unilever Uganda Limited	90,972	42,956
Unilever Foods & Refreshments Global BV	–	90,702
Unilever Plc	22,447	–
<b>Gross receivables</b>	<b>5,220,691</b>	<b>5,454,112</b>
Less impairment	(495,493)	(1,414,490)
Amount due from related companies	<u>4,725,198</u>	<u>4,039,622</u>

## Notes to the financial statements (continued)

### 30 Related party transactions (continued)

	2025 ₦'000	2024 ₦'000
Payables to related parties:		
Unilever Plc	377,995	812,609
Unilever Poland Service	–	12,953
Unilever Turkey	–	57,420
Unilever Deutschland GmbH	–	1,074,433
Unilever Global IP Limited	981,328	511,708
Unilever IP Holdings B.V	1,730,694	1,243,706
Unilever Vietnam International Company Limited	3,185	24,699
Unilever U.K. Central Resources Limited	–	179,919
Unilever Europe Business Center BV	–	1,730,325
Unilever Cote D'Ivoire	388,282	265,718
Unilever Ghana Limited	194,914	163,134
Unilever Kenya	1,140,318	505,006
Unilever South Africa	322,842	29,186
Unilever Supply Chain Company AG	195,633	298,319
Unilever Industries Private Ltd.	39,851	103,914
Unilever Europe IT Services	–	451,949
Unilever Global Services, Inc.	5,005	7,012
Unilever Ethiopia Plc	106,872	–
Unilever Uganda Limited	48,299	–
Total amount due to related parties	<b>5,535,218</b>	<b>7,472,011</b>

Aside compensation paid to key management personnel which has been disclosed in Note 7, there were no other transactions between the Company and its key management personnel during the year.

## Notes to the financial statements (continued)

### 30 Related party transactions (continued)

#### (v) Related party relationship

The nature of related party relationships with Unilever Nigeria Plc is as follows:

Related Party	Nature of relationship	Nature of service
Unilever UK Plc	Ultimate parent and controlling party	Service
Unilever Cote D'Ivoire	Fellow subsidiary	Trade and service
Unilever Ghana Limited	Fellow subsidiary	Trade and service
Unilever Asia Private Limited	Fellow subsidiary	Trade and service
Unilever Ethiopia Plc	Fellow subsidiary	Service
Unilever Europe Business Center BV	Fellow subsidiary	Service
Unilever Kenya	Fellow subsidiary	Service
Unilever Supply Chain Company AG	Fellow subsidiary	Service
Unilever Industries Private Ltd.	Fellow subsidiary	Service
Unilever Europe IT Services	Fellow subsidiary	Service
Unilever Global Services, Inc.	Fellow subsidiary	Service
Unilever Finance International AG	Fellow subsidiary	Service
Unilever Market Development (Pty) Limited	Fellow subsidiary	Service
Unilever South Africa (Pty) Limited	Fellow subsidiary	Trade and service
Unilever Gulf Free Zone Establishment	Fellow subsidiary	Service

### 31 Share capital and share premium

	Number of ordinary shares Thousands	Ordinary shares ₦'000	Share premium ₦'000
As at 31 December 2025	5,745,005	2,872,503	56,812,810
As at 31 December 2024	5,745,005	2,872,503	56,812,810

The share capital of the Company is Two Billion, Eight Hundred and Seventy-Two Million, Five Hundred and Two Thousand, Seven Hundred and Eight Naira, Fifty Kobo (₦2,872,502,708.50) divided into Five Billion, Seven Hundred and Forty-Five Million, Five Thousand, Four Hundred and Seventeen (5,745,005,417) Ordinary shares of 50 kobo each.

### 32 Contingencies

#### 32.1 Pending litigation and claims

As at 31 December 2025, the Company is involved in several litigations that have arisen in the normal course of business. As at 31 December 2025, the Company had contingent liabilities of ₦487 million (2024: ₦573 million) and contingent assets of ₦172 million (2024: ₦157 million) with respect to pending litigation. In the opinion of the directors, it is not probable that an inflow or outflow of resources embodying economic benefits will be received or required to settle the obligations.

## Notes to the financial statements (continued)

### 32 Contingencies (continued)

#### 32.2 Letters of credit

As at 31 December 2025, the Company had letters of credit amounting to N8.4 billion (2024: N3.6 billion). These represent letters of credit which have been opened but shipment of items has not been initiated and as such the risks and rewards have not been transferred to the Company as at year end.

#### 32.3 Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the financial statements of company, have been taken into consideration in the preparation of these financial statements.

#### Summary of contingent liabilities

	2025	2024
	N'000	N'000
Various litigations and claims	486,952	573,000
Letters of credit	8,413,090	3,561,277
	<b>8,900,042</b>	<b>4,134,277</b>

### 33 Events after the reporting date

There are no events after the reporting date, which could have had a material effect on the financial statements of the Company as at 31 December 2025 that have not been adequately provided for or disclosed in these financial statements.

### 34. Non audit services

S/N	Name of the Signer	Name of Firm	Nature of services rendered
1	Miller Kingsley	Ernst and Young	Actuarial report on retirement pension fund
2	James Adeagbo	Ernst and Young	Tax consultancy
3	Omobolanle Onawumi	Deloitte	Sustainability report



## Other National Disclosures

## Other National Disclosures

### Value added statement

	2025	%	2024	%
	N'000		N'000	
Revenue (Note 4)	214,302,154		149,522,596	
Bought in materials and services:				
- local	(95,854,825)		(58,238,262)	
- imported	(45,108,153)		(47,649,487)	
	73,339,176		43,634,847	
Other income (Note 6)	1,021,776		621,918	
Interest income (Note 10)	10,336,539		6,830,932	
<b>Value added</b>	<b>84,697,491</b>	<b>100</b>	<b>51,087,697</b>	<b>100</b>

Applied as follows:

#### To Government:

Income taxes (Note 12(iv))	20,116,723	24	11,321,374	22
----------------------------	------------	----	------------	----

#### To Employees:

Employee costs (Note 8)	17,001,480	20	12,419,072	24
-------------------------	------------	----	------------	----

#### To Providers of Finance:

Finance costs (Note 11)	817,195	1	2,542,147	5
Dividend declared (Note 21(ii))	10,053,759	12	4,308,754	8

#### Retained in the Business:

Depreciation and amortisation (Note 14)	3,061,463	4	2,755,104	6
Impairment loss on trade and intercompany receivables (Note 18(iv))	1,093,899	1	1,655,228	3
Deferred tax charge	354,056	0	942,864	2
To augment reserves	32,198,916	38	15,143,154	30
	<b>84,697,491</b>	<b>100</b>	<b>51,087,697</b>	<b>100</b>

This statement represents the distribution of the wealth created through the use of the Company's assets through its own and employees' efforts.

## Other National Disclosures

### Five-year financial summary

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Financial performance					
Revenue (Note 4)	214,302,154	149,522,596	103,879,730	68,637,363	70,523,695
Gross profit	89,525,330	55,148,726	34,512,067	26,600,607	20,361,911
Operating expenses	(48,339,618)	(37,409,876)	(15,185,341)	(18,228,781)	(19,269,879)
Other income	1,021,776	621,918	933,265	77,903	37,352
Net finance cost	9,519,344	4,288,785	1,631,802	273,609	931,468
Minimum tax expense (Note12(iv))	–	–	–	–	(182,169)
Profit/(loss) before taxation	51,726,832	22,649,553	21,891,793	8,723,338	1,878,683
Income tax (expense)/credit (Note12(i))	(19,527,916)	(7,506,399)	(5,477,382)	(3,344,820)	(1,190,417)
Profit/ (loss) after tax	32,198,916	15,143,154	16,414,411	5,378,518	688,266
(Loss)/profit from discontinued operation	–	–	(7,974,515)	(911,434)	2,720,908
Other comprehensive (loss)/ income	204,874	(237,423)	(59,258)	208,468	223,374
<b>Total comprehensive income/ (loss)</b>	<b>32,403,790</b>	<b>14,905,731</b>	<b>8,380,638</b>	<b>4,675,553</b>	<b>3,632,548</b>
Earnings/(loss) per share (Basic and diluted) - Naira					
	5.60	2.64	1.47	0.94	0.59
<b>Capital employed</b>					
Share capital (Note 31)	2,872,503	2,872,503	2,872,503	2,872,503	2,872,503
Share premium (Note 31)	56,812,810	56,812,810	56,812,810	56,812,810	56,812,810
Retained earnings	47,770,798	25,420,767	14,823,790	7,879,403	6,076,355
<b>Shareholders' funds</b>	<b>107,456,111</b>	<b>85,106,080</b>	<b>74,509,103</b>	<b>67,564,716</b>	<b>65,761,668</b>
Employment of capital					
Non-current assets	27,328,563	25,372,438	20,222,929	21,493,649	2,872,503
Net current assets	84,574,023	65,426,583	62,282,369	48,519,086	56,812,810
Non-current liabilities	(4,446,475)	(5,692,941)	(7,996,195)	(2,448,018)	6,076,355
	<b>107,456,111</b>	<b>85,106,080</b>	<b>74,509,103</b>	<b>67,564,717</b>	<b>65,761,668</b>
Net assets per share (Naira)	18.70	14.81	12.97	11.76	11.45

## Shareholders' Information

### UNILEVER NIGERIA PLC SHARE CAPITAL HISTORY

S/N	YEAR	BONUS RATIO	SHARE CAPITAL
1	1975	NIL	6,800,000
2	1976	1:1	13,600,000
3	1977	11:4	51,000,000
4	1978	NIL	51,000,000
5	1979	1:4	63,750,000
6	1980	2:15	72,250,000
7	1981	NIL	72,250,000
8	1982	NIL	72,250,000
9	1983	NIL	72,250,000
10	1984	LIPTON MERGER	83,590,000
11	1985	1:4	104,487,500
12	1986	NIL	104,487,500
13	1987	NIL	104,487,500
14	1988	CHEESEBOROUGH MERGER	112,017,260
15	1989	1:2	168,025,890
16	1990	1:3	224,034,520
17	1991	NIL	224,034,520
18	1992	NIL	224,034,520
19	1993	1:3	298,712,693
20	1994	1:2	448,069,040
21	1995	1:4	560,086,300
22	1995	UNILEVER MERGER	672,586,300
23	1996	1:2	1,008,879,000
24	1997	NIL	1,008,879,000
25	1998	1:5	1,210,654,800
26	1999	NIL	1,210,654,800
27	2000	NIL	1,210,654,800
28	2001	NIL	1,210,654,800
29	2002	3:2	3,026,637,000
30	2003	NIL	3,026,637,000
31	2004	NIL	3,026,637,000
32	2005	NIL	3,026,637,000
33	2006	1:4	3,783,296,250
34	2007	NIL	3,783,296,250
35	2008	NIL	3,783,296,250
36	2009	NIL	3,783,296,250

## Shareholders' Information (continued)

### UNILEVER NIGERIA PLC SHARE CAPITAL HISTORY

S/N	YEAR	BONUS RATIO	SHARE CAPITAL
37	2010	NIL	3,783,296,250
38	2011	NIL	3,783,296,250
39	2012	NIL	3,783,296,250
40	2013	NIL	3,783,296,250
41	2014	NIL	3,783,296,250
42	2015	NIL	3,783,296,250
43	2016	NIL	3,783,296,250
44	2017	RIGHTS ISSUE	5,745,005,417
45	2018	NIL	5,745,005,417
46	2019	NIL	5,745,005,417
47	2020	NIL	5,745,005,417
48	2021	NIL	5,745,005,417
49	2022	NIL	5,745,005,417
50	2023	NIL	5,745,005,417
51	2024	NIL	5,745,005,417
52	2025	NIL	5,745,005,417

## Shareholders' Information (continued)

RANGE ANALYSIS AS AT DECEMBER 31, 2025

SHARE RANGE	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	SHARE HOLDING	% SHARE HOLDHOLDING
1-1000	42,622	43.92	16,403,192	0.29
1001-5000	31,437	32.40	82,480,446	1.44
5001-10000	9,046	9.32	69,710,459	1.21
10001-50000	10,382	10.70	231,591,363	4.03
50001-100000	2,047	2.11	147,599,951	2.57
100001-500000	1,325	1.37	224,053,728	3.90
500001-1000000	81	0.08	55,482,471	0.97
1000001 - 9999999999999999	101	0.10	4,917,683,807	85.60
<b>TOTALS</b>	<b>97,041</b>	<b>100</b>	<b>5,745,005,417</b>	<b>100</b>

SHAREHOLDERS WITH SHAREHOLDING VALUES OF 5% AND ABOVE AS AT DECEMBER 31, 2025

S/No	Shareholders Name	Shareholding	% Shareholding
1.	Unilever Overseas Holdings BV	4,364,161,812	75.97

## Circular to shareholders seeking a general mandate authorizing transactions with related parties of value up to and more than 5% of Unilever Nigeria Plc's net tangible assets

In accordance With Paragraph 20.8 of the Nigerian Stock Exchange Rules Governing Transactions with Related Parties or Interested persons, Unilever Nigeria Plc hereby seeks a general mandate from shareholders in the general meeting, authorizing the Company to enter into recurrent transactions necessary for its day-to-day operations such as the purchase and sale of supplies and materials, procurement of goods and services, with its related parties to wit Unilever Overseas Holdings B.V., Unilever Plc. United Kingdom and other entities within the Unilever Group, up to transactions of a value equal to or more than 5% of Unilever Nigeria Plc's net tangible assets.

The following information is hereby provided in respect of the transactions for which the general mandate is sought:

- I. Class of interested persons with which the entity at risk will be transacting:
  - a. Parent Company– Unilever Plc
  - b. Other Companies within the Unilever Group
  
- ii. Nature of transactions contemplated under the mandate
  - a. Import and export of raw materials and finished goods
  - b. Import and export of materials
  - c. Services– Cross charges of pension costs, international assignees' costs and other services such as Trademark license, Technology License, Central Services and financial services.
  
- iii. Rationale for, and benefit to the entity
  - a. Access to Unilever logo and trademarks, up to date technology and service expertise
  - b. Competitive sourcing prices through negotiated transfer pricing
  - c. Seamless reconciliation of transactions and balances on a line-item level
  - d. Pro-actively managed dispute resolution process
  - e. Full transparency of all intercompany differences
  - f. Enforced compliance with internal intercompany processes and external regulations.
  - g. Adequate monitoring of receivables and payables
  - h. Reduced financial risk
  - I. Business continuity
  
- iv. Methods or procedures for determining transaction prices Transfer Pricing methods as follows:
  - a. Comparable uncontrolled price.
  - b. Resale price method.
  - c. Cost plus method.
  - d. Transactional net margin method.

## Circular to shareholders seeking a general mandate authorizing transactions with related parties of value up to and more than 5% of Unilever Nigeria Plc's net tangible assets

- iv. We have received Independent financial advisers' opinion which confirmed that our transfer pricing methods or procedures are sufficient to ensure that the transactions shall be carried out on normal commercial terms and shall not be prejudicial to the interests Of Unilever Nigeria Plc. and its minority shareholders.
- v. Unilever Nigeria Plc. shall obtain a fresh mandate from the shareholders if the transfer pricing methods or procedures become inappropriate; and
- vi. Unilever Overseas Holdings B.V and/or Unilever Plc. United Kingdom shall abstain and has undertaken to ensure that its associates shall abstain from voting on the Resolution approving the general mandate.

**Dated 18th March 2026**

**By order of the Board**



**Peter Dada, Esq.**

**Company Secretary**

FRC/2014/PRO/NBA/002/00000006571

Registered Office  
1, Billings Way,  
Oregun, Ikeja,  
Lagos.

closeup®

closer  
Better

STAY FRESH AND  
PROTECTED ALL DAY



Unilever



# E-DIVIDEND MANDATE ACTIVATION FORM

**Date**

DD	MM	YY
----	----	----

**Instructions**

Please complete **all sections** of this form to make it eligible for processing and return to the address below:

**The Registrar**  
**Greenwich Registrars & Data Solutions Limited**  
**274 Murtala Muhammed Way, Yaba, Lagos**

**Bank Mandate Information**

I/We hereby request that henceforth, all the Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
TIN	
Account Opening Date	DD MM YY

**Shareholders Account Information**

<b>Surname/Company Name</b>	<b>First Name</b>	<b>Other Name(s)</b>
<b>Gender</b> <input type="checkbox"/> M <input type="checkbox"/> F	<b>Date of Birth</b>	DD - MM - YY
<b>Address</b>		
<b>City</b>	<b>State</b>	<b>Country</b>
<b>Previous Address (if any)</b>		
<b>CSCS Clearing House Number</b>	<b>Email Address</b>	
<b>Mobile Number (1)</b>	<b>Mobile Number (2)</b>	
<b>Shareholder's Signature</b>	<b>2nd Signatory (Joint/Company Accounts)</b>	
<b>Company Seal (if applicable)</b>	By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

**Only Clearing Banks Are Acceptable**

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited, Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Beta Glass PLC	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I, II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primero BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

In consideration of your instruction to Greenwich Registrars & Data Solutions Limited (GRS) via this form, to pay all your dividends into the Bank Account provided in this form, you hereby agree by signing this form, to indemnify (and persons acting on GRS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRS in connection with any threatened, pending or completed or future action, suit or proceeding, (state, whether civil, criminal, arbitrational, administrative or investigative) including an action by or in the right of any related or third party or (lawful assigned) to which GRS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRS paid your dividends into the Bank Account provided in this form.

**THIS SERVICE COSTS N150.00 PER APPROVED MANDATE, PER COMPANY**

## Photo Gallery



## Photo Gallery



## Photo Gallery



## Product Range




In 2025, Closeup maintained its status as the leading brand in the market. The brand introduced the **Closer Is Better** campaign, designed to spark culturally relevant conversations with the average Nigerian consumer.

Through this campaign, Closeup reinforced its core positioning around connection, confidence, and closeness. It provided an opportunity for the brand to engage in activities and events that seamlessly integrate social experiences with consumer interaction while strengthening its presence and relevance in everyday life.

The campaign was executed in multiple phases to cater to diverse consumer needs and touchpoints.

### Social-First Approach

As part of this strategy, Closeup onboarded influencers from various regions across the country to act as brand ambassadors and amplify the campaign message.

This initiative achieved remarkable results, generating over 100 million impressions and 3 million engagements, significantly boosting brand visibility and consumer interaction

### Media Deployment

Radio and Out of Hub (OOH) assets were updated and rolled out in five languages – English, Yoruba, Igbo, Pidgin and Hausa – across multiple radio stations and consumer touchpoints to strengthen brand awareness.

### Consumer Engagements – Key Strategic Activities

Throughout the year, Closeup executed several initiatives to reinforce the Closer Is Better campaign message:

#### Closer Is Better Party

A unique event in Owerri that brought together 25 couples in the 'talking stage' to celebrate intimacy and genuine connection, directly reflecting the brand's purpose.

## Product Range

### Strategic Partnerships

Closeup collaborated with notable institutions and cultural events, including the University of Lagos for its Carnival, themed the BFF Festival (celebrating friendship, diversity, and boldness); the Aproko Nation Fiesta; the Mavin's Campus Tour, and the Cruise Festival, among others.

### Celebrating Local Culture

The brand partnered with the people of Onitsha to celebrate the Ofala Festival, reinforcing cultural relevance.

### Entertainment Integration

Closeup tapped into the year's trending YouTube movie to amplify the campaign message and connect with pop culture.

These consumer-centric and culturally grounded initiatives helped Closeup maintain its leadership position while strengthening its identity as a brand that champions not only oral hygiene but also emotional confidence and social spaces where closeness thrives.



## Product Range



Introduced in 1915 in the United States as a global oral care brand under Unilever's portfolio, Pepsodent made its debut into the Nigerian oral care market in 2010 and was actively promoted in Nigeria as a fluoride-based anti-cavity toothpaste targeting strong dental protection. The market penetration activities included formal launch events to introduce the Pepsodent Gel and Cavity Fighter toothpaste lines.

Pepsodent in Nigeria is currently available in three variants and pack sizes - Pepsodent Triple Protection, Pepsodent 123 (130g and 123 35g), Pepsodent Cavity Fighter (130g & 8.5g) and Pepsodent Natural Charcoal Whitening (120g and 8.5g).

In 2025, the Pepsodent Oral Health Schools Programme (OHSP) successfully completed a massive sampling initiative across Nigeria. This campaign was designed to instill better hygiene habits in the next generation while expanding Pepsodent's footprint in key markets.

The activation was strategically executed over a six month period, with 12 weeks of intensive on-ground activity across several states. By the end of the campaign, we were able to reach 4,028 schools and a total of 2,700,885 students.

In addition to our sampling initiative, Pepsodent also played a key role in World Oral Health Day (WOHD) celebrations with a pan-Nigeria awareness drive.

To close out the year, we deepened our community roots in Lagos State by collaborating with over 20 schools for their end-of-year festivities, creating memorable brand experiences for students and educators alike.

## Product Range



### A Trusted Local Jewel for Generations

Pears remains one of Nigeria's most cherished baby care brands, built on a promise of pure, mild, and gentle care for delicate skin. For decades, it has held a special place in Nigerian homes, trusted by mothers to nurture healthy, happy babies.

In 2025, we continued to protect Pears equity and ensure its relevance. Our focus was on maintaining strong product availability nationwide, securing visibility on shelves, and delivering tactical support through social media engagement and targeted partnerships. These actions reinforced Pears' heritage and sustained its connection with families who value safe and gentle care for their babies.

As we look ahead, Pears remains a cornerstone of our local portfolio— a brand with deep emotional resonance and historical strength. By safeguarding its presence and nurturing consumer trust, we continue to unlock value for Nigerian families and our business.

## Product Range



# Vaseline®

**Expanding Horizons with Multi-Benefit Skincare**

With over 150 years of global heritage and growing trust in Nigeria, Vaseline continues to lead in skin healing and restoration.

Our belief is simple yet powerful - healthy skin should never be out of reach. We earn trust through integrity and honesty, we support our agencies without taking credit, and believe skincare should go deeper than the surface - enabling self-care that is true to our consumers.

In 2025, Vaseline took a bold step with the strategic launch of a new range of body lotions, marking a major milestone in our ambition to grow through portfolio expansion and offering consumers more than just great moisturization. Introduced in October 2025, the range includes six variants designed to meet diverse skin needs: Even Tone, Cocoa Glow, Aloe Soothe, Dry Skin Repair, Advanced Repair, and Men Extra Hydration. This launch positions Vaseline as a trusted multi-benefit skincare solution for Nigerian consumers.

All variants have been registered with NAFDAC, demonstrating our dedication to complying with local laws and regulatory requirements while protecting the brand and combating counterfeits.

Building on this momentum, we aim to accelerate Vaseline's growth even further through new innovations that expand our portfolio and deliver more benefits to Nigerian consumers. This commitment positions Vaseline as a multi-benefit, multi-format brand, driving relevance across diverse consumer needs and reinforcing its role as a Power Brand in Unilever's portfolio.

## Product Range



### Introduction

2025 marked a year of remarkable progress and meaningful impact for Knorr. By deepening our focus on health-forward innovation, sustainability, and culturally resonant activations, we reinforced our standing as a category leader in Nigeria.

Our achievements this year showcase the strength of the Knorr brand, the effectiveness of our commercial strategies, and our consistent excellence in execution. With strong sales growth, broader market penetration, and sustained consumer engagement, Knorr has continued to solidify its leadership within the seasoning category.

Knorr's sustained success is driven by purpose-led marketing, strong consumer trust, and an unwavering commitment to quality – all of which continue to reinforce our market strength and long-term growth trajectory.

### Key Brand & Marketing Initiatives

#### Knorr Content Creation Gig Day

Knorr's strategy is centered on making The Good Stuff truly irresistible by integrating its Eat for Good message into consumers' everyday lives. With media evolving, younger audiences are increasingly moving away from traditional advertising and leaning toward trusted voices within their digital communities.

To strengthen this approach, Knorr organized a mandatory two-day influencer engagement session aimed at reinforcing the brand's strategy, sharing key content insights, and equipping creators for stronger execution in 2025 in line with brand deliverables. The session ensured alignment with Knorr's refreshed brand purpose while empowering influencers with the tools, clarity, and inspiration needed to produce content that is both authentic and impactful.

## Product Range



### Q4 Own the Season and Top Dish Activation

#### Knorr Culture Fest – Knorr x Adekunle Gold Listening Party

Quarter 4 is the most competitive food season in Nigeria, when consumption spikes and every brand battles intensely for visibility. Knorr tapped into culture in the spaces where Nigerians most vividly express identity: food, music, and art.

This collaboration brought together three powerful and credible voices that elevated Knorr into a true flavour of culture:

- Knorr's chefs, who translated the music into taste experiences through "15 Bites for 15 Tracks."
- Adekunle Gold, whose new Fuji album naturally references Knorr and celebrates everyday Nigerian life.
- Victor Ehikhamenor, whose artwork reimagines cultural heritage through a contemporary lens.

## Product Range



Knorr, positioned as the convener of taste and culture, created a unique experiential fusion of food, music, and art. The collaboration integrates Adekunle Gold's musically rich artistry, rooted in deep cultural heritage and blending tradition, identity, and modern sound, with Victor Ehikhamenor's visual expressions that honour Nigerian heritage while reflecting contemporary relevance.

### WimBiz 24th Annual Conference

The WIMBIZ 2025 Annual Conference, held on November 6–7, gathered over 2,000 women leaders, entrepreneurs, and professionals for a hybrid event centered on the theme “O.W.N – Own, Walk, Nurture.” The conference focused on leadership, empowerment, wellness, and economic sustainability amongst others. Knorr's sponsorship highlighted the brand's dedication to supporting leadership, fostering community impact, and connecting with influential women.

**Knorr as a brand champions the well-being of women and families through nutrition, empowerment, and community impact.**

## Product Range

### December – A Festive Season of Giving

The holiday period offered another meaningful opportunity to bring Knorr's purpose to life by spreading kindness through jollof moments.

- **Christmas “Share the Good” Initiative**
- Knorr delivered gift boxes to essential workers who served throughout the festive season, as well as to consumers in nearby communities and open markets.
- Influencers supported both the distribution efforts and the digital amplification, extending the campaign's reach.
- **Moments That Matter:**  
We reinforced Knorr's mission by sharing uplifting content that celebrated the joy and togetherness that food brings during the holidays.



## Product Range



Rexona is the world's Number 1 deodorant brand, pioneering the category globally and setting the standard for sweat and odour protection. Our scientifically designed products deliver expert performance, empowering people everywhere to face life's unpredictable moments with confidence. This is all because with Rexona, we believe sweat and odour should never hold you back.

In Nigeria, Rexona stands out with a diverse portfolio of locally produced roll-ons, and aerosols tailored to meet consumer needs. Our key variants include **Rexona Shower Fresh 50ml, Bright Bouquet 50ml, Sport Defence 50ml, and Xtra Cool 50ml** – each crafted to keep Nigerians fresh, no matter the occasion.

With deodorant penetration still below 40%, Rexona made 2025 a year of action, leading a nationwide push to make deodorant usage a daily habit. Through impactful **BTL activations** and **Social First marketing**, we connected with consumers where it matters most:

- **Rexona Schools Sampling Program:** Engaging secondary schools and universities across Nigeria.
- **'Stay Fresh, Get Detty' Campaign:** Bringing freshness to December festivities and passion points.
- **Influencer Partnerships:** Creating localized content to educate and inspire daily deodorant use.

These activities contributed to Rexona recording a significant **growth**, fueled by stronger retail execution, expanded distribution, and campaigns that resonated deeply with consumers. This success reflects the strength of our product offerings and our commitment to relevance in everyday Nigerian life.

### 2026: Accelerating Penetration Nationwide

Our ambition for 2026 is bold, and it's to **make Rexona roll-on usage a nationwide norm.**

## Product Range



“Original taste and Aroma”

### Building Emotional Connection Through Authentic Taste

Royco continues to differentiate itself as more than a seasoning brand. Rooted in authentic local flavours, the brand plays a meaningful role in enhancing traditional Nigerian meals while evoking nostalgia, comfort, and a sense of home. Through this emotional connection, Royco reinforces its position as a trusted companion in everyday cooking, delivering both nourishment and warmth to consumers' daily experiences.

### Ramadan 2025: Strengthening Cultural Relevance and Community Impact

#### Leveraging Key Cultural Moments

In 2025, Royco sustained its leadership during Ramadan by strategically engaging consumers around one of the most culturally significant periods of the year. The brand focused on the core moments of iftar and suhoor, reinforcing its relevance in meals shared during fasting and breaking of fast. This approach reflected Royco's deep understanding of local traditions and consumer needs.

#### 'This Ramadan, Together is Home' Campaign

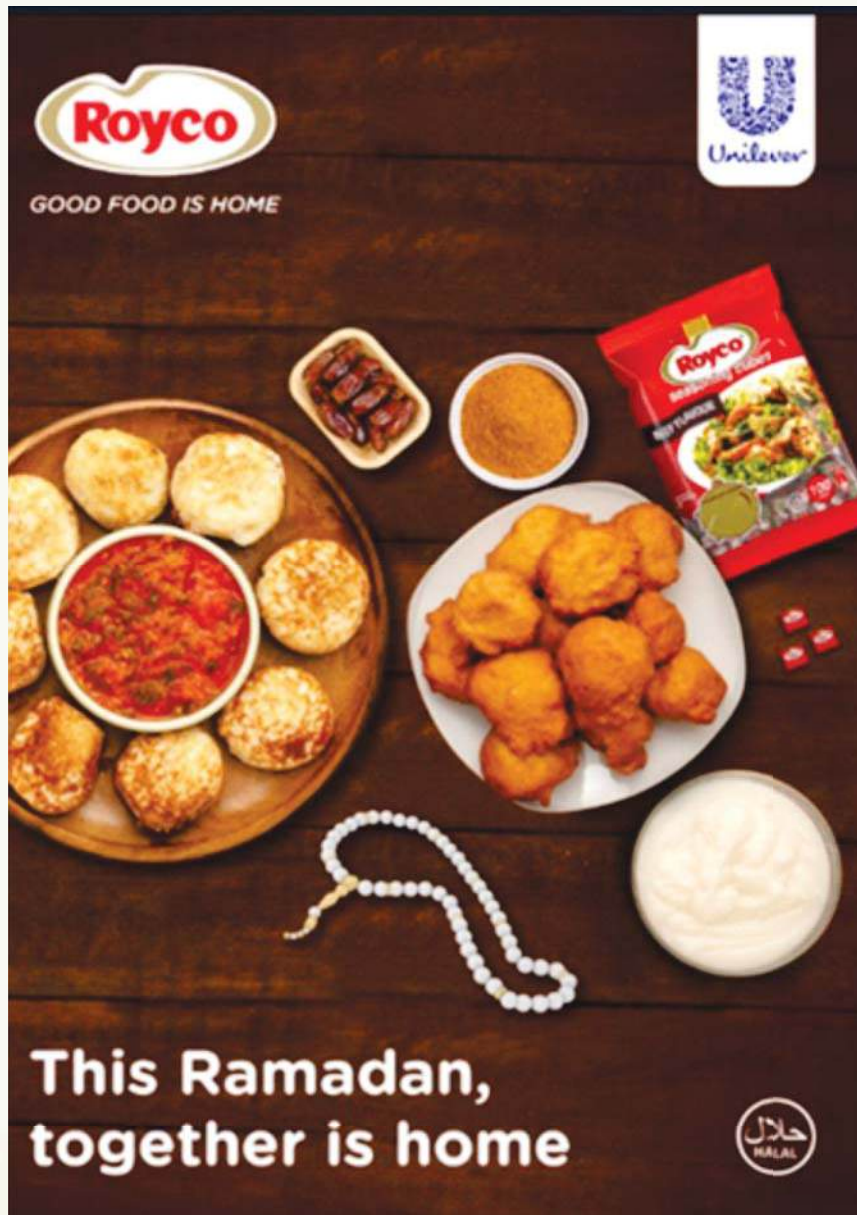
Royco brought the spirit of togetherness to life through its 'This Ramadan, Together is Home' campaign. The initiative highlighted the belief that home is defined not by location, but by shared moments and collective joy - whether meals are shared in mosques, neighbourhoods, or public spaces. The campaign strengthened emotional resonance by celebrating unity, generosity, and community during the holy month.

#### Community Engagement and On-Ground Activation

To deepen its impact, Royco supported gatherings across various local communities, including mosques during Ramadan. The brand provided meals prepared with Royco products and distributed

## Product Range

consumer packs, enabling families to prepare nourishing meals throughout the season. These activations took place across multiple regions, reinforcing Royco's commitment to meaningful, community-driven engagement that celebrates togetherness in diverse settings.





# Notes



## Notes



# Notes



## Notes



## Proxy Form

<p>101ST ANNUAL GENERAL MEETING TO BE HELD AT 10.00 AM ON FRIDAY 8 MAY 2026 AT SHELL HALL, MUSON CENTRE, MARINA, LAGOS.</p> <p>I/WE ..... being a member / Members of UNILEVER NIGERIA PLC, hereby appoint ..... of ..... or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 8 May 2026 and at any adjournment thereof:</p> <p>Dated this ..... day of ..... 2026</p> <p>Shareholder's Signature.....</p>	<b>ORDINARY BUSINESS</b>				
	<b>RESOLUTION</b>		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
	To declare a dividend				
	To elect Mr. Ibrahim Sodipe and Mr. Uchenna Nwakanma, being directors elected since the last Annual General Meeting				
	To re-elect Mr. Michael Ikpoki as a Director				
	To re-elect Mr. Ben Langat as a Director				
	To re-elect Ms. Ngozi Edozien as a Director				
	To elect Shareholders' Representatives on the Audit Committee				
	<b>SPECIAL BUSINESS</b>				
	<b>RESOLUTION</b>				
To fix the Directors' Fees at N120 Million (One Hundred-and twenty-Million-naira gross per annum					
To approve a general mandate authorizing the Company during the 2026 financial year and up to the date of the next AGM, to procure goods and services necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy.					
<p><b>IF YOU ARE UNABLE TO ATTEND THE MEETING</b> A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote on a poll by proxy. The above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the Meeting.</p> <p>Following the normal practice, the Chairman of the Company has been entered on the Form to ensure that someone will be at the Meeting to act as your proxy but if you wish you may insert in the blank space on the form (marked**) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead.</p> <p>Please sign this proxy form and send it, so as to reach the address shown overleaf or via Email to: info@gtlregistrars.com not later than 48 hours before the time of the meeting. If executed by a Corporation, the Proxy Form should be sealed with the Common Seal.</p>		<p><b>Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.</b></p>			

For Company's use only	No. of Shares	
------------------------	---------------	--

SECOND FOLD HERE

**Please  
affix  
postage  
stamp**

THE REGISTRAR  
GREENWICH REGISTRARS & DATA SOLUTIONS,  
274, MURTALA MUHAMMED WAY,  
ALAGOMEJI, YABA, LAGOS.

THIRD FOLD HERE AND INSERT

  
**Rexona**  
It Won't Let You Down.

# STAY FRESH WITH EVERY MOVE



**72h** with *NON-STOP* sweat  
and odour protection

[www.unilevernigeria.com](http://www.unilevernigeria.com)