



Unilever

Unilever Nigeria Plc

**Shareholders'  
Information Pack**

2025

# Introduction

This document provides essential information about Unilever Nigeria's business, including our corporate profile, sustainability initiatives, and the 2025 Results. It includes a circular to shareholders on the general mandate in relation to related party transactions. We aim to inform shareholders, investors, and the public about Unilever Nigeria and encourage support for our continued operations in Nigeria by voting in favour of the general mandate in relation to related party transactions.



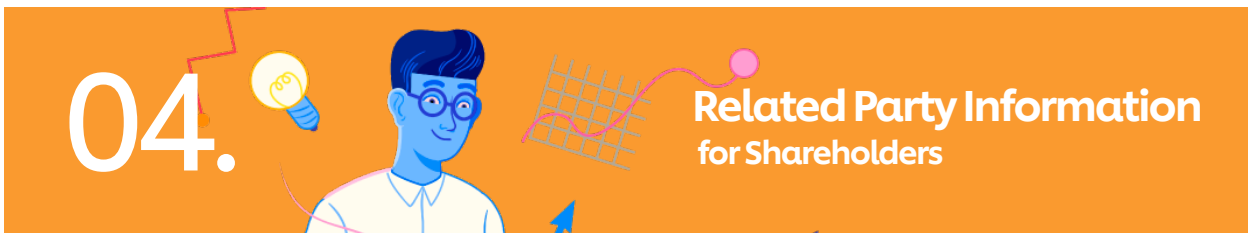
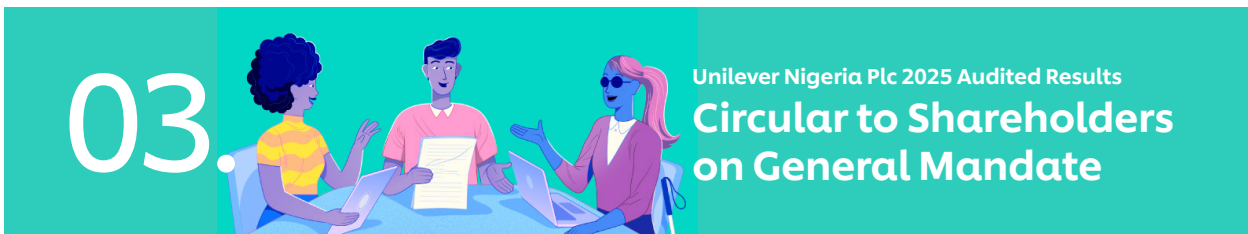
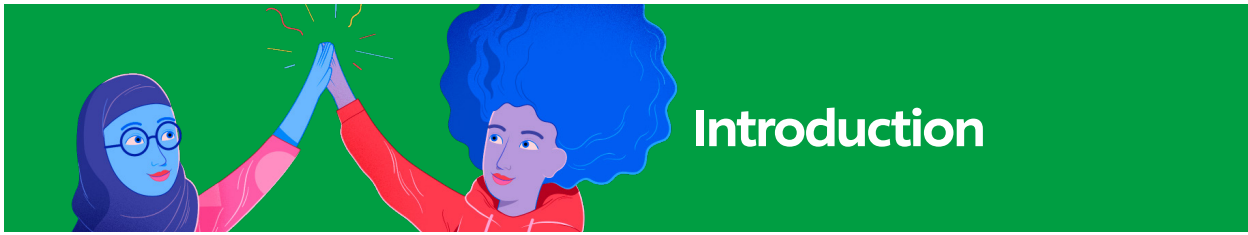
01.

NO  
PARKING

  
**Brighten  
Everyday  
Life  
for All**  
UNILEVER NIGERIA PLC  
AGBARA FACTORY

Unilever Nigeria Plc

# Content



# 01.

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## **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.

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# 1923

The year Unilever Nigeria Plc was established

# 1973

quoted on the Nigerian Exchange Limited (NGX)

Unilever Nigeria Plc commemorated its centenary milestone in 2023. The Company has been listed on the Nigerian Exchange Limited (NGX) 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 900k 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.

**900k +**

students engaged through online workplace and offline career upskilling seminars

**10,000+**

households impacted through smallholder farmers engaged in locally sourced raw materials.

**13,000+**

Shakti women empowered in 22 states including the FCT.

**over 15,000 tonnes**

waste plastic collected, over 300 jobs supported and Plastic neutral for 2 consecutive years.



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.



EAT FOR GOOD

EMBRACE EVERY SEASON WITH CONFIDENCE

EMBRACE EVERY SEASON WITH CONFIDENCE

EMBRACE EVERY SEASON WITH CONFIDENCE

THE RESTORING POWER OF Vaseline

closeup  
TRIPLE FRESH FORMULA

Knorr  
CHICKEN  
SEASONING CUBES

closeup  
TRIPLE FRESH FORMULA

Pepsodent

closeup

Pepsodent

closeup

Knorr  
Eat for Good

# 02.

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## **Sustainability**

# Driving Responsible Growth and Community Impact

## Our Sustainability Journey So Far



First Listed FMCG Company to voluntarily adopt [Global IFRS S1 & S2 Standards](#) to start by 2027.

Underpinned by our continued commitment to [Human Rights and Equity, Diversity & Inclusion](#)

At Unilever Nigeria, we believe and demonstrate that businesses must serve a greater purpose. Through our sustainability initiatives we reaffirm our commitment to creating long-term value, both for our shareholders, and the society. Our sustainability priorities in Unilever Nigeria are focused on Livelihoods (**Women's Economic Empowerment** (Shakti), **Youth Employability** (Future-X Unilever Campus Ambassadors Programme - FUCAP, **Localisation of raw materials** and **Plastics Partnership** with Wecyclers)

### **Shakti (Women's Economic Empowerment)**

We onboarded 500 women with disabilities across Nigeria (150 in Lagos and 350 in Kano). Our broader Shakti network now spans over 13,000 women micro-entrepreneurs across 22 states and the FCT, and our total PWD(Persons with Disabilities) Shakti women network exceeds 600.

### **Future-X Unilever Campus Ambassadors Programme (FUCAP)**

In partnership with UNICEF's Generation Unlimited, the Future-X Unilever Campus Ambassadors Programme (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

Our localisation initiative is a game-changer, engaging over 10,000 farmers and strengthening local value chains. Today, over 60% of our raw materials are locally sourced, creating jobs, strengthening food security, and reducing import dependence. This is not just about business; it is about building an economic ecosystem that grows the Nigerian economy, benefits all participants across the value chain, and ultimately helps build resilience into our Supply Chain network.

## Plastic

Through our partnership with Wecyclers, we collected 2,882 metric tonnes of plastic as opposed to our targeted collection of 2,699 metric tonnes for the year 2025. We also collected more plastics than we introduced to the market in 2024 and 2025.





# 03.

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## **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

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 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 - 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.
  
- v. **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.
  
- vi. **Unilever Nigeria Plc** shall obtain a fresh mandate from the shareholders if the transfer pricing methods or procedures become inappropriate; and
  
- vii. **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.

# 04.

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## **Related Party Information for Shareholders**

# Related Parties' Transactions

Unilever Nigeria Plc engages in transactions with related parties to procure goods and services necessary for its day-to-day operations on normal commercial terms which is consistent with the company's transfer pricing policy.

The related party transactions are necessary for the business day to day operations, without which the company may be unable to operate as a multinational entity. Therefore, being able to engage in these transactions is critical to Unilever Nigeria's operations and going concern status. The relevant transactions are well regulated by relevant government agencies and the transfer pricing regulations, to ensure that they are priced at arm's length basis.

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.

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.

Unilever Nigeria Plc currently produces six international brands under licences from Global IP Limited and Unilever IP Holdings B.V.

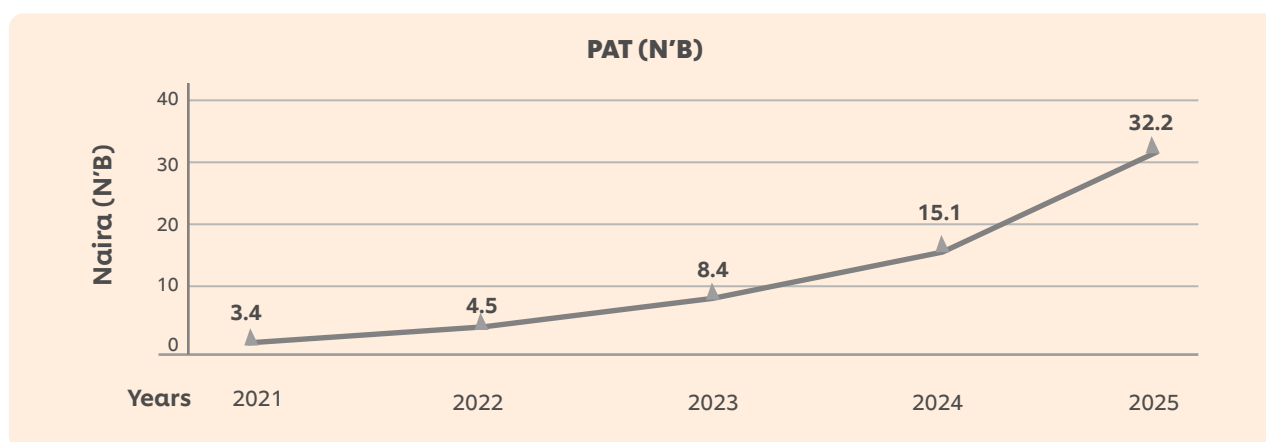
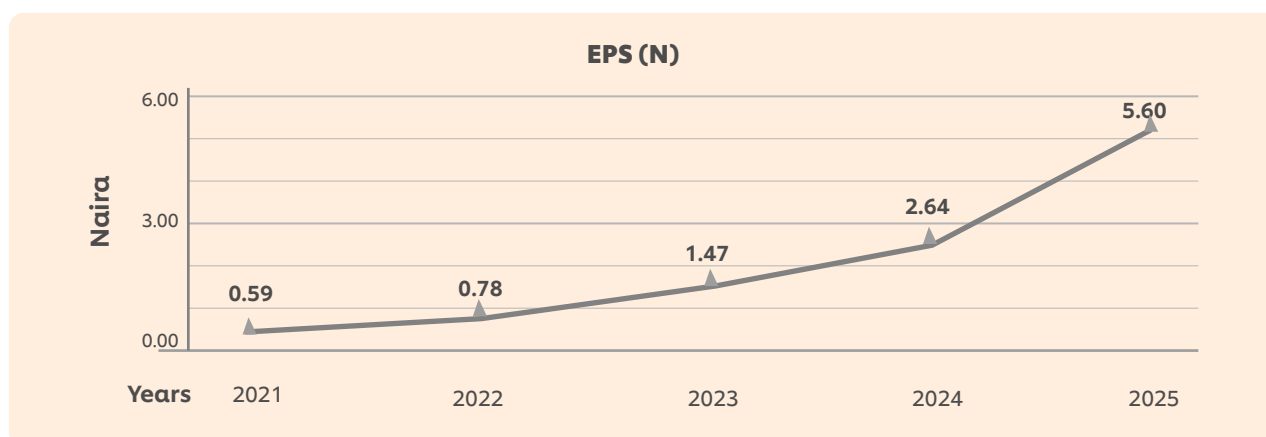
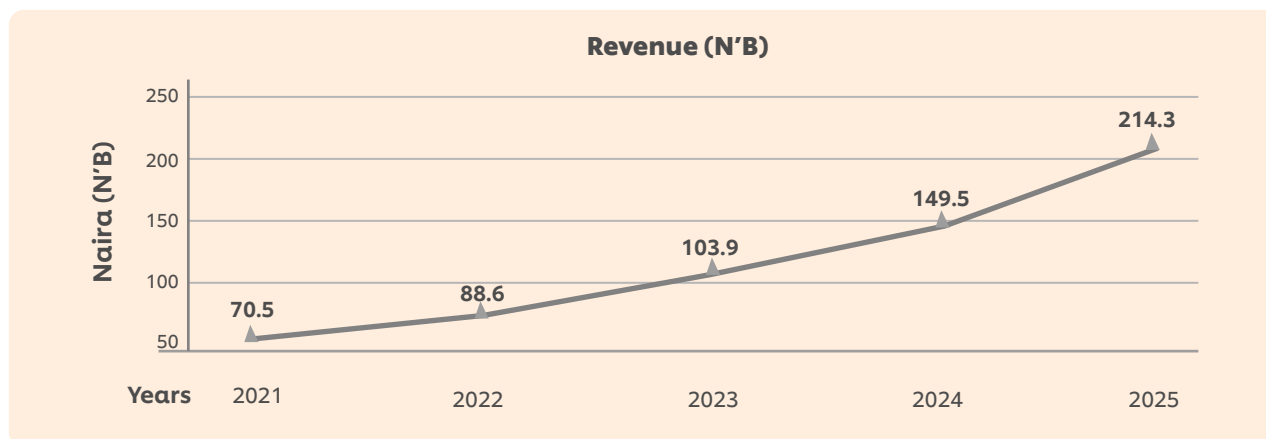
Unilever Nigeria Plc has a central support and management services agreement with Unilever Europe Business Centre B.V (previously Unilever Plc) for the provision of corporate strategic direction, and expert advice/ support on legal, tax, finance, human resources and information technology matters. In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

In 2025, we had the following related party transactions and benefits

Related Party	Transaction	Benefit to Unilever Nigeria Plc
Unilever Global IP Limited Unilever IP Holdings BV	Trademark and technology licences	Exclusive right to the know-how, manufacture, distribution and marketing of its brands (Knorr, Royco, Close Up, Pepsodent, Vaseline and Rexona). This is the core of our business and these transactions enable us to continue to do sustainable business in Nigeria, bringing our best brands to every home.  <i>Agreements are covered by valid National Office for Technology Acquisition and Promotion (NOTAP) approval</i>
Unilever Europe Business Center	Central Support and Management Services	Provision of corporate strategic direction and expert advice/support on legal, tax, finance, human resources and information technology matters.
Unilever Industries Private Ltd. Unilever Asia Private Ltd. Unilever Uganda Limited Unilever PLC Unilever Kenya Unilever SA (Pty) Limited Unilever Supply Chain	Employee and Services Cost	Leveraging global size to ensure best price through global sourcing
Unilever Europe IT services Unilever Global Services Inc	IT Support	IT infrastructure set up and support  Ensure best in class adoption of global IT processes
Unilever Ghana Unilever Cote D'Ivoire	Export Sales	Turnover and profit benefits  <i>Export invoice issuance and cash repatriation are regulated by Central Bank</i>

## Built to Win: Delivering Profitable Growth

### Results at a Glance







Unilever