

INTERNAL AUDIT CHARTER FOR THE MAGNUM ICE CREAM COMPANY N.V.

INTRODUCTION

The Internal Audit (IA) Charter defines the purpose, role and scope of work of The Magnum Ice Cream Company's (TMICC) IA function. It also serves to outline the function's position within the organisation, its responsibilities and reporting requirements. It applies to TMICC N.V. and its consolidated entities and has been approved by TMICC's Board. This Charter will be reviewed by the IA function at least annually. Revisions are subject to approval by the Board.

PURPOSE

The purpose of the IA function is to protect and add value for TMICC by providing the Board and Executive Committee (ExCo) with risk-based, independent and objective assurance that the key risks are identified, understood and effectively managed by the business. This will be achieved through a competent and professional IA team led by the Chief Auditor.

Commitment to Adhering to GIAS

TMICC's IA function will adhere to the mandatory elements of IIA's International Professional Practices Framework, which are the Global Internal Audit Standards (GIAS) and Topical Requirements. The Chief Auditor will report at least annually to the Board regarding the IA function's conformance with the GIAS, which will be assessed through a Quality Assurance and Improvement Programme (QAIP).

MANDATE

Authority

TMICC's Board grants the IA function the mandate to act as an independent and objective function that protects and adds value by following a risk-based approach in providing assurance that key risks are understood and effectively managed by the business. In addition, the IA function will focus in the first two years from demerger to provide assurance on the mitigation of establishment and transition risks. The IA function's authority is derived from its direct and unrestricted access to the Chief Executive Officer, Chair of the Audit and Risk Committee (ARC) and the Board. The IA function is authorised to:

- Have full, free and unrestricted access to all functions, data, records, information, property and personnel pertinent to carrying out its responsibilities.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques and issue communications to accomplish the function's

objectives independently. The Chief Financial Officer (CFO) will enable the operations of the IA function by allocating appropriate budgets and resources. The IA function's budgets will be approved annually by the ARC.

- Obtain assistance from the necessary personnel of TMICC and other specialised services from within or outside TMICC.

Independence, Organisational Position and Reporting Relationships

The Chief Auditor will be positioned at a level in the organisation that enables IA services and responsibilities to be performed without interference from management, thereby establishing its independence. The function is independent of the activities that it audits to ensure unbiased judgements, which is essential to its proper conduct and providing impartial opinions to management. The Chief Auditor will report functionally to the Chair of the ARC and administratively to the CFO. The Chief Auditor's appointment will be approved by the Board based on the recommendation of the ARC. The Chair of the ARC is responsible for recommending and approving the remuneration of the Chief Auditor. The Board will discuss with senior management to determine the qualifications and competencies of the Chief Auditor.

The Chief Auditor will confirm to the ARC, at least annually, the organisational independence of the IA function. If the governance structure does not support organisational independence, the Chief Auditor will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence.

Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the Chief Auditor and Board on the IA mandate or other aspects of the IA Charter. Such circumstances may include but are not limited to:

- New laws or regulations that may affect the nature and/or scope of IA services.
- A significant change in the GIAS.
- A significant acquisition or reorganisation within the organisation.
- Significant changes to the organisation's strategies, objectives, risk profile or the environment in which the organisation operates.

CHIEF AUDITOR ROLES AND RESPONSIBILITIES

Ethics and Professionalism

The Chief Auditor will ensure that Internal Auditors:

- conform with the GIAS, including the principles of ethics and professionalism: integrity, objectivity, competency, due professional care and confidentiality.

- understand and comply with the Code of Business Integrity Principles and Code Policies of the organisation which require the highest standards of behaviour from all employees and ensure that all engagements are conducted with respect, transparency and integrity.
- report organisational behavior that is inconsistent with the organisation's ethical expectations, as described in the Code of Business Integrity Principles and Code Policies.

Objectivity

The Chief Auditor will ensure that the IA function remains free from all conditions that limits their ability to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing and communication. If the Chief Auditor determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to the ARC.

Internal Auditors will maintain an unbiased attitude that allows them to perform engagements objectively. They will not compromise on the quality of their work and will not subordinate their judgment on audit matters to others, either in fact or appearance.

Internal Auditors will have no direct operational responsibility or authority over any of the activities they review. Accordingly, they will not implement internal controls, develop procedures, install systems or engage in other activities that may impair their judgment including:

- performing operational duties for TMICC or its affiliates, which are not related to IA, while being part of the IA function.
- initiating or approving transactions external to the IA function.
- directing the activities of any TMICC employee that is not employed by the IA function, except to the extent that such employees have been appropriately assigned to IA teams or to assist Internal Auditors.
- auditing specific operations for which they had responsibility within the previous year.

Internal Auditors will:

- disclose impairments of independence or objectivity, in fact or appearance to the Chief Auditor.
- exhibit professional objectivity in gathering, evaluating and communicating information.
- make balanced assessments of all available and relevant facts and circumstances.
- take necessary precautions to avoid conflicts of interest, bias and undue influence.

Managing the IA Function

The Chief Auditor has the responsibility for:

- IA Strategy Development:
 - Develop and implement a comprehensive IA strategy aligned with the organisation's goals and objectives and the enterprise risk management framework.
 - Review and adjust the strategy, including the IA plan, as necessary, in response to changes in TMICC's business, risks, operations, programmes, systems and controls.
 - Develop and oversee the execution of the annual audit plan.
- Leadership, Management and Stakeholder Engagement:
 - Meet the function's objectives and necessary regulatory compliance procedures and standards.
 - Lead, develop and manage the IA team, provide guidance and mentorship.
 - Ensure adherence to TMICC's relevant policies and procedures unless such policies and procedures conflict with this IA Charter or the GIAS. Any such conflicts will be resolved or documented and communicated to the ARC.
 - Ensure that the IA function collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to fulfil the IA mandate and meet the requirements of the GIAS.
 - Develop and maintain relationships with internal key stakeholders to understand their business, related risks and business plans as well as with external stakeholders, such as external auditors, regulators (when required) and other third parties.
 - Foster a culture of accountability, integrity and continuous improvement within the function.
- Audit Execution:
 - Oversee the planning, execution and reporting of audits. This would include risk assessments to identify potential areas of concern, audit planning to address these risks, control evaluation through design and operational effectiveness testing, audit reporting, work paper documentation and issue/action plan closures.
 - Establish and ensure adherence to methodologies designed to guide the IA function.
 - Communication and reporting of audit results, key issues and status of outstanding issues to the ARC and relevant ExCo members.

- Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services.

Reporting to the Audit and Risk Committee

The Chief Auditor will report quarterly to the ARC regarding:

- Results of assurance and advisory services as reported during the quarter.
- Significant risk exposures and control issues.
- Follow up on engagement findings and confirm the implementation of action plans.
- Management's responses to risk that the IA function determines may be unacceptable or acceptance of a risk that is beyond TMICC's risk appetite.

In addition to the above, the Chief Auditor will report on an annual basis to the ARC on the following:

- The IA function's mandate.
- The annual IA Plan, including resource requirements (people and budget) and the impact of resource limitations (if any) on the IA plan.
- Potential impairments to independence (if any), including relevant disclosures as applicable.
- Results from the QAIP, which include the IA function's conformance with the GIAS and action plans to address the IA function's deficiencies and opportunities for improvement.
- Identify and consider trends and emerging issues that could impact TMICC and communicate to the ARC, as appropriate.

QUALITY ASSURANCE AND IMPROVEMENT PROGRAMME (QAIP)

The Chief Auditor will develop, implement, and maintain a QAIP that covers all aspects of the IA function. The programme will include external and internal assessments of the IA function's conformance with the GIAS, as well as performance measurement to assess the IA function's progress towards the achievement of its objectives and promotion of continuous improvement. Such assessment will include plans to address the IA function's deficiencies and opportunities for improvement.

Annually, the Chief Auditor will communicate with the ARC about the IA function's QAIP. External assessments will be conducted at least once every five years by a qualified and independent assessor.

SCOPE AND TYPES OF IA SERVICES

The scope of IA services covers the entire breadth of the organisation, including all TMICC's assets, personnel and activities (including activities performed by third parties for which TMICC has the right to audit). The scope of IA activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance to the ARC and the management on the adequacy and effectiveness of governance, risk management and control processes of TMICC.

The IA function can be involved in providing an advisory role provided that safeguards are in place to manage any potential or perceived impairment to its independence and objectivity. Opportunities for improving the efficiency of governance, risk management and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

IA engagements may include evaluating whether:

- Key Business Risks which may affect TMICC's strategic objectives are appropriately identified, understood and effectively managed by the business. These would include risks relating to the establishment of the new organisation.
- Control frameworks and processes to address and mitigate risks are in place and operating effectively.
- Operations and programmes are being carried out effectively and efficiently in line with TMICC's objectives.
- The financial and management information is complete, timely and accurate.
- Processes are in place to ensure compliance with the Code of Business Integrity Principles.

Approved by the Board at its meeting on 1 December 2025.