



## Directors' Remuneration Report

### Remuneration Committee Chair's letter

On behalf of the Board and the Remuneration Committee, I am pleased to present our inaugural Directors' Remuneration Report. This report outlines the remuneration outcomes for 2025 and describes how we will implement the proposed Directors' Remuneration Policy in 2026.

#### Business performance context

In December 2025, TMICC successfully completed its Demerger from Unilever and began trading as an independent, publicly listed company. The Committee recognised that, alongside this milestone, the business delivered solid operational performance with broad-based Organic Sales Growth and market share improvements. While the Company faced significant headwinds from raw material inflation, notably cocoa and a stronger euro, these were mostly offset by disciplined execution of the Company's productivity programme and select pricing actions. The Committee noted that performance was competitive against peers.

#### Honouring legacy arrangements during transition

In anticipation of the Company's separation from Unilever, the Committee was required to navigate a complex landscape of legacy remuneration arrangements. For the majority of the 2025 financial year, the Company operated as a Business Group within Unilever. Remuneration for this period was therefore governed by pre-existing Unilever frameworks and policies. The Committee undertook a thorough review of the inherited arrangements to ensure they were honoured during the transition, recognising the importance of consistency and continuity for colleagues who contributed under the previous structure.

To ensure a smooth transition following the Demerger, participants with outstanding Unilever Performance Share Plan awards (including the Executive Directors) retained such awards pro-rated up to the Demerger date, in line with the relevant Unilever plan rules. The portion that was forfeited was replaced by share awards in TMICC of equivalent value (the Replacement Performance Share Plan, or PSP, awards) vesting on the same date as the original Unilever share awards being replaced.

The Committee determined that:

- **2023 Replacement PSP Award:** Vesting would follow the Unilever 2023-2025 PSP vesting outcome as the performance period had been substantially completed by the time of the Demerger.
- **2024 Replacement PSP Award:** Vesting in 2027 will be at the on-target level of performance (100% out of the 0%-200% range), as the post-separation performance period was considered too short to set meaningful long-term targets.
- **2025 Replacement PSP Award:** Vesting in 2028 will be determined by TMICC performance during 2026 and 2027, as most of the performance period occurs after separation.

To mitigate the impact of any share price volatility following the Company's listing, the Committee decided to grant the Replacement PSP awards in two phases: awards vesting in 2026 were granted following the Company's listing in December 2025, whilst awards with vesting dates in 2027 and 2028 are set to be granted in March 2026.

The Committee also addressed legacy retention awards that had been granted by Unilever in 2024 to individuals deemed critical to the successful separation of the Ice Cream business, including the CEO. The Committee considered it important to honour legacy commitments to ensure fairness and continuity, whilst tying remuneration outcomes to value created by TMICC. In line with these principles and the original terms of these legacy retention awards, they were converted into equivalent awards in shares of TMICC after the Demerger was completed. Legacy remuneration arrangements are presented in detail on page 74.

#### 2025 remuneration outcomes

##### Annual bonus

The 2025 annual bonus was based on Unilever's 2025 annual bonus framework for each of its Business Groups, which comprised three key metrics: Underlying Sales Growth (40% weighting), Underlying Operating Profit Growth (30%) and Cash Contribution (30%). After evaluating the Company's results against the financial targets, set by Unilever before the Demerger, the formulaic outcome assessment resulted in a business performance factor of 76% of target. Taking into account the wider performance environment, the Committee decided this performance outcome accurately represented the Company's performance for the year against the targets set and did not make any adjustments.

### Management Report

#### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

#### Leadership perspectives

#### Our strategy

#### Our people

Culture and values

#### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

#### Risk management

Approach  
Governance  
Principal risks  
Viability statement

#### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



The Committee also reviewed individual performance for all Executive Leadership Team (ELT) members, including the CEO and CFO. Guided by the Company's strategic and business objectives, the Committee considered both business performance and individual contributions, ensuring alignment with TMICC's performance-driven culture and the expectations set at the start of the year.

Under the bonus framework, individual and strategic contributions are recognised through the strategic priorities performance multiplier applied to the financial outcome, ranging between 0% and 150% in the case of Executive Directors. The strategic priorities performance multipliers were determined based on an assessment against personal objectives and strategic priorities, leadership impact, and each executive's contribution to the Company's transformation, operational delivery, and cultural progress.

For both the CEO and CFO, the Committee determined that a strategic priorities performance multiplier of 125% appropriately reflected their performance and impact on the Company's progress during this pivotal year. The Committee particularly recognised the CEO and CFO's role in leading the successful separation and listing of TMICC, establishing a standalone organisation at pace and socialising the equity story with capital markets in the run-up to the Company's listing.

The resulting total bonus factor assessed by the Committee was therefore the result of multiplying the business performance factor of 76% with the strategic priorities performance multiplier of 125%, resulting in a total bonus outcome of 95% of target for each Executive Director. The Committee also noted that, for the period up to the Demerger, the Executive Directors' bonus had a component (weighted 25%) tied to the performance of Unilever. Based on Unilever's assessment of performance against the established financial targets, this part of the bonus had a business performance factor of 94% of target. For the Executive Directors, this outcome was also multiplied by their strategic priorities performance multiplier of 125%.

#### Replacement Performance Share Plan vesting outcome

Before the vesting of Replacement PSP awards on 12 February 2026, the Committee undertook an assessment to establish whether potential share price volatility in the short period of time since the Company's listing would result in participants within the ELT receiving windfall gains. The Committee was satisfied that no such windfall gains had materialised.

The 2023 Replacement PSP award to the CEO therefore vested at the formulaic outcome of 135% reflecting the outcome of the original Unilever Performance Share Plan award. No 2023 replacement PSP award had been made to the CFO.

#### A long-term approach for a newly independent company

The Committee's focus has been on establishing a long-term and sustainable remuneration framework that supports TMICC's early growth phase, encourages responsible leadership, and reflects the expectations of a diverse international shareholder base. Our approach aims to ensure compensation packages are both fair and competitive, while maintaining a strong alignment with performance outcomes.

#### 2026 review of existing remuneration packages

The Committee dedicated considerable time to a comprehensive review of the remuneration packages for the CEO, CFO and other members of the ELT. These packages were benchmarked against two distinct peer groups (AEX listed companies and international peers in the global snacking and refreshment sector) and adjusted to reflect the new context and responsibilities associated with their roles as leaders of a publicly listed company, carrying full accountability rather than division-level oversight. Ongoing remuneration levels compared to AEX-listed companies (the primary reference point) are around the lower quartile for the CEO and around the median for the CFO.

Notably, for the CEO and CFO, the primary uplift was made to variable pay, with base salaries only marginally adjusted, underscoring our commitment to ensuring that remuneration is driven by performance.

#### Engagement with shareholders and other stakeholders as part of Directors' Remuneration Policy preparation

In preparation for the Demerger and listing, the Committee undertook a number of shareholder consultations in late 2025. The objective was to gain insights into the expectations of, and gather feedback from, our diverse potential shareholder base. To this end, we contacted Unilever's top investors (pre-Demerger), collectively holding approximately 30% of Unilever's issued share capital. The Committee received broad investor support and positive feedback on the proposed remuneration framework. Throughout the process, we also discussed our proposals with Unilever as our sole shareholder prior to the Demerger and incorporated its feedback into the design.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



Following the Company's listing, and in anticipation of the binding shareholder votes on the Directors' Remuneration Policy and the proposed Foundation Plan for Growth at TMICC's first AGM, we engaged widely with shareholders and relevant governance bodies. The feedback we received during these discussions was broadly supportive of our approach and provided valuable input for further refinement of our proposals. I want to thank shareholders and governance bodies for their time and valuable inputs.

### Proposed policy and implementation in 2026

We are a global company with a footprint across 80 markets, headquartered in the Netherlands and listed on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. Our business is well positioned to win in the market and unlock significant long-term value.

The Committee has designed a Remuneration Policy which is aligned with TMICC's growth strategy and value creation potential. It reflects our international orientation whilst taking into account the remuneration practices of AEX peers; and ties most of the Executive Directors' remuneration to the achievement of our financial and strategic objectives. The Policy includes the following component parts:

#### Base salary

The salaries for both Executive Directors were set with effect from the Company's listing on 8 December 2025. Therefore, no base salary adjustments have been considered for 2026.

#### 2026 annual bonus

The 2026 annual bonus will be based on four performance measures reflecting key areas of our strategy, each weighted at 25%:

- Organic Sales Growth
- Market share gains
- Adjusted EBITDA margin improvement
- Free Cash Flow

In selecting measures under the annual bonus plan, the Committee has balanced growth, market share, profitability and cash targets to incentivise management to deliver sustainable growth while supporting the ongoing productivity agenda. Finally, a strategic priorities performance multiplier between 0% and 150% will be applied, tracking progress on the Company's strategic objectives.

This design ensures that both financial and strategic performance will need to be achieved for the bonus opportunity to be realised.

The targets and actual performance outcomes for each measure will be disclosed in the 2026 Remuneration Report.

Target award levels for 2026 were set at 120% of annual base salary for the CEO and 100% for the CFO, with the overall bonus capped at 200% of the target opportunity.

#### Performance Share Plan

Both the 2025-2027 Replacement PSP awards and the 2026-2028 PSP awards will be based on two performance measures, each weighted at 50%:

- Organic Sales Growth
- Constant Adjusted Earnings Per Share Growth

The targets and actual performance outcomes for each measure will be disclosed in the Remuneration Report following the vesting of each award.

Target awards for 2026 were set at 180% of annual base salary for the CEO and 150% for the CFO.

The Committee believes that the metrics selected under both the annual bonus and PSP are designed to embrace simplicity, ensure focus, reinforce the Company's strategic priorities and drive long-term value creation.

While the Committee considered the inclusion of Return on Invested Capital (ROIC) when designing the incentive framework, it concluded that the inclusion of return-based metrics (Adjusted EBITDA and Constant Adjusted EPS), together with a strong control measure in Free Cash Flow, already provides a balanced and robust assessment of performance. This approach avoids complexity while maintaining appropriate focus on profitability and cash discipline, and keeping the flexibility required for bolt-on acquisitions. The Committee has therefore decided not to introduce ROIC as a metric at this time.

#### Foundation Plan for Growth (the "Foundation Plan")

Following our Demerger from Unilever and our listing as an independent company, we believe we have a unique opportunity to grow and create significant long-term value for all stakeholders.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



In this context, the Foundation Plan is a one-time co-investment plan, designed to incentivise the substantial formative work needed to realise the planned growth and margin trajectory for the Company as a standalone business. Under this plan, Executive Directors can make a personal investment in TMICC shares, ensuring that they are materially invested in the Company's long-term success and aligned with long-term value creation. The Company will then make a matching award of market-priced share options, at a ratio of five options for each share acquired through the Executive Director's personal investment. In addition to Executive Directors, over 60 senior leaders will be invited to participate in the Foundation Plan.

The maximum personal investment opportunity is set at 500% of the annual base salary for the CEO and 400% of the annual base salary for the CFO. The Committee noted that both the CEO and CFO had already made material personal investments following the Company's listing, as shown in the Remuneration Report on page 78. The matching options will only vest if our Total Shareholder Return (TSR) exceeds the median TSR of a group of snacking and refreshment peers.

The Foundation Plan is therefore designed to only deliver material value to Executive Directors if they make a significant personal investment and the Company delivers both absolute share price growth and TSR outperformance. Participants are required to continue to hold their personal investment until vesting, and no shares resulting from the exercise of options can be sold by Executive Directors for a period of five years from grant, ensuring a focus on sustainable value creation. Vesting will take place as follows:

- 50% will vest after three years
- 50% will vest after four years

The exercise window will open following vesting of each respective portion of the award and will remain open until the seventh anniversary of the grant.

## ESG

The Committee thanks shareholders and governance bodies for their feedback on the potential inclusion of ESG measures in our incentive arrangements. A focused sustainability agenda is a key enabler of our strategy, and in 2026, it is our intent to set a holistic, relevant sustainability strategy with goals aligned to industry standards as a minimum, and being fully compliant with all applicable regulatory and reporting obligations.

Once these sustainability goals have been set, they will also be embedded into the objectives of the Executive Directors and the ELT, as appropriate. Performance against the personal and strategic objectives of the ELT is one factor influencing their individual bonus outcome, as a multiplier to the business performance result. As our sustainability targets mature in the future, the Committee will consider whether applying a specific weighting on ESG targets in our annual bonus or PSP is appropriate.

## Outlook

In the year ahead, the Committee will focus on the effective implementation of the new Remuneration Policy, continued engagement with shareholders and governance bodies, and regular evaluation of performance measures, to ensure continued alignment with the Company's evolving strategic priorities.

## AGM resolutions

At the 2026 Annual General Meeting, shareholders will be asked to:

- Approve the Directors' Remuneration Policy (binding vote)
- Approve the Foundation Plan (binding vote)
- Approve the 2025 Remuneration Report (advisory vote)

The full details for the AGM will be provided in the Notice of Meeting.

## Concluding remarks

On behalf of the Committee, I want to thank our shareholders and governance bodies for their engagement and support. I trust that you find that the following 2025 Directors' Remuneration Report provides a clear explanation of how the Remuneration Policy was implemented during 2025, as well as a transparent outline of our plans for 2026.

I look forward to presenting this Remuneration Report at our upcoming Annual General Meeting of Shareholders.

## Melissa Bethell

Chair of the Remuneration Committee

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



## Remuneration Committee

### Role of the Committee

The Remuneration Committee is responsible for overseeing all matters relating to executive remuneration, incentive plans, and broader employee compensation frameworks. Its responsibilities are structured to support the Company's strategy and long-term value creation and ensure alignment with shareholder interests and regulatory requirements.

The Committee's responsibilities include:

- **Executive remuneration:** Making proposals to the Board on the Remuneration Policy and its implementation for Executive Directors, including fixed and variable components, performance criteria, and shareholding requirements. The Committee ensures that remuneration structures foster sustainable long-term value creation and consider internal pay ratios and market benchmarks.
- **Non-Executive remuneration:** Making proposals to the Board on the Remuneration Policy and its implementation for Non-Executive Directors, ensuring fees reflect time commitment and contribution to the Company.
- **Executive Leadership Team remuneration oversight:** Setting the remuneration framework and individual remuneration for members of the ELT.
- **Share-based incentives:** Reviewing and recommending to the Board the design and terms of share-based incentive plans for Executive Directors as well as share plans for the broader employee population, including performance targets and clawback provisions.
- **Directors' Remuneration Report:** Preparing the annual Directors' Remuneration Report, which includes the policy implementation, pay ratios, and the link between remuneration and performance.

For the purposes of this report, references to actions taken by the Remuneration Committee should be interpreted as including instances where the Committee has made recommendations or proposals to the Board, rather than having taken final decisions itself. All such actions are undertaken in accordance with the Committee's Terms of Reference, which set out the respective roles and authorities of the Committee and the Board.

The Committee's Terms of Reference are reviewed from time to time and are available on our website.

### Membership and meetings

The Committee is composed entirely of independent Non-Executive Directors. It is chaired by Melissa Bethell; the other members during the year were Stefan Bomhard and Anja Mutsaers. Josh Frank joined the Committee on 16 March 2026. Committee members are selected based on their broad experience, governance expertise, and understanding of executive remuneration across markets.

The Committee meets at least twice annually and reports to the Board after each meeting. Since its formation in 2025, and in preparation for the Company's listing, the Committee formally met twice. The Committee meets regularly without others present. Other attendees at Committee meetings typically include the Board Chair, CEO, CFO, Group Company Secretary, Chief HR Officer, Group Head of Reward, Head of Executive Reward and Share Plans, and the Committee's independent advisers.

### Key topics considered by the Committee during the year

#### Directors' Remuneration Policy

The Remuneration Committee oversaw the development of the Directors' Remuneration Policy, ensuring its alignment with the Company's strategic objectives, relevant market practices, shareholder expectations, applicable legislation, and the Dutch and UK Corporate Governance Codes. It also consulted with prospective shareholders prior to the listing to gather feedback on the proposed Remuneration Policy. Further consultation was carried out with shareholders and governance bodies on the proposed Policy in early 2026.

The Committee conducted scenario analyses to assess the appropriateness of various potential pay outcomes. This process involved calculating remuneration across a range of scenarios, each based on different assumptions about the level of achievement of performance conditions and share price. The Committee determined that the link between the strategic objectives and the chosen performance measures for the annual bonus and share-based awards was appropriate.

The Committee also reviewed peer group benchmarking to assess the Policy's competitiveness and concluded that it is well positioned to support the Company's long-term objectives.

The Policy was submitted to the Board for approval and was subsequently adopted by the Company. It will be presented for adoption at the 2026 Annual General Meeting.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

#### Our strategy

#### Our people

Culture and values

#### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

#### Risk management

Approach  
Governance  
Principal risks  
Viability statement

#### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



### Individual remuneration of Executive Directors and other members of the Executive Leadership Team

The Committee reviewed the individual remuneration packages for the Executive Directors and the other members of the ELT, which were subsequently approved by the Board. Packages were benchmarked against two distinct peer groups: AEX-listed companies and international peers in the global snacking and refreshment sector, reflecting the Company's listing and headquarters in the Netherlands whilst having a global footprint and a distinct international orientation.

No Executive Director participated in discussions determining their own remuneration outcome. However, the Committee did take note of the individual views of each Executive Director regarding the proposed amount and structure of their own remuneration.

### Share-based incentives for the broader employee population

The Committee oversaw the transition and rollout of both legacy and new share-based incentives for the broader employee population, including Executive Directors.

New share-based incentive plans were introduced to align with the Company's long-term strategy and goals. The Committee ensured that the structure of these incentives supports sustainable value creation, fosters employee engagement, and is competitive with practices observed among Dutch listed companies and peers in the global snacking and refreshment sector.

### Committee advisers

Although the Committee is responsible for exercising independent judgment, it seeks input from internal and external advisers as necessary to ensure its decisions are well-informed and consider both internal and external factors.

The Committee works with Willis Towers Watson (WTW) as its independent adviser. WTW can, and regularly does, meet with the Committee Chair without others present. The Committee is confident that the WTW team advising the Company is independent and has no other connection with the Company or any individual Director that could compromise objectivity.

### Confirmation of no deviation from the Remuneration Policy

The Company did not deviate from the Remuneration Policy in 2025 for either the Executive Directors or the Non-Executive Directors.

## Management Report

### About us

- At a glance
- Our heritage
- Our footprint
- Regional overview

### Leadership perspectives

### Our strategy

### Our people

- Culture and values

### Review of the year

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

### Risk management

- Approach
- Governance
- Principal risks
- Viability statement

### Corporate governance

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



### Summary of the proposed Directors' Remuneration Policy and its implementation for Executive Directors

The Directors' Remuneration Policy will be presented for adoption at the 2026 Annual General Meeting on 7 May 2026. The chart below and table on the following pages summarise the remuneration elements for the Executive Directors, including their implementation in 2025 and proposed implementation in 2026. The full Directors' Remuneration Policy is available on our website.

### Remuneration elements

The Remuneration Policy for Executive Directors comprises several key elements: a base salary, benefits, an annual bonus focused on in-year financial and strategic objectives, a Performance Share Plan designed to support sustainable, long-term value creation, and a one-time co-investment plan tied to the realisation of the growth and margin trajectory for the Company as a standalone business (the Foundation Plan). The specific timing for each element is detailed below:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
<b>Base salary</b>	[Red bar]						
<b>Benefits</b>	[Brown bar]						
<b>Annual Bonus</b>	Performance period	◆					
<b>PSP</b>	Performance period			◆	Holding period		
<b>Foundation Plan</b>	50% of award	Performance period		◆	Holding period		▲
	50% of award	Performance period			◆	Holding period	▲
<b>Shareholding requirements</b>	CEO: 500% of base salary; CFO: 400% of base salary						

◆ Paid in cash    ◆ Vesting    ▲ End of exercise period

### Management Report

#### About us

- At a glance
- Our heritage
- Our footprint
- Regional overview

#### Leadership perspectives

#### Our strategy

#### Our people

- Culture and values

#### Review of the year

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

#### Risk management

- Approach
- Governance
- Principal risks
- Viability statement

#### Corporate governance

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



Purpose and link to strategy	Summary of Policy for Executive Directors	Implementation in 2025 (from listing onwards)	Proposed implementation in 2026
<p><b>Base salary</b></p> <p>Support the attraction and retention of highly qualified Executive Directors by reflecting the individual's skill, experience, performance, and seniority, as well as the size and complexity of the role.</p>	<ul style="list-style-type: none"> <li>• Paid in cash.</li> <li>• Typically reviewed annually.</li> <li>• Considerations for adjustments include the salary adjustments for other employees in the Netherlands, as well as relevant external market data.</li> </ul>	<ul style="list-style-type: none"> <li>• Peter ter Kulve: €1,250,000</li> <li>• Abhijit Bhattacharya: €875,000</li> </ul>	No change
<p><b>Benefits</b></p> <p>Support the attraction and retention of Executive Directors by offering a competitive and cost-effective benefits package.</p>	<ul style="list-style-type: none"> <li>• Executive Directors receive a benefits envelope as cash in lieu of a Company-sponsored pension scheme and car scheme.</li> <li>• Other benefits provided include medical, life and disability insurance and tax return support.</li> </ul>	<ul style="list-style-type: none"> <li>• Benefits envelope: 20% of base salary</li> </ul>	No change
<p><b>Annual bonus</b></p> <p>Encourage the consistent achievement of financial and strategic objectives that align with the Company's business strategy and enhance shareholder value.</p>	<ul style="list-style-type: none"> <li>• Financial Performance Factor of between 0% and 200% of target.</li> <li>• Strategic Priorities Performance Multiplier of between 0% and 150%.</li> <li>• Overall maximum bonus capped at 200% of target opportunity.</li> </ul>	<p><b>Target opportunity</b></p> <ul style="list-style-type: none"> <li>• Peter ter Kulve: 120%</li> <li>• Abhijit Bhattacharya: 100%</li> </ul> <p><b>Performance measures</b></p> <p>Based on legacy Unilever framework</p> <ul style="list-style-type: none"> <li>• 40%: Underlying Sales Growth</li> <li>• 30%: Underlying Operating Profit growth</li> <li>• 30%: Cash contribution</li> </ul>	<p><b>Target opportunity</b></p> <ul style="list-style-type: none"> <li>• Peter ter Kulve: 120% (no change)</li> <li>• Abhijit Bhattacharya: 100% (no change)</li> </ul> <p><b>Performance measures</b></p> <ul style="list-style-type: none"> <li>• 25%: Organic Sales Growth</li> <li>• 25%: Adjusted EBITDA margin improvement</li> <li>• 25%: Free Cash Flow <sup>(a)</sup></li> <li>• 25%: Market share gains</li> </ul>
<p><b>Performance Share Plan</b></p> <p>Drive sustainable, long-term value creation by meeting key financial and/or strategic objectives.</p>	<ul style="list-style-type: none"> <li>• Maximum target opportunity: 200% of base salary.</li> <li>• Performance Multiplier of between 0% and 200% of target.</li> <li>• Vests after three years, with additional two-year holding period.</li> <li>• Dividend equivalents are accrued proportionally as awards vest.</li> </ul>	<ul style="list-style-type: none"> <li>• No regular PSP awards were made in 2025 post-Demerger.</li> <li>• Unilever PSP awards which lapsed due to the Demerger were replaced with awards in TMICC shares (see 'Replacement Share Awards' on the following page).</li> </ul>	<p><b>Target opportunity</b></p> <ul style="list-style-type: none"> <li>• Peter ter Kulve: 180%</li> <li>• Abhijit Bhattacharya: 150%</li> </ul> <p><b>Performance measures</b></p> <ul style="list-style-type: none"> <li>• 50%: Organic Sales Growth</li> <li>• 50%: Constant Adjusted Earnings Per Share Growth <sup>(b)</sup></li> </ul>

(a) An interim operating model operates between Unilever and TMICC for the period 2025 to 2027 as described in Note 21 to the financial statements. As a result, there is a fixed basis on which receivables and payables are settled between the companies, which is based on average terms from the carve out financials for the period 2022 to 2024 and does not reflect the actual performance on these parameters. Therefore, to make the target meaningful to the operations of the Company, for 2026 and 2027 the Committee will set targets to assess performance for a proxy of Free Cash Flow excluding changes in receivables and payables.

(b) Adjusted for any change in the underlying number of shares.

**Management Report**

**About us**

- At a glance
- Our heritage
- Our footprint
- Regional overview

**Leadership perspectives**

**Our strategy**

**Our people**

- Culture and values

**Review of the year**

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

**Risk management**

- Approach
- Governance
- Principal risks
- Viability statement

**Corporate governance**

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



Purpose and link to strategy	Summary of Policy for Executive Directors	Implementation in 2025 (from listing onwards)	Proposed implementation in 2026
<p><b>Foundation Plan for Growth</b></p> <p>One-time co-investment plan to incentivise substantial formative work needed to realise the planned growth and margin trajectory for the Company as a standalone business.</p> <p>The Foundation Plan encourages significant personal investment in TMICC, aligning Executive Directors with long-term value creation. The structure of the Plan requires both absolute share price growth and relative Total Shareholder Return outperformance to deliver value to participants.</p>	<ul style="list-style-type: none"> <li>• Matching options of up to five times the number of shares bought with Executive Director's investment amount.</li> <li>• 50% will vest after three years and 50% will vest after four years, in both cases subject to continuous employment.</li> <li>• Each vested portion may be exercised upon vesting, but resulting shares cannot be sold until the fifth anniversary from grant.</li> <li>• Options may be exercised up to the seventh anniversary from grant.</li> </ul>	<ul style="list-style-type: none"> <li>• The Plan will be implemented in 2026, subject to shareholder approval at the AGM.</li> </ul>	<p><b>Target opportunity</b></p> <ul style="list-style-type: none"> <li>• Peter ter Kulve: Maximum personal investment of 500% of annual base salary</li> <li>• Abhijit Bhattacharya: Maximum personal investment of 400% of annual base salary</li> <li>• Market-priced matching options at a rate of up to five times the number of shares invested</li> </ul> <p><b>Performance measures</b></p> <ul style="list-style-type: none"> <li>• Subject to continued holding of the personal investment</li> <li>• Share options will vest only if the Company's Total Shareholder Return exceeds the median of a defined peer of international snacking and refreshment companies</li> </ul>
<p><b>Replacement Share Awards</b></p> <p>Replacement of the value lost on the portion of historic Unilever share awards that lapsed due to the Demerger.</p>	<ul style="list-style-type: none"> <li>• Grant value equivalent to the portion of the original Unilever award forfeited.</li> <li>• Vesting to occur on the original vesting dates.</li> </ul>	<ul style="list-style-type: none"> <li>• Peter ter Kulve:                             <ul style="list-style-type: none"> <li>– Replacement Targeted Share Award: €23,159 <sup>(a)(c)</sup></li> <li>– Replacement PSP Award: €42,753 <sup>(a)(c)(d)</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Peter ter Kulve:                             <ul style="list-style-type: none"> <li>– 2024 Replacement PSP Award: €289,446 <sup>(b)(c)</sup></li> <li>– 2025 Replacement PSP Award: €422,195 <sup>(b)(c)</sup></li> </ul> </li> <li>• Abhijit Bhattacharya:                             <ul style="list-style-type: none"> <li>– 2025 Replacement PSP Award: €728,074 <sup>(b)</sup></li> </ul> </li> </ul>
<p><b>Legacy 2025 Performance Award</b></p> <p>Legacy commitment made in 2024 to incentivise performance up to the Demerger and the delivery of the separation.</p>	<ul style="list-style-type: none"> <li>• The opportunity to receive this award is based on a legacy commitment made in 2024, in order to incentivise performance up to the Demerger and the delivery of the separation.</li> </ul>	<ul style="list-style-type: none"> <li>• No payout</li> </ul>	n/a
<p><b>Legacy Rollover Share Award</b></p> <p>Granted by Unilever in 2024 to senior management, including the CEO, to reward personal contribution to the successful delivery of the Demerger.</p>	<ul style="list-style-type: none"> <li>• Value equivalent to the original Unilever award being replaced.</li> <li>• 50% vested in February 2026, with the remaining 50% to vest in August 2026, subject to continued service.</li> </ul>	<ul style="list-style-type: none"> <li>• Peter ter Kulve:                             <ul style="list-style-type: none"> <li>– Rollover Share Award: €551,607 <sup>(a)(c)</sup></li> </ul> </li> </ul>	n/a

(a) Value at grant on 19 December 2025. Awards converted to a corresponding number of shares in TMICC based on the Unilever PLC closing share price on 5 December 2025 and the average closing share price of TMICC between 8 and 18 December 2025, inclusive.

(b) Value to be granted in March 2026.

(c) Legacy awards to the CEO are granted net of tax to ensure equivalence with the legacy Unilever award being replaced, which were awarded on a net of tax basis. Future awards will be granted on a gross basis.

(d) The value of shares granted in pound sterling was converted to euro for the purposes of illustration in this table using the full-year average exchange rate of €1 = £0.85474.

**Management Report**

**About us**

- At a glance
- Our heritage
- Our footprint
- Regional overview

**Leadership perspectives**

**Our strategy**

**Our people**

- Culture and values

**Review of the year**

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

**Risk management**

- Approach
- Governance
- Principal risks
- Viability statement

**Corporate governance**

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



Purpose and link to strategy	Summary of Policy for Executive Directors
<p><b>Shareholding requirement</b> Aligning the interests of the Executive Directors and other Executive Leadership Team members with those of stakeholders.</p>	<ul style="list-style-type: none"> <li>• CEO: 500% of annual base salary.</li> <li>• CFO: 400% of annual base salary.</li> <li>• Executive Directors are expected to achieve the prescribed shareholding threshold within five years of their appointment.</li> <li>• They will be required to hold all shares acquired as a result of the vesting of share awards and exercise of options (less any sales necessary for tax) until the prescribed shareholding threshold has been met.</li> <li>• The shareholding requirement will continue to apply for a period of two years following the Executive Director's cessation of service.</li> </ul>
<p><b>Malus and clawback</b> Manage risks and ensure alignment of executives with the Company's long-term interests.</p>	<p>The Board may reduce, cancel or recover (clawback) any variable remuneration awarded to Executive Directors to an appropriate level if payment of the variable remuneration is unacceptable according to the requirements of reasonableness and fairness or if the Board determines that such action is necessary to ensure alignment with the Company's long-term interests and sound governance standards. This can apply in circumstances which include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• material misstatement of financial results;</li> <li>• any situation where the award was made or determined based on erroneous or misleading data;</li> <li>• misconduct by the Executive Director;</li> <li>• required accounting restatement;</li> <li>• serious reputational harm to the Company directly attributable to the Executive Director's actions; or</li> <li>• material corporate failure.</li> </ul> <p>The Board may operate clawback at any time prior to the second anniversary of the payment of a cash bonus or the vesting of an award under any incentive plan. The Board considers that such a period provides appropriate protection to recover remuneration in these circumstances and is in line with market practice. In circumstances where the specific Dutch statutory clawback triggers would apply, the Board may recover variable remuneration for a period of five years from the date the incorrect information has become known, in line with the requirements of the Dutch Civil Code.</p>
<p><b>Committee discretion to amend measures, targets and payment levels</b></p>	<p>The Policy includes authority for the Committee to adjust performance conditions where circumstances make this appropriate and to adjust formulaic outcomes, including where these are not fully aligned with holistic performance over the relevant period. If any such adjustments are made, the details of these and the Committee's rationale will be fully disclosed in the relevant remuneration report.</p>

**Management Report**

**About us**

- At a glance
- Our heritage
- Our footprint
- Regional overview

**Leadership perspectives**

**Our strategy**

**Our people**

- Culture and values

**Review of the year**

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

**Risk management**

- Approach
- Governance
- Principal risks
- Viability statement

**Corporate governance**

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



## Peer groups

### Remuneration benchmarking peer group

The Company is headquartered in the Netherlands but has a global footprint and a distinct international orientation. To ensure the remuneration of the Executive Directors remains competitive, the remuneration structure and levels are benchmarked against the median of two distinct peer groups: (1) companies included in the AEX index, and (2) as an additional reference a peer group of global companies in the international snacking and refreshments sector. The latter group consists of primarily European companies of comparable size and complexity, supplemented with US companies, representing the primary markets where the Company competes for talent.

The composition of this group during 2025 is shown below:

- Barry Callebaut
- Chocoladefabriken Lindt & Sprüngli
- Coca-Cola Consolidated
- Coca-Cola Europacific Partners
- Coca-Cola HBC
- Cranswick
- Danone
- Emmi
- General Mills
- Glanbia
- JDE Peet's
- Kellanova
- Kerry Group
- Keurig Dr Pepper
- Mondelēz International
- Monster Beverage Corporation
- Nomad Foods
- Orkla ASA
- Südzucker
- The Campbell's Company
- The Hershey Company
- The J. M. Smucker Company
- The Kraft Heinz Company

### TSR peer group

In addition to the remuneration benchmarking peer group, a Total Shareholder Return (TSR) performance peer group is used for the purpose of the Foundation Plan. The same peer group is also used to benchmark performance as part of the Committee's assessment of performance in the round when evaluating the formulaic outcome of incentive plans.

- Chocoladefabriken Lindt & Sprüngli
- Coca Cola Europacific Partners
- Conagra
- Danone
- General Mills
- Lotus
- Mondelēz
- Monster
- Nestlé
- Orkla
- PepsiCo
- The Campbell's Company
- The Hershey Company
- The J. M. Smucker Company

## Management Report

### About us

- At a glance
- Our heritage
- Our footprint
- Regional overview

### Leadership perspectives

### Our strategy

### Our people

- Culture and values

### Review of the year

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

### Risk management

- Approach
- Governance
- Principal risks
- Viability statement

### Corporate governance

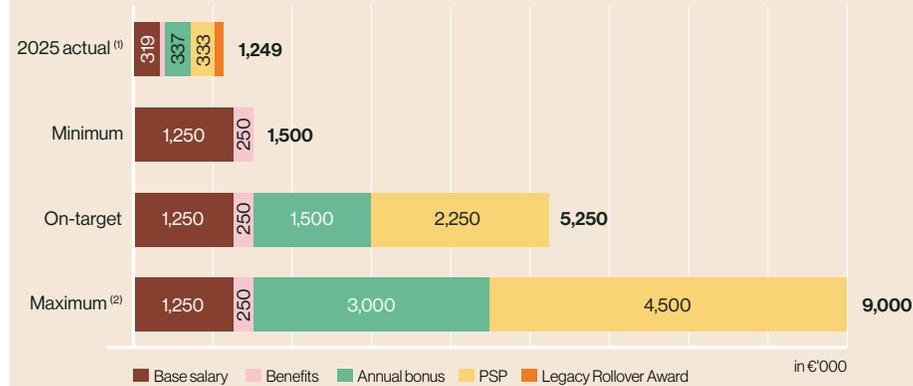
- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



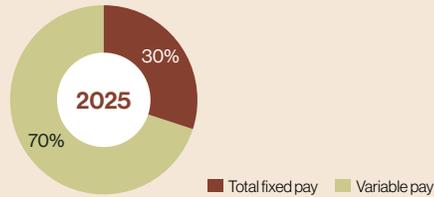
## Remuneration at a glance

### Chief Executive Officer

#### Actual pay and scenarios

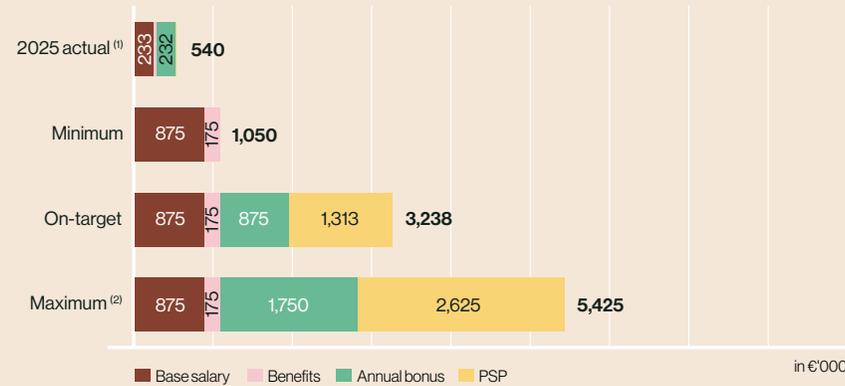


#### Total fixed versus variable pay

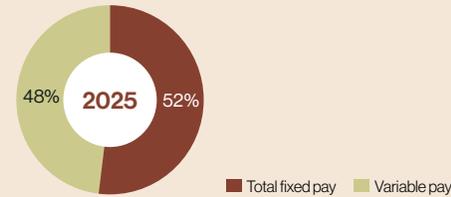


### Chief Financial Officer

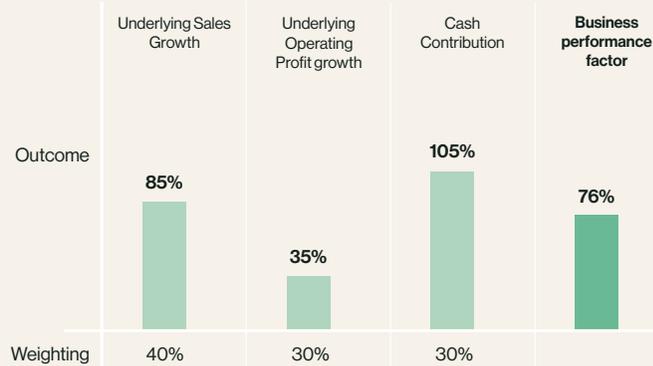
#### Actual pay and scenarios



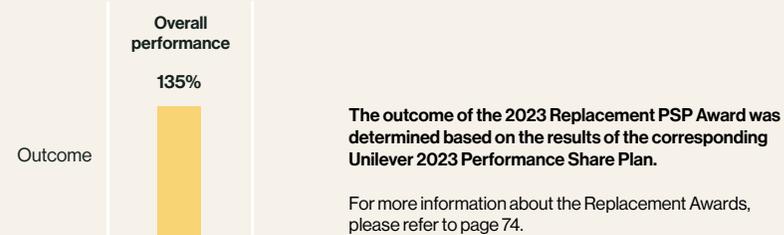
#### Total fixed versus variable pay



### 2025 annual bonus business outcome



### 2023 Replacement PSP vesting outcome



(1) Represents the remuneration from the date of appointment as Executive Director on 23 September 2025 up to the end of the year  
 (2) Maximum assumes the highest annual bonus payout and full PSP vesting, with no share price increase, excluding legacy arrangements and the Foundation Plan

## Management Report

### About us

- At a glance
- Our heritage
- Our footprint
- Regional overview

### Leadership perspectives

### Our strategy

### Our people

- Culture and values

### Review of the year

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

### Risk management

- Approach
- Governance
- Principal risks
- Viability statement

### Corporate governance

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



## 2025 remuneration of Executive Directors

### Remuneration elements

#### Base salary

Between 23 September 2025 (the date of their appointment to the Board) and the Demerger, both Executive Directors continued to receive base salaries and other remuneration in accordance with their pre-Demerger Unilever employment agreements and applicable policies.

From 8 December 2025 onwards, base salaries were provided to reflect the responsibilities and complexity of each role and market benchmarks for similar positions in the AEX and international snacking and refreshment sector, in accordance with the Remuneration Policy. The new annual base salaries were determined by the Board and are considered appropriate to attract and retain leaders of the calibre necessary to guide the Company through the post-listing period and to achieve its strategic goals. The CEO's annual base salary was set at €1,250,000, while the CFO's was set at €875,000.

#### Benefits

Between 23 September 2025 and the Demerger, both Executive Directors continued to receive benefits in accordance with their pre-Demerger Unilever agreements and applicable policies. During this period, the CEO's benefits comprised insurance coverage, and pension contributions. The CFO received a benefits envelope equivalent to 20% of his annual base salary, paid in cash, in lieu of pension and car contribution. Both Executive Directors received life, medical and disability insurance and support with tax return preparation.

As of 8 December 2025, both Executive Directors received benefits in accordance with their new remuneration packages in line with the Remuneration Policy. They did not participate in a company-sponsored pension scheme and did not receive a company car or car allowance. Instead, they received a benefits envelope equal to 20% of their annual base salary, paid in cash, which enabled them to make their own arrangements. This approach is consistent with the arrangements provided to other senior managers in the Company. They also continued to receive life, medical and disability insurance coverage in line with the pre-Demerger policies and continued to receive tax return support.

#### Annual bonus

The 2025 annual bonus relates to the 2025 performance year and will be paid in 2026.

For the period between 23 September 2025 and the Demerger, the annual bonus for each Executive Director was calculated in line with their pre-Demerger Unilever agreements and the relevant Unilever policies, with 75% of payout based on the performance of TMICC as a Unilever Business Group and 25% based on Unilever's overall performance.

For the remainder of the year, the bonus was determined according to the Executive Directors' new target opportunities as a percentage of their new salary, with performance outcomes calculated solely on the performance of TMICC. The target opportunities for this period were 120% of base salary for the CEO and 100% of base salary for the CFO.

The 2025 annual bonus was subject to three performance measures defined by Unilever: Underlying Sales Growth (40%), Underlying Operating Profit Growth (30%) and Cash Contribution (30%). Targets were set by Unilever based on the Unilever perimeter for Ice Cream, as if the Company had remained a Business Group within Unilever and actual performance against these target ranges was assessed by the TMICC Remuneration Committee on the same basis. Therefore, the targets and results on the following page differ from the Company's reported results.

The Committee evaluated the Company's performance relative to the established targets and concluded that the formulaic business performance outcome of 76% was appropriate.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

#### Our strategy

#### Our people

Culture and values

#### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

#### Risk management

Approach  
Governance  
Principal risks  
Viability statement

#### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



Performance	Weighting	Threshold (0%)	Target (100%)	Maximum (200%)	% of target
Underlying Sales Growth <sup>(a)</sup>	40%	2.6%	4.3%	6.0%	85%
Underlying Operating Profit Growth <sup>(b)(c)</sup>	30%	-0.7%	0.1%	3.6%	35%
Cash Contribution <sup>(c)(d)</sup>	30%	€394m	€459m	€457m	105%
Overall performance based on the formulaic outcome			76%		76%

(a) Equivalent to Organic Sales Growth metric in TMICC.  
 (b) Equivalent to Adjusted EBIT growth metric in TMICC.  
 (c) The actual Adjusted EBIT Growth and Cash Contribution are reported using the same foreign exchange rates as those incorporated into the targets at the time they were set.  
 (d) Cash Contribution is calculated as the Adjusted EBITDA less Restructuring, Acquisition and Disposal related costs.

In line with the bonus framework applicable during the year, and consistent with the Directors' Remuneration Policy, the final bonus for each individual Executive Director was determined by first applying the Business Performance Factor to the individual's Strategic Priorities Performance Multiplier. The resulting bonus outcome is then applied to the applicable salary and individual target bonus percentage for the relevant part of the year to arrive at the final bonus payout.



This resulted in the following payouts:

	Annual base salary applicable from Listing (€'000)	Target annual bonus (applicable from Listing)	Business Performance Factor	Strategic Priorities Performance Multiplier	Total achievement as % of target <sup>(a)</sup>	2025 actual bonus <sup>(b)</sup> (€'000)
<b>Peter ter Kulve</b> Chief Executive Officer	1,250	120%	76%	125%	76% x 125% = 95%	337
<b>Abhijit Bhattacharya</b> Chief Financial Officer	875	100%	76%	125%	76% x 125% = 95%	232

(a) For the period from 23 September to 7 December, this outcome applied to 75% of the annual bonus. The remaining 25% was subject to the Unilever performance outcome, which was assessed at 94% by Unilever. This Business Performance Factor is also multiplied by the Strategic Priorities Multiplier of 125% to arrive at the total bonus outcome.  
 (b) Reported for the period from the date of appointment to the Board on 23 September 2025.

**Management Report**

**About us**

- At a glance
- Our heritage
- Our footprint
- Regional overview

**Leadership perspectives**

**Our strategy**

**Our people**

- Culture and values

**Review of the year**

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

**Risk management**

- Approach
- Governance
- Principal risks
- Viability statement

**Corporate governance**

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



### Performance Share Plan and other share plan awards

No PSP awards were made under the Directors' Remuneration Policy in 2025 post-Demerger, other than in connection with the replacement of legacy awards granted by Unilever. Any outstanding Unilever share awards held prior to the Demerger and which were forfeited by Unilever were replaced with awards in TMICC shares. In addition, the Legacy Rollover Awards granted to the CEO and other participants in 2024 were fully converted to TMICC shares following the Company's listing.

### Replacement Share Awards

In line with other Group employees who held unvested Unilever share awards at the time of the Demerger, both the CEO and CFO are eligible for "Replacement Awards" under The Magnum Ice Cream Company Long Term Incentive Plan 2025. These Replacement Awards are made on substantially equivalent terms and with a value at grant matching the Unilever shares that lapsed as a result of time pro-rating.

The CEO was eligible for Replacement PSP Awards corresponding to three previous Unilever PSP awards, originally granted in March of 2023, 2024 and 2025. In addition, he received a Replacement Award corresponding to a Unilever Targeted Share Award originally granted in March 2024. The Replacement Awards for the 2023 Unilever PSP and the Targeted Share Award were granted on 19 December 2025 and vested on 12 February 2026 following the outcome of the corresponding Unilever award, as determined by Unilever at 135% of the target level.

The Remuneration Committee determined that the 2024 and 2025 Replacement PSP Awards would be granted in March 2026 and would vest in February 2027 and February 2028, respectively, in line with the terms of the legacy Unilever awards being replaced.

The CFO was eligible to receive a Replacement Award corresponding to a previous Unilever PSP award, originally granted in March 2025. This award will be granted in March 2026 and will vest in February 2028.

### Legacy 2025 Performance Award

The 2025 Performance Award was a one-off legacy commitment made in 2024 and subject to the performance of the Company in 2025 up to the Demerger. Both the CEO and CFO were eligible for an award valued at 50% of their target annual bonus, with half of the award delivered in early 2026 and the remaining half six months later. This award was subject to a stretching financial performance threshold, which required as a minimum that performance under the regular bonus would exceed the performance required for 150% payout. The Committee determined that the minimum performance required had not been achieved and, as a result, no payment would be made under this arrangement.

### Legacy Rollover Award

To ensure the retention of talent deemed critical for, and reward personal contributions to the successful delivery of, the separation and establishment of an independent Ice Cream business, certain employees including the CEO were granted one-off awards of Unilever shares in 2024. Following the Demerger, these awards were 'rolled over' so that they instead related to shares in TMICC, while still subject to the original Unilever terms and conditions, adopted by the Board for this purpose.

As a result, the CEO received a Rollover Award corresponding to the previous Unilever award received in 2024. This award did not have applicable Company performance conditions but was subject to continuous service and personal performance being assessed to be at least at a strong level. 50% of this award vested on 12 February 2026. The remaining 50% will vest in August 2026. The amount shown in the table on page 75 represents the non-cash expense recognised by the Company for this award during 2025.

## Management Report

### About us

- At a glance
- Our heritage
- Our footprint
- Regional overview

### Leadership perspectives

### Our strategy

### Our people

- Culture and values

### Review of the year

- Group financial review
- Additional financial disclosures
- Regional performance
- Sustainability

### Risk management

- Approach
- Governance
- Principal risks
- Viability statement

### Corporate governance

- Introduction
- Board of Directors
- Executive Leadership Team
- Board Report
- Audit and Risk Committee Report
- Directors' Remuneration Report
- Other information



## 2025 outcomes

The table below shows the remuneration of each Executive Director for the year 2025 from their appointment to the Board of Directors on 23 September 2025.

It is important to note that the reported costs do not correspond to the actual amounts paid to individual Executive Directors. The share-based compensation represents the expense recognised for shares granted to the Executive Directors, in line with IFRS 2 share-based payment standards.

	Peter ter Kulve Chief Executive Officer		Abhijit Bhattacharya Chief Financial Officer	
	2025 <sup>(a)</sup> (€'000)	Proportion of fixed and variable remuneration	2025 <sup>(a)</sup> (€'000)	Proportion of fixed and variable remuneration
Base salary	319		233	
Benefits	61		50	
<b>Fixed pay and benefits subtotal</b>	<b>380</b>	<b>30%</b>	<b>283</b>	<b>52%</b>
Annual bonus	337		232	
Performance Share Plan <sup>(b)</sup>	333		25	
Legacy Rollover Award	199		0	
<b>Variable remuneration subtotal</b>	<b>869</b>	<b>70%</b>	<b>257</b>	<b>48%</b>
<b>Total remuneration<sup>(c)</sup></b>	<b>1,249</b>		<b>540</b>	

(a) The figures shown reflect the remuneration in relation to the period from the date of appointment to the Board of Directors.

(b) Includes legacy Targeted Share Award as described on page 74 under Replacement Share Awards.

(c) Executive Directors did not receive any additional remuneration from any Group subsidiaries nor any loans or guarantees.

## Management Report

### About us

At a glance

Our heritage

Our footprint

Regional overview

### Leadership perspectives

#### Our strategy

#### Our people

Culture and values

#### Review of the year

Group financial review

Additional financial disclosures

Regional performance

Sustainability

#### Risk management

Approach

Governance

Principal risks

Viability statement

#### Corporate governance

Introduction

Board of Directors

Executive Leadership Team

Board Report

Audit and Risk Committee Report

Directors' Remuneration Report

Other information



## Shares awarded to Executive Directors

The following table presents a summary of all outstanding share awards, including those granted but not yet vested, as of 31 December 2025. For the purpose of transparency, the table also includes Replacement PSP awards that will be granted to the individual Executive Directors in March 2026.

	Plan	Grant date	Vesting date	End of holding period	Value of shares conditionally granted at grant <sup>(a)</sup> (€)	No. of shares conditionally granted	Value of shares as of 31 December 2025 <sup>(b)</sup> (€)
<b>Peter ter Kulve<sup>(c)</sup></b> Chief Executive Officer	2023 Replacement PSP	19/12/2025	12/02/2026	12/02/2028	42,753 <sup>(d)</sup>	3,126	43,064
	Replacement Targeted Share Award	19/12/2025	12/02/2026	12/02/2028	23,159	1,727	23,522
	Legacy Rollover Award	27/11/2024	12/02/2026	-	275,803	20,567	280,123
	Legacy Rollover Award	27/11/2024	12/08/2026	-	275,803	20,567	280,123
	2024 Replacement PSP	March 2026	17/02/2027	17/02/2029	289,446	- <sup>(e)</sup>	-
	2025 Replacement PSP	March 2026	16/02/2028	16/02/2030	422,195	- <sup>(e)</sup>	-
<b>Abhijit Bhattacharya</b> Chief Financial Officer	2025 Replacement PSP	March 2026	16/02/2028	16/02/2030	728,074	- <sup>(e)</sup>	-

(a) Calculated using the average closing share price from 8 December 2025 to 18 December 2025, as applied at grant: Euronext Amsterdam - €13.41; London Stock Exchange - £11.69.

(b) The closing prices on 31 December 2025 were as follows: Euronext Amsterdam - €13.62; London Stock Exchange - £11.775.

(c) Under Unilever's policy, the CEO's legacy share awards were delivered net of tax, with the Company settling any taxes in cash at the point of vesting.

To ensure substantial equivalence with the underlying Unilever awards, which were awarded on a net-of-tax basis, his Replacement awards are also granted on a net-of-tax basis. Any future share awards will be granted gross of tax.

(d) Shares granted in pound sterling. The value was converted to euro using the full-year average exchange rate of €1 = £0.85474.

(e) Number of shares to be determined, as these awards are to be granted in March 2026. The value of these awards has been calculated using the number of Unilever shares forfeited at the time of Demerger and the Unilever closing share price on 5 December 2025. The Unilever closing prices on that date were as follows: Euronext Amsterdam - €51.16; and London Stock Exchange - £44.56.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



## Internal comparisons

When setting the remuneration of the Executive Directors, the Remuneration Committee took into account the reward philosophy across TMICC. This philosophy is centred around offering fair, transparent, competitive and performance-driven rewards. The pay-for-performance principle cascades throughout the organisation: around 6,000 colleagues participate in the annual bonus plan under the same performance measures as the Executive Directors, with frontline teams in factories and sales having dedicated incentive schemes linked to their impact. Share plan participation extends widely, with nearly 2,000 colleagues receiving awards under our share plans on an annual basis. In addition, every TMICC employee received a €300 share award following our listing in December (the "Celebration Award"). More information on our wider reward philosophy can be found on page 22.

Internal pay ratios are a relevant factor in determining the appropriateness of Executive Director remuneration as recognised in the Dutch Corporate Governance Code. The ratio of the CEO's and CFO's annual total remuneration to the average annual total remuneration of employees in 2025 was 68 and 29, respectively.

These ratios have been calculated in accordance with the Dutch Corporate Governance Code by dividing the single-figure total remuneration for each Executive Director in 2025 by the average total remuneration of all other employees globally for the same period. The average total remuneration for all other employees has been derived from Note 4 on page 101. This calculation involved dividing the total personnel expense for 2025 by the reported number of FTEs (excluding Executive Directors), resulting in an amount of €67,689. The total remuneration of the Executive Directors was obtained from the table on page 75 and annualised for the purpose of this comparison.

The Committee acknowledges that these ratios are shaped by numerous factors, such as a company's industry, geographic footprint, and organisational structure. TMICC operates globally, with a considerable portion of its business and workforce based in emerging markets, where pay structures and levels are often substantially different from those in the Netherlands and Europe. Additionally, the Company's production facilities and in-house sales teams worldwide increase the diversity of pay within the organisation. Therefore, comparing pay ratios with those of other companies or industries may not always be a meaningful exercise.

Moreover, pay ratios can fluctuate considerably over time due to variables such as exchange rate movements and are strongly impacted by a company's annual performance, which tends to have a greater effect on Executive Directors' remuneration than on that of other employees as a greater proportion of their pay is performance-based. To address these limitations, the Committee will not only review current pay ratios but also trends over time, particularly in relation to Company performance.

The table below sets out the annualised total remuneration for the Executive Directors, alongside the average remuneration for employees and the corresponding pay ratios. In future years, we will update this table to provide a five-year overview of pay ratio trends.

Year	Total annualised <sup>(a)</sup> remuneration (€'000)		Average employee total remuneration (€'000)	Pay ratio	
	CEO	CFO		CEO	CFO
2025	4,583	1,979	68	68	29

(a) The total remuneration figures for the CEO and CFO for 2025 as presented in this report reflect the period from their appointments to the Board of Directors on 23 September 2025. For the purposes of pay ratio calculations, these figures have been annualised by extrapolating the remuneration to represent a full twelve-month period.

## Shareholding requirements

Under the Shareholding Policy, Executive Directors and Executive Leadership Team members are required to maintain a minimum shareholding in the Company. This requirement is intended to further align their interests with those of shareholders. The CEO must hold shares equal to 500% of base salary, while the CFO must hold shares equal to 400% of base salary. These shareholding requirements are at the higher end of market practice across both our AEX and international benchmarking peer groups.

All after-tax shares must be retained until the relevant holding requirement is satisfied. Executive Directors are also obliged to adhere to the holding requirements set out in the Dutch Corporate Governance Code, meaning they must retain all after-tax shares awarded under the PSP and shares acquired from the exercise of options under the Foundation Plan for a minimum of five years from the date of grant (which in the case of Replacement PSP awards is calculated with reference to their original grant date).

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



Once these requirements have been fulfilled, shares may be sold, provided that all relevant insider trading prevention regulations are observed.

The table below shows the required holdings and the actual holdings as of 31 December 2025, expressed as multiples of annual base salary. Over 90% of the CEO's holding and the full holding of the CFO reflect investments made following the listing.

	Shareholding requirement (value as multiple of annual base salary)	Actual shareholding <sup>(a)</sup> (value as multiple of annual base salary)
<b>Peter ter Kulve<sup>(b)</sup></b> Chief Executive Officer	500%	476%
<b>Abhijit Bhattacharya</b> Chief Financial Officer	400%	235%

(a) Actual shareholdings have been calculated using the number of shares held and the closing share price on 31 December 2025. The closing prices on that date were as follows: Euronext Amsterdam - €13.62; London Stock Exchange - £11.775.

(b) Includes 1,938 shares held by spouse.

All shares beneficially owned and any awards not subject to performance conditions count towards the shareholding requirement (on an estimated net-of-tax basis if tax is expected to be payable). The shareholding requirement will continue to apply for a period of two years following the cessation of service.

## Contractual arrangements

Executive Directors are engaged through a service agreement governed by Dutch law. These agreements are established as contracts for services and do not constitute employment contracts. Each agreement is for a fixed term of four years.

Executive Directors are subject to annual re-election by the general meeting. Both the Executive Director and the Company may terminate the agreement by giving six months' written notice. If the Company terminates the agreement other than for cause, the Executive Director may receive a severance payment limited to a maximum of one year's base salary, in accordance with the Dutch

Corporate Governance Code. No severance is payable upon voluntary resignation or if an Executive Director is dismissed, not re-elected by the general meeting or not proposed for re-election at the end of the term.

## 2025 remuneration of Non-Executive Directors

### Remuneration elements

#### Fixed Membership and Committee fees

The Non-Executive Directors received fees for Board membership and for serving as a Committee chair or member from the date of their appointment to the Board of Directors. The Board Chair received an all-inclusive fee, meaning he did not receive additional compensation for serving as a Committee chair or member.

#### Other fees and reimbursements

Non-Executive Directors are eligible to receive a travel allowance for each meeting attended that is held outside their country of residence, to recognise the additional time commitment required. This is set at €2,500 per meeting for continental travel and €5,000 per meeting for intercontinental travel.

All reasonable travel and other business expenses incurred by Non-Executive Directors while performing their duties are reimbursed at cost.

No loans or guarantees were granted by the Company to the Non-Executive Directors.

Non-Executive Directors did not receive any additional remuneration from any Group subsidiaries. All shares held by Non-Executive Directors have been acquired at their own expense and are intended for long-term investment purposes.

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information



### Policy fee levels for Non-Executive Directors

Under the Directors' Remuneration Policy, the fee levels are currently set as follows:

(€'000)	Senior Independent		
	Chair	Director	Member
Board	270 <sup>(a)</sup>	140	110
Audit and Risk Committee	35	-	25
Remuneration Committee	30	-	20
Nomination and Governance Committee	25 <sup>(b)</sup>	-	15

(a) All-inclusive fee; the Board Chair does not receive any additional remuneration for serving as a Committee chair or member.

(b) Not payable whilst the Committee is chaired by the Board Chair.

These fees were set at the median fee levels of the AEX. As secondary reference points, and given the Company's international orientation, Non-Executive Director fee levels were also benchmarked against fee levels in European companies in the snacking and refreshments sector and UK listed companies of a similar size.

### 2025 outcomes

The table below shows the remuneration for each Non-Executive Director for the year 2025 from the date of their appointment to the Board of Directors in September.

2025 (€'000)	Board fee	Committee fees	Travel allowance	Total
Jean-François van Boxmeer <sup>(a)</sup>	74	-	-	74
Stacey Cartwright <sup>(b)</sup>	37	10	-	47
René Hooft Graafland <sup>(b)</sup>	29	13	-	42
Melissa Bethell <sup>(b)</sup>	29	14	3	46
Stefan Bomhard <sup>(b)</sup>	29	12	3	44
Anja Mutsaers <sup>(b)</sup>	29	9	-	38
Reginaldo Ecclissato <sup>(b)</sup>	29	4	3	36
<b>Total remuneration</b>	<b>256</b>	<b>62</b>	<b>9</b>	<b>327</b>

(a) Appointed on 23 September 2025.

(b) Appointed on 26 September 2025.

### Melissa Bethell

Chair of the Remuneration Committee

## Management Report

### About us

At a glance  
Our heritage  
Our footprint  
Regional overview

### Leadership perspectives

### Our strategy

### Our people

Culture and values

### Review of the year

Group financial review  
Additional financial disclosures  
Regional performance  
Sustainability

### Risk management

Approach  
Governance  
Principal risks  
Viability statement

### Corporate governance

Introduction  
Board of Directors  
Executive Leadership Team  
Board Report  
Audit and Risk Committee Report  
Directors' Remuneration Report  
Other information