

2025 Annual Report



Table of *contents*

Management Report

About us	5	Risk management	33
At a glance	6	Approach	33
Our heritage	7	Governance	35
Our footprint	9	Principal risks	36
Regional overview	10	Viability statement	40
Leadership perspectives	13	Corporate governance	42
Board Chair update	13	Introduction	42
CEO update	14	Board of Directors	45
		Executive Leadership Team	48
Our strategy	15	Board Report	50
		Nomination and Governance Committee Report	55
Our people	19	Audit and Risk Committee Report	57
Culture and values	19	Directors' Remuneration Report	60
		Other information	80
Review of the year	23		
Group financial review	23		
Additional financial disclosures	26		
Regional performance	29		
Sustainability	32		

Financial Statements

Consolidated financial statements
Notes to the consolidated financial statements
Company financial statements
Notes to the Company financial statements

85
90
141
143

Sustainability Statements

General disclosures
Environmental disclosures
Social disclosures
Governance disclosures

148
164
187
204

Further Information

KPMG audit and assurance report	218
Definition and reconciliation of non-IFRS financial measures	228
Shareholder information	233
Cautionary statement	235

This copy of the 2025 Annual Report of The Magnum Ice Cream Company N.V. is not in the European single electronic reporting format (ESEF) as specified in the RTS on ESEF (Regulation (EU) 2019/815). The ESEF version of the 2025 Annual Report is available on our website.



Management *Report*

About us

Leadership perspectives

Our strategy

Our people

Review of the year

Risk management

Corporate governance

About *us*

Welcome to the world's largest **ice cream** company

We are the world's largest ice cream company⁽¹⁾, headquartered in Amsterdam, The Netherlands and listed on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. Home to four of the world's five largest ice cream brands, with a global team of 16,500 colleagues, operating 30 factories, 12 Research and Development centres and a fleet of three million freezer cabinets, we generated €7.9 billion in revenue in 2025.

From Magnum and Ben & Jerry's to Cornetto and the Heart Brand, our ice cream portfolio delights consumers in 80 markets around the world.


MAGNUM


BEN & JERRY'S

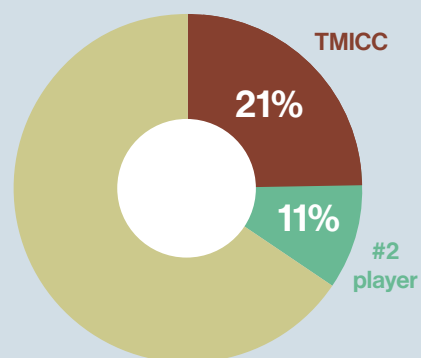

Cornetto



Life tastes
better with
ice cream

At a glance⁽¹⁾

160

years of ice cream
experienceGlobal market share⁽²⁾

Home to

of the top 5 ice cream
brands globally

Colleagues



16,500

Revenue

€7.9
billion

Adjusted EBITDA

€1.3
billionIconic freezer
cabinets

3 million

Ice cream factories



30

(1) Facts and figures reflect Group footprint in 2025, excluding planned perimeter changes in first half of 2026 - India and Portugal.

(2) Company analysis based on Euromonitor, Snacks 2026 edition, Retail Value Sales (RSP) in euro, year-on-year exchange rates, current prices, adjusted for economic ownership of brands in each market.

Our heritage

Breyers



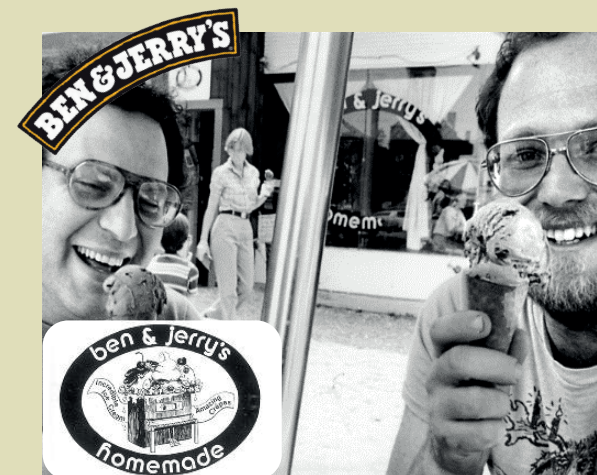
William Breyer began producing ice cream in line with the 'Breyers Purity Pledge' in Philadelphia in 1866 promoting "pure, high-quality and natural ingredients".

Wall's



A true entrepreneur, Thomas Wall seized the opportunity to sell ice cream by the seaside during the warmer months of 1922.

Ben & Jerry's



With their entrepreneurial spirit and unwavering belief that ice cream can change the world, Ben Cohen and Jerry Greenfield opened their first ice cream scoop shop in a renovated gas station in Burlington, Vermont in 1978.

With roots stretching back over a century, our story began in 1866 with the founding of Breyers - a name that set the stage for generations of ice cream artistry. Today, our portfolio is built on the rich legacy of our heritage brands that have defined moments of joy and indulgence for decades, including: Wall's (1922), Cornetto (1959), Twister (1982), Ben & Jerry's (1978), Magnum (1989), Talenti (acquired in 2014) and Yasso (acquired 2023). Each name carries a legacy of flavour and craftsmanship that continues to captivate hearts worldwide.

Throughout the years, innovation has remained our compass, guiding not only what ice cream means but also when and how it is enjoyed. From the early introduction of Popsicle - a frozen, flavoured delight on a stick that redefined convenience - to Ben & Jerry's pioneering pint-sized containers that drove category growth during the 1980s and 1990s. We are excited about the future of ice cream.

160 years of experience

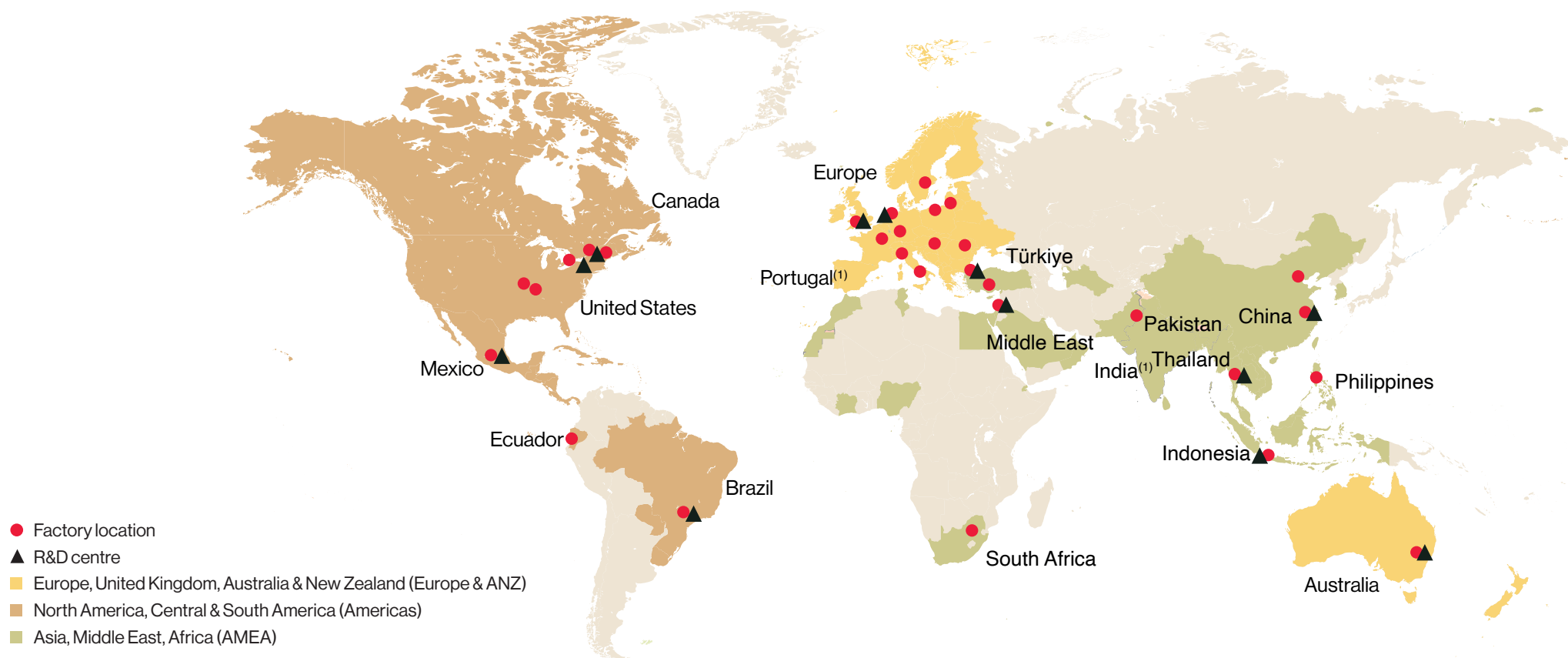


Our footprint

Around the world one scoop at a time

The Magnum Ice Cream Company N.V. has a global portfolio - with an end-to-end supply chain that spans six continents. 12 world class Research and Development (R&D) centres inspire 30 state-of-the-art manufacturing facilities; collectively running more than 300 precision-engineered production lines that stock 200 distribution centres and more than 2,000 dedicated distributors.

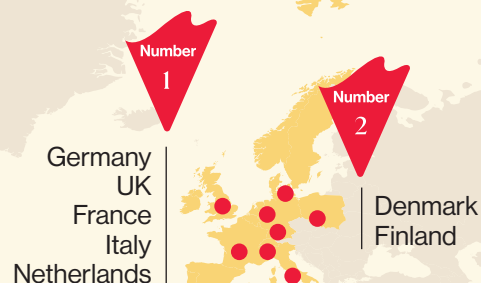
As the world's largest ice cream company, we bring indulgence to life on a global scale in 80 markets. We strive to operate a supply chain powered by global strength and delivered locally. This approach creates agility and champions local-for-local production and distribution, so every scoop feels as close to home as it does to perfection.



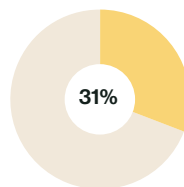
(1) Planned perimeter expansion in first half of 2026 to include India and Portugal.

Regional *overview* Europe & ANZ

Europe & ANZ is a mature ice cream region with a strong foundation built on the interplay of local brands and global icons, delivering a diverse and distinctive ice cream experience. The inclusion of Australia and New Zealand captures synergies on consumption habits.



Market share⁽¹⁾



Factories

12

Revenue

€3.2
billion

Colleagues

7,000

Leading brands



Strategic focus

Growth

- Rebuild the European Away-from-Home channel
- Grow the ice cream category through innovation and retail partnerships
- Move to a digitally led demand creation model
- Turnaround Italy

Productivity

- Supply chain transformation
- Overheads
- Volume growth for higher asset utilisation

Re-investment

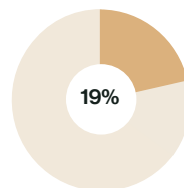
- Brands and portfolio
- Away-from-Home cabinet expansion
- Supply chain network optimisation

Regional *overview* Americas

The Americas region holds leading positions in some of the world's largest developed ice cream markets. Home to iconic brands such as Breyers, Popsicle and Ben & Jerry's, it combines the scale and strength of North America with the emerging growth potential of Central and South America, creating a balanced mix of stability and opportunity.



Market share⁽¹⁾



Factories

8

Revenue

€2.8
billion

Colleagues

4,500

Leading brands



Strategic focus

Growth

- Double down on the fastest growing (+5%) single serve ice cream segment
- Expand portfolio of calorie control and high protein offerings
- Rebuild business in club, dollar store and Away-from-Home channels
- Pivot towards a digitally led demand creation model
- Turnaround Brazil

Productivity

- US end-to-end supply chain reset
- Latin America direct sales distribution system revamp

Re-investment

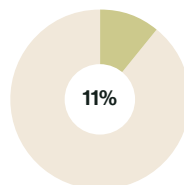
- Capacity expansion
- Away-from-Home cabinet expansion
- Media investment

Regional overview AMEA

AMEA is the fastest growing and most profitable region, offering a sizable and continuously expanding market. Spanning from Türkiye and Africa in the West to Indonesia and China in the East, it encompasses key emerging markets that drive growth and innovation across the ice cream category.



Market share⁽¹⁾



Factories

10

Revenue

€1.9
billion

Colleagues

5,000

Leading brands



Strategic focus

Growth

- Drive distribution and penetration in low per capita consumption countries (e.g. Pakistan)
- Build an attractive portfolio at core 'snacking and refreshment' price (coinage) points
- Further premiumise the portfolio both in indulgence as well as wellness
- Build ice cream occasions with our demand generation model
- Accelerate share growth in China

Productivity

- Optimise supply chain end-to-end to improve capacity utilisation, better service and lower cost
- Lead through digitalisation, automation and new technologies

Re-investment

- Cabinets and digitalise frontline
- De-bottleneck capacity and invest in quality and safety
- Build cutting-edge capabilities

(1) Based on the Retail Sales category (excluding Foodservice) Euromonitor December 2024, adjusted in accordance with management's internal assessment of economic ownership of brands within specific markets.

(2) Subject to planned perimeter change in first half of 2026.

Leadership perspectives - Board Chair update



Jean-François van Boxmeer
Board Chair

December 2025 marked a significant milestone in our history as The Magnum Ice Cream Company (TMICC) completed its demerger from Unilever and began trading as a listed company. This separation allows TMICC to operate with greater focus and agility, tailoring our operating model, capital allocation and capabilities to the specific requirements of the ice cream industry. The Board believes this focus will strengthen our competitive advantages in brand leadership, manufacturing and distribution and position the Company for sustainable profitable growth.

Unlocking shareholder value

The Board has established a balanced capital allocation framework designed to deliver consistent returns while funding organic growth and productivity. Our policy targets a dividend payout ratio of 40% to 60% of net income after adjusting items. We plan to maintain our credit rating at an investment grade profile, while retaining flexibility for targeted bolt-on acquisitions that strengthen the portfolio. This disciplined approach underpins our medium-term objectives of 3% to 5% average annual Organic Sales Growth, 40 to 60 basis points of Adjusted EBITDA margin expansion and €0.8 to 1.0 billion of free cash flow from 2028.

'I believe that growth and robust governance are both fundamental to building trust with our stakeholders and ensuring long-term value creation.'

Governance and stewardship

Robust governance underpins trust and performance. Upholding standards of ethics and compliance supports responsible business practices and long-term value creation for shareholders, consumers, customers, employees and communities. TMICC is governed by a one-tier Board structure, bringing together global leadership, deep industry expertise and clear accountability. I thank Peter ter Kulve, Abhijit Bhattacharya, Stacey Cartwright, René Hooft Graafland, Melissa Bethell, Stefan Bomhard, Anja Mutsaers and Reginaldo Ecclissato for their Board service during this important period, and welcome Josh Frank, who joined as a Non-Executive Director in March 2026.

Doing good business

As a standalone company, we will in due course embed Environmental, Social and Governance (ESG) matters into our strategy and operating plans, focusing on the areas that matter most to the ice cream value chain. Priorities include the integrity and sustainability of our key sourcing ingredients, the environmental footprint of our packaging and cabinet cold chain, and the social impact we have in the communities we operate in. The Board will oversee progress against these priorities, ensuring alignment with stakeholder expectations and disciplined execution.

Looking to the future

The global ice cream market is forecast to grow at 3% to 4% annually⁽¹⁾, supported by enduring consumer demand for indulgence, convenience and innovation. As the world's largest ice cream company, we are well positioned to compete and win. We have invested in delivering capabilities and implemented a robust productivity programme to strengthen operational efficiency. With our foundations in place and a clear strategic focus, we are confident in our ability to create sustained value for shareholders.

It is an honour to write to you as Chair of TMICC. I am excited by the opportunity to help shape the future of this remarkable business with so much potential. Ice cream brings joy to millions every day, and TMICC is built to win at scale with iconic brands, a unique asset base and great people.

We are grateful to Unilever for its stewardship and support through the transition, and to our shareholders for their trust in our vision.

Jean-François van Boxmeer, Board Chair

18 March 2026



⁽¹⁾ Company projection based on analysis of third-party market data. OSG, OVG, OPG, Adjusted EBITDA margin, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBIT, Free Cash Flow, Net Debt, Adjusted Effective Tax Rate and Adjusted Earnings Per Share are non-IFRS measures (see page 228 to 232 for definitions and reconciliations).

Leadership perspectives - CEO update



Peter ter Kulve
Chief Executive Officer

2025 marked a defining year for The Magnum Ice Cream Company (TMICC). On 6 December 2025, we successfully demerged from Unilever and on 8 December 2025, TMICC began trading as an independent, publicly listed company. This enables us to focus exclusively on ice cream, with a strong team of 16,500 colleagues around the world. At a very deep level, we believe it all starts with the product - crafting amazing ice cream experiences, whether it is a super-indulgent premium Talenti pint or a five-cent water ice lolly. We are passionate and driven by making the world's best and most loved ice cream. Almost as much fun as making and selling ice cream is unlocking the intrinsic economic value of this global business. We are establishing TMICC as a hard currency compounder, delivering growth and margin year by year, in line with our value creation algorithm. We are positioning TMICC to grow Organic Sales on average by 3% to 5% from 2026, with an average annual Adjusted EBITDA margin improvement of 40 to 60 basis points in the medium term.⁽¹⁾

Ice cream is an attractive market

Ice Cream is an attractive market because it is consistently growing (in volume and value) ahead of core foods, driven by penetration and distribution in emerging markets and premiumisation in developed markets. Premiumisation is occurring through the move from large tubs to hand-held ice cream, more premium formats and increasingly 'better-for-you' options like 'high protein', 'low fat' or 'less sugar'.

'My motto is scoops over spreadsheets - it keeps us agile and remain squarely focused on the consumer.'

Although weight loss medications are still largely an American phenomenon, we believe they actually present more opportunities than challenges. Clearly people on these medications reduce calorie intake but they do not stop treating themselves. People seem to move from big volume 'mindless munching' to more deliberately choosing their pleasure moments. Even the most indulgent ice cream already has a good calorie profile compared to cookies, chocolate or potato chips. Moreover, it offers a wide range of choices and portion control, from an indulgent Ben & Jerry's Cookie Dough to low-calorie fruit water ice and more focused nutrition options like our high-protein Yasso range.

There is a lot of value in the pint

The value creation opportunity for TMICC is clear; historically the business was losing market share (2013-2023) and profitability was significantly behind the estimated profitability of our main global ice cream competitor and the broader snacking and refreshment market peer group. With our more premium footprint, expertise in scaling innovation, and a strong position in the faster growing channels like e-commerce and in emerging markets, we have a growth advantage. We have identified the roadmap to close the profitability gap, and this programme has been in execution for two years, delivering the expected outcomes. As a result of increased focus and our execution rigour, we have now gained market share for the last two years. Our organic growth is accelerating at 4.2% with 1.5% volume growth in 2025, in line with our long-term value creation algorithm.

2025 was a foundational year, our first full scoop

It was the first year that we ran as a standalone business, with our own salesforce, supply chain, marketing and leadership team. The most important thing for a new company is to get the culture right, which is why we carefully studied the founders of our many brands - from William Breyer, Thomas Wall, Ben and Jerry to Amanda Klane and Drew Harrington who more recently founded Yasso.

There are three overwhelming characteristics that we want to capture in our culture:

- An obsession to create the best ice cream, because in the end it is all about the product;
- A small company soul. The ice cream season is short, the weather is unpredictable, and there is a lot of competition, so we need to be agile, fast and simple, working hand in glove across functions;
- Growth hunting - all our founders were obsessed with growth, new flavours, benefits, occasions and channels.

We have made a good start with our culture - establishing the team, processes and ways of working. We are now building our new, best-in-class technology stack and partner ecosystem. As we redesign our workflows, we can leverage AI across functions to drive efficiencies, from targeted marketing and freezer placements to advanced weather modelling and the automation of our back-end operations through our Global Business Solutions (GBS) organisation.

Looking ahead at 2026 and beyond

As we enter our first full year as a listed company, our focus will be on sustaining competitive growth and margin expansion by driving innovation, expanding availability, and deepening our presence in under-represented channels and geographies. We will continue to invest in premiumisation, 'better-for-you' products, and new consumption occasions. Our productivity programme is now well established and has very good momentum. In the next phase, technology-enabled efficiency will be increasingly unlocked as we move out of Transitional Services Agreements and progressively activate our own technology stack. TMICC is largely an organic growth and margin improvement story, and with disciplined capital allocation, we believe we are well positioned to deliver good shareholder returns.

We have the scale, brands, strategy and capabilities to win as the world's largest ice cream company. I want to extend a huge thank you to my colleagues around the world, to Unilever and to everyone else who has been part of making this journey possible. Life tastes better with ice cream!

Peter ter Kulve, Chief Executive Officer

18 March 2026

(1) Organic sales growth and Adjusted EBITDA margin improvement plan does not apply to any individual year, but is an average over the medium-term.

Our *strategy*

Our ambition is to combine the strength of our brands with a business system designed specifically for ice cream, unlocking faster decision-making, sharper execution, and more disciplined capital allocation. Our value creation algorithm is clear. Over the medium term, we aim to deliver 3% to 5% average organic sales growth and expand margins by 40 to 60 basis points (bps) per year, driven by competitive growth and a step-change in productivity, with sustained reinvestment in our brands.

Life tastes *better* with ice cream



Technology-enabled marketing, sales & supply chain operations

Focused Environmental, Social and Governance (ESG) agenda

The Ice Cream Way

Our strategy - *Growth*

1. Accelerating competitive growth

Occasion-led growth, powered by our brands

We are shifting from a brand-first mindset to an occasion-led growth model designed around where, when, and why consumers choose ice cream. We are focused on innovation, activation and execution on the demand moments that matter most, spanning indulgence, refreshment, on-the-go snacking, bonding and sharing, and mindful choices. This aims to ensure that our innovations and spend are more relevant and deliver higher returns.

Winning across the full price pyramid

Our portfolio is designed to compete across the full price pyramid. Premium propositions drive pricing power and margin mix, while accessible formats build penetration, frequency, and scale supporting manufacturing leverage and broad consumer reach. We support this with a country-specific, occasion-based pricing strategy. Positioning our products not just within the ice cream category norms, but against the broader snacking market, ensuring our products are always competitively positioned.⁽¹⁾

Disciplined innovation focused on scalable platforms

We are sharpening our innovation model to prioritise value per launch and scalable growth platforms rather than incremental renovations. We focus on disruptive formats that unlock new occasions and travel across markets. In 2025, examples included Cornetto Max, the Wall's seven-layer stick, and Magnum Bonbon illustrating how format-led innovation can strengthen brand desire and broaden consumption. Looking ahead we will continue to invest in premiumisation, 'better-for-you' products, and new consumption occasions.

Availability and execution across channels

In ice cream, availability is everything. The category is impulse-driven and shaped by cold-chain access, freezer visibility, and on-shelf execution. We are therefore transforming our go-to-market model to expand distribution, reduce out-of-stocks, and raise execution standards across channels.

- ▼ **Dedicated ice cream salesforce:** We have deployed a dedicated ice cream salesforce with clear mandates to expand distribution in underpenetrated outlets, improve availability, and create perfect stores and shelves that showcase our brands at their best.
- ▼ **Grocery retail:** We are strengthening end-to-end Revenue Growth Management, including smarter pack-price architecture, promotion design and occasion-based assortment strategies by channel. In parallel, we are evolving trade terms and agreements to reflect the true economics of ice cream, including freezer space, replenishment, cold chain logistics and seasonality.
- ▼ **Away-from-Home:** Our global cabinet fleet is a unique distribution advantage, a secret weapon unmatched in the industry. We are modernising our three million cabinets through improved placement systems, service discipline and selective digitisation to improve stock visibility and replenishment accuracy. Turning cabinets into a more data-enabled growth engine, without compromising route economics.
- ▼ **Digital commerce:** E-commerce is our fastest-growing channel. We are building the infrastructure to win through stronger partnerships, optimised digital shelf execution, and precision marketing using partner data to drive conversion and repeat purchases.



(1) Our customers always remain free to set their own selling prices.

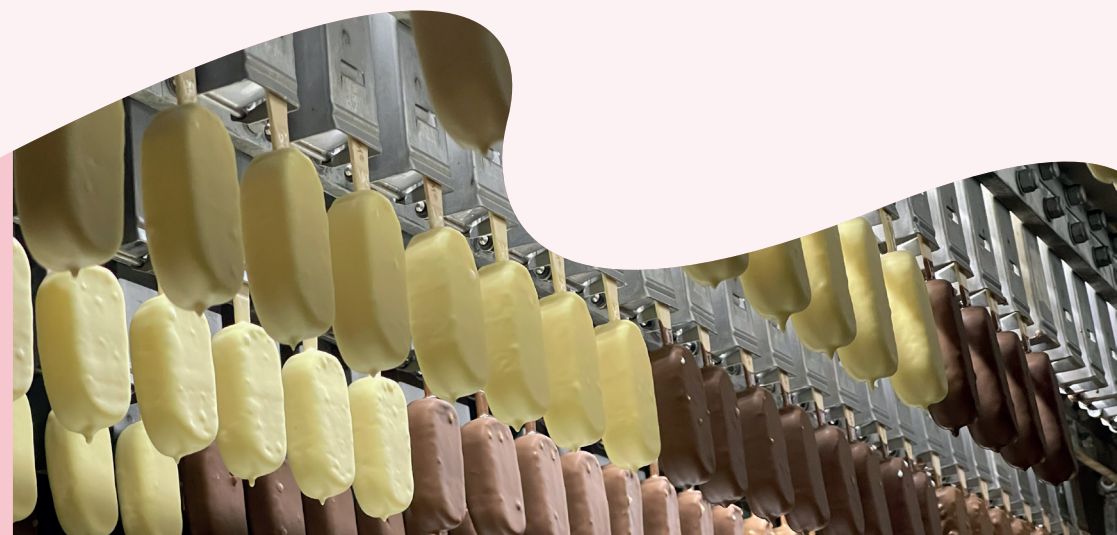
Our strategy - *Productivity*

2. Unlocking productivity to fuel margin expansion and reinvestment

As a standalone company, we are reshaping how TMICC operates structurally, commercially, and technologically to unlock margin expansion and reinvest for growth. Our €500 million productivity programme is designed to deliver sustainable savings over the medium term, anchored in three integrated levers: supply chain transformation, overhead reduction and technology-enabled operations.

- ▼ **Supply chain transformation:** TMICC operates one of the most complex cold chains in consumer goods, requiring a business system designed for seasonality, energy intensity, frozen logistics, and manufacturing complexity. Our transformation focuses on portfolio and SKU simplification, procurement excellence, improved planning precision, network rebalancing, and a lean end-to-end operating model that improves speed, resilience, and cost efficiency.
- ▼ **Overhead reduction:** We are building a leaner organisation around clearer accountability and faster decision-making. We operate through three regions with end-to-end accountability, underpinned by 23 Performance Units and supported by a lean corporate centre focused on strategy, capital and people allocation, and governance. The purpose of this standalone design is to reduce layers, raise execution quality and ensure resources are closer to the consumer and customer.

- ▼ **Technology-enabled productivity:** We are investing in a scalable technology stack that standardises data and processes, improves real-time decision-making and enables automation. As we redesign workflows for the new Company, we are embedding advanced analytics and automation models across functions, from marketing media and freezer placement to factory automation and weather-integrated planning systems. In 2025, we designed our new technology stack and are currently building it. We plan to exit all Transitional Services Agreements with Unilever by the end of 2027.



Our strategy - *Re-investment*

3. Reinvesting in brands and capabilities

Our strategy is designed to create a reinforcing cycle: productivity funds reinvestment; reinvestment strengthens growth; growth improves scale economics. We are therefore prioritising reinvestment behind the capabilities that most directly drive competitive advantage in ice cream: disruptive innovation, digital demand creation, and best-in-class execution across our network and sales channels.

Sustainability and culture as accelerators

Sustainability is embedded in our strategy where it matters most for an ice cream business: reducing cold chain energy use, improving operational efficiency, responsible sourcing and packaging choices and maintaining strong regulatory readiness. These priorities strengthen resilience, protect our licence to operate and support long-term competitiveness.

Finally, our culture - 'The Ice Cream Way' - is designed to translate strategy into consistent execution; consumer obsession, speed and simplicity and accountability with integrity. We have refreshed leadership, clarified decision rights and built a frontline-first organisation so that teams can move faster, execute better and win market by market, season by season. The Ice Cream Way is embedded in our daily operations and performance management, with incentives fully aligned to deliver our mid-term plan.



Our *people*

Culture and values



Ronald Schellekens
Chief Human Resources Officer

‘We have laid the foundation to build a truly unique company culture - The Ice Cream Way.’

While becoming an independent company, TMICC began a cultural transformation, codifying a new framework we call - The Ice Cream Way. It defines the values and behaviours expected of every employee and leader.

These values are more than just statements of intent - they are embedded across our people systems (for example, in the way we do performance management, leadership development, employee listening and our recognition programmes), shaping behaviours and guiding decisions at every level of the organisation.

Listening to our people

Our culture is designed to empower every colleague to speak up, challenge ideas and contribute to an environment that fosters continuous improvement, collaboration and bold innovation. To measure our culture, we conduct a deep dive Annual People Survey in September, complemented by Pulse Surveys throughout the year - providing actionable insights into employee sentiment and their alignment with our values. Our first Annual People Survey, conducted in September 2025, illustrated strength in our

employee engagement (77% positive) and confidence in our business ('Business Outlook' rated at 92% positive), with opportunity areas in making work simpler ('Speed and Simplicity' 66% positive) and creating a compelling career proposition (65% positive).

We respond to feedback with transparency - acting on results and communicating changes clearly, including through line managers and, starting in 2026, in-person meetings with members of our Board.

Our culture and our values are grounded in our **Code of Business Integrity**. In line with this commitment, colleagues can raise concerns without fear of consequence through our Speak Up platform and dedicated telephone lines - ensuring integrity and trust remain at the heart of how we work.

Organisational structure: designed to empower

TMICC's structure is designed to empower decision-making and accelerate execution by organising as close to the business frontline as possible.

The Group is managed operationally through three regions: Europe & ANZ, Americas and AMEA. The AMEA region is further organised into two sub regions - Middle East, Türkiye, South Asia and Africa (METSAs) and Asia. Each region is led by a President with end-to-end accountability for performance. The regions are underpinned by 23 Performance Units led by a General Manager - improving speed and agility of decision-making and strengthening accountability at the frontline of our business.

Above the Performance Units, lean Regional and Group (corporate) structures provide enabling systems and processes (for example, enterprise resource planning (ERP) technology stack) and oversee capital allocation. To ensure decisions serve the broader enterprise, each General Manager and President carries a Group or Regional target within their annual goals, reinforcing collaboration and safeguarding against siloed outcomes.

At the end of 2025, we were close to a gender-balanced workforce at managerial levels (49%) and will continue to drive towards being fully balanced (50%) in the future. Across TMICC, we believe that just as anyone can enjoy an ice cream, anyone can thrive and make a meaningful contribution. We believe that a range of experience, perspectives and skills drives growth by better reflecting the consumers we serve.

The *Ice Cream* Way



We are all about *growth*



We are *experts* in the *ice cream* category



We operate with *speed* and *simplicity*



We boldly *innovate* to *disrupt* our market



We win together with *fun*



We *care* and *challenge*



Talent management and capability building

Our talent strategy is focused on leadership development, succession and pipeline strengthening and prioritising capability building in growth areas.

Leadership Development sits at the heart of our journey as an independent business. In 2025, we placed significant effort behind the development and appointment of our top leaders, around 85% of whom were new in their roles, either by internal succession or hired externally from the market. Over 100 of our senior leaders have participated in a dedicated leadership diagnostic and feedback programme anchored in The Ice Cream Way - our blueprint for leadership excellence. We completed this with a dedicated leadership series designed to equip our leaders with the skills that are essential for a newly listed company, ensuring they are ready to drive performance and shape cultural change.

Capability Building is focused where it matters most - on skills unique to our category and vital for unlocking significant growth. Rather than spreading investment thinly across all functional areas, we concentrate efforts on Marketing, Sales, Supply Chain and Research and Development. The engines of innovation and growth. Areas such as net revenue management, sales and operations planning and digital marketing have received heightened attention and investment in 2025 and will continue to be prioritised in 2026.

As we develop talent from within, we are also strengthening our ability to attract top talent from outside. In 2026, we will launch our **Employee Value Proposition** - a clear, compelling promise that defines what we expect from our people and what they can expect in return: investment, recognition and reward in a world-class environment.

Performance and recognition

In 2025, TMICC launched its performance management system prioritising:

- **Goal setting** that is business-led and focused on outcomes, not process.
- **Empowerment of leaders** to make decisions and have meaningful performance conversations.
- **High standards** and differentiated performance.
- **The Ice Cream Way** to be fully embedded within goals, feedback and recognition.

We will maintain formal checkpoints to ensure rigour, while placing greater emphasis on the informal moments that truly elevate performance - clarity of goals, regular feedback and coaching. These touchpoints create a shared understanding amongst all colleagues regarding how their work contributes to our business objectives.

Recognition is an integral part of our culture. Through Frontline Heroes, our global recognition platform, we celebrate employees at the frontline (i.e. those who make, move or sell our products to consumers) who deliver outstanding results and whose contributions and behaviours reflect our values. Recognition happens both formally and informally - leaders nominate team members for global recognition with nominations collected three to four times per year. Finalists are honoured during our March celebration - a moment that also marks the start of the northern hemisphere's ice cream season.

Beyond financial rewards, recognition extends to career development opportunities such as short-term international assignments (one to three months), specialised training and wellbeing support - affirming our commitment to growth and care for our people.

**Xing Pu**

Production Line Supervisor
for Cornetto in Taicang Factory,
China & Global Frontline Hero 2025

‘The Frontline Heroes Award recognises not only my personal work, but also the entire team at the Taicang factory. Gathering with colleagues from around the world at our new Amsterdam headquarters was unforgettable and left me deeply inspired and confident in our Company’s future. It motivates me to hold myself to even higher standards and inspire other people through my story.’



Our Frontline Heroes in Amsterdam.

Our reward philosophy

At TMICC, our ambitious growth strategy and long-term objectives are supported by a reward philosophy designed to drive performance and create long-term value.

While market practices, regulations and collective agreements vary across countries, our philosophy remains consistent everywhere: to offer fair, transparent, competitive and performance-driven rewards that recognise the impact of our people and their expertise in the ice cream category.

Base pay

We set base pay to be competitive and equitable, ensuring that we attract and retain the right talent. Pay levels reflect role scope, career progression and sustained contribution to business performance. Annual pay reviews help recognise growth in the role and expertise while ensuring pay is aligned with market benchmarks.

As part of our commitment to fair rewards, we aim to provide at least a living wage in every market where we operate, supporting a good standard of living for all our people and their families.

Bonuses and incentives

Aligned with our pay-for-performance principle, around 6,000 colleagues participate in the annual discretionary bonus plan, rewarding delivery of our annual business priorities. In 2026, performance measures will include organic sales growth, Adjusted EBITDA margin improvement, free cash flow and market share gains - tailored to each participant’s area of responsibility. Frontline teams in factories and sales have dedicated incentive schemes linked to their impact.

Share plans and ownership

Ownership is central to our culture. Nearly 2,000 managerial colleagues participate in TMICC share plans, reinforcing a vested interest in the long-term success of our Company. Additionally, in December 2025, we announced the Celebration Award: a €300 share grant for every TMICC employee to mark the moment of our listing and give everyone a stake in our future success.

Review of the year

Group financial review



Abhijit Bhattacharya
Chief Financial Officer

‘Gaining market share globally and executing on our productivity program enabled us to deliver solid operational performance in 2025.’

Revenue

In 2025, Group revenue was €7.9 billion (FY 2024: €7.9 billion). Organic sales growth for the year was 4.2%, reflecting a healthy balance of volume growth of 1.5% and price growth of 2.6%. Growth was broad based as all three regions grew market share, with growth in Europe & ANZ of 3.3%, in the Americas of 0.8%, whilst AMEA delivered a double-digit increase of 10.9%.

Reported revenue growth was broadly in line with the previous year at -0.5%, as foreign exchange rate (forex) translation effects had a negative impact of -4.3% in 2025. These related mainly to the strengthening of the euro against key currencies, particularly the Turkish lira and US dollar.

	2025	2024
Revenue (in € billions)	7.9	7.9
Reported revenue growth (%)	(0.5)	4.3
Organic Sales Growth (OSG) (%)	4.2	2.8
Organic Volume Growth (OVG) (%)	1.5	1.1
Organic Price Growth (OPG) (%)	2.6	1.7
Operating profit (in € millions)	599	764
Adjusted EBITDA (in € millions)	1,255	1,340
Adjusted EBIT (in € millions)	917	964
Net profit (in € millions)	307	595
Operating profit margin (% revenue)	7.6	9.6
Adjusted EBITDA margin (% revenue)	15.9	16.9
Adjusted EBIT margin (% revenue)	11.6	12.1
Free Cash Flow (FCF, in € millions)	38	803
Diluted earnings per share (in €)	0.48	
Adjusted earnings per share (in €)	0.93	

Biggest brands leading the way

Our four leading brands - Magnum, Ben & Jerry's, Cornetto, and The Heartbrand - continued to be powerful growth drivers for the Group in 2025.

- Magnum delivered high single-digit organic sales growth driven by the global launch of Magnum Utopia across all regions and the further rollout of Magnum Bonbon in multiple markets including the Nordics, Spain and Poland.
- Ben & Jerry's delivered over 3% organic sales growth, driven by the introduction of 25 new flavour and format combinations across pints, mini cups, sharing tubs, scooping and snackable bites.
- Cornetto delivered high single-digit organic sales growth, supported by the launch of the next generation MAX cone featuring a layered texture and premium ingredients in the EU and Türkiye.
- The Heartbrand delivered low single-digit organic sales growth, driven by the Asian roll out of the Chinese multi-layer sticks innovation. The successful Brazilian bites formats were rolled out to Asia and the rest of Latin America.

Driving growth across channels

2025 was the first year where our fully dedicated salesforce significantly improved execution, driving growth across all channels. Digital commerce remained TMICC's fastest-growing channel, delivering double-digit growth with positive share gains. The At-Home channel grew mid single-digit, and growth was accelerated through improved service, well-executed customer growth plans and competitive pricing. In the US, growth was led by the rebuilding of our business in the value and club channels. Increasing our freezer fleet in key markets supported mid single-digit growth in the Away-from-Home channels.

Operating profit, Adjusted EBITDA, Adjusted EBIT

Operating profit was €599 million in 2025 (FY 2024: €764 million), mainly impacted by adjusting items related to separation and restructuring and forex translation effect. Gross Profit Margin slightly decreased from 34.9% to 34.6% driven by severe commodity inflation. Selling, General and Administrative expenses increased by 20bps mainly due to double run costs and Transitional Service Agreement (TSA) markup. Productivity savings offset inflation for the year.

In 2025, Adjusted EBITDA was €1,255 million (FY 2024: €1,340 million). Adjusted EBITDA margin was 15.9% (FY 2024: 16.9%), impacted by 50bps forex translation effect and a further 50bps due to a higher cash cost resulting from the TSAs in second half of 2025. While operating under Unilever as a Business Group, the ice cream business was allocated depreciation costs of certain shared assets which did not transfer to TMICC at separation. From the second half of 2025, these depreciation costs are included in the TSA charge from Unilever, reflecting the usage of those assets by TMICC. Operationally, we saw commodity and other supply chain cost inflation of 380bps during this period, which was offset through our productivity programme and select pricing actions. On a regional basis, Europe & ANZ delivered an Adjusted EBITDA margin of 13.1%, Americas delivered 14.1%, while AMEA delivered 22.9%.

Adjusted EBIT in 2025 was €917 million (FY 2024: €964 million) with Adjusted EBIT margin of 11.6% (FY 2024: 12.1%), with -50bps forex translation effect. Forex movements and TSA-related cash costs affected Adjusted EBITDA margin. But, excluding these impacts, Adjusted EBIT at constant exchange rate was up by €48 million as disciplined execution of our productivity programme, supported by select pricing actions, partially offset the impact of commodity price inflation.

Effective tax rate

The Adjusted Effective Tax Rate in 2025 was 26.0% (FY 2024: 21.9%). The increase versus prior year reflects the adverse impact of non-deductible interest and losses upon which no deferred tax asset has been recognised. The Effective Tax Rate for 2025 was 31.3% due to the tax impact of hyperinflation adjustments in Türkiye of 3.4% and irrecoverable VAT arising from asset transfers as a direct result of the separation of 1.5%.

Finance costs

Net finance costs totalled €121 million (2024: €17 million). Finance costs were €139 million, including €117 million of interest expense of which a significant part relates to loans with Unilever to fund the separation and bond interest.

In 2024, finance costs did not include any allocation of interest incurred by Unilever or interest-bearing fundings.

Net monetary loss

The net monetary loss arising from hyperinflation adjustments for Türkiye is €31 million (2024: nil). The increase in 2025 versus the prior year is due to the higher net monetary asset position, driven by indirect tax receivables recognised on asset transfers.

Net profit

Net profit in 2025 was €307 million, (FY 2024: €595 million). The decrease compared to the prior year was driven by a net increase of €118 million in higher separation and restructuring costs, higher net finance costs (€104 million), higher net monetary loss from hyperinflation in Türkiye (€31 million) and forex impact on operating profit, slightly offset by a lower tax charge.

Earnings per Share (EPS)

Prior to 6 December 2025, the Group was under the control of Unilever and did not have any issued shares. Accordingly, EPS has not been calculated for prior years. The current year EPS is based on the total shares issued as at 31 December 2025.

Free Cash Flow

Free Cash Flow for 2025 was €38 million, compared to €803 million in 2024. This was primarily due to the significant cash outflows related to the Demerger (€564 million), interest costs on new loans (€105 million) and an impact on the depreciation charge due to TSAs with Unilever (€38 million).

The Demerger-related cash outflows comprised:

- acquisition and disposal-related outflows of €238 million;
- separation-related outflows of €146 million resulting mainly from indirect taxes paid on asset transfers and brought forward tax payments and commodity hedge settlements; and
- outflows due to the implementation of the interim operating model of €180 million.

Under the interim operating model, Unilever continues to hold inventory on the Group's behalf in most markets. At Separation (refer to Note 21), TMICC paid a €905 million inventory subsidy to Unilever, recognised as a prepayment in trade receivables. This subsidy is fixed and will be paid back to TMICC when inventory is purchased from Unilever at the end of the Transitional Period (refer to Note 21). TMICC also recognises an accrual representing the value of inventory held by Unilever in those markets. Because the inventory subsidy is based on historic annual average inventory levels, while the accrual reflects the actual level of inventory at reporting date, these two balances do not fully offset. At 31 December 2025, the net cash impact of these two balances was approximately €90 million outflow. The remaining approximately €90 million outflow reflects a combination of carve-out allocations and changes in the timing of invoices and payment terms under the interim operating model. From 1 July 2025, the Group incurred €143 million of additional cash costs on interest and the operation of the TSA. Interest on loans from Unilever and external debt increased interest payments by €105 million versus 2024, when interest was incurred only in entities that operated as a standalone ice cream entity. In addition, depreciation previously allocated by Unilever was replaced by TSA cash charges, increasing cash outflows by €38 million.

The remaining €58 million year-on-year movement reflected increased capital expenditure (Capex) driven by capacity and cabinet fleet expansion (€31 million) and forex translation impacts (€27 million).

2026 Outlook

Looking ahead, the external environment remains uncertain. The ice cream market is resilient and has good momentum and is anticipated to grow between 3% and 4% in 2026. We expect organic sales growth for 2026 to be between 3% and 5% and expect an Adjusted EBITDA margin improvement of 40 to 60bps, on a comparable perimeter basis with 2025. The reported improvement in Adjusted EBITDA margin is expected to be 0 to 20bps, primarily due to the impact of the anticipated acquisition of the India business in the first half of 2026. We expect the improvements in the year to be weighted more in the second half of 2026 due to the phasing of TSAs and commodity prices.

Additional financial disclosures

Cash flow

In millions of €	31 Dec 2025	31 Dec 2024
Free cash flow	38	803
Net cash flow (used in)/from investing activities	(315)	(359)
Net cash flow (used in)/from financing activities	205	(737)

Net cash flow used in investing activities was lower than in the prior year, which included the payment of €61 million deferred consideration relating to the acquisition of Yasso.

Net cash flow from financing activities was €205 million in 2025, primarily reflecting net proceeds from the debut bond issuance and drawdown under the term loan facility (€3,076 million) offset by the net repayments to Unilever (€2,595 million) and interest paid (€130 million). In 2024 net cash flow used in financing activities primarily represented the transactions with Unilever Group companies and cash pooling activities between Unilever and the Group. These transactions reflected the fact that the Group did not retain cash generated from operating activities, and represented the cash outflow associated with repatriating such cash to Unilever, net of any movements in working capital, financing and investing activities.

Balance sheet

In millions of €	2025	2024
Goodwill and Intangible assets	1,241	1,378
Property, plant and equipment	2,306	2,355
Other non-current assets	784	159
Current assets	3,157	1,629
Total assets	7,488	5,521
Non-current liabilities	3,748	691
Current liabilities	3,107	2,029
Total liabilities	6,855	2,720
Shareholders' equity	625	2,778
Non-controlling interest	8	23
Total equity	633	2,801
Total liabilities and equity	7,488	5,521

Non-current assets and liabilities

The pension position moved from a net liability of €98 million in 2024 to a net asset of €2 million in 2025. During the year, pension assets for funded schemes increased from nil to €78 million and pension liabilities for funded and unfunded schemes decreased from €98 million to €76 million. This €100 million improvement was driven primarily by German funded pension plans moving from a net liability of €5 million to a net asset of €77 million, reflecting higher discount rates, which reduced liabilities and increased asset returns.

The net deferred tax position moved from a net deferred tax liability of €168 million in 2024 to a €314 million net deferred tax asset in 2025. The increase of €482 million was mainly driven by the Separation where a net deferred tax asset was recognised from the transfers of assets and liabilities and is subject to the completion of the purchase price allocation exercise in certain jurisdictions, which will take place in 2026.

Other non-current assets increased to €186 million (2024: €29 million), primarily reflecting the non-current portion of indirect taxes paid to the local authorities as the result of the transfer of assets and liabilities under the Separation, amounting to €120 million. A sizeable portion of these indirect tax payments was funded by Unilever prior to the Demerger. The amount owed to Unilever will be repaid as and when it is recovered from the local tax authorities; accordingly, a corresponding liability was recognised in payables.

Other non-current assets also include a €54 million prepayment to Unilever related to the deferred transfer of the Mexico sourcing unit assets.

Current assets and liabilities

Trade receivables and trade payables increased year on year, primarily reflecting the Transitional Period working capital arrangements following the Demerger:

- Upon the Demerger, in many territories, legal title to inventory has not passed from Unilever to the Group. Accordingly, an accrual of €818 million was recognised as a payable to Unilever. This reflects the fact that, during the Transitional Period, the Group does not have legal title to all inventory and will need to acquire that inventory at the end of the Transitional Period.
- During 2025, the Group made a payment ('Inventory Subsidy') of €905 million to Unilever. The Inventory Subsidy is a cash flow mechanism that allows Unilever to be compensated for its investment in inventory where it retains legal title. The subsidy is a one-time payment that will be repaid at the end of the Transitional Period.

While the balances differ in amount and cannot be offset under IFRS due to being held with different Unilever legal entities, they are expected to be economically settled at the same time at the end of the Transitional Period.

Indirect taxes paid on transfer of net assets and separation costs as well as changes to the operating model also resulted in higher receivables compared with the prior year.

Provisions decreased by €63 million mainly driven by the release of restructuring provisions due to higher than anticipated employee redeployment within the new organisation; and the derecognition of certain provisions previously allocated to TMICC, which were retained by Unilever as the legal liability did not transfer.

Net debt

Net debt was €2,967 million (2024: €263 million). The increase consists primarily of €2,977 million raised following the bond issuance in November 2025, which financed the settlement of the Unilever payable arising from the asset transfers upon Separation. A €100 million drawdown from the term loan facility was offset by a €373 million increase in cash and cash equivalents. In 2024, cash and cash equivalents only included the balance from ice cream-dedicated entities. In 2025, we received investment-grade ratings from both S&P (BBB) and Moody's (Baa2). The Net Debt/Adjusted EBITDA ratio achieved 2.4, which is in line with the multi-year financial framework.

Capital allocation and funding

TMICC's strategy is based on driving organic growth, and therefore, we ensure that the financial plan has the right amount of investments. In 2025, capital expenditure grew by 11% versus prior year, reaching 4.5% of revenue. In 2025, we increased the number of cabinets in key markets. As announced during the Capital Markets Day in September 2025, we aim for a dividend payout ratio of 40% to 60%, with the 2025 dividend being paid by Unilever. Dividends related to 2026 performance will be paid by TMICC in the first half of 2027.

In 2025, the Group strengthened its financing structure following the Demerger:

- In August 2025, the Group entered into term loan facilities totalling €4 billion, comprising a €3 billion bridge facility, which was cancelled in November 2025, without any amounts drawn, a €700 million working capital facility, of which €100 million was drawn on 29 December 2025, and a €300 million facility for the acquisition of the Indian Ice Cream business in 2026 (to be drawn in 2026).
- The Group also has access to a €1 billion multi-currency revolving credit facility, including euro and US dollar swingline facilities. No amounts were drawn.
- In November 2025, the Group completed a €3 billion debut bond issuance across four tranches (2029, 2031, 2034 and 2037) under its Euro Medium Term Note programme with interest rate ranging 2.75% to 4%. Proceeds were used for general corporate purposes, including facilitating the Demerger. The offering attracted strong market interest, with the order book oversubscribed by more than seven times.

Following these financings, financial liabilities increased to €3,416 million (2024: €333 million), with an average debt maturity of 7.5 years.



Regional performance

Europe & ANZ

Financial performance

	FY 2025	FY 2024
Revenue (in € billions)	3.2	3.1
Reported revenue growth (%)	2.7	3.0
Organic Sales Growth (OSG) (%)	3.3	2.6
Organic Volume Growth (OVG) (%)	1.2	1.7
Organic Price Growth (OPG) %	2.1	0.9
Adjusted EBITDA margin (%)	13.1	14.6
Adjusted EBIT margin (%)	9.2	10.2

We delivered a solid performance in Europe & ANZ, posting 3.3% OSG and market share gains for the region. Growth was driven by particularly strong performance in the UK, France and Spain. Our performance in Italy was below par, and we are resetting the business with a clear plan in place.

In particular, Magnum, Ben & Jerry's and Cornetto performed strongly, delivering high single-digit growth, supported by market-making format innovations such as the pan-European launch of Magnum Bonbon. Innovation in the premium price segment continued with the successful launch of the Cornetto Max range and Magnum Disc Cones in France. Across the broader portfolio, we introduced the new Solero XL pack and launched exciting new concepts including a Minecraft stick, demonstrating the depth of the Heartbrand portfolio. Topline growth in the region was enabled by improved physical availability and on-shelf execution, with key wins including new discounter listings.

The Adjusted EBIT margin in the region declined operationally by 70bps and an additional 30bps from lower royalties. Significant raw material price inflation, mainly cocoa, impacted the operational profitability in Europe and ANZ. This was mostly offset by strong productivity savings and pricing. In addition to these factors, previously allocated depreciation costs - which are charged as a cash cost from the second half of 2025 due to the Transitional Service Agreements (TSAs) - impacted the Adjusted EBITDA margin by 50bps.



Mustafa Seckin

President | Europe & ANZ

'2025 was a landmark year for our Europe & ANZ teams, transforming our organisation while accelerating growth, improving competitiveness and continuing to innovate boldly.'

The supply chain productivity programme delivered efficiency gains through investments in major manufacturing facilities in Heppenheim (Germany), Gloucester (UK) and Minto (Australia). We are strengthening demand forecasting and seasonal planning in the region, using advanced weather forecasting models which are integrated into our planning systems.



Regional performance

Americas

Financial performance

	FY 2025	FY 2024
Revenue (in € billions)	2.8	2.9
Reported revenue growth (%)	(4.5)	5.0
Organic Sales Growth (OSG) (%)	0.8	2.0
Organic Volume Growth (OVG) (%)	0.0	2.1
Organic Price Growth (OPG) %	0.8	(0.1)
Adjusted EBITDA margin (%)	14.1	14.7
Adjusted EBIT margin (%)	10.4	10.3

The Americas delivered 0.8% OSG, driven by 1.7% OSG in the US underpinned by volume growth, offset by weaker performance in the rest of the region, most notably Brazil and Canada.

Reported revenue declined by -4.5% versus 2024 as forex translation effects had a negative impact of -5.2% on 2025 revenue growth.

Momentum in North America was driven by top US brands, with Yasso maintaining double-digit OSG and Ben & Jerry's outperforming the broader market, driving share gains in the US.

Portfolio innovation continues to revitalise our US brand portfolio, with key partnerships such as Hershey and Disney. The successful relaunch of Popsicle - rebuilding the 'yellow door' - delivered mid single-digit OSG. Our focus on market-making format innovation continued, with the launch of the Breyers S'mores range across tubs, sticks and sandwiches as well as the introduction of Ben & Jerry's Scoop-apalooza, a party-sized format.

Growth was further bolstered by expanded physical availability across the value, club and digital commerce channels as well as in Away-from-Home in Latin America, where we increased cabinet fleet investments after years of decline.



Gerardo Rozanski
President | Americas

'Our teams across the Americas worked incredibly hard to delight customers and consumers alike and win in the marketplace. We gained share in key markets, further bolstered our fantastic brands and portfolio and continued to invest in the next phase of our growth.'

The Adjusted EBIT margin in the region improved by 10 basis points (bps) as the productivity programme more than offset the inflationary impact of raw material prices. In addition, previously allocated non-cash depreciation costs - which are charged as a cash cost from second half of 2025 due to TSAs - impacted the Adjusted EBITDA margin by 60bps.

The US end-to-end supply chain reset increased the competitiveness for our brands across the US. Investments in debottlenecking our production lines enabled us to unlock capacity to drive volume growth. Yasso transitioned to in-house production, lowering costs and providing improved service levels. Across the portfolio, efficiencies and cost savings were realised in the supply chain through factory modernisation, distribution optimisation and our comprehensive procurement overhaul.



Regional performance

AMEA

Financial performance

	FY 2025	FY 2024
Revenue (in € billions)	2.0	2.0
Reported revenue growth (%)	0.5	5.5
Organic Sales Growth (OSG) (%)	10.9	4.7
Organic Volume Growth (OVG) (%)	4.5	(1.6)
Organic Price Growth (OPG) %	6.1	6.4
Adjusted EBITDA margin (%)	22.9	23.6
Adjusted EBIT margin (%)	17.2	18.0

AMEA continued to drive significant growth for the Group, delivering 10.9% OSG. Türkiye and Pakistan continued to perform strongly, delivering double-digit OSG, with a step-up in performance in China, and Indonesia delivering high single-digit growth. Our turnaround plans in Thailand are starting to show results, as we gained market share in 2025. Performance in the Philippines was impacted by unusually severe weather. Reported revenue increased by 0.5% versus 2024 as forex translation effects had a negative impact of -9.3% on 2025 revenue growth. Strong performance was delivered by a dual focus on growing consumer demand occasions and operational rigour by increasing market penetration through leveraging festive activations and joint business plans with retail partners to increase product availability and consumer reach.

Growth was supported across the region by premium innovations across our leading brands, including the successful launch of Magnum cones and Cornetto and Wall's multi-layer sticks.

Market-specific innovations also contributed to strong growth:

- Türkiye: successful launch of Magnum Dubai, Volcano, Plombir and Carte d'Or Chunkies
- Pakistan: focused on category relevance via seasonal packs (Chaunsa Mango) and accessible snacking formats (Cornetto Popcone)

The Adjusted EBIT margin in the region declined by 80bps. Rigorous cost management, selective pricing actions, and disciplined execution of the productivity programme, partially offset significant external headwinds from material cost inflation and hyperinflation in Türkiye. Adjusted EBITDA margin declined by 70bps.



Toloy Tanridagli
President | METSA



Wai-Fung Loh
President | Asia

‘AMEA’s emerging markets are powering our growth. With resilient operations and rapid innovation, we’re using technology to boost efficiency and bring new ice cream experiences to our consumers.’



Sustainability

2025: A foundational year for TMICC

This year marked TMICC's successful separation from Unilever and its debut as an independent, publicly listed company. The transition lays the groundwork for embedding sustainability across our operations, governance and value chain.

Building the framework

We illustrated the structure of our sustainability journey in our first Capital Markets Day and integrated sustainability disclosures into our Prospectus for listings on the Amsterdam, London and New York stock exchanges. A double materiality assessment identified 24 material impacts, risks and opportunities (IROs) spanning environmental, social, and governance topics. While no financial effects were noted for 2025, these IROs will guide future disclosures and actions.

Policies and governance

Our Code of Business Integrity (the Code) applies to all our colleagues and guides us on the way we conduct our business everywhere. Respect, Fairness, Honesty, Care, Innovation and Collaboration are essential principles within it. All policies and procedures derive from our Code, including respect for human rights. Post Demerger, TMICC began transitioning to its own policies, including a Responsible Partner Policy, Environmental Policy and Company Purchasing Policy.

Highlights

Our strategy is anchored by a 2050 Net Zero ambition, responsible sourcing, supply chain resilience, and packaging innovation. Key 2025 achievements and activities include:

- Most new and replacement cabinets, entering the European markets in 2026, are upgraded to Energy Efficiency Class C.
- Continued sustainable sourcing of our key commodities: cocoa, vanilla, dairy, and palm oil.
- Continued progress on our value chain community programmes, including our Vanilla for Change programme in Madagascar, the Child Labour Monitoring and Remediation System (CLMRS) and the advancement of women's empowerment initiatives in the Ivory Coast.

Looking ahead

2025 was a year of foundation building. In 2026, we will start the process of setting formal sustainability targets aligned with industry standards, deepening our value chain programmes and accelerating our cabinet strategy. Our focus remains on driving impact where it matters most - responsible sourcing, supply chain resilience and packaging innovation - while ensuring sustainability creates value for our brands and business. This will include implementing our sustainable governance structure and embedding sustainability priorities into senior management objectives.



Risk management

Approach

We view risk management as an integral part of our strategic vision - essential for sustainable growth, resilience and long-term success. By embedding proactive risk management practices into our strategy and daily operations, we not only safeguard the Company's objectives and strengthen organisational agility but also create a meaningful impact on the environment and society. This approach lays the foundation for sustainable performance and enduring value creation.

Our Responsible Risk Management Code Policy mandates that all managers and employees embed risk management into their daily operations and decision-making. Complementing this, we formally manage risk through the Enterprise Risk Management (ERM) process - a strategic, compliance-driven framework that integrates risk oversight into business processes and corporate governance.

Our ERM framework is aligned with industry best practices and inspired by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. This operates as a structured cycle that identifies and assesses risks aligned with business priorities, defines appropriate responses, monitors progress and reports outcomes to management and the Board. This cycle is embedded in strategic planning, business reviews and reporting processes, ensuring that risk considerations are integrated into all critical decisions.



Risks are assessed against their potential impact on TMICC's strategy, operations, financial position and compliance obligations. We classify principal risks into four categories:

Strategic, Operational, Compliance, and Financial - to support clear governance, focused mitigation planning and effective Board oversight.

Strategic Risks

Risks that could materially affect TMICC's long-term market position, growth ambitions and ability to deliver its strategy. These arise from external market forces, competitive dynamics, evolving consumer trends and strategic execution challenges.

See pages 36-37 for more information.

Financial Risks

Risks that affect TMICC's liquidity, solvency, cash flow, profitability, access to funding or financial resilience. These may arise from macroeconomic conditions, cost volatility or financial market exposure as described in Notes 15A, 15B and 16B of the Financial Statements.

See page 37 for more information.

Compliance Risks

Risks related to failures to comply with legal, regulatory, ethical or contractual requirements across the markets where TMICC operates. These may result in fines, legal action or reputational harm.

See page 38 for more information.

Operational Risks

Risks arising from day-to-day processes, systems, technology, supply chain and organisational capability. These may disrupt business continuity, impact product availability or increase operating costs.

See pages 38-39 for more information.

Governance

The Board maintains the Enterprise Risk Management (ERM) framework and oversees a robust system of internal controls over financial reporting, supported by the three lines model. This framework enables periodic control reviews through self-assessments at both Group and regional levels, ensuring that financial risks are identified, evaluated, and mitigated effectively across the organisation.

- The Audit and Risk Committee ensures the effectiveness of the ERM framework and advises the Board on risk appetite, as well as emerging and principal risks. It reviews risk assessment outcomes and provides guidance on managing and mitigating those risks.
- The Audit and Risk Committee delegates day-to-day operation of the ERM framework to the Chief Financial Officer (CFO), who leads the Risk Management with support from the Group Controller and the Group Risk and Internal Controls department.
- The Chief Financial Officer, Chief Legal Officer, and Chief Supply Chain Officer jointly form the Risk Management Group (RMG), which sets the tone for risk governance and provides oversight of key risks. The RMG enables the Group Controller and the Group Risk and Internal Controls department to run the ERM programme and coordinates risk-related activities across the business.

Three lines model

First line of defense - Risk Owners

Risk owners manage risks in their day-to-day operations, with support from the Executive Leadership Team, which ensures risk management is embedded in decision-making and culture.



Second line of defense - Group Risk and Internal Controls

The second line provides oversight, frameworks, methodologies, and challenges to ensure risks - including emerging risks - are identified, assessed, monitored, and escalated when required.



Third line of defense - Internal Audit

Internal Audit provides independent assurance that key risks are understood and effectively managed in the Company

Risk appetite

TMICC's risk appetite defines the level and type of risk the organisation is prepared to accept in pursuit of its strategic objectives - protecting our brands, ensuring compliance, and supporting sustainable growth. These principles are documented, communicated across the organisation, and reviewed annually to ensure they remain relevant, forming the basis for risk responses that are guided by the Board-approved risk appetite framework and aligned with TMICC's strategic priorities and corporate values.

The Company accepts calculated risks that enable growth, but maintains zero tolerance for breaches relating to:

- Product safety
- Employee health and safety
- Regulatory compliance
- The Code of Business Integrity

In practice, the risk appetite framework translates into clear decision-making guidance:

- Zero tolerance risks must be strictly avoided or mitigated.
- Risks within defined thresholds - such as those associated with innovation, market expansion, or financial volatility - may be deliberately accepted to support growth, competitiveness, and long-term value creation.

Risk management and double materiality assessment

Following our recent double materiality assessment (in line with the Corporate Sustainability Reporting Directive), we have expanded our focus to prioritise not only financial impacts from business risks but also those arising from Environment, Social and Governance (ESG) factors. This integrated approach strengthens enterprise risk management and ensures the implementation of mitigation measures for TMICC's key business risks, as identified by the Board and monitored by the Audit and Risk Committee through regular updates and reviews.

Principal risks

Establishment as a Standalone Company Strategic Risk

Becoming a fully independent entity involves structural, operational, and compliance challenges. These include stabilising the operating model, managing transitional service agreements, setting up new IT systems and capability centres, navigating complex regulatory requirements and maintaining financial discipline under heightened market scrutiny.

Delays in establishing new systems and capabilities could increase costs, while disruptions during implementation may compromise business operations and lead to financial losses. In addition, TMICC's transition to full SOX 404(a) and (b) compliance in 2026 represents a step-change from 2025, significantly increasing the level of Internal Controls over Financial Reporting (ICFR) rigor and external audit scrutiny.

Failure to meet regulatory obligations may result in legal penalties, reputational damage and loss of investor confidence.

How we address them

Our strategy is anchored in strong governance, operational excellence, financial resilience, and strategic partnerships. To bring this vision to life, we are executing various initiatives under the direct guidance and oversight of the Executive Leadership Team and the Board. These initiatives are structured into dedicated workstreams led by seasoned experts, driven by integrated planning and rigorous execution and supported by strong governance.

Our technology transition is building a cutting-edge, fit-for-purpose IT ecosystem that delivers agility, scalability, and operational efficiency. In parallel, we are establishing capability centres to streamline transactional services, enabling our market teams to concentrate on strategic growth and deliver exceptional customer value. We continue to strengthen our internal control framework by embedding robust, auditable controls to support SOX compliance.

Evolving Consumer Preference Strategic Risk

Adapting to evolving consumer trends is critical to sustain growth.

Today's ice cream lovers increasingly seek variety and innovation. Snacking and indulgence preferences are further shaped by geographic diversity, new occasions and the growing influence of health and wellness trends such as dairy-free, low-sugar and functional products.

Failure to anticipate emerging trends and innovate relevant products could erode our competitiveness and hinder our ability to grow sales and market share.

How we address them

We take a comprehensive approach to monitoring consumer preferences, leveraging multi-layered insights to stay ahead of the markets evolution. Our Consumer & Market Insights (CMI) team continuously tracks market trends, including food and beverage dynamics beyond ice cream to anticipate future changes.

These insights power our consumer-centric product design, positioning innovation as a critical lever to remain relevant in markets we operate. We have established Key Performance Indicators (KPIs) to track innovation success in driving category growth and regularly evaluate performance against these indicators. Additionally, we conduct product superiority assessments across key markets to ensure we maintain a differentiated product portfolio, aligned with consumer demand spaces and competitive price points, in compliance with all applicable laws, including competition law.

Complementing this, our marketing strategy reinforces a consumer-first approach. This includes building emotional connections through storytelling and authenticity, exemplified by launches such as Yasso, Magnum Bonbon and Hydro Ice - products designed to meet specific consumer needs by blending indulgence with functionality and wellness.

Customer and Channel Adaptation Strategic Risk

We operate in a fast-changing retail environment where strong relationships with our customers and adaptability to diverse channels are critical for success. Trade consolidation, declining footfall in traditional retail and the rapid rise of digital commerce require us to continuously evolve our route-to-market strategies.

Maintaining strong relationships with our retailers and buying alliances and building relationships with new customers such as e-commerce platforms is vital to securing our strategic pricing terms and ensuring product availability.

If we fail to preserve these relationships, we may face the risk of reduced competitiveness, and negative impacts on our revenue and profitability.

How we address them

Our route-to-market strategies are continuously optimised through data-driven insights, enabling us to anticipate shopper trends and adapt seamlessly to evolving channels. We complement this with unmatched physical reach through our three million cabinet fleet, ensuring product availability and visibility at scale. The digitalisation of our cabinets enhances real-time inventory tracking and predictive replenishment, improving efficiency and customer experience.

Additionally, our Away-from-Home capabilities amplify brand presence and engagement, driving awareness and conversion across multiple touchpoints.

We believe business thrives when partners actively listen and respond to each other's feedback. Retailers are our gateway to consumers, and their insights enable us to foster collaboration and drive mutual growth through joint business planning and structured engagement. Initiatives such as the Advantage Group Survey (AGS) provide a dedicated platform for retailers to share feedback on key performance areas, helping us align priorities and co-create strategies for success.

Talent Strategic Risk

Our people are the foundation of our success, and attracting, developing and retaining top talent remains a strategic priority.

While our strong employer proposition supports recruitment, there is a risk that our workforce may not be equipped with specialised skills required in some parts of the organisation, particularly in frontline operations and digital capabilities.

Retention risk persists in a competitive labour market, driven by rising demand for specialised expertise and evolving employee expectations.

The loss of key talent or senior leadership could disrupt operational continuity and slow strategic execution.

Global mobility trends and shifting work preferences further amplify this risk, requiring sustained focus to maintain engagement and alignment with business priorities.

How we address them

We have a comprehensive approach to talent management focused on engagement, capability building and workforce resilience.

Targeted recruitment and upskilling initiatives close critical skill gaps in digital and frontline operations, while leadership development programmes and structured succession planning secure continuity in key roles.

Competitive compensation frameworks, performance-linked incentives and recognition programmes reinforce fairness and meritocracy.

We foster a culture of inclusion and wellbeing with flexible work arrangements and regular employee surveys to ensure feedback drives meaningful action.

Climate and Nature Strategic Risk

We recognise climate resilience as a strategic imperative for sustaining business continuity and long-term growth. While we proactively manage climate-related risks, the inherent unpredictability of climate change means they cannot be fully eliminated.

Rising global temperatures are expected to increase the frequency and severity of extreme weather events - such as floods, hurricanes, and droughts - potentially disrupting manufacturing, cold-chain distribution, and agricultural sourcing. Government measures to address climate change, including carbon taxes, land use regulations and restrictions on greenhouse gas-intensive ingredients, may also raise production costs and reduce operational flexibility.

Our business depends on healthy ecosystems, making biodiversity loss and ecosystem degradation critical concerns. Intensive agricultural practices, land conversion, and deforestation may reduce crop and dairy yields and increase commodity prices. Water scarcity in high-stress regions poses further risks to agricultural sourcing and key production processes.

How We Address Them

To achieve this, we are currently engaging stakeholders to help shape our strategy, glidepath and future targets, and we will provide regular updates to Board and the Audit and Risk Committee as this work progresses.

We prioritise sourcing from suppliers committed to deforestation-free and biodiversity-positive practices and actively engage suppliers and farmers to accelerate emissions reduction and scale regenerative agriculture. We closely monitor evolving climate regulations, such as carbon taxes and land-use restrictions, and incorporate them into procurement and product reformulation strategies to maintain flexibility. Across our factories, we promote responsible water management with a focus on recycling and efficiency.

Economic and Political Dynamics Financial Risk

We operate in a complex global environment shaped by economic volatility and geopolitical developments, where inflationary pressures, currency fluctuations and rising commodity costs as disclosed in Note 15B, together with trade restrictions, sanctions and socio-political tensions, may disrupt supply chains, impact consumer demand, and challenge cost structures. With significant revenue in emerging markets, we are exposed to heightened economic and political volatility.

Competitive pricing and consumer sensitivity may limit our ability to pass on cost increases, amplifying margin pressure and threatening profitability across key markets.

Shifts in consumer preferences such as increased demand for locally produced brands, socio-political boycotts of multinational companies, and market access restrictions pose risks to brand perception, growth and profitability of our business.

How we address them

We strengthen our local relevance and build a resilient business model for sustainable growth by drawing on our experience and leveraging agile operations, disciplined cost management, diversified sourcing and portfolio optimisation.

We continuously monitor global and local developments and apply scenario planning to maintain robust contingency plans for rapid response. We actively manage market volatility through advanced tools, including currency and commodity hedging.

At the same time, we invest in locally tailored brands and marketing strategies to align with consumer expectations, strengthen trust, and unlock emerging market potential.

Evolving and Changing Laws & Regulations Compliance Risk

Compliance with laws and regulations is fundamental to our business operations and reputation.

Operating globally exposes us to complex and constantly evolving regulatory frameworks covering environmental compliance, product and ingredient safety, product claims, intellectual property, competition, health and safety, data privacy, corporate governance, anti-bribery, human rights due diligence, employment and taxes.

As these frameworks evolve and new regulations emerge, the complexity and cost of compliance may increase. Failure to meet these obligations could result in enforcement actions, litigation or fines - posing financial and reputational risks.

How we address them

We remain unwavering in our commitment to comply with all applicable laws and regulations across the markets where we operate. We uphold a zero-tolerance policy for breaches of our Code of Business Integrity. Compliance is embedded into our culture through regular leadership communications, mandatory training, and integration of competition law awareness into daily operations at every level.

Our legal specialists continuously monitor practices to keep us aligned with evolving laws and obligations. They have easy access to legal partners and subject matter experts for real-time guidance on complex situations. Specialised teams at global, regional, and local levels set clear standards and ensure all employees understand and adhere to relevant regulations.

We also maintain strong capabilities in litigation and intellectual property (IP) protection. Our IP strategy safeguards our iconic brands, while protecting patents, trademarks, and trade secrets that underpin innovation. By securing new innovations early, monitoring for infringements, and enforcing rights globally, we preserve our competitive edge and brand integrity.

Business Operations Operational Risk

Our global ice cream operations and supply chain network is exposed to significant disruption risks. Force majeure incidents - including virus outbreaks and natural disasters like earthquakes, typhoons, and tornadoes - pose operational challenges beyond our control. Additionally, global disruptions such as geopolitical tensions, political instability, armed conflicts, cyber warfare, and resource shortages further increase vulnerability.

These factors may impair our suppliers' ability to source critical commodities (for example, cocoa, vanilla, dairy), disrupt our manufacturing operations and adversely impact logistics providers responsible for last-mile delivery. Consequences may include raw material shortages, increased costs, challenges to strict temperature-control required in our cold chain, fragmented logistics networks, and weather-driven demand fluctuations particularly in the Away-from-Home channel.

Collectively, these disruptions could lead to production delays, reduced product availability and higher operational costs.

How we address them

We address this risk through a comprehensive strategy that emphasises resilience and efficiency. All our manufacturing sites have an established business continuity plan based on business impact and risk analysis. These plans are regularly reviewed and updated to ensure they remain fit for purpose.

We limit reliance on single-source suppliers by diversifying our supplier base and securing long-term ethical contracts, while managing commodity price volatility through hedging, forward contracts and futures to ensure cost stability and continuity.

We ensure cold-chain integrity with Internet of Things (IoT) sensors and automated monitoring across production, transport, and storage. Logistics risks are mitigated through strong partnerships, route optimisation, and shared Away-from-Home delivery models.

Safe and High-Quality Products Operational Risk

At TMICC, safety and product quality are not just requirements - they are promises we make to every consumer.

Increasing expectations around product formulation and ingredient transparency, along with evolving laws and regulations, require careful management to maintain compliance and protect brand reputation. Accurate and transparent on-pack information continues to be essential for enabling informed consumer choices and upholding trust in our brands.

While we remain committed to delivering safe, high-quality products, inherent risks such as accidental contamination of raw materials, product defects due to human error or equipment failure, and labelling inaccuracies may impact consumer safety and confidence.

How we address them

Our Code of Business Integrity mandate safe sourcing - procuring materials and services in a way that ensures compliance, ethical practices, sustainability, risk mitigation, and responsible research. These principles form the foundation of our strong culture of quality, governance, and safety, driving us to uphold robust standards and deliver products that inspire confidence, joy, and the highest levels of safety and quality.

Guided by Good Manufacturing Practices (GMP) and Consumer Relevant Quality Standards (CRQS) across all markets, we ensure products meet stringent specifications throughout design, procurement, and manufacturing, supported by strict allergen and ingredient controls.

Advanced testing protocols, resilient cold-chain systems, and contingency plans safeguard product integrity even in challenging environments. Multi-level checks and digital traceability guarantee accurate labelling and packaging, while ongoing training and collaboration with experts embed safety into every stage of our operations. Regulatory compliance is maintained via centralised monitoring and regular audits.

Transformation Programme Operational Risk

In 2024, we launched a productivity programme targeting €500 million savings in the medium term. A key pillar of the productivity programme is Supply Chain transformation that is designed to create a lean, agile, and customer-focused network and deliver €350 to €380 million in run-rate savings.

Given its global scale, transformation requires complex coordination across markets. Key risks include technology integration, regulatory compliance, construction timelines and geopolitical factors such as tariffs and trade restrictions. In addition, workforce adaptation through new structures, skill upgrades and effective change management is critical.

Failure to manage these risks could result in cost overruns and operational disruption.

How we address them

To drive the successful delivery of the productivity programme, we established a Transformation Steering Committee with clear accountability for decision-making and risk escalation. This is reinforced by regular risk reviews at both programme and market levels.

A robust governance framework incorporates phased technology integration and rigorous testing to ensure seamless adoption of digital tools and automation.

Early engagement with local and regional teams ensures regulatory compliance, while proactive scenario planning and contingency measures address geopolitical and trade-related risks.

Workforce readiness is reinforced through structured upskilling and change management programmes, complemented by strategic partnerships with suppliers and logistics providers to maintain reliability. Advanced analytics and risk dashboards provide real-time visibility, helping maintain cost discipline and timely delivery of the targeted savings.

System Resilience and Cyber Security Operational Risk

We depend extensively on Information Technology (IT) and Operations Technology (OT) - whether internally owned, provided by third parties, or delivered by Unilever under a Transitional Service Agreement (TSA) - to manage critical business operations such as supply chain management, manufacturing, order processing and recording financial transactions. Ensuring these systems are secure and reliable is vital to protect data confidentiality, integrity, and availability, while maintaining uninterrupted business continuity.

While we invest in building a strong and secure IT and OT environment, no system can guarantee complete immunity from cyber threats. The global risk of cyber attacks continues to grow, and as a newly established company, we may attract heightened attention from cyber criminals. This could lead to business disruptions, data breaches, unauthorised access to sensitive information, and potential violations of data protection regulations, resulting in legal claims, regulatory actions, and financial or reputational damage.

How we address them

As part of our long-term IT strategy roadmap, we have established strong governance, robust information security standards and a comprehensive cybersecurity programme designed to protect against evolving global threats.

To strengthen resilience and ensure business continuity, we go beyond our own readiness efforts by actively collaborating with third-party system and service providers, as well as Unilever. This collaboration includes verifying the effectiveness of their mitigation controls and conducting regular reviews of disaster recovery and business continuity plans through established assurance frameworks or by reviewing Security and Organization Controls (SOC) reports. In addition, we continuously assess the performance and reliability of our own IT and OT systems.



Viability statement

As part of the UK Corporate Governance Code, the Directors have assessed TMICC's long-term viability by reviewing the Group's prospects in the context of its strategy, operating model, and the principal risks that could affect future performance, solvency or liquidity. This assessment considers internal and external factors that are likely to influence TMICC's development - including establishing and operating as a standalone company, market dynamics, economic conditions, climate-related impacts and evolving consumer preferences - together with the Group's financial position, projected cash flows, liquidity resources and funding arrangements. The Directors have also considered TMICC's capital management objectives, financial risk management policies and exposures to credit, liquidity and other financial risks, as set out in Notes 15A, 15B and 16B to the Financial Statements.

Viability assessment

For the purpose of this assessment, TMICC's principal risks have been consolidated into four key risk categories representing the most material threats to its long-term viability.

1. Establishing and operating as a standalone Company

Delays in building required systems and capabilities or external events such as force majeure could extend reliance on Transition Service Agreements (TSAs) and increase both TSA and establishment costs. Reasonable worst-case scenarios include an increase in TSA and establishment costs.

Principal risks linked: Establishment as a standalone Company; Business Operations; Evolving and Changing Laws and Regulations.

2. Economic, consumer, and customer dynamics

Higher costs and weakened demand resulting from economic volatility, shifting consumer preferences and evolving customer dynamics may lead to loss of consumers and erosion of market share, revenue and profitability.

Macroeconomic pressures such as inflation, currency volatility, rising commodity costs and geopolitical disruption could reduce competitive pricing power, limit availability and constrain growth delivery.

Principal risks linked: Evolving Consumer Preference; Customer and Channel Adaptation; Economic and Political Dynamics.

3. System resilience and cyber security

Cyber-related business disruption could interrupt operations, compromise sensitive information, and lead to financial, legal and reputational harm. As a newly established company, TMICC may attract heightened attention from cyber criminals, increasing the risk of data breaches, unauthorised access, and regulatory violations, potentially resulting in loss of customer and consumer confidence, reduced turnover and additional mitigation costs.

Principal risks linked: System Resilience and Cyber Security; Business Operations.

4. Climate and nature impacts

Adverse climate conditions and unsustainable agricultural practices can reduce crop and dairy yields, raise commodity prices and increase production costs, thereby intensifying margin pressure. Extreme weather conditions can also limit our ability to meet consumer demand and result in lost turnover opportunities.

Principal risks linked: Climate and Nature; Business Operations.

Approach to assessing viability

The Directors have considered TMICC's overall funding capacity and financial headroom to withstand severe but plausible downside events. The assessment incorporated a robust review of the principal risks that could threaten TMICC's business model, future performance, solvency or liquidity. External macroeconomic and climate-related trends, as well as evolving consumer and regulatory landscapes, were also taken into account. Mitigating actions for each principal risk are summarised in the Principal Risks section on pages 36 to 39.

Supporting rationale

1. Assessment period

A three-year assessment period is considered appropriate as it aligns with TMICC's strategic planning horizon and provides a sufficiently reliable outlook, even under severe downside conditions. This reflects TMICC's financial resilience, strong relationships across its supply chain and customer base, cash generation profile, access to external funding and flexibility in discretionary spend (for example, marketing and capital investment).

2. Funding resilience

The Directors have reviewed TMICC's funding profile and projected liquidity over the period, taking into account the liquidity risk highlighted in Note 15A. The downside scenarios modelled did not indicate material liquidity concerns, supported by an appropriate mix of short and long-term financing and access to committed facilities.

3. Severe downside and multi-risk scenarios

The assessment incorporated severe but plausible scenarios for each principal risk, along with combined multi-risk scenarios. While it is unlikely that all risks materialise simultaneously, none of the individual or aggregated scenarios were severe enough to cause TMICC to cease to be viable within the assessment period.

Directors' viability conclusion statement

Based on the assessment outlined above, the Directors have a reasonable expectation that TMICC will continue to operate and meet its liabilities as they fall due over the three year assessment period. This conclusion reflects the Group's financial resources, liquidity headroom, resilience under severe but plausible downside scenarios and the mitigating actions in place for its principal risks.



Corporate Governance

Introduction

The corporate governance statement for The Magnum Ice Cream Company N.V. (TMICC) is presented below. The following pages outline the Corporate Governance Structure, introduce the members of our Board and highlight the Executive Leadership Team (ELT). Details on the Board's operations and key activities throughout the year are provided. Relationships with stakeholders are also discussed, with cross-references to other sections of the Management Report.

TMICC was incorporated in the Netherlands on 15 April 2025 as The Magnum Ice Cream Company B.V. in anticipation of the Demerger from Unilever PLC; it is the parent company of the TMICC Group. Since 8 December 2025, TMICC's shares are traded through its listing on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. TMICC will publish financial information on a half-yearly basis and these reports can be found on our website. TMICC's full list of subsidiaries are set out in Note 23. The Board of TMICC has implemented standards of corporate governance and disclosure policies applicable to a Dutch incorporated company, with listings in Amsterdam, London and New York.

Application of the provisions of the Dutch Corporate Governance Code and the 2024 UK Corporate Governance Code (the Codes)

In relation to the year ended 31 December 2025, TMICC was subject to the Codes (available from www.frc.org.uk and www.mccg.nl). The Board is pleased to confirm that TMICC applied the principles and complied with all the provisions of the Codes other than in respect of best practice provision 1.4.3 (as set out on page 82) and 4.3.3 of the Dutch Corporate Governance Code, since its listing on 8 December 2025. In line with this best practice provision, the Articles of Association provide that, if proposed by the Board, a general meeting can dismiss a Director with a majority of the votes cast representing at least one-third of the Company's issued capital. However, deviating from this best practice provision, in all other cases, a dismissal requires a majority of at least two-thirds of the votes cast, which represents more than half of the Company's issued capital. In addition, if a majority voted in favour but such majority does not represent the required portion of capital, then a second general

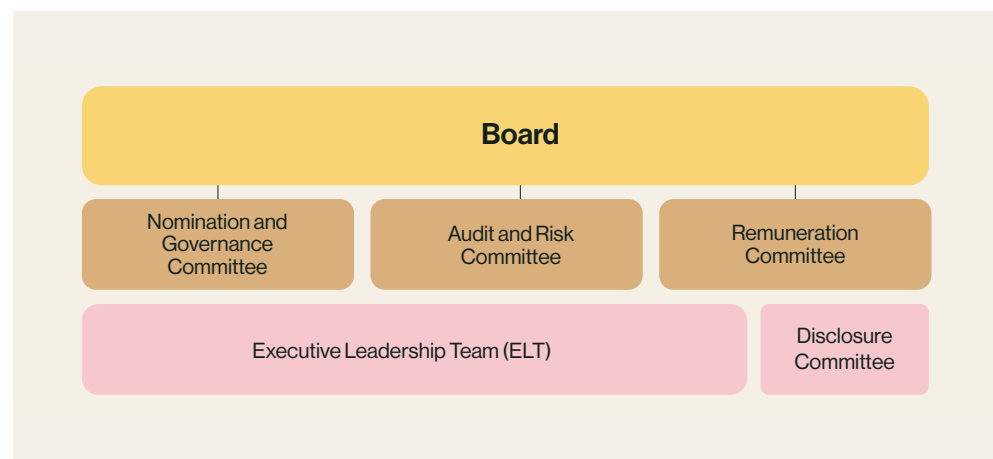
meeting can be convened and the same portion of capital remains required for the vote at such meeting. The Company believes that these deviations are appropriate to safeguard the continuity of the Company and the Group in general.

New York Stock Exchange (NYSE)

TMICC is listed on the NYSE. As such, TMICC must comply with the requirements of US legislation, regulations enacted under US securities laws, and the Listing Standards of the NYSE that are applicable to foreign private issuers. The only significant way in which our corporate governance practices differ from those required of US domestic companies under Section 303A Corporate Governance Standards of the NYSE is that the NYSE rules require that shareholders must be given the opportunity to vote on all equity compensation plans and material revisions thereto, with certain limited exemptions. The UK Listing Rules require shareholder approval of equity compensation plans only if new or treasury shares are issued for the purpose of satisfying obligations under the plan or if the plan is a long-term incentive plan in which a Director may participate. Amendments to plans approved by shareholders generally only require approval if they are to the advantage of the plan participants. TMICC is required to submit annual and interim written affirmations of compliance with applicable NYSE corporate governance standards.

Corporate governance structure

TMICC has a one-tier board structure, comprising Executive Directors and Non-Executive Directors. The Executive Directors are charged with the day-to-day management of TMICC and the business connected with it, which includes, among other things, formulating its strategies and policies, and setting and achieving its objectives. The Non-Executive Directors (NEDs) supervise and advise the Executive Directors. The Board collectively has ultimate responsibility for developing strategy, material acquisitions and divestments, material capital expenditure, the Company's capital structure and other financing matters, oversight of policies, procedures and internal controls, and setting and monitoring the Group's culture and promoting ethical behaviour. The Board discharges some of its responsibilities directly and others through its Committees - the Nomination and Governance Committee, the Audit and Risk Committee and the Remuneration Committee. The Company has also established a Disclosure Committee. The reports of each of the Board Committees can be found on pages 55 to 79. The Audit and Risk Committee Report includes a description of the risk management and internal control arrangements for the Group. The ELT supports the Executive Directors in their work and members of the ELT attend Board meetings by invitation. The formal powers of the Board are set out in the Articles of Association of TMICC and the Board Terms of Reference; both documents can be found on our website.



Skills and experience matrix*

	Jean- François van Boxmeer (M)	Peter ter Kulve (M)	Abhijit Bhattacharya (M)	Stacey Cartwright (F)	Melissa Bethell (F)	Stefan Bomhard (M)	René Hooft Graafland (M)	Anja Mutsaers (F)	Reginaldo Ecclissato (M)
Business growth and leadership of large global corporations	✔	✔	✔	✔	✔	✔	✔	✔	✔
Strategy, corporate transactions and transformation	✔	✔	✔	✔	✔	✔	✔	✔	✔
International experience (including emerging markets)	✔	✔	✔	✔	✔	✔	✔	✔	✔
Financial expertise	✔	✔	✔	✔	✔	✔	✔	✔	✔
FMCG and consumer insights	✔	✔	✔	✔	✔	✔	✔		✔
Technology, digital and innovation		✔	✔	✔	✔				✔
Marketing and sales channels	✔	✔		✔		✔	✔		✔
Risk management and operational excellence (including sustainability and community)	✔	✔	✔	✔		✔	✔	✔	✔
Society, politics and geopolitics	✔	✔	✔	✔	✔			✔	✔
Science and innovation		✔		✔		✔			✔
People, culture and reward	✔	✔	✔	✔	✔			✔	✔
Corporate governance	✔	✔	✔	✔	✔	✔	✔	✔	✔

* As at 31 December 2025
F = Female and M = Male

Board of Directors



Jean-François van Boxmeer
Board Chair*

Committees

NomGov (Chair)

Appointed: 23 September 2025

Born in: 1961

Current Appointments

- Chair, Vodafone Group Plc
- NED Heineken Holding N.V. until 23 April 2026
- Member, Henkel AG & Co. KGaA Shareholders' Committee until 27 April 2026
- Chair, European Roundtable for Industry

Prior Experience

- NED Mondelēz International (2020- 2024)
- 36 years at Heineken N.V., including 15 years as CEO



Peter ter Kulve
Chief Executive Officer

Committees

None

Appointed: 23 September 2025

Born in: 1964

Prior Experience

- Business Group President, Ice Cream, Unilever (2024)
- Chair, Unilever EAC Myanmar Company Limited (2021)
- Business Group President, Home Care & Member of Unilever Leadership Executive (2019)
- President, South East Asia & Australasia & Chief Digital Transformation & Growth Officer (2018)
- Founded Unilever Wellness Business (Olly, LiquidIV, Nutrafol) (2018)
- Various Senior management roles in Foods and Ice Cream in Unilever (1998-2018)



Abhijit Bhattacharya
Chief Financial Officer

Committees

None

Appointed: 23 September 2025

Born in: 1961

Current appointments:

- Supervisory Board Member at Corbion N.V.
- Supervisory Board Member at Aliaxis SA

Prior Experience

- Koninklijke Philips N.V. (1987-2023): Held multiple senior leadership roles including CFO, Member of the Board of Management
- CFO Philips Lighting, CFO Philips Healthcare, and Head of Investor Relations
- ST-Ericsson & ST-NXP Wireless: COO and CFO roles in Geneva, Switzerland (2008-2009)
- Extensive experience in strategic transformation, corporate carve-out/spin-offs across Europe, Asia, and the US

Board of Directors



Committees

ARC, NomGov

Appointed: 26 September 2025

Born in: 1963

Current Appointments:

- Chair, Savills plc
- NED AerCap Holdings N.V.
- NED Gymshark and Chair of Audit and Risk Committee

Prior Experience

- CEO & Deputy Chair Harvey Nichols Ltd (2014 -2019)
- NED of GlaxoSmithKline plc (2011-2016)
- NED of Genpact (2019-2024)
- Chair of Majid Al Futtain Lifestyle LLC (2021-2025)
- NED Majid Al Futtain Entertainment (2021-2025)
- SID of the English Football Association (2018-2020)
- Various finance leadership roles at Granada Group PLC, Egg PLC and Burberry



Committees

ARC (Chair), NomGov

Appointed: 26 September 2025

Born in: 1955

Current Appointments

- Member Chinko Conservation Area Board
- Chair of the Board of Stichting Grachtenfestival

Prior Experience

- Chair Lucas Bols N.V.
- Member of the Dutch Monitoring Committee Corporate Governance Code (2019-2022)
- Supervisory Boards of Koninklijke Ahold Delhaize N.V., FrieslandCampina N.V. and Wolters Kluwer N.V.
- CFO & Executive Board Member Heineken N.V. (13 years)



Committees

RemCo (Chair), ARC

Appointed: 26 September 2025

Born in: 1974

Current Appointments

- NED Diageo plc
- NED Exor NV
- NED Tesco PLC
- Senior Advisor, Atairos

Prior Experience

- Managing Director & Head Technology, Telecom and Media at Bain Capital (18+ years)
- Goldman Sachs & Co. Capital Markets
- NED Samsonite, Worldpay and Atento



Committees

RemCo, ARC

Appointed: 26 September 2025

Born in: 1967

Current Appointments

- Senior Adviser Imperial Brands PLC (Former CEO)
- NED Flutter Entertainment PLC

Prior Experience

- NED Compass Group PLC (2016-2026)
- CEO Imperial Brands plc (2020-2025)
- CEO Inchcape PLC (2015-2020)
- President Bacardi-Martini Europe
- President Coffee Europe at Mondelēz International, Inc.
- Chief Commercial Officer of Cadbury plc
- Chief Operating Officer of Unilever Food Solutions Europe

Board of Directors



Committees

NomGov

Appointed: 26 September 2025

Born in: 1968

Current Appointments

- President One Unilever Markets
- Member of Unilever Leadership Executive since 2022
- Director of Unilever FIMA and Gallo Worldwide

Prior Experience

- EVP Unilever Mexico & North Latin America
- Chief Business Operations & Supply Chain Officer, Unilever



Committees

RemCo, NomGov

Appointed: 26 September 2025

Born in: 1970

Current Appointments

- Supervisory Board Member at Gasunie, Huisman Equipment and the Royal Concert Hall
- Deputy member of the Management Board of the EU Agency for Fundamental Rights in Vienna
- Lecturer in corporate law and leadership at various Dutch universities

Prior Experience

- Partner De Brauw Blackstone Westbroek, Corporate/M&A practice
- Management Board Member and Chair of the Energy Industry Group of De Brauw Blackstone Westbroek



Committees

RemCo

Appointed: 16 March 2026

Born in: 1978

Current Appointments

- Partner Triam Fund Management L.P.
- Director Janus Henderson Group plc

Prior Experience

- Director of Sysco Corporation (2015-2021)
- Mergers & Acquisitions and Healthcare Investment Banking groups at Credit Suisse
- Triarc Companies, Inc. (2003-2007)



Peter ter Kulve
Chief Executive Officer

35+ years at Unilever
10 years experience in Unilever's global Ice Cream business, significant experience in strategic transformation.



Abhijit Bhattacharya
Chief Financial Officer

35+ years of experience, 10 years as CFO and a member of the board of Royal Philips N.V. Significant experience in strategic transformation including major corporate carve-outs/spin-offs.



Ronald Schellekens
Chief Human Resources Officer

30+ years of HR leadership experience.
Prior roles include CHRO at PepsiCo and Vodafone.

Executive Leadership Team

The success of the business and TMICC Group's ability to execute its business strategy will depend on the efforts of the Executive Directors, who are supported by TMICC's Executive Leadership Team (ELT). Members of the ELT have a track record of success and a shared collective passion for the magic and joy of ice cream, the ELT is driving growth, innovation and shareholder value. Each member of the ELT brings an entrepreneurial spirit, honed through key moments in their careers during which they applied innovative, founder-like thinking to drive transformation and deliver results. A summary of their experience is set out here. Further details can be found on our website.



Mustafa Seckin
President - Europe & ANZ

35+ years of leadership experience at Unilever across marketing, innovation and management
15 years of experience in ice cream.



Wai-Fung Loh
President - Asia

25+ years of experience at Unilever in customer development and sales.
6 years of experience in ice cream.



Toloy Tanridagli
President - METSA

20+ years of leadership experience in strategy roles in competitive markets,
9 years of experience in ice cream.
10 years of prior experience at Mondelēz,



Gerardo Rozanski
President - Americas

30+ years of leadership experience at Unilever in competitive markets.
10 years of experience in ice cream.



Julien Barraux
Chief Creative Officer

30+ years diverse experience in CPG,
8 years of experience in ice cream.
Prior management roles at L'Oréal and
Procter & Gamble.



Sandeep Desai
Chief Supply Chain Officer

20+ years of experience in supply
chain management at Unilever
3 years of experience in ice cream.



Tim Gunning
Chief of Staff & Head of Strategy

10+ years of experience in Unilever in
strategy, sales and marketing.



Victoria McKenzie-Gould
Chief Corporate Affairs
& Sustainability Officer*

20+ years of experience in communications, public
affairs, ESG, and inclusion & diversity. Prior roles at
Marks & Spencer PLC, Britvic and Tesco.



Mark O'Brien
Chief Technology Officer

25+ years of experience in strategic
& technology transformation.
Prior roles include SVP IT & Transformation at
PepsiCo and VP Global Technology at Reckitt.



Vanessa Vilar
Chief Legal Officer

20+ years of legal experience in Unilever
and private practice.
Ice Cream Group General Counsel before the
Demerger, leading the legal establishment of TMICC.

Board Report

Composition, balance, and independence of the Board*

TMICC has established a one-tier Board. As at 31 December 2025, the Board comprised nine Directors: the Board Chair, two Executive Directors and six Non-Executive Directors (NEDs). In addition, a NED, Josh Frank, joined the Board on 16 March 2026.

The composition of the Board is in line with the requirements of the Dutch and UK Corporate Governance Codes and ensures that no individual or small group of Directors can dominate the decision-making process. The biographies on pages 45 to 47 and the table on page 44 demonstrate a well-rounded Board with a broad range of sector experience, skills and knowledge. The Board will carry out an annual review of the performance of the Directors, in addition to a thorough review of the NEDs and their related or connected persons' relevant relationships, in line with the best practice guidelines in the Netherlands, UK and US.

The criteria chosen by the Board to assess the independence of the NEDs, include:

- No additional remuneration or other benefits from any Group Company.
- No material business relationships within the last three years, including shareholder, consumer, adviser and supplier relationships, with any Group Company.
- No cross-directorships or significant links with other Directors through involvement in other companies or bodies.
- Not more than nine years of service on the Board in normal circumstances.
- Not a former employee of any Group Company within the last five years.
- No close family ties with any of TMICC's advisers, Directors or senior management.
- No significant shareholdings in TMICC or any Group Company.

All the NEDs are considered to have the appropriate skills, knowledge, experience and character to bring objective and constructive judgement and valuable insights to the Board's deliberations. The Board has concluded that the majority (88%) of the NEDs were independent during the period covered by this report, except for Reginaldo Ecclissato who represents Unilever PLC which has a 19.95% shareholding in TMICC.

The Board Chair was considered to be independent on appointment and is committed to ensuring that the Board continues to comprise a majority of independent NEDs.

NEDs are able to allocate sufficient time to carry out their responsibilities effectively.

Term of appointment and election

The Directors comprising the Board have each been appointed until the annual general meeting (AGM) which will be held in 2026. TMICC's Articles stipulates that all Directors will be subject to annual election or re-election. NEDs may not be reappointed for a term that would continue beyond the end of the AGM held nine years after the date of their first appointment has elapsed.

Role of the Board Chair

The Board Chair leads the Board and is responsible for its overall effectiveness in directing the TMICC Group. The Board Chair sets the Board's agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all the Executive Directors and NEDs; and promotes a culture of openness and debate. The NEDs provide constructive challenges, strategic guidance, specialist advice and hold management to account. The Group Company Secretary, Nickesha Graham-Burrell, supports the Board to ensure that it has the policies, processes, information, time and resources it needs to function effectively and efficiently.

Role of the Chief Executive Officer

The Board has delegated all powers, authorities and discretions relating to the operational running of the Group to the CEO (along with the Chief Financial Officer), including the power to sub-delegate any of those powers, authorities and discretions. Further details are set out in the Board Terms of Reference, which is available on our website.

* Russell Reynolds Associates (RRA), an external search firm, assisted with the recruitment of the Board Chair and NEDs. As far as the Company is aware, apart from providing executive search services, RRA has no other connection with the Company or individual Directors.

Board and Committee meetings

As TMICC is newly listed, six meetings were held, predominantly dedicated to both the Demerger and TMICC's listings. The meetings were held virtually or in Amsterdam. When there is a Board meeting, the NEDs sometimes also meet without the Executive Directors present. The Board Chair - or in his absence, the Senior Independent Director (SID)/Vice-Chair - chairs such meetings.

An attendance chart is not included for the Board and its Committees as TMICC's listings only became effective on 8 December 2025. Prior to listing, all Directors attended meetings relating to the transactions; those who were not able to attend (due to short notice and the time-critical nature of such meetings) provided comments to the Board Chair in advance of relevant meetings.

All Directors are expected to attend each Board meeting and each Committee meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee meetings, but others may attend at the Committee Chair's discretion. Executive Directors attend Committee meetings by invitation only.

If Directors are unable to attend a Board or Committee meeting, they have the opportunity beforehand to discuss any agenda items with the Board Chair or the relevant Committee Chair.

Relationship with TMICC Executive Leadership Team

The Board delegates day-to-day management of TMICC to the CEO and the Chief Financial Officer (CFO). The CEO leads the Executive Leadership Team (ELT) and members of the ELT assist the CEO and CFO in executing the strategy approved by the Board. The roles of the members of the ELT are set out on pages 48 and 49. The ELT meets regularly to discuss all aspects of the business, including strategy, the allocation of resources, investment, merger and acquisition opportunities, culture, financial performance and non-financial performance. Members of the ELT may also be asked to attend Board meetings to update the Board on performance and other matters. There will be an annual Board meeting to discuss strategy with regular periodic updates provided at Board meetings.

The Board has also delegated certain finance matters to both the CEO and the CFO in order to facilitate the efficient conduct of such matters.

Non-Executive Director's role

The NEDs exercise objective judgement in respect of Board decisions, providing scrutiny and challenge to hold management to account. NEDs offer strategic guidance and specialist advice based on the breadth of experience and knowledge they bring to the Board. NEDs are required to have sufficient time available to discharge their responsibilities effectively and to continuously develop their knowledge of the business. The role of the NEDs incorporates the review of information in advance of Board meetings to ensure that thorough preparation for, and debate at, Board meetings is possible. NEDs have full access to senior management and take opportunities to meet them. Site visits also give NEDs the opportunity to meet members of the workforce from different levels of the organisation.

Induction

The NEDs induction process is ongoing, which includes briefings from advisers relating to multi-jurisdiction listings, meetings with the ELT, senior members of management, and the internal and external auditors. The topics covered include understanding key risk areas in the business and providing an understanding of the culture of the organisation. There is also an opportunity to visit TMICC's operations in person.

Board sustainability process and skills

Leadership starts at Board level, with sustainability being a key strategic focus. All Directors are actively engaged in sustainability matters; each Director's experience and skills are set out in the skills and experience matrix, which was compiled based on responses from each Director.

Conflicts of interest

Directors have a statutory duty to avoid actual or potential conflicts of interest. The Board ensures that effective procedures are in place to avoid conflicts of interest by Directors. Pursuant to the Board Terms of Reference, a Director must without delay, report any conflict of interest or potential conflict of interest to the Board Chair, the other Directors and the Group Company Secretary, or, in the case of any conflict of interest or potential conflict of interest of the Board Chair, to the SID/Vice-Chair, the other Directors and the Group Company Secretary. The Director in question must provide all relevant information to the Board, so that the Board can decide whether a reported (potential) conflict of interest of a Director qualifies as a conflict of interest within the meaning of the relevant laws. Dutch law provides that a Director may not take part in the decision-making process of the Board

in respect of any situation in which he or she has a conflict of interest. The Board considers that the procedures put in place to deal with conflicts of interest are operating effectively and there are no material transactions to report.

The interests of all Directors were reviewed during the recruitment process and authorised (if appropriate) at the time of their appointment. Directors have a continuing duty to update the Board on any changes to their external appointments, which are also reviewed by the Board on a regular basis.

External Directorships

TMICC recognises that the Executive Directors acting as Directors of other companies are beneficial from a personal development perspective and, therefore, also beneficial to the Group. The number of external directorships of listed companies is generally limited to one per Executive Director to reduce the risk of excessive commitment, and prior approval is required from the Board Chair.

Indemnification of Directors

Unless Dutch law provides otherwise, the Directors and Officers (D&O) of the Company shall be reimbursed for various costs and expenses such as the reasonable costs of defending against claims, which are set out in the Articles of Association. There shall be no entitlement to reimbursement under certain circumstances such as failure to act characterised as wilful default, intentionally reckless or seriously culpable conduct. The Company has taken out D&O liability insurance for the benefit of the persons concerned.

Board performance review

The Board will formally assess its own performance and that of its Committees each year, including with respect to its composition, expertise and how effectively its members work together to achieve objectives. An externally-facilitated evaluation will be conducted at least every three years.

Workforce engagement

The Board believes that taking into account feedback from the workforce widens the range of its views when making business decisions.

In 2025, some Directors were able to make site visits in the Netherlands, the UK and Türkiye and aim to make further annual visits to different locations. Perspectives from the workforce have been taken into consideration in decision-making. Employee survey results from 2025 were positive despite there being understandable uncertainty in some office-based teams around the separation of the Ice Cream business from Unilever. Leaders around the business take these findings into account and discuss them with their teams.

The Board will evaluate the effectiveness of workforce engagement on an annual basis and feedback will also be sought from employees who take part in the workforce engagement sessions, thereby creating a feedback loop between the Board and employees.

Shareholder engagement

The Board values open and meaningful discussions with our shareholders on all relevant matters. The CFO has lead responsibility for shareholder engagement, with the active involvement of the CEO and supported by the Investor Relations team.

Prior to the Demerger, the CEO and CFO met with a majority of our top 50 shareholders in September 2025 following our Capital Markets Day.

The Board receives briefings on investor reactions to TMICC's announcements.

Private shareholders are encouraged to give feedback via shareholders@magnumicecream.com. Our shareholders are also welcome to raise any issues directly with the Board Chair or the SID/Vice Chair. The Board Chair, the Executive Directors and other Directors are also available to answer questions from shareholders at the AGM each year.

General meetings

One or more persons with meeting rights, alone or jointly representing at least 3% of the Company's issued capital as required by Dutch law, may request the Board in writing to convene a general meeting. The request must clearly state the items to be discussed. If the Board fails to take the measures necessary to allow the general meeting to be held within the statutory term after the request, the requesting persons with meeting rights may, subject to applicable law, seek authorisation by a court in preliminary relief proceedings to convene a general meeting. A general meeting may resolve to amend the Articles of Association at the proposal of the Board.

Pursuant to clause 27.2 of the Articles of Association, the Board may resolve that profits accrued in a financial year shall be fully or partially added to the reserves and may also resolve how losses are allocated. The allocation of any profits remaining after application of clause 27.2 shall be determined by a general meeting.

The Company is required to provide a Notice of the AGM to shareholders no less than 42 calendar days before the meeting. At the AGM, the Board Chair and the CEO will give their thoughts on governance aspects of the preceding year and the Group's strategy together with a review of the

performance of the Group over the last year. Shareholders may attend and ask questions either in advance, via our website, or at the meeting. The external auditors will attend the AGM and may address the AGM on any matter that concerns them as auditors.

Board activities

During the year, the Board's focus was primarily on the Demerger from Unilever and establishing a listing on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. The Board also received updates from the regions including the strategic priorities for 2026. The chairs of each of the Board Committees provide updates on their activities to the Board.

Engagement with stakeholders

The information set out below explains how the Board considers and engages with stakeholders. The table sets out the details of the stakeholder groups we have identified as critical to our future success: shareholders, consumers and customers, employees, creditors and suppliers. Throughout the Management Report, we have provided examples of how we engage with, and create value for, our stakeholders.

TMICC Stakeholders	How TMICC engages with stakeholders	How the Board interacts on stakeholder issues
Shareholders	• Quarterly updates, presentations and webcasts. • Conference calls and investor roadshows. • Meetings and calls to discuss business performance, strategy, and sustainability. • Senior leaders and Board members engage directly with shareholders on a range of topics, including remuneration policy and capital allocation. • Regular updates on dividend policy and growth plans. The key engagements were our Capital Markets Day in September 2025, followed by multiple engagement with prospective investors ahead of the Demerger. Our first results announcement was released on 12 February 2026.	• AGM - our first AGM will take place on 7 May 2026. • Meetings with shareholders on performance and key issues. • The Board approves all financial results announcements and dividends. • TMICC Investor Relations provides analysts' reports and investor feedback to the Board. • The Board considers shareholder feedback in strategic decisions.

TMICC Stakeholders	How TMICC engages with stakeholders	How the Board interacts on stakeholder issues
Consumers and Customers (including retailers and distributors)	• Responsible Partner Policy. • Consumer feedback surveys and regular engagement in collaboration with Unilever through the TSA period. • Collaboration with consumers on innovation, product launches, and category growth. • Digital engagement through social media and online platforms. • Joint business planning with customers. • Use of consumer and customer insights to inform product development and service improvements.	The Board will receive regular updates on consumer satisfaction, market trends, and brand performance. • Direct engagement with major customers during market visits by Board members. • Consumer-related risks and opportunities are discussed as part of the Board's strategic reviews.
Employees	• Annual employee engagement surveys and regular town halls. • Internal communications via newsletters, intranet, and leadership updates. • Training, development, and wellbeing programmes. • Engagement with works councils and employee representatives (where applicable) particularly, around the impact from the Demerger.	• The Board reviews employee engagement survey results and monitors progress on key people metrics. • Regular updates on talent development, succession planning, and workforce wellbeing. • The Board approves remuneration and incentive policies and oversees culture and values. • Employee feedback is considered in shaping TMICC's strategy and workplace environment.
Creditors	• Transparent financial reporting and regular updates to lenders. • Timely communication on financial performance, liquidity, and debt covenants. • Engagement with credit rating agencies. • Responsible management of financial obligations and capital structure.	• The Board reviews and approves major financing arrangements. • Regular monitoring of liquidity, leverage, and credit ratings. • The Board ensures compliance with financial covenants and considers creditor interests in risk management and strategic planning.
Suppliers	• Supplier Code of Conduct and Responsible Partner Policy. • Regular supplier audits and performance reviews. • Collaboration on innovation, quality, and sustainability initiatives. • Open communication channels and fair payment practices. • Joint business planning with strategic suppliers.	• Supplier-related issues and opportunities are discussed as part of the Board's risk agenda including materiality thresholds.

Nomination and Governance Committee report

Committee membership and attendance

The Board Chair, Jean-François van Boxmeer, chairs the Nomination and Governance Committee. Stacey Cartwright, Reginaldo Ecclissato, René Hooft Graafland and Anja Mutsaers are members of the Committee. The Group Company Secretary is secretary to the Committee. Other attendees, including the CEO, Chief Human Resources Officer and Chief Legal Officer, attend meetings when invited to do so.

Role of the Committee

The Committee is responsible for evaluating the balance of skills, knowledge, experience, as well as the size, structure and composition of the Board and Board Committees. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or Committee members as the need may arise. The Committee also oversees succession arrangements for the Board and the Executive Leadership Team including the arrangements in place to ensure continued development of the talent pipeline.

The Committee's Terms of Reference can be found on our website.

Activities of the Committee

The focus of the Board was on the establishment of a newly listed Company. In addition, the Committee met in December to consider talent and succession and reviewed the Code of Business Integrity.

Appointment of Directors of the Board

All Directors are nominated by the Board for re-election at the AGM in 2026 on the recommendation of the Committee. In future years, the Committee will take into consideration the outcomes of the Board Chair's discussions with each Director on individual performance and the evaluation of the Board and its Committees.

Overboarding

As part of the appointment process for each Director, full consideration was given to the number of external positions held to ensure that the time commitment required did not compromise the Director's commitment to TMICC. The Board Chair will step down from two of his roles (as set out in his biography) to ensure that he is not overboarded. The Board Chair did not identify any other instances of overboarding and concluded that all individual Directors had sufficient time to commit to their appointment as a Director of TMICC. The full list of external appointments held by our Directors can be found in their biographies on pages 45 to 47.

The objective of the standards

TMICC's Profile for Directors and Board Composition Standards is available on our website.

The objective of the standards is to provide guidance that the composition and quality of the Board should be in keeping with the size and geographical spread of TMICC, its portfolio, culture and status as a listed Company. The Profile for Directors and Board Composition Standards will be taken into account when making appointments to the Board and its Committees and developing a succession plan. This includes assessing candidates on merit, considering their wide-ranging experience, skills, knowledge and insight, with a continuing emphasis on factors outlined in applicable regulations, guidance, and industry and government best practices.

As at 31 December 2025, one-third of the Board were women, one senior Board position was held by a woman and two Directors identified as being from a minority ethnic background, which exceeds the UK Listing Rules requirements. Further numerical data on the ethnic background and gender identity of TMICC's Board and Executive Leadership Team, in line with the UK Listing Rules, are set out in the following pages.

Succession planning

Board

The Committee will review the adequacy and effectiveness of succession planning processes in conjunction with the Board. The succession plan will be based on merit and objective criteria.

Executive Leadership Team

The Committee has reviewed the succession plan for the ELT. In line with the Board succession plan approach, the succession plan for the ELT is also based on merit and objective criteria. Developing an internal talent pipeline for leadership roles is critical for TMICC. The focus of the Board was on identifying potential successors who are considered able to fulfil the roles in the short term and those in the longer term.

The Committee also oversees succession arrangements of the ELT including the arrangements in place to ensure continued development of the talent pipeline. Development initiatives for senior executives will be put in place. Senior managers and executives are encouraged to take on a non-executive Directorship role as part of their personal development.

In compliance with the UK Listing Rules, we collect both gender and ethnic data directly from Board and ELT members annually on a self-identifying basis. This data is used for statistical reporting purposes only and provided with consent.

Gender representation on the Board and ELT as at 31 December 2025

	Number of Board members	% of the Board	Board (CEO, CFO, SID and Chair)	Number of ELT members	% of the ELT
Men	6	67%	3	10	77%
Women	3	33%	1	3	23%
Other	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

Ethnicity representation on the Board and ELT as at 31 December 2025

	Number of Board members	% of the Board	Board (CEO, CFO, SID and Chair)	Number of ELT members	% of the ELT
White British or other White (incl. minority-white groups)	6	67	2	5	38
Mixed/Multiple Ethnic Groups	1	11	1	1	8
Asian/Asian British	2	22	1	3	23
Black/African/Caribbean/ Black British	-	-	-	1	8
Other ethnic group, incl. Arab	-	-	-	1	8
Not specified/prefer not to say	-	-	-	2	15

The details for the Group Company Secretary are included in the tables above, as required, but they are not a member of the ELT.

TMICC complies with the laws of each jurisdiction in which we operate and shall not implement any policy in any jurisdiction to the extent the policy itself or actions taken under it would, in the good-faith judgment of TMICC, violate the laws of such jurisdictions. The data in the tables has been provided in accordance with the UK Listing Rules.

Committee performance review

The Committee will conduct an annual evaluation of its performance.

Jean-François van Boxmeer

Chair of the Nomination and Governance Committee

Audit and Risk Committee report

Committee membership and attendance

The Committee comprises four independent NEDs and is chaired by René Hooft Graafland. The other Committee members are Melissa Bethell, Stefan Bomhard and Stacey Cartwright.

The Committee met in November to consider Funding and Tax Strategy, Preparation of 2025 Annual Report and 2025 Annual Report on Form 20-F, Enterprise Risk Management Policy and Key Business Risks, Delegations of Authority, Double Materiality Assessment, Internal and External Audit matters.

The Board is satisfied that the members of the Committee are competent in financial matters and have recent and relevant experience. For the purposes of the US Sarbanes-Oxley Act of 2002, Stacey Cartwright is the Committee's financial expert.

Other attendees at Committee meetings include the CFO, Chief Auditor, Group Controller, Chief Legal Officer, Group Company Secretary and the external auditors. The Committee members also met without others present and held a separate private session with the external auditors.

Code of Business Integrity

Executive Directors, NEDs or any TMICC employee are guided to comply with the set of policies of the Code of Business Integrity. This includes, in accordance with the US Sarbanes-Oxley Act of 2002 and the SEC requirements, the relevant provisions in relation to a code of ethics for Senior Financial Officers. No waivers have been requested or granted for this. The Code of Business Integrity is available on our website.

Role of the Committee

The role and responsibilities of the Committee are set out in written Terms of Reference, which have been approved by the Board and will be reviewed by the Committee periodically, considering relevant legislation and recommended good practices. The Terms of Reference are available on our website. The Committee's responsibilities include, but are not limited to, the following matters:

- informing the Board of the outcome of the audit, whereby it is explained in which manner the audit contributed to the integrity of the financial and non-financial reporting and the role of the Committee in that process;

- monitoring the financial and non-financial reporting process and making proposals to ensure the integrity of that process;
- monitoring the effectiveness of the compliance management system, the internal control system, the Internal Audit system and the risk management system in relation to the financial reporting of the Company;
- monitoring the audit of the annual accounts;
- assessing and monitoring the independence of the external auditor, with particular attention to the provision of ancillary services to the Company; and
- establishing the procedure for selecting the statutory auditor or audit firm and the nomination for the engagement to perform the statutory audit.

Reporting and Financial Statements

The Committee reviewed, prior to publication, the full-year results and the external auditor's report. It also reviewed the 2025 Annual Report and 2025 Annual Report on Form 20-F. These reviews incorporated the accounting policies, significant judgements and estimates underpinning the Financial Statements as disclosed within the Notes to the Consolidated financial statements on pages 85 to 140. Particular attention was paid to the following significant matters in relation to the Financial Statements:

- Basis of Presentation for 2025 Financial Statements, including the predecessor accounting approach and key accounting policies.
- Impact of reorganisation and Demerger steps on Financial Statements.
- Significant estimates and judgements with respect to provisions, contingent liabilities, recognition of deferred tax assets, measurement of defined benefit pension obligations and measurement of discounts to customers.
- Non-IFRS measures.
- Goodwill impairment testing outcome.
- Internal controls over financial reporting.
- Regulatory updates.

In addition to the matters noted above, our external auditors, as required by auditing standards, also consider the risk of management override of controls. Nothing has come to our attention to suggest any material misstatement with respect to suspected or actual fraud relating to management override of controls.

All audit fees, audit-related fees and permitted services that the external auditor provides are subject to pre-approval by the Committee. The Committee pre-approved all audit and non-audit services, the external audit plan and audit fees for 2025.

At the request of the Board, the Committee undertook to:

- review the appropriateness of adopting the going concern basis of accounting in preparing the 2025 Annual Report and Financial Statements;
- assess whether the business was viable in accordance with the requirements of the UK Corporate Governance Code. The assessment included a review of the principal and emerging risks facing TMICC, their potential impact, and how they were being managed, together with a discussion as to the appropriate period for the assessment. The Committee recommended to the Board that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period (consistent with the period of the strategic plan for TMICC) of the assessment; and
- consider whether the 2025 Annual Report and Financial Statements was fair, balanced, and understandable, and whether they provided the necessary information for shareholders to assess the Group's year-end position and performance, business model and strategy. To make this assessment, the Committee received copies of the Annual Report and Financial Statements to review during the drafting process to ensure that the key messages were aligned with the Company's position, performance, and strategy. The Committee also reviewed the processes and controls that are the basis for their preparation. The Committee was satisfied that, taken as a whole, the 2025 Annual Report and Financial Statements are fair, balanced, and understandable.

Sustainability

The Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) require certain companies operating in the European Union to report on their sustainability performance and engage in limited assurance work from an external auditor. The CSRD sets out the requirements, while the ESRS provides detailed standards for reporting on a range of environmental, social, and governance matters. For the financial year ended 31 December 2025, TMICC is required to comply with the ESRS due to our listing on Euronext Amsterdam.

The Committee reviewed the double materiality assessment (DMA), including the process and output, and was satisfied that it reflected TMICC's material impacts, risks and opportunities relating to

sustainability matters. The Committee also reviewed the non-financial disclosures, which encompass disclosures under the ESRS, in this Annual Report.

In future years, there will be further mandatory non-financial reporting standards applicable to the Group, including further development of ESRS sector-specific standards and the expected implementation of international sustainability standards by the International Sustainability Standards Board (ISSB) into legal reporting requirements by countries in which TMICC operates (including the UK). Currently, the ISSB has issued two sustainability reporting standards.

Risk management and internal controls

The Committee reviewed TMICC's overall approach to risk management, risk appetite and control, and its processes, outcomes and disclosure. The assessment was undertaken through a review of:

- a report detailing the risk identification and assessment process, together with any emerging risks identified by management; and
- the proposed risk areas identified by the management team.

The Committee reviewed the application of the requirements under Section 302 and Section 906 of the US Sarbanes-Oxley Act of 2002 with respect to internal controls over financial reporting and the requirements of the Dutch and UK Corporate Governance Codes. In fulfilling its oversight responsibilities in relation to risk management and internal controls, the Committee meets regularly with senior members of management and is satisfied with the key judgements made.

Internal Audit

The Committee reviewed the Internal Audit plan, which is based on a comprehensive risk assessment process, including strategic areas, financial control processes, sustainability, IT & cyber security, product safety and supply chain. The Committee ensured that the necessary resources are in place to perform the audits effectively. The majority of the audits will be conducted as hybrid (a combination of virtual and onsite audits).

The Committee also reviewed the Internal Audit Charter which defines the purpose, mandate (including the Internal Audit function's independence, organisational position and reporting relationship) and scope of the Internal Audit function. The Committee will engage with an independent third party every five years to perform an effectiveness review of the function.

Audit of the annual accounts

KPMG Accountants N.V. (KPMG), TMICC's external auditors and an independent registered public accounting firm, reported in depth to the Committee on the scope and outcome of the annual audit. Their reports included audit and accounting matters, governance and control, and accounting developments. Additionally, KPMG provided limited assurance on TMICC's compliance with the CSRD, reporting that nothing came to their attention to indicate that the sustainability information has not been prepared, in all material respects, in accordance with the CSRD.

The Committee held separate meetings with the external auditors during the year.

The Committee Chair discussed the views and conclusions of KPMG regarding management's treatment of significant transactions and areas of judgement during the year. The Committee considered these and is satisfied with the treatment in the Financial Statements.

External auditors

KPMG has been appointed as the Group's auditor for the financial years 2025 and 2026. Both TMICC and KPMG have safeguards in place to avoid the possibility that the external auditors' objectivity and independence could be compromised, such as audit partner rotation and the restriction on non-audit services that the external auditors can perform as described below. KPMG has issued a formal letter to the Committee outlining the general procedures to safeguard independence and objectivity, disclosing the relationship with the Company, and confirming their audit independence.

Each year, the Committee will assess the effectiveness of the external audit process, which will include discussing feedback from the members of the Committee and stakeholders at all levels across TMICC. In 2025, TMICC engaged KPMG for limited assurance of the Sustainability Statements, which is prepared in accordance with ESRS, after CSRD entered into force.

The Committee also reviewed the statutory audit, other audit and non-audit services provided by KPMG, and assessed compliance with TMICC's policy governing the use of external auditors. This policy prescribes in detail the types of engagements for which the external auditor may be appointed, with all other engagements prohibited. It is aligned with Dutch, UK and US regulations and is updated in line with these regulations.

Permitted engagements include:

- statutory audit services, including audit of subsidiaries;
- other audit services that are not required by law or regulation; and
- selected non-audit services where the external auditor is best placed to perform the work, which may include:
 - services required by law or regulation to be performed by the audit firm; and
 - services where knowledge obtained during the audit is relevant to the service, such as bond issue comfort letters.

The Committee acknowledges that the provision of non-audit services by the external auditor may give rise to potential conflicts of interest. The Committee, in addition to its responsibility of overseeing the external auditor on behalf of the Board, is therefore responsible for monitoring the implementation of this policy.

Further details relating to audit fees are provided in Note 24.

Committee performance review

The Committee's performance will be evaluated annually.

René Hooft Graafland

Chair of the Audit and Risk Committee

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.

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.

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.

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

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.

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.

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
Base salary							
Benefits							
Annual Bonus	Performance period						
PSP	Performance period				Holding period		
Foundation Plan	50% of award	Performance period			Holding period		
	50% of award	Performance period				Holding period	
Shareholding requirements	CEO: 500% of base salary; CFO: 400% of base salary						
◆ Paid in cash ◆ Vesting ▲ End of exercise period							

Purpose and link to strategy	Summary of Policy for Executive Directors	Implementation in 2025 (from listing onwards)	Proposed implementation in 2026
Base salary 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.	• Paid in cash. • Typically reviewed annually. • Considerations for adjustments include the salary adjustments for other employees in the Netherlands, as well as relevant external market data.	• Peter ter Kulve: €1,250,000 • Abhijit Bhattacharya: €875,000	No change
Benefits Support the attraction and retention of Executive Directors by offering a competitive and cost-effective benefits package.	• Executive Directors receive a benefits envelope as cash in lieu of a Company-sponsored pension scheme and car scheme. • Other benefits provided include medical, life and disability insurance and tax return support.	• Benefits envelope: 20% of base salary	No change
Annual bonus Encourage the consistent achievement of financial and strategic objectives that align with the Company's business strategy and enhance shareholder value.	• Financial Performance Factor of between 0% and 200% of target. • Strategic Priorities Performance Multiplier of between 0% and 150%. • Overall maximum bonus capped at 200% of target opportunity.	Target opportunity • Peter ter Kulve: 120% • Abhijit Bhattacharya: 100% Performance measures Based on legacy Unilever framework • 40%: Underlying Sales Growth • 30%: Underlying Operating Profit growth • 30%: Cash contribution	Target opportunity • Peter ter Kulve: 120% (no change) • Abhijit Bhattacharya: 100% (no change) Performance measures • 25%: Organic Sales Growth • 25%: Adjusted EBITDA margin improvement • 25%: Free Cash Flow^(a) • 25%: Market share gains
Performance Share Plan Drive sustainable, long-term value creation by meeting key financial and/or strategic objectives.	• Maximum target opportunity: 200% of base salary. • Performance Multiplier of between 0% and 200% of target. • Vests after three years, with additional two-year holding period. • Dividend equivalents are accrued proportionally as awards vest.	• No regular PSP awards were made in 2025 post-Demerger. • Unilever PSP awards which lapsed due to the Demerger were replaced with awards in TMICC shares (see 'Replacement Share Awards' on the following page).	Target opportunity • Peter ter Kulve: 180% • Abhijit Bhattacharya: 150% Performance measures • 50%: Organic Sales Growth • 50%: Constant Adjusted Earnings Per Share Growth^(b)

(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.

Purpose and link to strategy	Summary of Policy for Executive Directors	Implementation in 2025 (from listing onwards)	Proposed implementation in 2026
Foundation Plan for Growth 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. 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.	- Matching options of up to five times the number of shares bought with Executive Director's investment amount. 50% will vest after three years and 50% will vest after four years, in both cases subject to continuous employment. - Each vested portion may be exercised upon vesting, but resulting shares cannot be sold until the fifth anniversary from grant. - Options may be exercised up to the seventh anniversary from grant.	The Plan will be implemented in 2026, subject to shareholder approval at the AGM.	Target opportunity - Peter ter Kulve: Maximum personal investment of 500% of annual base salary - Abhijit Bhattacharya: Maximum personal investment of 400% of annual base salary - Market-priced matching options at a rate of up to five times the number of shares invested Performance measures - Subject to continued holding of the personal investment - 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
Replacement Share Awards Replacement of the value lost on the portion of historic Unilever share awards that lapsed due to the Demerger.	- Grant value equivalent to the portion of the original Unilever award forfeited. - Vesting to occur on the original vesting dates.	- Peter ter Kulve: - Replacement Targeted Share Award: €23,159^{(a)(c)} - Replacement PSP Award: €42,753^{(a)(c)(d)}	- Peter ter Kulve: 2024 Replacement PSP Award: €289,446^{(b)(c)} 2025 Replacement PSP Award: €422,195^{(b)(c)} - Abhijit Bhattacharya: 2025 Replacement PSP Award: €728,074^(b)
Legacy 2025 Performance Award Legacy commitment made in 2024 to incentivise performance up to the Demerger and the delivery of the separation.	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.	No payout	n/a
Legacy Rollover Share Award Granted by Unilever in 2024 to senior management, including the CEO, to reward personal contribution to the successful delivery of the Demerger.	- Value equivalent to the original Unilever award being replaced. 50% vested in February 2026, with the remaining 50% to vest in August 2026, subject to continued service.	- Peter ter Kulve: - Rollover Share Award: €551,607^{(a)(c)}	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.

Purpose and link to strategy	Summary of Policy for Executive Directors
Shareholding requirement Aligning the interests of the Executive Directors and other Executive Leadership Team members with those of stakeholders.	• CEO: 500% of annual base salary. • CFO: 400% of annual base salary. • Executive Directors are expected to achieve the prescribed shareholding threshold within five years of their appointment. • 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. • The shareholding requirement will continue to apply for a period of two years following the Executive Director's cessation of service.
Malus and clawback Manage risks and ensure alignment of executives with the Company's long-term interests.	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: • material misstatement of financial results; • any situation where the award was made or determined based on erroneous or misleading data; • misconduct by the Executive Director; • required accounting restatement; • serious reputational harm to the Company directly attributable to the Executive Director's actions; or • material corporate failure. 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.
Committee discretion to amend measures, targets and payment levels	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.

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

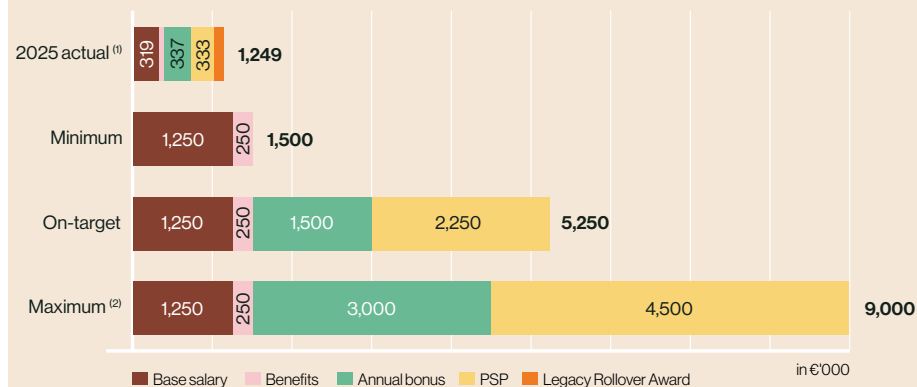
In addition to the remuneration benchmarking peer group, a Total Shareholder Return (TSR) performance peer group is used for the purpose of the Foundation Plan. The same peer group is also used to benchmark performance as part of the Committee's assessment of performance in the round when evaluating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

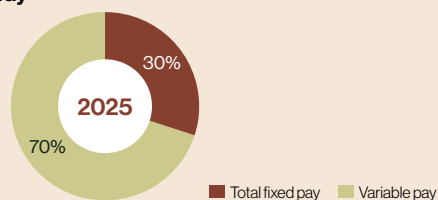
Remuneration at a glance

Chief Executive Officer

Actual pay and scenarios

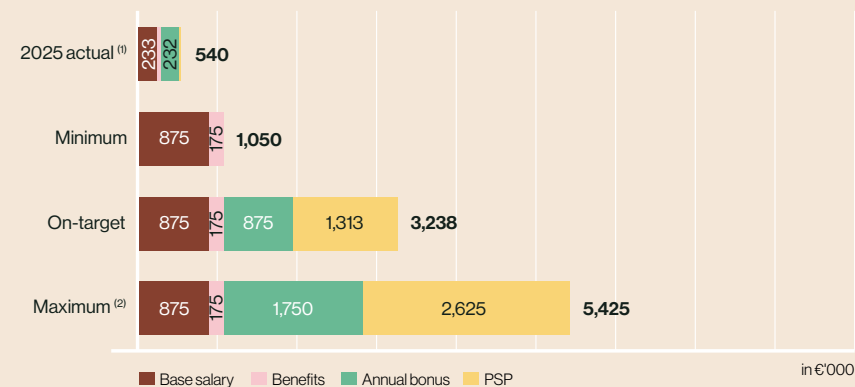


Total fixed versus variable pay

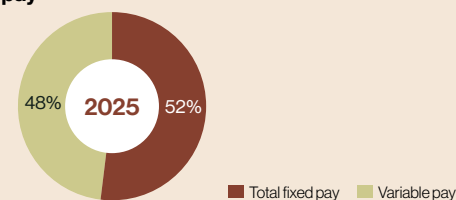


Chief Financial Officer

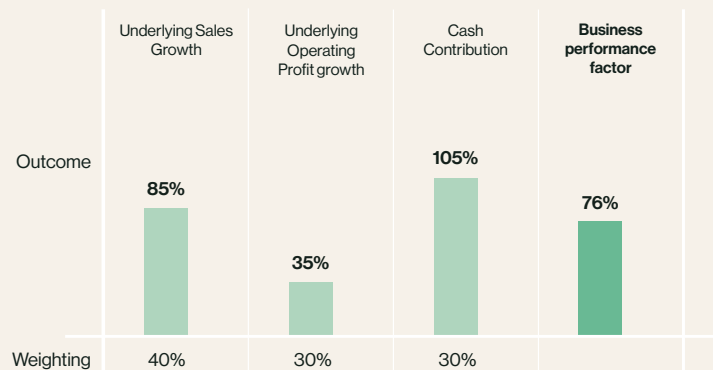
Actual pay and scenarios



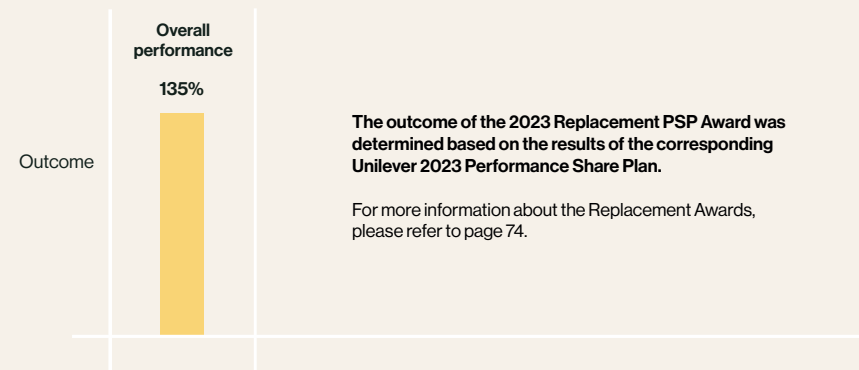
Total fixed versus variable pay



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

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.

Performance	Weighting	Threshold (0%)	Target (100%)	Maximum (200%)	% of target
Underlying Sales Growth ^(a)	40%	2.6%	4.3% 4.6%	6.0%	85%
Underlying Operating Profit Growth ^{(b)(c)}	30%	-0.7%	0.1% 3.6%	7.1%	35%
Cash Contribution ^{(c)(d)}	30%	€394m	€459m €457m	€490m	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.

Annual Base Salary	×	Target Bonus %	×	Business Performance Factor (0-200% of target)	×	Strategic Priorities Performance Multiplier (0-150%)	=	Bonus Payout
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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 ^(a)	2025 actual bonus ^(b) (€'000)
Peter ter Kulve Chief Executive Officer	1,250	120%	76%	125%	76% x 125% = 95%	337
Abhijit Bhattacharya 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.

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.

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 ^(a) (€'000)	Proportion of fixed and variable remuneration	2025 ^(a) (€'000)	Proportion of fixed and variable remuneration
Base salary	319		233	
Benefits	61		50	
Fixed pay and benefits subtotal	380	30%	283	52%
Annual bonus	337		232	
Performance Share Plan ^(b)	333		25	
Legacy Rollover Award	199		0	
Variable remuneration subtotal	869	70%	257	48%
Total remuneration ^(c)	1,249		540	

(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.

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 ^(a) (€)	No. of shares conditionally granted	Value of shares as of 31 December 2025 ^(b) (€)
Peter ter Kulve^(c) Chief Executive Officer	2023 Replacement PSP	19/12/2025	12/02/2026	12/02/2028	42,753 ^(d)	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	- ^(e)	-
	2025 Replacement PSP	March 2026	16/02/2028	16/02/2030	422,195	- ^(e)	-
Abhijit Bhattacharya Chief Financial Officer	2025 Replacement PSP	March 2026	16/02/2028	16/02/2030	728,074	- ^(e)	-

(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.

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 ^(a) 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).

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 ^(a) (value as multiple of annual base salary)
Peter ter Kulve^(b) Chief Executive Officer	500%	476%
Abhijit Bhattacharya 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.

Policy fee levels for Non-Executive Directors

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

(€'000)	Chair	Senior Independent Director	Member
Board	270 ^(a)	140	110
Audit and Risk Committee	35	-	25
Remuneration Committee	30	-	20
Nomination and Governance Committee	25 ^(b)	-	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 ^(a)	74	-	-	74
Stacey Cartwright ^(b)	37	10	-	47
René Hooft Graafland ^(b)	29	13	-	42
Melissa Bethell ^(b)	29	14	3	46
Stefan Bomhard ^(b)	29	12	3	44
Anja Mutsaers ^(b)	29	9	-	38
Reginaldo Ecclissato ^(b)	29	4	3	36
Total remuneration	256	62	9	327

(a) Appointed on 23 September 2025.

(b) Appointed on 26 September 2025.

Melissa Bethell

Chair of the Remuneration Committee

Other information

Share capital and rights attaching to shares

The authorised capital of the Company is €7,875,000,000. The authorised capital of the Company is divided into 2,250,000,000 shares, with a nominal value of €3.50 each. Further details relating to share capital can be found in Notes 14A and 14B.

Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of such shareholder's shares, subject to the limitations prescribed by the laws of the Netherlands and the Articles of Association (the Articles). The right of pre-emption does not apply to shares issued to employees of the Company or of a Group Company and shares issued against contribution other than in cash. Prior to each single issuance of shares, the right of pre-emption may be limited or excluded pursuant to a resolution of (i) a general meeting or (ii) the Board (if and during the fixed period the Board has been designated for that purpose by a general meeting at the proposal of the Board). The general meeting shall, for as long as such designation of the Board is in force, no longer have authority to resolve upon limiting or excluding the right of pre-emption. Unless the designation provides otherwise, it may not be withdrawn, other than upon a proposal thereto of the Board. A resolution of a general meeting to limit or exclude the right of pre-emption or to designate the Board for that purpose requires a majority of at least two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting. The Articles shall apply by analogy to the granting of rights to subscribe for shares, but do not apply to the issuance of shares to a person exercising a right to subscribe for shares previously granted.

Rights of pre-emption and authority to repurchase shares

The Board currently has authority to issue shares or grant rights to subscribe for shares up to 10% of the number of shares currently in issue for any purpose, whether or not with a limitation or exclusion of the rights of pre-emption of existing shareholders of the Company; and the authorisation shall expire on the earlier of (i) the date falling six months following the conclusion of the 2026 Annual General Meeting and (ii) the date of renewal of the authorisation.

The Board also has authority to acquire up to 10% of the shares in issue either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10% of the opening market price of the shares on each of the three stock

exchanges where it is listed; and the authorisation shall expire on the earlier of (i) the date falling six months following the conclusion of the 2026 Annual General Meeting and (ii) the date of renewal of the authorisation. The Company has not repurchased any of its own shares.

Substantial shareholders

As at 27 February 2026, the following notifications were made to the Netherlands Authority for the Financial Markets (AFM) by substantial shareholders. The voting rights of substantial shareholders are the same as other shareholders.

Date	Name	Number of Shares	% Voting Interest
8 December 2025	Unilever PLC	121,533,558	19.85
17 December 2025	BlackRock Inc.	25,965,010	4.24
23 December 2025	Goldman Sachs Group Inc.	20,026,031	3.27
10 December 2025	FIL Limited	19,894,021	3.25
13 February 2026	Allan & Gill Gray Foundation	19,674,251	3.21
26 February 2026	Bank of America Corporation	17,565,194	2.87
22 December 2025	Barclays Plc	17,955,511	2.93

Nature of the trading market

As at 31 December 2025, there were a total of 6,087 holders of record of TMICC shares on the share register; approximately 490 million TMICC shares were registered in the name of 3,505 holders of record with addresses in the US. These shares represented approximately 80% of the total TMICC shares in issue, of which approximately 45% relates to shareholders who hold their shares via Euroclear in the Netherlands and 41% to shareholders who hold their shares via Depositary Interests in the UK. Since certain of TMICC shares were held by brokers and nominees, the number of record holders in the US may not be representative of the number of beneficial holders, or of where the beneficial holders are resident.

As at 31 December 2025, no interest was capitalised by the Group.

Dividend waivers

The Company has established an employee benefit trust (EBT) in order to satisfy its employee share award plan obligations. The Trustee of the EBT has agreed to waive, on an ongoing basis, any dividends payable on shares it holds in trust.

Annual General Meeting

The Company will hold its Annual General Meeting on 7 May 2026. The notice of convocation will be published on our website at least 42 calendar days prior to the meeting date. The business of the meeting will typically include: discussion of the Annual Report; the adoption of the Financial Statements; policy on additions to reserves and dividends; discharge of the members of the Board; or any other matters proposed by the Board or shareholders in accordance with Dutch law and the Articles. Pursuant to Dutch law the record date for the exercise of voting rights and rights relating to shareholders meetings is set at the 28th day prior to the date of the relevant meeting. Shareholders registered on such date are entitled to attend the meeting and to exercise the other shareholder rights (at the relevant meeting) notwithstanding any subsequent sale of their shares after the record date. Shareholders who wish to exercise the rights attached to their shares in respect of a shareholder meeting are required to register for such meeting. Shareholders may attend a meeting in person, vote by proxy or grant a power of attorney to a third party to attend the meeting and vote on their behalf. Details of registration for meetings, attendance and proxy voting will be included in the notice convening the relevant meeting.

Contracts of significance and material contracts

During the year, no Director had any interest in any shares or debentures in the Company's subsidiaries, or any material interest in any contract with the Company or a subsidiary being a contract of significance in relation to the Company's business. No member of the Group is party to any significant agreement that takes effect, alters or terminates upon a change of control or following a takeover of TMICC. In addition, there are no agreements providing for compensation for loss of office or employment as the result of a takeover of TMICC.

There are no controlling shareholders of TMICC.

Unilever PLC has a 19.85% shareholding in TMICC. As at the date of this Annual Report, TMICC is party to a Global Transitional Services Agreement, a Tax Matters Agreement and a Demerger Agreement with Unilever PLC.

Prevention of insider trading policies and procedures

The Company has adopted prevention of insider trading policies and procedures governing the purchase, sale, and other dispositions of its securities by Directors, senior management and employees that are reasonably designed to promote compliance with applicable prevention of insider trading laws, rules and regulations, and any listing standards applicable to the Company.

Branch offices

The Group operates through subsidiary companies and has one branch, being Betty Ice Distributie Chisinau Branch Moldova, Skuodo st. 28, Mazeikiai, LT-89100. Further details relating to subsidiaries can be found in Note 23.

Directors' share interests

The table below sets out details of the Directors' interests in shares as at 31 December 2025. None of the Directors or ELT members have a shareholding greater than 0.08%. Further details relating to share interests of Executive Directors can be found in the Directors' Remuneration Report on page 76.

Director	Share Interests as at 31 December 2025
Melissa Bethell	7,750
Abhijit Bhattacharya	150,956
Stefan Bomhard ¹	8,655
Jean-François van Boxmeer	76,200
Stacey Cartwright	3,400
Reginaldo Ecclissato	20,027
René Hooft Graafland	35,500
Peter ter Kulve ²	436,665
Anja Mutsaers	19,500

(1) Includes 955 shares of spouse

(2) Includes 1,938 shares of spouse

Management Statement and Report

TMICC Board is responsible for establishing and maintaining adequate internal risk management and control systems. Further information on the Company's risk management approach is set out in the Risk Management section of this Management Report.

During the final three weeks of 2025, the Company demerged from Unilever and became a standalone organisation. An interim operating model was implemented, supported by extensive Transitional Service Agreements (TSAs) with Unilever to ensure continuity of operations. The reliance on shared financial and operational processes under these TSAs, alongside the continued development of the Company's own processes and systems, created an environment exposed to inherent transitional, operational, financial, non-financial, and compliance risks.

These risks are being addressed through a phased design and implementation of the Company's risk management and internal control framework. This has been supported by enhanced governance oversight, internal risk assessments, targeted control testing and monitoring during the separation and stabilisation phase and internal audit in 2025.

In 2026, the Company will focus on the implementation and stabilisation of controls, considering the Company's risk appetite and strategic objectives; and will also address the requirements of Provision 29 of the UK Corporate Governance Code.

Statement by the Board

The Board recognises that internal risk management and control systems are subject to inherent limitations and cannot provide absolute assurance that all risks have been identified or effectively managed. The level of assurance provided is influenced by factors including the Company's risk appetite, the complexity and maturity of its operations, external dependencies and the dynamic business environment. Certain risks therefore remain outside the Company's direct control.

The principal risks the Company faces, the Company's risk management framework and risk appetite are described in the Risk Management section of this Management Report.

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the TMICC Board confirms to the best of its knowledge that:

- Following the Company's recent transition to a standalone organisation, the systems, processes, and internal controls supporting its risk management framework are still being established and embedded. The Management Report provides insights into the material failings identified in the effectiveness of the internal risk management and control systems within this developing environment;
- the Company continues to develop its internal risk management and control systems with the objective of providing reasonable assurance that financial reporting does not contain material inaccuracies and that material misstatements are prevented or detected; but these systems remain in a maturing state;
- the systems supporting sustainability reporting are similarly at an early stage of development. For 2025 reporting, the Company relied on Unilever for certain areas of reporting and is continuing to develop and embed its own processes, data sources, and internal controls, with the objective of progressively enhancing the robustness of sustainability reporting;
- at the balance sheet date, the TMICC Board does not have information to suggest that the internal risk management and control systems fail to provide sufficient comfort that the operational and compliance risks identified in the Risk Management section of this Management Report are being effectively managed, considering the Company's risk appetite;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the Management Report states the material risks as well as uncertainties to the extent they are relevant for the Company's continuity for a period of twelve months after the preparation of the report, as referred to in best practice provision 1.2.1.

Given that the Company's systems, processes and internal control frameworks are still maturing, these do not provide certainty over the achievement of strategic, operational, compliance, and reporting objectives, nor can they be relied upon to prevent or detect all misstatements, inaccuracies, fraud, operational issues, or non-compliance.

On this basis, the TMICC Board considers that the Company is working towards compliance with best practice provision 1.4.3 of the Dutch Corporate Governance Code as it is not yet fully compliant with the provisions in 1.4.3 (ii)-(iv), which it expects to achieve by 2026.

The Company remains committed to further strengthening its risk management and internal control framework in line with the best applicable practice, particularly in the jurisdictions where it is listed, recognising that such systems are designed to provide reasonable and/or limited, but not absolute, assurance.

The Company's risk management framework and related Board statements provide governance context for the external auditor's risk assessment, while the audit approach remains independently determined in accordance with applicable auditing standards.

This statement should not be interpreted as a statement made in response to the requirements of the US Sarbanes-Oxley Act (SOX).

Internal control framework and carve-out considerations

During the preparation of the 2024 Combined Carve-Out Financial Statements, a material weakness was identified within the Unilever Group's internal control over financial reporting (ICFR) because a small number of control activities were not precise enough to prevent or detect all material misstatements. As a result of this material weakness, two material misstatements were not detected during the preparation of the 2024 Combined Carve-Out Financial Statements, though these misstatements were detected and corrected prior to the finalisation of the 2024 Combined Carve-Out Financial Statements. The control weaknesses related specifically to the process to prepare the 2024 Combined Carve-Out Financial Statements and Condensed Combined Financial Statements.

Following the Separation, the Group's Financial Statements have been prepared through consolidation of its own entities rather than through carve-outs from Unilever legal entities. Consequently, the control deficiencies identified within the Unilever Group's carve-out processes are no longer relevant.

In anticipation of future compliance with SOX and ICFR expectations for listed entities and in response to the identified deficiency, the Group has continued to design and implement its own ICFR framework following the Separation to mitigate the risks associated with financial and non-financial reporting. The ICFR framework is being developed in alignment with applicable regulatory requirements and established internal control principles (COSO 2013), as well as the underlying SOX and ICFR expectations for listed entities. The framework is tailored to the Group's specific risks, complexity, and materiality as a listed entity, and includes clear control activities, defined ownership and accountability, and management review controls designed to prevent and detect material misstatements.

Directors Responsibility Statement

Each of the Directors confirms that, to the best of their knowledge:

- the 2025 TMICC Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
 - the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and EU-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
 - the Management Report includes a fair review of the development and performance of the business and the position of TMICC and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- The Directors and their roles are listed on pages 45 to 47. Josh Frank was not a Director as at 31 December 2025. He was appointed to the Board on 16 March 2026 and will assume responsibility for the 2026 Annual Report.

Going concern

The activities of the Group, together with the factors likely to affect its future development, performance, financial position, cash flows, liquidity, and borrowing facilities are described on pages 1 to 32. In addition, Notes 14 to 17 on pages 121 to 132 describe the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities, and its exposures to credit and liquidity risk. Although not assessed over the same period as going concern, the viability of the Group has been assessed on page 40. The Group has significant financial resources together with established business relationships with many customers and suppliers around the world. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully for at least 12 months from the date of approval of the Financial Statements.

After making enquiries, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report.



Financial *Statements*

Consolidated financial statements

Notes to the consolidated financial statements

Company financial statements

Notes to the Company financial statements

Consolidated financial statements

Consolidated income statement

for the year ended 31 December

In millions of €	Notes	2025	2024	2023
Revenue	2	7,910	7,947	7,618
Operating Profit	2	599	764	742
Net finance costs	5	(121)	(17)	(20)
- Pensions and similar obligations		(9)	(12)	(11)
- Finance income		27	2	1
- Finance costs		(139)	(7)	(10)
Net monetary gain/(loss) arising from hyperinflationary economies	1	(31)	-	(10)
Profit before taxation		447	747	712
Taxation	6A	(140)	(152)	(203)
Net profit		307	595	509
Attributable to:				
- Non-controlling interests		14	16	17
- Shareholders of the Company		293	579	492
Earnings per share, in €	7			
Basic earnings per share		0.48		
Diluted earnings per share		0.48		

Consolidated statement of comprehensive income

for the year ended 31 December

In millions of €	Notes	2025	2024	2023
Net profit		307	595	509
Other comprehensive income	6C			
Items that will not be reclassified to profit or loss, net of tax:				
- Remeasurement of defined benefit pension plans		46	38	-
Items that may be reclassified subsequently to profit or loss, net of tax:				
- Gains/(losses) on cash flow hedges		(81)	88	2
- Currency retranslation gains/(losses)		(238)	137	(50)
Total comprehensive income		34	858	461
Attributable to:				
- Non-controlling interests		11	17	16
- Shareholders' equity		23	841	445

Consolidated statement of changes in equity

for the year ended 31 December

In millions of €	Invested capital	Share capital	Share premium	Retained earnings	Other reserves	Total shareholders' equity ^(h)	Non-controlling interests	Total equity
1 January 2023	1,775	-	-	-	178	1,953	25	1,978
Profit or loss for the period ^(a)	492	-	-	-	-	492	17	509
Other comprehensive income, net of tax:								
- Cash flow hedges gains/(losses)	-	-	-	-	2	2	-	2
- Remeasurement of defined benefit pension plans	-	-	-	-	-	-	-	-
- Currency retranslation gains/(losses) ^(c)	-	-	-	-	(49)	(49)	(1)	(50)
Total comprehensive income/(loss)	492	-	-	-	(47)	445	16	461
Share-based payment credit ^(d)	20	-	-	-	-	20	-	20
Other transactions with Unilever ^(e)	92	-	-	-	-	92	-	92
Transactions with owners of the non-controlling interests ^(e)	-	-	-	-	-	-	(16)	(16)
31 December 2023	2,379	-	-	-	131	2,510	25	2,535
Profit or loss for the period ^(a)	579	-	-	-	-	579	16	595
Other comprehensive income, net of tax:								
- Cash flow hedges gains/(losses)	-	-	-	-	88	88	-	88
- Remeasurement of defined benefit pension plans	-	-	-	-	38	38	-	38
- Currency retranslation gains/(losses) ^(c)	-	-	-	-	136	136	1	137
Total comprehensive income/(loss)	579	-	-	-	262	841	17	858
Share-based payment credit ^(d)	32	-	-	-	-	32	-	32
Other transactions with Unilever ^(e)	(594)	-	-	-	-	(594)	-	(594)
Transactions with owners of the non-controlling interests ^(e)	-	-	-	-	-	-	(19)	(19)
Dividends paid to non-controlling interests	(11)	-	-	-	-	(11)	-	(11)
31 December 2024	2,385	-	-	-	393	2,778	23	2,801

In millions of €	Invested capital	Share capital	Share premium	Retained earnings	Other reserves	Total shareholders' equity ^(h)	Non-controlling interests	Total equity
31 December 2024	2,385	-	-	-	393	2,778	23	2,801
Profit or loss for the period ^(a)	480	-	-	(187)	-	293	14	307
Other comprehensive income, net of tax:								
- Cash flow hedges gains/(losses)	-	-	-	-	(81)	(81)	-	(81)
- Remeasurement of defined benefit pension plans ^(b)	108	-	-	8	(70)	46	-	46
- Currency retranslation gains/(losses) ^(c)	-	-	-	-	(235)	(235)	(3)	(238)
Total comprehensive income/(loss)	588	-	-	(179)	(386)	23	11	34
Share-based payment credit ^(d)	28	-	-	7	-	35	-	35
Dividends paid to non-controlling interests	-	-	-	-	-	-	(9)	(9)
Hedging gain/(loss) transferred to non-financial assets	-	-	-	-	(31)	(31)	-	(31)
Separation:								
- Dividends paid to Unilever	(83)	-	-	-	-	(83)	-	(83)
- Other transactions with Unilever ^(e)	(2,495)	-	-	-	-	(2,495)	-	(2,495)
- Transactions with owners of the non-controlling interests ^(e)	-	-	-	-	-	-	(17)	(17)
- Deferred tax recognition on Separation ^(f)	398	-	-	-	-	398	-	398
Share issuance and formation of TMICC N.V. ^(g)	(821)	2,143	5,798	-	(7,120)	-	-	-
31 December 2025	-	2,143	5,798	(172)	(7,144)	625	8	633

(a) Profit for the period prior to the Demerger is presented within Invested Capital.

(b) Movement attributable to the period prior to the Demerger is presented in Invested Capital, while the movement attributable to the period post Demerger is presented in Retained earnings. The pension reserve balance of €70 million as at 31 December 2024 is reclassified from Other Reserves to Invested Capital.

(c) Includes a hyperinflation adjustment in relation to Türkiye for the years ended 31 December 2023, 2024, and 2025.

(d) The share-based payment credit represents the non-cash charge recorded in operating profit for the fair value of share awards granted to employees. It includes the fair value of Unilever share awards allocated to the Group, for the pre-Demerger period, which is presented in Invested Capital. Following the Demerger, the Group granted its own share awards to employees, and the related non-cash charge in operating profit for these awards is presented in Retained earnings. See Note 4C.

(e) Other transactions with Unilever and Transactions with owners of the non-controlling interests reflect the fact that prior to the Demerger, the Group did not retain cash generated from operating activities and represent the cash out flow associated with repatriating such cash to Unilever, net of any movements in working capital, financing and investing activities. As part of the separation, the Group paid €3,162 million to Unilever for the transaction, offset by the inventory subsidy receipt of €905 million and working capital subsidy payment of €300 million. Transactions with owners of the non-controlling interests also includes the buy back of minority shareholders in Indonesia following the Separation.

(f) Following the Separation, the Group recognised a net deferred tax asset. See Note 6B.

(g) On 6 and 7 December 2025, the Magnum Ice Cream Company N.V. issued 612,245,455 shares with a nominal value per share of €3.50 per share. The total shares issued had an estimated fair value of €7,941 million (based on the market price on the first day of trading). The difference between the estimated fair value and the nominal value of the shares issued has been recognised as share premium of €5,798 million. See Note 14A.

(h) In 2023 and 2024 in the Combined Carve-out Financial Statements this was referred to as Net Parent Investment.

Consolidated balance sheet

for the year ended 31 December

In millions of €	Notes	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Goodwill	8	510	585
Intangible assets	8	731	793
Property, plant and equipment	9	2,306	2,355
Pension asset for funded schemes in surplus	4B	78	-
Deferred tax assets	6B	520	130
Other non-current assets	10	186	29
Total non-current assets		4,331	3,892
Current assets			
Inventories	11	873	920
Trade and other current receivables	12	1,790	635
Current tax assets		45	4
Cash and cash equivalents	16A	441	70
Other financial assets		8	-
Total current assets		3,157	1,629
Total assets		7,488	5,521

In millions of €	Notes	31 Dec 2025	31 Dec 2024
Liabilities			
Non-current liabilities			
Financial liabilities	14C	3,311	248
Pensions and post-retirement healthcare liabilities:			
- Funded schemes in deficit	4B	1	6
- Unfunded schemes	4B	75	92
Provisions due after more than one year	18	31	39
Deferred tax liabilities	6B	206	298
Other non-current liabilities	13	124	8
Total non-current liabilities		3,748	691
Current liabilities			
Financial liabilities due within 1 year	14C	105	85
Trade payables and other current liabilities	13	2,921	1,818
Current tax liabilities		42	24
Provisions	18	39	102
Total current liabilities		3,107	2,029
Total liabilities		6,855	2,720
Equity	14B		
Shareholders' equity ^(a)		625	2,778
Non-controlling interest		8	23
Total equity		633	2,801
Total liabilities and equity		7,488	5,521

(a) In 2024 in the Combined Carve-out Financial Statements this was referred to as Net Parent Investment.

Consolidated cash flow statement

for the year ended 31 December

In millions of €	Notes	2025	2024	2023
Net Profit		307	595	509
Taxation	6	140	152	203
Net monetary (gain)/loss arising from hyperinflationary economies	1	31	-	10
Net Finance Costs	5	121	17	20
Operating Profit		599	764	742
<i>Adjustments for</i>				
- Depreciation, amortisation and impairment ^(a)		338	376	357
- Non-cash charge for share-based compensation		35	32	20
- Elimination of (profits)/losses on disposals		15	-	7
Changes in working capital ^(d) :		(231)	70	56
- Inventories		(49)	3	54
- Trade and other receivables		(1,514)	41	30
- Trade payables and other liabilities		1,332	26	(28)
Pensions and similar obligations less payments		(34)	(34)	(30)
Provisions less payments		(73)	41	(14)
Other adjustments		-	4	6
Cash flow from operating activities		649	1,253	1,144
Income tax paid		(166)	(140)	(230)
Net cash flow from operating activities		483	1,113	914

(a) Represents amortisation and depreciation charges on intangible assets, property, plant and equipment, and leased assets recognised in the balance sheet. For 2023, 2024, and the first half of 2025, this also includes allocated charges for shared assets with Unilever that did not transfer to the Group at Separation. From H2 2025, these depreciation and amortisation costs are included within the TSA charge from Unilever, reflecting the Group's continued use of those assets during the Transitional Period.

(b) As part of the Separation, TMICC paid €3,162 million to Unilever, offset by an inventory subsidy receipt of €905 million and a working capital subsidy payment of €300 million. A dividend to Unilever of €83 million did not result in a separate cash outflow, as it was a cash neutral dividend distribution with an equal and opposite movement recognised in 'Transactions with Unilever'. For the period prior to the Separation, the Group relied on Unilever's centralised approach to cash management and financing. These amounts represent the cash outflow associated with repatriating cash generated from operating activities to Unilever, net of movements in working capital, financing and investing activities up to the date of the Demerger.

In millions of €	Notes	2025	2024	2023
Interest Received		15	2	1
Purchase of intangible assets		(3)	-	(2)
Purchase of property, plant and equipment		(357)	(321)	(278)
Disposal of property, plant and equipment		30	22	27
Acquisition of businesses, net of cash		-	(61)	(604)
Disposal of other non-current investments		-	(1)	2
Net cash flow from/(used in) investing activities		(315)	(359)	(854)
Dividends paid to Unilever ^(b)		(83)	(11)	-
Interest paid		(130)	(13)	(10)
Additional financial liabilities		3,078	2	-
Repayment of financial liabilities		-	-	(3)
Lease payments		(56)	(39)	(45)
Transactions with Unilever ^(b)		(2,595)	(676)	7
Other financing activities		(9)	-	-
Net cash flow from/(used in) financing activities		205	(737)	(51)
Net increase/(decrease) in cash and cash equivalents		373	17	9
Cash and cash equivalents at the beginning of the year		67	50	43
Effect of foreign exchange rate changes		(4)	-	(2)
Cash and cash equivalents at the end of the year ^(c) 16		436	67	50

(c) None of the cash, cash equivalents, debt or related interest income and expense at the corporate level have been assigned to the Group in comparative periods, with the exception of cash, debt and related interest held by entities that only contained Ice Cream related activities. These are listed in Note 23.

(d) Includes the impact of Inventory subsidy and Working capital subsidy exchanged between Unilever Group and TMICC Group explained in Note 21 and (b).

Notes to the consolidated financial statements

The accompanying notes are an integral part of the consolidated financial statements.

1. General information

Reporting entity

The Magnum Ice Cream Company N.V. ("TMICC") is a public limited liability company (naamloze vennootschap) domiciled in the Netherlands. TMICC is headquartered in Amsterdam and its registered address is Reguliersdwarsstraat 63, 1017BK Amsterdam, the Netherlands. The consolidated financial statements of TMICC as at 31 December 2025 comprise TMICC and its subsidiaries (together referred to as 'TMICC', the "Company" or the "Group"). TMICC is the global leader in the ice cream industry, operating in 80 markets with an extensive portfolio of global and local brands.

Basis of preparation

The consolidated financial statements are:

- Prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). The consolidated financial statements comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. All standards and interpretations issued by the IASB and the IFRS Interpretation Committee effective 2025 have been endorsed by the EU. As a result our accounting policies also fully comply with IFRS accounting standards as issued by the IASB.
- Authorised for issue by the Board of TMICC on 18 March 2026 and subject to adoption by the General Meeting on 7 May 2026.
- Prepared under the historical cost convention, unless otherwise indicated.
- Prepared on a going concern basis.
- Presented in Euro, which is the Company's functional currency and Group's presentation currency.
- Rounded to the nearest million unless stated otherwise.
- The 2024 and 2023 comparative information is derived from the Combined Carve-out Financial Statements as disclosed in the listing prospectus.

In December 2025, the Ice Cream business of Unilever was transferred to the Group (the Demerger). In return, the Group issued shares in TMICC N.V. to the shareholders of Unilever PLC on 6 December 2025 and its shares were admitted to trading on Euronext Amsterdam, the London Stock Exchange, and the New York Stock Exchange on 8 December. Management concluded that this transaction was under common control.

Management decided to apply the book value method (predecessor accounting). As such, the carrying amounts of the Unilever Ice Cream business as at the date of the Demerger have been transferred to the Group. The separation from Unilever ("Separation") (refer to Note 21) was executed as one single economic event yet sequenced via a series of legal proceedings and activities between 1 July 2025 and 8 December 2025.

Prior to the Demerger, the Ice Cream business was operated largely through legal entities that carried out both Ice Cream and non-Ice Cream activities, as well as through dedicated subsidiaries within Unilever. Between 1 July and 8 December 2025, Unilever established its Ice Cream business under the intermediate holding company TMICC HoldCo B.V. From 1 July 2025, the Group and Unilever entered into a Global Transitional Services Agreements (GTSA) to ensure business continuity (refer to Note 21).

The following paragraphs include a description of the Basis of preparation principles and how estimates, judgements, and assumptions have been applied for the purpose of preparing the consolidated financial statements for the periods from the period 1 January 2025 until 30 June 2025 and for the prior year comparatives.

Net parent investment in previously reported financial statements has been renamed to Invested Capital, these terms are used interchangeably.

Income statements and statements of other comprehensive income

Unilever's general corporate expenses and shared expenses	Expenses for support functions were provided centrally and recharged to the Group. These included indirect central costs (primarily related to the sales force and general marketing) and general corporate expenses (primarily related to finance, legal, information technology, human resources, communications, and audit). These management charges were recharged by Unilever based on direct usage when identifiable or based on a proportion of revenue or other applicable measures, adjusted on a line-by-line basis to reflect specific local circumstances. These were deemed to have been cash settled by the Group to Unilever in the period in which these costs were accrued. From the period after 1 July 2025, these have been replaced by charges arising from Transitional Service Agreements (See Note 21).	Pension costs	Pension costs recorded in the consolidated income statements included pension charges for dedicated Ice Cream employees and an allocation based on revenue for other employees.
Operating costs including amortisation and depreciation	Operating costs included amortisation and depreciation charges relating to intangible assets, property, plant and equipment, and leased assets and liabilities included in the 'as-if' balance sheet (see balance sheet items below), and an allocation of amortisation and depreciation charges for shared assets with Unilever utilised by the Group. These costs were deemed to have been settled through Invested Capital.	Net finance costs	Included only net finance costs incurred by the ice cream dedicated entities that existed prior to the Separation. Interest incurred by Unilever or interest on funding provided by Unilever as part of Unilever's invested capital was not allocated to the Group.
Performance share plans and other share awards	Certain employees of the Group participated in the Unilever performance share plans and other share awards. Costs related to participating employees were allocated to the Group based on a proportion of revenue. In addition, the Group also received an allocation of share-based compensation charges with respect to corporate employees of Unilever.	Realised gains/ or losses on forex derivatives	Unilever hedged foreign currency exposures using derivatives on the net forex exposure of the Unilever Group. However, given that the derivatives were held at the Unilever level, they could not be accounted for in the consolidated financial statements as the Group was not party to the contracts. While there was no recognition of forex derivatives entered into by Unilever in the consolidated financial statements, a proportional allocation of the realised gains/ or losses on forex derivatives was recognised in the income statement.

Taxation

The total tax charge for the periods prior to the Separation was computed on a territory-by-territory basis using the relevant country's effective tax rate or, where more appropriate, its statutory tax rate. Where effective tax rates were used, these were adjusted for any specific inclusions or exclusions to ensure that they were specific to the Group. The tax rates were then applied to countries' carved-out profit before tax, as adjusted for transfer pricing impacts, to calculate the total tax charge attributable to the Group. The deferred tax balances and movements were calculated with the deferred tax movement being deducted from the total tax movement to arrive at the current tax charge.

Management believes the allocation methods applied in the comparative periods and for the first six months to be a reasonable reflection of the utilisation of services provided by Unilever. However, different allocation methods could have resulted in different outcomes. Had the Group operated independently during the periods presented, the level of costs incurred would have been different and would have been influenced by a number of factors including the chosen organisation structure, the functions that are outsourced as opposed to performed by employees, and by other strategic decisions made in areas such as information technology and infrastructure. The allocation methods are therefore not necessarily representative of the financial positions, results of operations or cash flows that would have been reported if the Group operated on its own or as an entity independent from Unilever during the comparative periods. Actual cost levels may thus deviate from historical presentation.

Cash flow statement

For the period from 1 January 2025 to 30 June 2025, and for the prior year comparatives, the statements of cash flows have been prepared using the indirect method, in line with the Group's accounting policy.

Under this method, profit or loss was adjusted for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Up to the Demerger, Unilever used a centralised approach to cash management and financing its operations, and transactions between Unilever and the Ice Cream business were accounted for through Invested Capital. These cash flows to and from Unilever have changed Unilever's investment in the Group and has been presented as 'Other transactions with Unilever' in the Consolidated statement of changes in equity. This relationship is presented in the financing activities as 'Transactions with Unilever'.

Accordingly, none of the cash, cash equivalents, debt or related interest income and expense at the corporate level have been assigned to the Ice Cream business up to Separation, with the exception of cash, debt and related interest held by entities that only contained Ice Cream related activities. Historically, the Ice Cream business recognised payables and receivables with the related customers and suppliers. As a result of the GTSA entered into on 1 July 2025, these have been replaced with positions directly with Unilever, which is acting as a service provider to the Group. Refer to Note 21 for more details on the GTSA.

Any tax expenses described under taxation as part of the income statements and statements of other comprehensive income have been considered as tax paid in the cash flow statements during the period prior to the Demerger.

Comparative period balance sheet

The comparative balance sheet included Ice Cream assets and liabilities that were specifically identifiable or otherwise attributable to the Group as follows:

Property, plant and equipment	This included "owned assets" and "leased assets" that were dedicated historically and were directly attributed to the Group. Shared central property, plant and equipment such as head offices, regional offices and associated equipment were excluded from the comparative balance sheet as these assets would not be transferred to the Group.
Goodwill	This was derived by aggregating the goodwill balances from historic acquisitions of Ice Cream brands since the Unilever Group's IFRS implementation in 2005.
Trade and other current receivables	These were specifically assigned to the Group where identifiable or were allocated based on the relative percentage of Group revenue by customer, which approximated allocation on an item-by-item basis.
Inventories	They were specifically identifiable and assigned to the Group.
Trade payables and other liabilities	They were specifically assigned to the Group where identifiable or were allocated based on the relative percentage of either Ice Cream purchases or cost of sales, which approximates allocation on an item-by-item basis. Payroll accruals were specifically assigned or were allocated to the Group based on a proportion of revenue.
Provisions	They were specifically assigned to the Group where directly identifiable or based on the relative percentage of either Ice Cream revenue or cost of sales, depending upon the nature of the provision. Contingent liabilities were assigned on a consistent basis to provisions.

Deferred tax	Deferred tax was calculated using three different approaches depending on the nature of the underlying item. • For items with no associated tax base, the related amounts were tax effected using the applicable local tax rate of the relevant legal entity. • For Brands, the amounts included reflected the deferred tax directly attributable to the specific brands included in intangible assets. • For property, plant and equipment, deferred tax has been determined by applying a proportional approach based on the share of the underlying asset's pre-tax value that is included in the consolidated financial statements.
Derivatives	Unilever hedged commodity exposures using derivatives for the whole Unilever business. Where Unilever applied cash flow hedge accounting to these derivatives, hedge accounting was applied to the derivatives attributable to the Group.
Share capital	The Group did not constitute a separate legal group in the past and therefore was not meaningful to show share capital or an analysis of reserves prior to the Separation. The net assets of the Group were represented by the cumulative investment of the Unilever Group in the Group (shown as "Invested capital").
Intercompany receivables from, and payables to	Intercompany receivables from, and payables to, and funding from Unilever within dedicated Ice Cream legal entities were presented as part of related party receivables, payables and loans, respectively.
Cash, cash equivalents, debt	None of the cash, cash equivalents or debt at the corporate level prior were assigned to the Group, with the exception of cash, debt and related interest held by entities that only contained Ice Cream related activities.

Defined benefit plans	For defined benefit plans for which the Group had a liability or when the legal liability was linked to and followed the relevant Ice Cream employee, balance sheet surplus or deficit comprised the total of the estimated market value of plan assets less the present value of the defined benefit liabilities. For defined benefit plans for which the Group had no liability, or where the number of Ice Cream employees was so low that any defined benefit exposure is not expected to be material, no assets or liabilities were recognised.
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Accounting policies

The 2025 consolidated financial statements present the Group's results, assets, liabilities, and cash flows in accordance with IFRS 10, eliminating intercompany transactions through standard consolidation procedures. In the period prior to the Demerger, IFRS 10 was applied as-if the Ice Cream business was a standalone business. The previously issued financial statements were prepared and issued on a combined, carve out basis as the Ice Cream business did not form part of a consolidated group.

Material accounting policies are included in the relevant Notes to the consolidated financial statements and presented as text highlighted in grey on pages 97 to 140. These accounting policies have been applied consistently throughout the periods presented in the consolidated financial statements.

Foreign currencies

The consolidated financial statements are presented in Euros (€) which is the Group's presentation currency.

Items included in the consolidated financial statements of individual Group companies or operations are recorded in their respective functional currency, which is the currency of the primary economic environment in which each entity operates.

Foreign currency transactions in individual Group companies or operations are translated into functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at year-end exchange rates, are recognised in the income statement.

Following the Separation on 1 July 2025, the Group entered into contracts to hedge foreign currency exposures, see Note 15 for further information.

In preparing these consolidated financial statements the balances in individual Group companies or operations are translated from their functional currency into Euros. Apart from the financial statements of Group companies in hyperinflationary economies (see below), the income statement, the cash flow statement and all other movements in assets and liabilities are translated at average rates of exchange as a proxy for the transaction rate, or at the transaction rate itself if more appropriate. Assets and liabilities are translated at year-end exchange rates.

The financial statements of Group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation and then translated into Euros using the balance sheet exchange rate. To determine the existence of hyperinflation, the Group assesses the qualitative and quantitative characteristics of the economic environment of the country, such as the cumulative inflation rate over the previous three years.

The effect of exchange rate changes during the year on the net assets of foreign operations is recorded in the consolidated statement of comprehensive income.

Hyperinflationary economies

The Türkiye economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Group units whose functional currency is the Turkish lira. The application of IAS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of the income statement for inflation during the reporting period;
- translation of income statement at the period-end foreign exchange rate instead of an average rate;
- adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The main effects on the consolidated financial statements for Türkiye are:

In millions of €	2025	2024	2023
Total assets increase/(reduction)	(7)	42	8
Revenue increase/(reduction)	(1)	79	20
Operating profit increase/(reduction)	(14)	7	1
Net monetary gain / (loss)	(31)	-	(10)

Climate change

The Group does not believe that there is a material impact on the financial reporting judgements, estimates and going concern assessment arising from the impact of Climate Change. To reach this conclusion, Management has reviewed each balance sheet line item and identified those line items that could have a potential impact by climate-related risks and by the Group's plans to mitigate against these risks. As a result, management ensured that:

- growth rates and projected cash flows used in assessing whether goodwill and indefinite-life intangibles are impaired, are consistent with the Group's climate-related risk assumptions and the actions being taken to mitigate against those risks (see Note 8);
- useful lives of the Group's property, plant and equipment are appropriate given the potential physical and obsolescence risks associated with climate change and the actions being taken to mitigate against those risks (see Note 9);
- in relation to the pension assets, the external pension trusts and funds operate diversified strategies taking into consideration climate risks.

Critical accounting estimates and judgements

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

Management are required to make certain estimates to achieve a reasonable allocation to the Ice Cream Business of costs incurred centrally by Unilever, as described in the Basis of Preparation above.

The following estimates are those that management believe have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Defined Benefit Obligations - Measurement	Valuation depends on key actuarial assumptions including discount rates, inflation and life expectancy of scheme members. Referenced in Note 4B.
Customer discounts - Measurement of variable consideration	Customer discounts are estimated where settlement depends on future events (e.g., volume based promotions) or where sufficient reliable data is not yet available. Most settlements occur within 12 months, so uncertainties typically do not span multiple reporting periods. Due to the volume and diversity of agreements, preparing a meaningful sensitivity analysis is impracticable. However, the income statement impact of subsequent adjustments is not material year-on-year.

The following judgements are those that management believe have the most significant effect on the amounts recognised in the Group consolidated financial statements:

Predecessor accounting	The Separation was accounted for as a business combination under common control using predecessor accounting. The Group recognised the difference between the net book value of the ice cream business transferred to the Group and the fair value of the shares issued directly in Equity (See Note 14 A). This is a judgment as there is no specific requirements in IFRS on how to account for such transactions.
Principal vs Agent assessment (Revenue recognition)	Under the Transitional Services Agreements, Unilever transacts with customers on the Group's behalf, however, the Group sets prices, is responsible to fulfil customer orders, and bears inventory risk. Accordingly, the Group is the principal and recognises revenue gross, with Unilever acting as agent.
Deferred tax assets - Recognition	The business operates in many countries and is subject to taxes in numerous jurisdictions and following the transaction has recorded material amounts of Deferred Tax on Goodwill and Intangibles assets. Management uses judgement to assess the recoverability of tax assets such as whether there will be sufficient future taxable profits to utilise losses - see Note 6B.
Contingent liabilities - Likelihood of occurrence	Events can occur where there is uncertainty over future obligations. Judgement is required to determine if an outflow of economic resources is probable, or possible but not probable. Where it is probable, a liability is recognised, and further judgement is used to determine the level of the provision. Where it is possible but not probable, further judgement is used to determine if the likelihood is remote, in which case no disclosures are provided; if the likelihood is not remote then judgement is used to determine the contingent liability disclosed. The business does not have provisions and contingent liabilities for the same matters. External advice is obtained for any material cases. See Notes 18 and 19.

Recent accounting developments adopted by the Group

All standards or amendments to standards that have been issued by the IASB and that were effective by 1 January 2025 were not applicable or material to the Group.

New standards, amendments and interpretations of existing standards that are not yet effective and have not been early adopted by the Group.

Applicable standard	Key requirements or changes in accounting policy
Amendments to IFRS 9 and IFRS 7 'The Classification and Measurement of Financial Instruments' Effective from the year ended 1 January 2026	In May 2024, International Accounting Standards Board (IASB) amended IFRS 7 and IFRS 9 which includes clarifications on recognition and derecognition dates of certain financial assets and liabilities, including exceptions for liabilities settled through electronic cash transfer systems. The Company is currently evaluating the impact of the amendments.
IFRS 18 Presentation and Disclosure in Financial Statements Effective 1 January 2027	IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new standard impacts presentation and disclosure of the consolidated income statement with new defined categories being operating, investing and financing to provide a consistent structure. Disclosures about Management-defined Performance Measures (MPMs) (i.e. certain non-GAAP measures) will have to be disclosed in the financial statement with reconciliations to GAAP measures. The new standard will also provide guidance on grouping of information (aggregation/ disaggregation). The Group is currently evaluating the impact of IFRS 18 on the consolidated financial statements.

All other new standards or amendments to standards issued by the IASB that are not yet effective are not applicable or material to the Group.

2. Segment information

Segmental information

The Group is organised into three geographic regions (i) Europe and ANZ, (ii) Americas, and (iii) AMEA.

- **Europe and ANZ:** representing Europe, Australia and New Zealand.
- **Americas:** representing North America and South America.
- **AMEA:** representing Africa, Asia and the Middle East (which includes Türkiye).

Within the AMEA region, operations are further structured into two sub regions, each led by a President. As a result, the Group has four operating segments. However, the two AMEA sub-regions are aggregated into a single reportable segment due to their similar economic characteristics and the nature of their products, services and regulatory environments of the predominant markets. Consequently, the Group reports three reportable segments, with results presented after intercompany eliminations. The segment information is based on the geographical location of our legal entities.

Revenue

Revenue comprises sales of goods after the deduction of discounts, sales taxes and estimated returns. It does not include intercompany sales. Discounts given by the Group include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs and are based on the contractual arrangements with each customer. Discounts can either be immediately deducted from the sales value on the invoice or off-invoice and settled later through credit notes when the precise amounts are known. Amounts provided for discounts at the end of the period require estimation; historical data and accumulated experience is used to assess the provision using the most likely amount method and, in most instances, the discount can be recognised using known facts. Any differences between actual amounts settled and the amounts provided are recognised in the subsequent reporting period and the impact on the income statement is not material year-on-year.

Customer contracts generally contain a single performance obligation and revenue is recognised when control of products being sold has transferred to the Group's customer as there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in the Group's contracts are satisfied as the Group no longer has control over the inventory.

Customers have the contractual right to return goods only when authorised by the Group. If material, an estimate has been made of goods that will be returned, and a liability has been recognised for this amount. An asset is then recorded for the corresponding inventory that is estimated to return to the Group using a best estimate based on accumulated experience. The Group's customers are distributors who may be able to return unsold goods in consignment arrangements.

Revenue is recognised where the Group controls the goods prior to transfer to the customer and bears the associated inventory risk. For more detail refers to Note 21.

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT refers to operating profit before adjusting items within operating profit. Adjusted EBITDA is defined as Adjusted EBIT before the impact of depreciation, amortisation. They represent the Group's measures for the performance of each segment profit or loss. Adjusting items within operating profit include impairment, restructuring costs, acquisition and disposal related costs and other one-off items classified separately due to their nature and/or frequency of occurrence (See Note 3).

Adjusted EBIT margin and Adjusted EBITDA margin are calculated as the respective adjusted measure divided by revenue for the period.

In millions of €	Notes	Europe and ANZ	Americas	AMEA ^(e)	Total
2025					
Revenue ^(a)		3,192	2,757	1,961	7,910
Operating profit ^(a)	3	168	169	262	599
Adjusting items ^(b)		126	117	75	318
Adjusted EBIT		294	286	337	917
Adjusted EBIT margin		9.2%	10.4%	17.2%	11.6%
Depreciation and amortisation		125	102	111	338
Adjusted EBITDA		419	388	448	1,255
Adjusted EBITDA margin		13.1%	14.1%	22.9%	15.9%
Significant non-cash charges:					
Within adjusted EBITDA:					
- Share-based compensation and other non-cash charges ^(c)		27	11	11	49
Within adjusting items:					
- Restructuring provisions and other non-cash charges ^(d)		6	8	(4)	10
2024					
Revenue ^(a)		3,109	2,887	1,951	7,947
Operating profit ^(a)	3	228	228	308	764
Adjusting items ^(b)		89	68	43	200
Adjusted EBIT		317	296	351	964
Adjusted EBIT margin		10.2%	10.3%	18.0%	12.1%
Depreciation and amortisation		137	129	110	376
Adjusted EBITDA		454	425	461	1,340
Adjusted EBITDA margin		14.6%	14.7%	23.6%	16.9%
Significant non-cash charges:					
Within Adjusted EBITDA:					
- Share-based compensation and other non-cash charges ^(c)		21	20	2	43
Within adjusting items:					
- Restructuring provisions and other non-cash charges ^(d)		59	12	4	75

In millions of €	Notes	Europe and ANZ	Americas	AMEA ^(e)	Total
2023					
Revenue ^(a)		3,019	2,750	1,849	7,618
Operating profit ^(a)	3	278	165	299	742
Adjusting items ^(b)		19	79	14	112
Adjusted EBIT		297	244	313	854
Adjusted EBIT margin		9.8%	8.9%	16.9%	11.2%
Depreciation and amortisation		134	124	99	357
Adjusted EBITDA		431	368	412	1,211
Adjusted EBITDA margin		14.3%	13.4%	22.3%	15.9%
Significant non-cash charges:					
Within Adjusted EBITDA:					
- Share-based compensation and other non-cash charges ^(c)		14	28	2	44
Within adjusting items:					
- Restructuring provisions and other non-cash charges ^(d)		(1)	1	1	1

(a) Revenue and operating profit include royalties primarily from Unilever's ice cream businesses in India (for the years 2023, 2024 and 2025) and Russia (for the years 2023 and 2024). In 2025, royalties recognised in operating profit amounted to €11 million (FY 2024: €22 million; FY 2023: €22 million).

(b) Adjusting items include impairment, restructuring costs, acquisition and disposal-related costs and other one-off items classified separately due to their nature and/or frequency of occurrence. Refer to Note 3. Net Monetary gain/(loss) arising from hyperinflationary economies is also an adjusting item due to its nature and size, however it is not included in operating profit therefore not included within adjusting items above.

(c) Other non-cash charges within Adjusted EBITDA include movements in provisions, excluding movements arising from adjusting activities.

(d) Other non-cash charges within adjusting items mainly include movements in restructuring provisions.

(e) In the Combined Carve-out Financial Statements this was referred to as Rest of World.

The Group is not reliant on revenue from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer.

Segment assets and liabilities are not provided because they are not reported to or reviewed by the Group's chief operating decision-maker, which is the Executive Leadership Team.

Revenue and non-current assets for the country of domicile and the United States (being the largest country outside the home country) and for all other countries are:

In millions of €	United States		Other	Total
	Netherlands	of America		
2025				
Revenue ^(a)	243	2,073	5,594	7,910
Non-current assets ^(b)	351	1,387	1,995	3,733
2024				
Revenue	159	2,119	5,669	7,947
Non-current assets ^(b)	51	1,732	1,979	3,762
2023				
Revenue	154	1,951	5,513	7,618
Non-current assets ^(b)	60	1,662	1,887	3,609

(a) In 2025, the Netherlands legal entity recognised €35 million of revenue from sales in European distributor markets where the Group had not established a local legal entity.

(b) For the purpose of this table, non-current assets include goodwill, intangible assets, property, plant and equipment and other non-current assets as shown on the consolidated balance sheet. Goodwill is attributed to countries where acquired businesses operated at the time of acquisition; all other assets are attributed to the countries where they were acquired.

No other country had revenue or non-current assets (as shown above) greater than 10% of the Group total.

3. Operating costs

Operating costs

Operating costs include cost of sales, selling, general and administrative expenses and other items including gains and losses on business disposals, acquisition and disposal-related costs, restructuring costs, impairments and other items within operating profit recognised separately due to their nature and/or frequency. Depreciation and amortisation are included mainly within Cost of Sales and Selling, general and administrative expenses. For further details in relation to the Transitional Period refer to Note 21.

(i) Cost of sales

Cost of sales includes the cost of inventories sold during the period and distribution costs. The cost of inventories are raw and packaging materials and related production costs. Distribution costs are charged to the income statement as incurred.

(ii) Selling, general and administrative expenses

Selling, general and administrative expenses comprise advertising and promotion and overheads. Advertising and promotion spend includes costs incurred for the purpose of building and maintaining brand equity and awareness. Overheads include staff costs associated with sales activities and central functions, and research and development costs which are staff costs, material costs, depreciation and other costs directly attributable to research and development activities.

(iii) Restructuring costs

Restructuring costs are costs that are directly attributable to a restructuring project. Management defines a restructuring project as a strategic, major initiative that delivers cost savings and materially change either the scope of the business or the manner in which business is conducted.

(iv) Acquisition and disposal-related costs

Acquisition and disposal-related costs are costs that are directly attributable to a business acquisition or disposal project.

(v) Impairment of assets

Impairment of assets including goodwill, intangible assets and property, plant and equipment.

(vi) Gains or losses from the disposal of group companies

Gains or losses from the disposal of group companies which arise from business disposal projects.

(vii) Others

Other approved one-off items are those additional matters considered by management to be significant and outside the course of normal operations.

In millions of €	2025	2024	2023
Revenue	7,910	7,947	7,618
Cost of sales	(5,171)	(5,173)	(5,022)
of which:			
- Distribution costs	(755)	(784)	(796)
- Production costs	(958)	(986)	(972)
- Raw and packaging materials and goods purchased for resale	(3,205)	(3,127)	(2,977)
- Other	(253)	(276)	(277)
Gross profit	2,739	2,774	2,596
Selling, general and administrative expenses	(1,822)	(1,810)	(1,742)
of which:			
- Research and development	(88)	(92)	(92)
Acquisition and disposal-related costs ^(a)	(302)	(64)	(50)
Restructuring costs ^(b)	(10)	(137)	(74)
Profit/loss on disposal	(4)	-	-
Impairment	(2)	-	-
Other	-	1	12
Operating profit	599	764	742

(a) 2025 and 2024 comprises the charge relating to the Separation. 2023 included a charge of €38 million related to the revaluation of the earnout liability of Yasso.

(b) In 2025, the result includes a net release of €40 million related to restructuring provisions and €50 million of costs associated with supply chain optimisation projects. The year-on-year movement primarily reflects higher restructuring releases, driven by a significantly greater redeployment of employees in 2025 who had previously been expected to exit at the end of 2024. In addition, prior year included allocated restructuring costs from Unilever central projects.

Exchange gains and losses within operating costs in 2025 are €0.6 million loss (2024: €3 million gain, 2023: €13 million loss).

4. Employees

4A. Staff and management costs

In millions of €	Notes	2025 ^(a)	2024	2023
Staff costs				
Wages and salaries		887	638	655
Social security costs		105	77	80
Other pension costs	4B	47	42	44
Share-based compensation costs	4C	35	32	20
Total		1,074	789	799

(a) Excludes the cost of ice cream employees in Mexico due to the delayed transfer.

Staff cost disclosures for 2024 and 2023 were prepared using a carve-out methodology based on estimations and allocations of employees and their payroll costs. For the 2025 disclosure, following the legal transfer of employees a more granular attribution approach was implemented to compile this disclosure. Had this approach been applied in prior years, the staff cost figures for 2024 and 2023 would have been broadly comparable to the current year's numbers. The carve-out assumptions used for these disclosures differ from those applied in preparing the Group's consolidated income statement; accordingly, these changes have no impact on the Group's consolidated results as those costs were included in the operating costs.

Average number of employees during the year	2025	2024	2023
The Americas	4,427	5,031	5,019
Europe and ANZ ^(a)	6,925	4,758	4,614
AMEA	4,475	4,093	4,050
Dedicated Ice Cream Employees ^(b)	15,827	13,882	13,683
Allocated FTEs from Unilever ^(c)	2,100	4,700	4,300
Total	17,927	18,582	17,983

(a) Includes 597 employees in the Netherlands.

(b) The increase in the average number of dedicated Ice Cream employees in 2025 reflects the net impact of employees added during the year, partially offset by the delayed transfer of employees in Mexico.

(c) In addition to the dedicated Ice Cream employees, FTEs were allocated to Ice Cream from Unilever. Following the separation on 1 July, these roles were replaced by a combination of GTSA services provided by Unilever and new hires within the Group.

Key management are defined as the members of the Executive Leadership Team.

In millions of €	2025	2024	2023
Key management compensation^(a)			
Salaries and short-term employee benefits	15	16	9
Share-based benefits	6	4	1
Total	21	20	10

(a) Details regarding the remuneration of the Executive Directors (CEO and CFO) can be found in the Directors' Remuneration section of the Management Report on page 75.

The Non-Executive Directors appointed in 2025 received €0.5 million as fees for the year.

4B. Pensions and similar obligations

The Group operates both defined contribution plans and defined benefit plans.

For defined contribution plans, the charges to the income statement are the Group contributions payable, as the Group's obligation is limited to the contributions paid into the plans. The assets and liabilities of such plans are not included in the balance sheet of the Group.

For defined benefit plans, operating and finance costs are recognised separately in the income statement. The amount charged to operating cost in the income statement is the cost of accruing benefits promised to employees over the year. In addition, there are also plan administration costs and costs and/or credits arising from one-off events such as past service benefit changes, settlements and curtailments. These one-off events are fully recognised as they occur in the income statement. The net amount charged or credited to finance costs is calculated by applying the discount rate of the defined benefit obligation to net pension asset or liability at the prior year end as recognised in the balance sheet. The net pension asset or liability recognised in the balance sheets in respect of defined benefit plans is the fair value of the plan assets less the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by qualified actuaries using the projected unit credit method for our plans with a liability over €10 million. For other plans with a liability below €10 million but over €1 million, it is calculated once every three years. Defined benefits plan below €1 million are accounted as defined contributions plans. Recognised assets are limited to the present value of any reductions in future contributions or any future refunds. The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.

To make actuarial calculations for the valuation of defined benefit obligations, assumptions are needed for discount rates, healthcare cost increases, future salary increases, future pension increases, life expectancy and employee turnover rates. The actuarial calculations are made by external actuaries based on inputs from observable market data, such as corporate bond returns and yield curves to determine the discount rates, mortality tables to determine life expectancy, and inflation rates to determine future salary increases and future pension increases. Remeasurements of the net defined benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest). The Group recognises all remeasurements in other comprehensive income and in other reserves.

The Group's net obligation with respect to other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, such as jubilee entitlements. That benefit is discounted to determine its present value. Remeasurements are recognised in the consolidated statements of income in the period in which they arise.

General description of plans including governance and investment strategy

The Group operates post-employment benefit plans in many countries in accordance with the legal requirements, customs and the local practice in the countries involved. The larger part of post-employment benefits are Group pension plans, of which some are funded, and some are unfunded. All funded post-employment benefit plans are considered to be related parties.

Most employees who take part in a Group pension plan are covered by defined contribution pension plans. The main defined contribution plans are in The Netherlands and the United States. The Group also sponsors several defined benefit pension plans. The benefits provided by these plans are based on employees' years of service and compensation levels. The defined benefit plans in Germany make up most of the defined benefit obligations. The Group also has defined benefit plans in the rest of the world; however, these are individually not significant to the Group and do not have a significantly different risk profile that would warrant separate disclosure.

The assets of the larger funded defined benefit and defined contribution plans are primarily held in external pension trusts or pensions funds, and do not impact the Group's balance sheet. These trusts or funds are governed by independent trustees, who have a legal obligation to protect the interests of all plan members and operate under the relevant local regulatory framework.

The consolidated financial statements have been prepared based on the post-employment benefit plans that were transferred from Unilever to the Group based on the mutually agreed separation agreement and employees transferred.

Plans in Germany

The Group operates several defined benefit plans for active employees and retired members in Germany. These obligations are funded through a legally separate pension trust, ensuring that plan assets are segregated from the company's general assets. In addition, employees participate in Pensionskasse Berolina VVaG, which is classified and accounted for as a defined contribution plan as from 31 December 2025. Under this classification, the company's obligation is limited to the payment of contributions, and no further actuarial liability is recognised for these benefits in future years.

Assumptions

The following table shows the assumptions, weighted by liabilities, used to value the defined benefit pension liabilities and other post-employment benefit liabilities.

	Germany		Other countries		Total	
In %	2025	2024	2025	2024	2025	2024
Discount rate	4.0%	3.4%	7.4%	10.6%	4.7%	4.2%
Inflation rate	2.0%	2.0%	5.6%	9.3%	2.5%	2.7%
Salary increase	2.8%	2.8%	3.8%	10.0%	3.5%	3.6%
Pension (in payment) increase	2.0%	2.0%	13.5%	18.1%	2.5%	2.7%

Demographic assumptions, such as mortality rates, are set in respect to the latest trends in life expectancy (including expectations of future improvements), plan experience and other relevant data. These assumptions are reviewed and updated as necessary as part of the periodic actuarial valuation of the pension plans. The mortality table used for Germany is the periodical table Berolina 2021, which is the prospective table for the participants of the Berolina Pensionskasse VVaG. This Berolina 2021 table is derived from the Heubeck 2018 generational tables and adapted to the special conditions of the participants. It is reviewed with the local regulator BaFin.

For the Group's major plans, a full discount rate curve of high-quality corporate bonds is used to determine the defined benefit obligation, where available. The curves are based on the Rate:Link methodology of Willis Towers Watson, which uses data of corporate bonds rated AA or equivalent. For the other plans, a single point on the Rate:Link curve corresponding to the average maturity of the defined benefit obligation. For plans in countries without a deep corporate bond market, the discount rate is based on government bonds.

Income statement

The adjacent table contains the total of current and past service costs, administration costs and settlement results as included in income from operations and the interest cost as included in financial expense.

Income statement for post-employment benefit plans

	Total		
In millions of €	2025	2024	2023
Charged to operating profit:			
- Cost / (credit) of defined benefit plans	8	9	8
- Cost of defined contribution plans	39	33	36
Total charged to operating profit	47	42	44
- Finance cost / (income)	9	12	11
Total charge/(credit) recognised in income statement	56	54	55

Statement of comprehensive income

Amounts recognised in the statement of comprehensive income on the re-measurement of the net pension liability relating to defined benefits plans for which the Group has a liability.

Other comprehensive income for defined benefits plans

	Total		
In millions of €	2025	2024	2023
Return on plan assets greater / (less) than interest income	33	52	44
Actuarial gains / (losses) from demographic assumptions	-	3	-
Actuarial gains / (losses) from financial assumptions	66	23	(8)
Actuarial gains / (losses) from experience adjustments	(38)	(30)	(30)
Actuarial gains / (losses) from change in value of irrecoverable surplus	2	(1)	(1)
Total credit / (charge) recognised in other comprehensive income	63	47	5

Balance sheet

The adjacent table provides a breakdown of the present value of the funded and unfunded defined benefit obligation (DBO), the fair value of plan assets and the net position in Germany and in other countries. The table also provides the value of any asset ceiling.

Total net balance sheet position of defined benefits plans

	Germany		Other countries		Total	
In millions of €	2025	2024	2025	2024	2025	2024
Present value of funded DBO ^(a)	(346)	(716)	(14)	(12)	(360)	(728)
Present value of unfunded DBO	(1)	(1)	(74)	(91)	(75)	(92)
Total present value of DBO	(347)	(717)	(88)	(103)	(435)	(820)
Fair value of plan assets ^(a)	423	711	15	14	438	725
Fair value of irrecoverable (surplus)	-	-	(1)	(3)	(1)	(3)
Net position	76	(6)	(74)	(92)	2	(98)

(a) Changes to the defined benefit obligation and fair value of the plan assets primarily result from the application of defined contribution accounting for the pension liabilities and assets covered by the PensionsKasse Berolina in Germany.

Net total assets and net total liability of defined benefits plans

	Germany		Other countries		Total	
In millions of €	2025	2024	2025	2024	2025	2024
Total assets for plans in surplus	77	-	1	-	78	-
Total liability for plans in deficit and unfunded plans	(1)	(6)	(75)	(92)	(76)	(98)
Net position	76	(6)	(74)	(92)	2	(98)

Summary of the reconciliations for the defined benefit obligation and plan assets

The adjacent tables contain the reconciliations for the defined benefit obligation and plan assets over the year.

Movements in obligation of defined benefits plans

	Germany		Other countries		Total	
In millions of €	2025	2024	2025	2024	2025	2024
Balance as of January 1	(717)	(722)	(103)	(100)	(820)	(822)
Service cost including administration expenses	(3)	(4)	(5)	(5)	(8)	(9)
Interest cost	(23)	(27)	(9)	(11)	(32)	(38)
Past service cost	-	-	-	-	-	-
Employee contributions	(1)	(1)	-	-	(1)	(1)
Benefits paid from plan asset	41	41	-	-	41	41
Benefits paid directly by employer	3	-	3	10	6	10
Actuarial gains / (losses)						
- demographic assumptions	-	-	-	3	-	3
- financial assumptions	64	14	2	9	66	23
- experience adjustment	(45)	(18)	7	(12)	(38)	(30)
Settlements paid directly by employer	-	-	-	-	-	-
Translation differences and other ^(a)	334	-	17	3	351	3
Balance as of December 31	(347)	(717)	(88)	(103)	(435)	(820)

(a) Other changes to the defined benefit obligation primarily includes the derecognition of the prior defined benefit obligation, resulting from the application of defined contribution accounting for the pension liabilities covered by the Pensionskasse Berolina in Germany.

Movements in plan assets of funded defined benefits plans

	Germany		Other countries		Total	
In millions of €	2025	2024	2025	2024	2025	2024
Balance as of January 1	711	646	14	9	725	655
Interest income	23	26	-	-	23	26
Admin expenses paid	-	-	-	-	-	-
Employee contributions	1	1	-	-	1	1
Employer contributions	35	32	-	-	35	32
Benefits paid from plan assets	(41)	(41)	-	-	(41)	(41)
Actuarial gains / (losses):	-	-	-	-	-	-
- return on plan assets excluding interest income	33	47	-	5	33	52
Settlements paid from plan	-	-	-	-	-	-
Translation differences and other ^(a)	(339)	-	1	-	(338)	-
Balance as of December 31	423	711	15	14	438	725

(a) Other changes to the plan assets primarily includes the derecognition of the prior plan assets, resulting from the application of defined contribution accounting for the pension liabilities covered by the Pensionskasse Berolina in Germany.

Movements in irrecoverable surplus of funded defined benefits plans

	Total	
In millions of €	2025	2024
Balance as of January 1	(3)	(2)
Interest cost	-	-
Actuarial gains/(losses) from change in value of irrecoverable surplus	2	(1)
Translation differences and other	-	-
Balance as of December 31	(1)	(3)

Cash flow

The Group's cash flow in respect of post-employment benefit plans comprise of contributions paid into funded plans, benefits paid in respect of unfunded plans and employer contributions to defined contribution plans. The Group's funding policy is to periodically review the contributions made to the plans while taking account of local legislation. The table below sets out the cash flow impact.

Cash flow from operations for post-employment benefit plans

	Total		
In millions of €	2025	2024	2023
Cash payments for defined benefits plans:			
- Employer contributions to funded plans	35	32	31
- Benefits and settlements paid directly by employer	6	10	8
Employer contributions to defined contribution plans	39	33	36
Total cash payments recognised in cash flow from operations	80	75	75

Sensitivities

The following table illustrates the approximate impact on the defined benefit obligation from movements in key assumptions. The defined benefit obligation was recalculated using a change in the assumptions of 0.5%, which overall is considered a reasonably possible change. The impact on the DBO because of changes in discount rate is normally accompanied by partly offsetting movements in plan assets.

Change in defined benefit obligation

		Germany		Other countries		Total	
In millions of €		2025	2024	2025	2024	2025	2024
Discount rate	Increase of 0.5%	29	34	4	3	33	37
Pension (in payment) increase	Increase of 0.5%	(26)	(32)	(1)	(3)	(27)	(35)
Life expectancy	Increase 1 year	(24)	(31)	2	(3)	(22)	(34)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied.

Plan asset allocation

The asset allocation in the Group's plan assets was as follows:

	Total	
In millions of €	2025	2024
Assets quoted in active markets		
- Debt securities	308	419
- Equity securities	121	178
- Other ^(a)	1	-
Assets not quoted in active markets		
- Debt securities	-	-
- Equity securities	-	7
- Other ^(a)	8	107
Plan assets other plans	-	14
Total plan assets	438	725

(a) Other assets are primarily composed of cash and cash equivalents, real estate, investment funds, and assets managed by insurance companies.

The plan assets in 2025 contain 2% (2024: 16%) unquoted plan assets. Plan assets in 2025 do not include property occupied by or financial instruments issued by the Group.

Cash flows and pension costs in 2026

Cash outflows in relation to post-employment benefits are estimated to amount to €89 million in 2026, consisting of:

- € 28 million employer contributions to funded defined benefits plans;
- € 9 million directly paid benefits by the Group to plan participants;
- € 52 million employer contributions to defined contribution plans.

The service cost and administration cost for 2026 is expected to amount to € 5 million for defined benefit plans. The service costs for 2026 are expected to be approximately €3 million lower. This reflects the application of defined contribution accounting for the pension liabilities covered by the Pensionskasse Berolina in Germany, resulting in a shift from defined benefit related service costs to defined contribution pension expenses. The net interest cost for 2026 for the defined benefit plans is expected to amount to € 2 million. The expected cost for defined contribution plans in 2026 is equal to the expected defined contribution cash flow.

4C. Share-based compensation plans

The fair value of awards at grant date is calculated using observable market price. This value is expensed over their vesting period, with a corresponding credit to equity. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition. Any cancellations are recognised immediately in the income statement. Where the terms of an award are modified, the incremental fair value arising from the modification is recognised over the remaining vesting period.

Legacy Unilever PLC share plans and Replacement Awards

Unilever employed various share-based compensation incentive plans in the form of performance shares and other share awards to restricted shares in which employees of the Group participated. These plans typically covered a three-year vesting period. For the period up to demerger, costs related to participating employees were allocated to the Group. In addition, the Group also received an allocation of share-based compensation charges with respect to corporate employees of Unilever.

Unvested legacy Unilever PLC share plans prorated to the time of the demerger will remain with Unilever. Unilever will satisfy those shares directly to TMICC employees when they vest in 2026, 2027 and 2028. The remaining unvested share awards were replaced with TMICC shares under three main plans: the 'Replacement Performance Share Plan (PSP)', the 'Replacement Annual Share Plan (ASP)' and Retention Awards. These replacement awards cover the remainder of the original vesting period of the legacy Unilever awards and are governed by the TMICC Long Term Incentive Plan 2025. The value of the replacement awards is equivalent to the value of the legacy Unilever awards that lapsed as a result of the demerger:

- **Replacement Performance Share Plan (PSP) awards:** Selected participants, including Executive Directors, were granted conditional awards which normally vest after three years, subject to continued employment and to the extent performance conditions are achieved. Upon vesting, Executive Directors will have an additional two-year holding period after vesting (during which the shares cannot be sold) to ensure there is a five-year duration between the grant of the award and the release of the shares.
- **Replacement Annual Share Plan (ASP) awards:** Selected participants were granted conditional awards, subject to continued employment.
- **Retention Awards:** Legacy individual awards granted by Unilever to selected individuals for retention and performance purposes. They were converted into equivalent awards in shares of TMICC after the demerger was completed.

Celebration Award

On 9 December 2025, the Group granted a one-time share-based award of €300 to eligible employees following the demerger with a 12-month vesting period. Awards vest in full after the vesting period, subject to continued employment. This represents 358,639 shares as at 31 December 2025. All Plans are equity-settled.

The total cost between each of the relevant schemes is shown below:

Charge for the year

In millions of €	2025
Legacy Unilever Plans	
- Performance Share Plan	15
- Annual Share Plan	13
TMICC Plans	
- Replacement Performance Share Plan	1
- Replacement Annual Share Plan	1
- Retention Awards	5
- Celebration Award	0
Total	35

Number of Share Awards

	2025
Replacement Performance Share Plan	810,902
Replacement Annual Share Plan	1,754,773
Retention Awards	450,808
Celebration Award	358,639
Total	3,375,122

Fair Value of Awards

The fair value of TMICC awards was determined based on the average trading price of TMICC N.V. shares between 8 and 18 December, which amounted to €13.4 per share.

5. Net finance costs

Net finance costs are comprised of finance costs and finance income, including net finance costs in relation to pensions and similar obligations.

Finance income includes income on cash and cash equivalents and income on other financial assets. Finance costs include interest costs in relation to financial liabilities and ineffectiveness on hedges recognised in the income statement. This includes interest on lease liabilities which represents the unwind of the discount rate applied to lease liabilities.

Borrowing costs are recognised based on the effective interest method.

Net finance costs

In millions of €	Note	2025	2024	2023
Finance expenses		(139)	(13)	(10)
- Interest expense ^(a)	14C	(117)	(6)	(3)
- Net Foreign Exchange gain or loss		(13)	-	-
- Interest on lease liabilities		(9)	(7)	(7)
Pensions and similar obligations		(9)	(12)	(11)
Finance income		27	8	1
-Gain/(loss) on remeasurement of put option	14B	12	6	-
-Other finance income		15	2	1
Net Finance Costs		(121)	(17)	(20)

(a) Includes €71 million on loans from Unilever to fund the Separation from 1 July 2025 until the Demerger and €16 million of bond interest and fees (see Note 14C).

6. Taxation

6A. Income tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or Invested Capital. See Note 1 for further detail on the estimation of the tax charge for the purposes of the comparatives.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Total tax in the consolidated income statement will differ from the income tax paid in the consolidated cash flow statement primarily because of deferred tax arising on temporary differences and payment dates for income tax occurring after the balance sheet date.

The Group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and the government authorities. These matters of judgement give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken. Provisions take into account the circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. Provisions are estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Amounts recognised in profit or loss			
In millions of €	2025	2024	2023
Current tax			
Current year	197	168	220
(Over)/under provided in prior years	(21)	(31)	22
	176	137	242
Deferred tax			
Origination and reversal of temporary differences	(39)	15	(38)
Changes in tax rates	3	-	(1)
Movement on unrecognised deferred tax	-	-	-
	(36)	15	(39)
Total	140	152	203

The reconciliation between the computed weighted average rate of income tax expense, which is generally applicable to Group companies, and the actual rate of taxation charged is as follows:

Reconciliation of effective tax rate (%)	2025	2024	2023
Computed rate of tax ^(a)	25.2%	25.1%	25.2%
Differences between computed rate of tax and effective tax rate due to:			
- Incentive tax credits	-2.9%	-2.3%	-2.7%
- Expenses not deductible for tax purposes	6.6%	0.8%	2.1%
- Impact of withholding tax	0.9%	1.2%	1.0%
- Income tax reserve adjustments - current and prior year	0.3%	-	1.6%
- Transfer to / (from) unrecognised deferred tax assets	2.5%	-	-
- Other ^(b)	-1.3%	-4.5%	1.2%
Effective tax rate	31.3%	20.3%	28.4%

(a) The computed tax rate used is the average of the standard rate of tax applicable in the countries in which the Group operates, weighted by the amount of profit before taxation generated in each of those countries. For this reason, the rate may vary from year to year according to the mix of profit and related tax rates.

(b) Other includes the impact of audit settlements and prior year true ups, as well as the impact of hyperinflation related to Türkiye.

The Group's tax rate is reduced by incentive tax credits that have been legislated by the countries and provinces concerned in order to promote economic development and investment. The tax rate is increased by business expenses which are not deductible for tax, such as irrecoverable VAT on separation and some interest costs.

The Group's future tax charge and effective tax rate could be affected by several factors, including changes in tax laws and their interpretation and still to be determined tax reform proposals in the EU and the continuing OECD international tax reform work, as well as the impact of acquisitions, disposals and the future legal structure of the Group.

Pillar II legislation applies to the Group for 2025. No Pillar II top-up tax has been accrued because the amount is not material.

6B. Deferred tax

Deferred tax is recognised using the liability method on taxable temporary differences between the tax base and the accounting base of items included in the balance sheet of the Group. Certain temporary differences are not provided for as follows:

- goodwill not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit;
- differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the year end.

The Group has applied the exemption to not recognise or disclose any deferred tax related to Pillar II income taxes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The table below summarises the deferred tax position determined after appropriate jurisdictional offsetting as is presented in the consolidated balance sheet at each balance sheet date:

Deferred tax In millions of €	31 Dec 2025	31 Dec 2024
Deferred tax asset	520	130
Deferred tax liability	(206)	(298)
Net deferred tax asset / (liability)	314	(168)

2025 deferred tax assets and liabilities have been calculated with jurisdictional netting applied to individual deferred tax assets and deferred tax liabilities within jurisdictions.

The movements in the deferred tax position are analysed below.

Movements in 2025 In millions of €	As at 1 January	Income statement	Other ^(a)	As at 31 December
Pensions and similar obligations	58	11	(111)	(42)
Provisions	32	16	(30)	18
Goodwill and intangible assets	(191)	(54)	452	207
Accelerated tax depreciation	(111)	(21)	64	(68)
Tax losses	52	79	(5)	126
Other	(10)	0	68	58
Lease liability	37	(2)	(34)	1
Right of use asset	(35)	5	33	3
Fair value gains	-	-	9	9
Share-based payments	-	2	-	2
Total	(168)	36	446	314

(a) Other includes the movements of assets and liabilities recognised in equity and OCI, including any foreign currency translation differences, acquisitions and disposals

Movements in 2024	As at	Income		As at
In millions of €	1 January	statement	Other ^(a)	31 December
Pensions and similar obligations	66	(2)	(6)	58
Provisions	33	-	(1)	32
Goodwill and intangible assets	(175)	(8)	(8)	(191)
Accelerated tax depreciation	(120)	14	(5)	(111)
Tax losses	79	(18)	(9)	52
Other	8	(1)	(17)	(10)
Lease liability	42	(5)	-	37
Right of use asset	(39)	5	(1)	(35)
Fair value gains	-	-	-	-
Share-based payments	-	-	-	-
Total	(106)	(15)	(47)	(168)

(a) Other includes the movements of assets and liabilities recognised in equity and OCI, including any foreign currency translation differences, acquisitions and disposals.

Following the Separation, the Group recognised a net deferred tax asset of €398 million arising on transfers of assets and liabilities which includes a deferred tax asset of €432 million on goodwill and intangible assets as a result of local tax base adjustments and is subject to completion of the purchase price allocation exercise in certain jurisdictions, which will take place during 2026. The deferred tax asset on goodwill and intangible assets is expected to reverse over the next 5 to 15 years depending on the jurisdiction.

At the balance sheet date, the Group had unused tax losses of €476 million (2024: €156 million) available for offset against future taxable profits. Losses increased due to amortisation of tax deductible goodwill and establishment costs incurred in 2025. Of these losses, €1 million expire within one year, €4 million expire in 1 to 3 years, €78 million expire in 4 to 5 years, €9 million expire in more than 5 years, and €384 million (2024: €156 million) have no expiry date. Deferred tax assets have not been recognised in respect of unused tax losses of €39 million, as it is not probable that there will be future taxable profits in those entities against which the tax losses may be utilised.

Where deferred tax assets have been recognised in respect of losses, the evidence considered includes the reason for the loss, and the availability of future taxable profits against which the loss may be utilised. Profit forecasts used are consistent with those used in other areas of the business.

At the balance sheet date, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was €37 million. No liability has been recognised in respect of these because the Group is in a position to control the timing of reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Prior to the Separation, the Group was not a separate legal group and has not previously prepared standalone financial statements. It was not possible to prepare or disclose an analysis of deferred tax attributable to various components of Invested Capital. The net liabilities of the Group were represented by the cumulative investment of Unilever in the Group and disclosed as Invested Capital. Therefore, there were no deferred tax liabilities recognised in respect of the aggregate amount of temporary differences associated with undistributed Group earnings in 2024.

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

Deferred tax assets and liabilities			
In millions of €			
After jurisdictional netting	Assets 2025	Liabilities 2025	Total 2025
Pensions and similar obligations	(43)	1	(42)
Provisions	14	4	18
Goodwill and Intangible assets	350	(143)	207
Accelerated tax depreciation	10	(78)	(68)
Tax losses	126	-	126
Other	51	7	58
Lease liability	1	-	1
Right use of asset	-	3	3
Fair value gains	9	-	9
Share-based payments	2	-	2
Total	520	(206)	314
Of which deferred tax to be recovered/(settled) after more than 12 months	459	(205)	254

2025 deferred tax assets and liabilities have been calculated with jurisdictional netting applied to individual deferred tax assets and deferred tax liabilities within jurisdictions.

Deferred tax assets and liabilities			
In millions of €			
Before jurisdictional netting	Assets 2024	Liabilities 2024	Total 2024
Pensions and similar obligations	59	(1)	58
Provisions	32	-	32
Goodwill and Intangible assets	8	(199)	(191)
Accelerated tax depreciation	11	(122)	(111)
Tax losses	52	-	52
Other	10	(20)	(10)
Lease liability	37	-	37
Right use of asset	-	(35)	(35)
Fair value gains	-	-	-
Share-based payments	-	-	-
Total	209	(377)	(168)
Effect of jurisdictional netting	(79)	79	-
Total after jurisdictional netting	130	(298)	(168)
Of which deferred tax to be recovered/(settled) after more than 12 months	79	(276)	(197)

2024 deferred tax assets and liabilities were calculated before applying jurisdictional netting, with netting being applied to total deferred tax assets and deferred tax liabilities at a jurisdiction level.

6C. Tax on other comprehensive income

Income tax is recognised in other comprehensive income for items recognised directly in Shareholders' Equity.

Tax effects directly recognised in other comprehensive income were as follows:

	2025			2024		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
In millions of €						
Cash flow hedges	(104)	23	(81)	106	(18)	88
Remeasurements of defined benefit pension plans	63	(17)	46	45	(7)	38
Currency retranslation gains/(losses)	(238)	-	(238)	137	-	137
Total	(279)	6	(273)	288	(25)	263

7. Earnings per share

The earnings per share calculations are based on the weighted average number of ordinary shares of TMICC in issue from the date of the Demerger, being 8 December 2025, less the weighted average number of shares held as treasury shares. As no changes to the number of shares in issue occurred following the Demerger, the weighted average number of shares for the period is equal to the number of shares issued on that date.

In calculating diluted earnings per share, the weighted average number of shares is adjusted to reflect the dilutive effect of potential ordinary shares, principally arising from employee and executive share-based payment arrangements.

Earnings per share for total operations for the 12 months were as follows:

In €	2025
Basic earnings per share	0.48
Diluted earnings per share	0.48

Calculation of average number of share units

In millions	2025
Average number of shares	612.3
Less: treasury shares held by employee share trusts and companies	-
Average number of shares - used for basic earnings per share	612.3
Add: dilutive effect of share-based compensation plans	3.3
Diluted average number of shares - used for diluted earnings per share	615.6

(a) The average number of shares for 2025 is the number of shares outstanding as at 31 December 2025.

Calculation of earnings per share

In millions of €	2025
Net profit	307
Non-controlling interests	14
Net profit attributable to shareholders' equity used for basic and diluted earnings per share	293

Prior to 6 December 2025, the Group was under the control of Unilever and did not have any issued shares. Accordingly, EPS has not been calculated for prior years.

8. Goodwill and intangible assets

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations (see Note 20). Goodwill arising from a business combination is allocated to the Group's cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Where the acquired business does not constitute a separate CGU, goodwill is allocated to the existing CGUs of the Group in accordance with the organisational structure described below. The CGUs to which goodwill is allocated may not necessarily be the same CGUs to which the identifiable assets and liabilities of the acquired business are assigned.

Intangible assets

Separately purchased intangible assets are initially measured at cost, being the purchase price at the date of acquisition. Intangible assets acquired as part of a business combination are recognised separately from goodwill where they meet the definition of an identifiable intangible asset and are initially measured at fair value at the acquisition date.

Expenditure on internally generated intangible assets, including development expenditure, is recognised in profit or loss as incurred.

Indefinite-life intangible assets mainly comprise acquired brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These assets are assessed as having an indefinite useful life due to the strength and durability of the brands and the level of ongoing marketing support. Indefinite-life intangible assets are not amortised but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired. Any impairment losses are recognised in the income statement as they arise.

Finite-life intangible assets mainly comprise software, trademarks, licences and technology. These assets are amortised on a straight-line basis over their estimated useful lives, or over the period of legal rights if shorter. Finite-life intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Cash generating units

The Group's assets are grouped into CGUs, which represent the smallest identifiable groups of assets that generate largely independent cash inflows. These CGUs are aligned with the Group's organisational structure of regions and sub-regions.

Impairment review

Impairment testing is performed by comparing the carrying amount of each CGU or group of CGUs with its recoverable amount. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal, with value in use being the primary basis of measurement. Any impairment losses identified are recognised in the income statement as they arise.

Movements during 2025 In millions of €	Finite-life intangible				Total
	Goodwill	Indefinite-life intangibles	Software	Other	
Cost					
1 January 2025	585	784	14	19	1,402
Additions	-	3	-	-	3
Disposals	-	-	-	-	-
Currency translation	(53)	(73)	-	-	(126)
Other movements ^(a)	(22)	2	29	14	23
31 December 2025	510	716	43	33	1,302
Accumulated amortisation and impairment					
1 January 2025	-	-	(14)	(10)	(24)
Amortisation/impairment for the year	-	-	(2)	(2)	(4)
Currency retranslation	-	-	-	-	-
Other movements ^(a)	-	-	(19)	(14)	(33)
31 December 2025	-	-	(35)	(26)	(61)
Net book value 31 December 2025	510	716	8	7	1,241

(a) Other movements primarily reflect differences between amounts of prior period allocated as per carve out and the actual assets and liabilities transferred on Separation.

Movements during 2024 In millions of €	Finite-life intangible				Total
	Goodwill	Indefinite-life intangibles	Software	Other	
Cost					
1 January 2024	558	743	14	19	1,334
Currency retranslation	27	41	-	-	68
31 December 2024	585	784	14	19	1,402
Accumulated amortisation and impairment					
1 January 2024	-	-	(14)	(8)	(22)
Amortisation/impairment for the year	-	-	-	(2)	(2)
Currency retranslation	-	-	-	-	-
31 December 2024	-	-	(14)	(10)	(24)
Net book value 31 December 2024	585	784	-	9	1,378

Within indefinite-life intangible assets there are three existing brands that have a significant carrying value: Yasso €362 million (2024: €408 million), Talenti €132 million (2024: €144 million) and Ben & Jerry's €111 million (2024: €125 million).

The goodwill and indefinite-life assets held in the CGUs shown below are considered significant within the total carrying amounts of goodwill and indefinite-life intangible:

Goodwill		
In millions of €	2025	2024
Europe and ANZ	124	136
Americas	386	449
Total CGUs	510	585

Indefinite life intangible assets		
In millions of €	2025	2024
Europe and ANZ	238	147
Americas	476	631
Others ^(a)	2	6
Total CGUs	716	784

(a) Included within Others are individually insignificant amounts of indefinite-life intangible assets.

Key assumptions

In performing the annual impairment testing, the recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Projected cash flows include specific estimates for a period of five years. The growth rates and operating margins used to estimate cash flows for the five years are based on past performance and on the Group's three-year strategic plan, de-risked to ensure reasonability and extended to years four and five. The growth rates used in this exercise for significant CGUs are set out below:

Significant CGUs	2025	
	Europe and ANZ	Americas
Longer-term sustainable growth rates	0.9%	1.6%
Average near-term nominal growth rates	2.5%	1.0%
Discount rate	10.1%	10.1%
Significant CGUs	2024	
	Europe and ANZ	Americas
Longer-term sustainable growth rates	1.3%	2.0%
Average near-term nominal growth rates	2.5%	3.0%
Discount rate	9.6%	9.8%

The estimated cash flows after year five are extrapolated using a longer-term sustainable growth rate, which is determined as the lower of the Group's own three-year average growth projection and external forecasts for the relevant market.

In 2025, the projected cash flows are discounted using pre-tax discount rates. The discount rates are specific to each CGU and are determined based on the weighted average cost of capital, including a market and country risk premium. There are no reasonably possible changes in key assumptions that would cause the carrying amount of any CGU to exceed its recoverable amount.

9. Property, plant and equipment

The Group's property, plant and equipment is comprised of owned assets (note 9A) and leased assets (note 9B). Property, plant and equipment is measured at cost less depreciation and accumulated impairment losses.

Property, plant and equipment is subject to review for impairment if triggering events or circumstances indicate that this is necessary. If an indication of impairment exists, the asset's recoverable amount is estimated, and any impairment loss is charged to the income statement as it arises.

Owned assets

Owned assets are initially measured at historical cost. Depreciation is provided on a straight-line basis over the expected average useful lives of the assets. Residual values and useful lives are reviewed at least annually. The review of residual values and useful lives has taken into consideration the impacts of climate change and the actions the Group undertakes to mitigate and adapt against these climate-related risks and there is no material impact on the income statement for this year.

Estimated useful lives by major class of assets are as follows:

- Leasehold land and buildings 40 years (or life of lease if less)
- Plant and equipment 2-20 years
- Freehold buildings (no depreciation on freehold land) 40 years

Leased assets

The cost of a leased asset is measured as the lease liability at inception of the lease contract and other direct costs less any incentives granted by the lessor. The Group has not capitalised leases which are less than 12 months or leases with low value assets. These mainly relate to IT equipment, office equipment, furniture and fittings and other peripheral items. When a lease liability is remeasured, the related lease asset is adjusted by the same amount.

Depreciation is provided on a straight-line basis from the commencement date of the lease to the end of the lease term.

Property, plant and equipment			
In millions of €	Note	2025	2024
Owned assets	9A	2,176	2,223
Leased assets	9B	130	132
Total		2,306	2,355

9A. Owned assets

Movements during 2025	Land and buildings	Plant and equipment	Total
In millions of €			
Cost			
1 January 2025	1,024	4,097	5,121
Additions	49	308	357
Disposals	(3)	(119)	(122)
Hyperinflationary adjustment	30	(17)	13
Currency retranslation	(62)	(214)	(276)
Other movements ^(a)	(2)	12	10
31 December 2025	1,036	4,067	5,103
Accumulated depreciation			
1 January 2025	(417)	(2,481)	(2,898)
Depreciation charge for the year	(28)	(222)	(250)
Disposals	2	95	97
Hyperinflationary adjustment	(6)	(1)	(7)
Currency retranslation	22	119	141
Other movements ^(a)	-	(10)	(10)
31 December 2025	(427)	(2,500)	(2,927)
Net book value 31 December 2025 ^(b)	609	1,567	2,176
Includes capital expenditures for assets under construction	25	243	268

(a) Other movements primarily reflect differences between amounts of prior period allocated as per carve out and the actual assets transferred on Separation

(b) Includes €38 million (2024: €32 million) of freehold land.

Movements during 2024	Land and buildings	Plant and equipment	Total
In millions of €			
Cost			
1 January 2024	982	3,840	4,822
Additions	24	297	321
Disposals and other movements	(6)	(201)	(207)
Hyperinflationary adjustment	5	123	128
Currency retranslation	19	38	57
31 December 2024	1,024	4,097	5,121
Accumulated depreciation			
1 January 2024	(384)	(2,351)	(2,735)
Depreciation charge for the year	(22)	(242)	(264)
Disposal and other movements	3	188	191
Hyperinflationary adjustment	(6)	(52)	(58)
Currency retranslation	(8)	(24)	(32)
31 December 2024	(417)	(2,481)	(2,898)
Net book value 31 December 2024 ^(b)	607	1,616	2,223
Includes capital expenditures for assets under construction	10	26	36

The Group has commitments to purchase property, plant and equipment of €68 million (2024: €43 million).

9B. Leased assets

Movements during 2025	Land and buildings	Plant and equipment	Total
In millions of €			
Cost			
1 January 2025	315	49	364
Additions	63	21	84
Disposals	(66)	(8)	(74)
Other movements ^(a)	(20)	(7)	(27)
Currency retranslation	(16)	(3)	(19)
31 December 2025	276	52	328
Accumulated depreciation			
1 January 2025	(207)	(25)	(232)
Depreciation charge for the year	(43)	(12)	(55)
Disposals	53	7	60
Other movements ^(a)	17	0	17
Currency retranslation	11	1	12
31 December 2025	(169)	(29)	(198)
Net book value 31 December 2025	107	23	130

(a) Other movements primarily reflect differences between amounts of prior period allocated as per carve out and the actual assets transferred on Separation.

Movements during 2024	Land and buildings	Plant and equipment	Total
In millions of €			
Cost			
1 January 2024	317	60	377
Additions	23	17	40
Disposals and other movements	(30)	(24)	(54)
Hyperinflationary adjustment	-	(1)	(1)
Currency retranslation	5	(3)	2
31 December 2024	315	49	364
Accumulated depreciation			
1 January 2024	(195)	(35)	(230)
Depreciation charge for the year	(34)	(13)	(47)
Disposal and other movements	25	23	48
Currency retranslation	(3)	-	(3)
31 December 2024	(207)	(25)	(232)
Net book value 31 December 2024	108	24	132

The Group's leases mainly comprise land and buildings and plant and equipment. The Group leases land and buildings for manufacturing, warehouse facilities and office space and also subleases some of the properties under operating leases. The Group has leases for vehicles and equipment.

The Group has recognised in the income statement an expense of €10 million (2024: €9 million) for short term leases.

During the year, the Group has not recognised any income from sublet properties (2024: nil). The total cash outflows for leases were €65 million (2024: €46 million) comprising of capital elements payments for €56 million (2024: €39 million) and interest on lease liabilities for €9 million (2024: 7 million).

Lease liabilities are shown in Note 14C.

10. Other non-current assets

In millions of €	2025	2024
Long-term trade and other receivables ^(a)	182	26
Other non-current assets	4	3
Total	186	29

(a) Includes indirect tax receivable of €120 million on business transfers where the Group does not have the contractual right to receive payment within 12 months and a €54 million prepayment to Unilever for the future transfer of the Mexico factory due to legal restrictions.

11. Inventories

Inventories are valued at the lower of weighted average cost and net realisable value. Cost comprises direct costs and, where appropriate, a proportion of attributable production overheads. Net realisable value is the estimated selling price less the estimated costs necessary to make the sale.

Inventories	2025	2024
In millions of €		
Raw materials and consumables	213	242
Finished goods and goods for resale	702	726
Total inventories	915	968
Provision for inventories	(42)	(48)
Net Inventories	873	920

Upon the Demerger, in many territories, the legal title for inventory has not passed from Unilever to the Group. However, the Group retains the risks and rewards associated with this inventory and therefore continues to recognise it on its balance sheet. The Group will need to acquire that inventory at the respective TSA exits, hence a liability at equal amount is recognised within trade and other payables.

Provision for inventories		
In millions of €	2025	2024
1 January	48	56
Charge to income statement	6	16
Reduction / releases	(8)	(23)
Currency retranslation	(4)	(1)
31 December	42	48

Inventories with a value of €15 million are carried at net realisable value lower than cost (2024: €28 million). During 2025 €39 million (2024: €32 million) was charged to the income statement for damaged and lost inventories.

12. Trade and other current receivables

Trade and other current receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequently, these assets are held at amortised cost, using the effective interest method and net of any impairment losses. Discounts payable to customers are shown as a reduction in trade receivables when there are a legal right and intent to settle them on a net basis.

The Group does not consider the fair values of trade and other receivables to be significantly different from their carrying values.

Trade and other current receivables		
In millions of €	2025	2024
Due within one year		
Trade receivables - Third party customers ^(a)	53	391
Trade receivables - Unilever ^(b)	579	-
Prepayments and accrued income	30	22
Other receivables - Due from third parties ^(c)	232	222
Other receivables - Due from Unilever ^(d)	896	-
Total	1,790	635

(a) In 2025, this comprises receivables from customers that are invoiced directly from the Group's legal entities and includes discounts due to customers of €42 million. In 2024, this comprises amounts from customers attributed to the Group (Note 1) and included discounts due to customers of €360 million.

(b) In 2025, the Group entered into various interim operating model agreements with Unilever (see Note 21). Under these arrangements, Unilever collects cash from customers on behalf of the Group; accordingly, the related receivables are due from Unilever. As per the arrangements, the Group collects those receivables from Unilever on a net basis.

(c) Includes recoverable indirect taxes €203 million (2024: €95 million) and financial assets €29 million (2024: €127 million). Financial assets include derivatives, royalty receivables, and employee advances.

(d) During 2025, the Group paid an inventory subsidy of €905 million to Unilever (see Note 21). €9 million relating to Indonesia was offset against payable accruals, resulting in a closing balance of €896 million.

Concentrations of credit risk with respect to trade receivables, are limited due to the Group's customer base being large and diverse. The Group's historical experience of collecting receivables supported by the level of default, is that credit risk is low across territories and therefore trade receivables are a single class of financial assets.

Impairment of trade receivables is assessed in accordance with the Group's expected credit loss policy and is determined for specific receivables with known or anticipated recovery issues, as well as for balances that are past due using probabilities of default derived from historical experience and relevant forward-looking information. Where Unilever collects cash from customers on the Group's behalf, any customer credit losses that arise are charged by Unilever to the Group.

Ageing of trade receivables		
In millions of €	2025	2024
Not overdue	546	355
Past due less than three months	55	30
Past due more than three months but less than six months	28	11
Past due more than six months but less than one year	2	3
Past due more than one year	5	16
Total trade receivables	636	415
Impairment provision for trade receivables	(5)	(24)
	631	391

The total impairment provision includes €5 million (2024: €24 million) for current trade receivables (other than receivables from Unilever). In 2025, receivables were predominantly due from Unilever and the Group assessed Unilever's credit risk to be very low. Hence, no impairment provision was recognised for receivables from Unilever.

Impairment provision for trade and other receivables		
In millions of €	2025	2024
1 January	27	36
Charge to income statement	-	5
Reductions / releases ^(a)	(21)	(11)
Currency retranslations	(1)	(3)
31 December	5	27

(a) On Separation, trade receivables were not transferred to the Group, accordingly the associated impairment provision was released through Invested Capital.

In 2024, the total impairment provision includes €24 million for current trade receivables and €3 million for other receivables.

13. Trade payables and other liabilities

Trade payables

Trade payables are initially recognised at fair value less any directly attributable transaction costs. Trade payables are subsequently measured at amortised cost, using the effective interest method.

Other liabilities

Other liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent measurement depends on the type of liability:

- Accruals are subsequently measured at amortised cost, using the effective interest method.
- Social security and sundry taxes are subsequently measured at amortised cost, using the effective interest method.
- Others are subsequently measured either at amortised cost, using the effective interest method or at fair value, with changes being recognised in the income statement.

The Group does not consider the fair values of trade payables and other liabilities to be significantly different from their carrying values.

Trade payables and other liabilities		
In millions of €	2025	2024
Current: due within one year		
Trade payables - third party suppliers ^(a)	388	1,182
Trade payables - Unilever ^(b)	1,671	-
Accruals ^(c)	285	471
Social security and sundry taxes	37	43
Other	91	124
Other payable balances due to Unilever ^(d)	449	(2)
	2,921	1,818
Non-current: due after more than one year		
Accruals	3	3
Other	41	5
Other payable balances due to Unilever ^(d)	80	-
	124	8
Total trade payables and other liabilities	3,045	1,826

(a) 2025 comprise payables from suppliers that are invoiced directly to the Group's legal entities and discounts due to the customers of €29 million (2024: €319 million).

(b) In 2025, the Group entered into various interim operating model agreements with Unilever (see Note 21). Under these arrangements, Unilever pays suppliers on behalf of the Group; accordingly, the related payables are due to Unilever. The balance also includes an accrual of €818 million payable in relation to the transfer of inventory, as upon the Demerger, in many territories legal title to the inventory has not passed from Unilever to the Group and the Group will acquire such inventory at the end of the Transitional Period.

(c) Accruals consist of liabilities for various expenditures, including insurance, and audit costs and property, plant and equipment purchases. Others mainly consist of payables related to payroll, consultancy and legal expenditures.

(d) Includes €300 million working capital subsidy received from Unilever pre-Demerger (See Note 21) and €229 million payable to Unilever for indirect taxes arose on transfer of net assets.

14. Capital and funding

Ordinary shares

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

Other reserves

Other reserves include the foreign currency translation reserve and the cash flow hedge reserve. It also includes the difference between the fair value of the shares issued in 2025 and the net book value of the business transferred to the Group under common control business combination.

Share-based compensation

The Group operates a number of share-based compensation plans involving awards of ordinary shares of TMICC N.V.

Derivative financial instruments

The Group's use of, and accounting for, derivative instruments is explained in Note 15.

Financial liabilities

Financial liabilities are initially recognised at fair value, less any directly related transaction costs.

When bonds are designated as being part of a fair value hedge relationship, in those cases bonds are carried at amortised cost, adjusted for the fair value of the risk being hedged, with changes in value shown in the income statement. Put options are initially recognised at the present value of the expected gross obligation, with changes in value being recognised in finance costs.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not yet paid at the start of the lease term. This is discounted using an appropriate borrowing rate determined by the Group, where none is readily available in the lease contract. The lease liability is subsequently reduced by cash payments and increased by interest costs. The lease liability is remeasured when the Group assesses that there will be a change in the amount expected to be paid during the lease term.

14A. Share capital

In millions of €	2025
TMICC ordinary share of €3.50 each	2,143

The Company has an authorised share capital of €2,143 million, divided into 612,259,739 ordinary shares with a nominal value of €3.50 per share.

For information on the rights of shareholders of TMICC, see the Management Report - Corporate Governance section on pages 80 and 81.

14B. Equity

Share premium

On 6 and 7 December 2025, the Magnum Ice Cream Company N.V. issued 612,245,455 shares with a nominal value per share of €3.5 per share. The total shares issued had an estimated value of €7,941 million (based on first day of trading). The difference between the estimated fair value of the shares issued and the nominal value has been recognised as share premium (€5,798 million).

Non-controlling interests

The Group has subsidiaries in which non-controlling interests exist. The share of third parties' ownership interests in the Group consolidated balance sheet and consolidated income statement for these subsidiaries has been recognised and separately presented. The most significant non-controlling interests are held in Philippines (Magnum RFM Ice Cream Inc).

Other reserves

Other reserves include the following:

In millions of €	2025	2024	2023
Cash flow hedge reserve, net of tax	(31)	81	(7)
Remeasurement of defined benefit pension plans, net of tax ^(a)	-	70	32
Currency retranslation reserve	7	242	106
Merger Reserve ^(b)	(7,120)	-	-
Total	(7,144)	393	131

(a) The pension reserve balance of €70 million as at 31 December 2024 is reclassified from Other Reserves to Invested Capital which was then reclassified to Merger reserve.

(b) The Merger Reserve was created as the difference of the fair value of the business and the net invested capital position at the Demerger date.

Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders through an appropriate balance of debt and equity. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

14C. Financial liabilities

Financial liabilities ^(a) In millions of €	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans and overdrafts ^(b)	34	1	35	35	-	35
Bonds and other loans ^(c)	-	3,077	3,077	-	-	-
Lease liabilities	43	100	143	41	103	144
Loan with Unilever ^(d)	-	-	-	9	-	9
Derivatives	28	-	28	-	-	-
Other financial liabilities ^(e)	-	133	133	-	145	145
Total	105	3,311	3,416	85	248	333

(a) Financial liabilities exclude trade payable and other liabilities which are covered in Note 13.

(b) Bank loans and overdrafts do not include any secured liabilities.

(c) Bonds and other loans under the facility agreements (refer to Note 15A).

(d) Unilever granted intercompany facility of up to €11 billion to Group on 1 July 2025, of which the Group drew down €10,615 million to facilitate the Demerger. Of this amount, €3,162 million was repaid to Unilever in cash and the balance was capitalised before the Demerger.

(e) Other financial liabilities consist of an option to acquire non-controlling interests in Magnum RFM Ice Cream Inc from RFM Corporation, the joint venture partner. The Group holds 50% plus one share in the joint venture. According to the shareholder agreement established in March 1999, RFM Corporation is entitled, each year within one month following 31 December year end, to require the Group to acquire all or a portion of RFM Corporation's shares in the joint venture at a price determined by the agreement. RFM Corporation has executed a waiver stipulating that they waive their right to exercise the option until April 2028.

Reconciliation of liabilities arising from financing activities:

Movements in 2025 In millions of €	Non-cash movement					Closing balance at 31 December
	Opening balance as at 1 January	Cash movement	Fair value changes	Other non-cash movements	Foreign exchange changes	
Bank loans and overdrafts ^(a)	(35)	(6)	-	-	6	(35)
Bonds and other loans ^{(a) (b)}	-	(3,077)	-	-	-	(3,077)
Lease liabilities ^(c)	(144)	56	-	(64)	9	(143)
Loans with Unilever ^(d)	(9)	-	-	9	-	-
Derivatives	-	-	(28)	-	-	(28)
Total^(e)	(188)	(3,027)	(28)	(55)	15	(3,283)

Movements in 2024 In millions of €	Non-cash movement					Closing balance at 31 December
	Opening balance as at 1 January	Cash movement	Fair value changes	Other non-cash movements	Foreign exchange changes	
Bank loans and overdrafts ^(a)	(32)	(3)	-	-	-	(35)
Lease liabilities ^(c)	(156)	39	-	(26)	(1)	(144)
Loans with Unilever	(9)	-	-	-	-	(9)
Total^(e)	(197)	36	-	(26)	(1)	(188)

(a) These cash movements include additional financial liabilities and repayment of financial liabilities. The difference of €5 million (2024: €3 million) represents cash movements in overdrafts that are not included in financing cash flows.

(b) Bond and other loans include € 3 billion debt bond issued on 26 November 2025.

(c) Lease liabilities cash movement is included within capital element of lease payments in the consolidated cash flow statement.

(d) In 2025, Unilever provided the Group a loan to facilitate the Separation. The loan was settled as part of the Demerger through a cash repayment of €3162 million, with the remaining balance settled on a non-cash basis through Equity and recognised within Invested capital / Merger Reserve.

(e) The reconciliation of liabilities arising from financing activities excludes the put option of €133 million in 2025 (2024: €145 million) as this arises from an option to acquire non-controlling interests (as detailed above) which if exercised would classify as arising from investing activity.

On 26 November 2025, the Group successfully issued a €3 billion debut bond by Magnum ICC Finance B.V. across four tranches.

The debut issuance was completed under the newly established €8 billion Euro Medium Term Note (the "Notes") programme of Magnum ICC Finance B.V. guaranteed by The Magnum Ice Cream Company N.V. and The Magnum Ice Cream Company HoldCo Netherlands B.V.

To facilitate the demerger, Magnum ICC Finance B.V. was granted an intercompany facility of up to €11 billion by Unilever, upon which the Group incurred interest expense of €71 million (see Note 5). The proceeds of the Notes were used to repay part of the facility prior to the Separation, with the remainder being capitalised with the proceed of the Notes.

The Notes have been rated "BBB" by S&P and "Baa2" by Moody's and were admitted to trading on the London Stock Exchange's International Securities Market with effect on 26 November 2025.

In millions of €	2025	2024
2.75% Notes 2029	750	-
3.25% Notes 2031	750	-
3.75% Notes 2034	750	-
4.00% Notes 2037	750	-

Following the issuances, net debt increased to €3 billion (2024: nil), with the average debt maturity of 7.5 years.

15. Treasury Risk Management

Derivatives and Hedge accounting

Derivatives are measured at fair value with any related transaction costs expensed as incurred. The treatment of changes in the value of derivatives depends on their use as explained below.

Cash flow hedges

Certain derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in equity. Cost of hedging, where material and opted for, is recorded within equity. Any ineffective elements of the hedge are recognised in finance costs. Ineffectiveness may occur if there are changes to the expected timing of the hedged transaction. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts deferred in equity are taken to finance costs at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to finance costs. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to finance costs immediately.

Derivatives for which hedge accounting is not applied

Derivatives not classified as hedges are held in order to hedge certain balance sheet items and commodity exposures. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognised in finance costs.

Applying hedge accounting has not led to material ineffectiveness being recognised in the income statement for 2025, 2024 and 2023.

The Group's Treasury department provides central funding and foreign exchange management services for the Group. The department is governed by standards and processes which are in line with the Treasury Policies. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

Treasury activities in relation to the Group are designed to:

- protect the Group's financial results and position from the financial risks mentioned below;
- maintain market risks within acceptable parameters, while optimising returns (see Note 15B);
- provide adequate and sufficient funding to the Group.

The Group's Treasury department maintains a list of approved financial instruments. The use of any new instrument must be approved by the Treasury Committee. The use of leveraged instruments is not permitted.

The Group's central Commodity Risk Management (CRM) team monitor commodity exposures for the whole Group and provide commodity risk services for the Group's operations. The primary objective of the CRM policy is to delay the (gross) margin impact of commodity market volatility and allow time to take corrective pricing action.

The Group's capital requirements are centrally managed by the Group's Treasury department, who provides funding to safeguard the Group's ability to continue as a going concern and to optimize returns. The Group is not subject to financial covenants in any of its significant financing agreements.

The Group is exposed to the following financial risks that arise from its use of financial instruments, the management of which is described in the following sections:

- liquidity risk (see Note 15A);
- market risk (see Note 15B);
- credit risk (see Note 16B).

15A. Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating, impair investor confidence and also restrict the Group's ability to raise funds.

The Group's funding strategy was supported by cash delivery from the business, coupled with the proceeds from the bond issuance. Surplus cash balances have been invested conservatively with low-risk counterparties at maturities of primarily less than six months. In its liquidity assessment, the Group does not consider any supplier financing arrangements as these arrangements are non-recourse to Unilever and supplier payment dates and terms for Unilever and our payment terms with Unilever do not vary based on whether the supplier chooses to use such financing arrangements.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Group seeks to manage its liquidity requirements by the newly established €8 billion Euro Medium Term Note programme. In addition, the Group has committed credit facilities for general corporate use as described in Note 14 C.

On 28 August 2025, the Group entered into a term loan facilities agreement (the "Term Loan Facilities Agreement") (the facilities to be provided thereunder being the "Term Loan Facilities").

The Term Loan Facilities comprise:

- a bridge term loan facility (the "Bridge Facility") denominated in euro, with a commitment of €3 billion available for the repayment of financial indebtedness owed by Group Companies to the Unilever Group, and for the payment of the consideration for the transfer of Unilever's Ice Cream Business in Indonesia. This facility was cancelled on 26 November with a cancellation charge of €5 million as part of finance cost. No amount was drawn against the facility.
- a working capital term loan facility (the "Working Capital Term Loan Facility") denominated in Euro, with a commitment of €700 million available for general corporate purposes and with a maturity date of three years from the date of the Term Loan Facilities Agreement. The facility is priced at 1 month Euribor + 90 basis points and does not carry any covenants. €100 million was drawn on 29 December 2025.

- a term loan facility (the “India Term Loan Facility”) denominated in Euro, with a commitment of €300 million available for the payment of the consideration for the transfer of the Unilever Group’s shares in Kwalita Wall’s India Ltd. This facility has not been drawn.

The Group has also entered into a €1 billion syndicated revolving credit facility agreement (the “Revolving Credit Facility Agreement”, the revolving credit facility provided thereunder being the “Revolving Credit Facility”).

- A multicurrency facility denominated in euro (with optional currencies of US dollars and Pounds Sterling) available for general corporate purposes with an initial maturity date of five years from the date of the Revolving Credit Facility Agreement, subject to two extension options of one year each which can be requested by the Company and which each lender can at its own discretion, agree to or not;
- a €500 million Swingline Facility and a US\$500 million Swingline Facility each operating as a sublimit within the Revolving Credit Facility with the purpose of refinancing euro or US dollar commercial paper programs, respectively, that the Group plans to establish.

The revolving facilities have not been drawn.

The financial liabilities of the Group at the balance sheet date are mainly bonds, lease liabilities and other financial liabilities (Note 14), and trade payables (Note 13) which are mostly short term in nature. The financial assets of the Group at the balance sheet date are mainly trade receivables (Note 12) from Unilever and reputable customers which are short term in nature.

The following table shows contractually based undiscounted cash flows, including expected interest payments, which are payable under financial liabilities at the balance sheet date:

2025								Net carrying
Undiscounted cash flows							Total	amount as shown
In millions of €	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due after 5 years		in balance sheet
Non-derivative Financial liabilities								
Bank loans and overdrafts	(34)	(1)	-	-	-	-	(35)	(35)
Bonds and other loans			(100)	(745)	-	(2,232)	(3,077)	(3,077)
Related party loans with Unilever	-	-	-	-	-	-	-	-
Lease liabilities	(49)	(30)	(21)	(16)	(12)	(36)	(164)	(143)
Other financial liabilities	-	-	(133)	-	-	-	(133)	(133)
Trade payables excluding social security	(2,884)	(124)	-	-	-	-	(3,008)	(3,008)
	(2,967)	(155)	(254)	(761)	(12)	(2,268)	(6,417)	(6,396)
Derivative Financial liabilities								
Derivative contracts - receipts	1	1	-	-	-	-	2	2
Total	(2,966)	(154)	(254)	(761)	(12)	(2,268)	(6,415)	(6,394)

2024								Net carrying
Undiscounted cash flows							Total	amount as shown
In millions of €	Due within 1 year	Due between 1 and 2 years	Due between 2 and 3 years	Due between 3 and 4 years	Due between 4 and 5 years	Due after 5 years		in balance sheet
Non-derivative Financial liabilities								
Bank loans and overdrafts	(35)	-	-	-	-	-	(35)	(35)
Related party loans with Unilever	(9)	-	-	-	-	-	(9)	(9)
Lease liabilities	(57)	(35)	(26)	(18)	(34)	(32)	(202)	(144)
Other financial liabilities	-	(145)	-	-	-	-	(145)	(145)
Trade payables excluding social security and sundry taxes	(1,775)	(8)	-	-	-	-	(1,783)	(1,783)
	(1,876)	(188)	(26)	(18)	(34)	(32)	(2,174)	(2,116)
Derivative Financial liabilities								
Derivative contracts - receipts	105	-	-	-	-	-	105	105
Total	(1,771)	(188)	(26)	(18)	(34)	(32)	(2,069)	(2,011)

15B. Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- **Currency risk** (see table below)
The Group is exposed to movements in the underlying currency of the Group's sales and purchases as well as transacted commodity prices that are mainly denominated in USD and GBP.
- **Commodity price risk** (see table below)
The key commodities used by the Group are cocoa, dairy and sugar. Management aims to minimise the impact of commodity market volatility on (gross) margin and allow time to take corrective pricing action ('pricing horizons'). Commodity hedging is undertaken based on 100% of the volume exposure around the pricing horizon, although hedging can be undertaken up to 52 weeks with approval and within limits.
- **Interest rate risk** (see table below)
The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's objective in managing market risk is to maintain it within acceptable parameters, while optimising returns.

The Group's exposure to, and management of, these risks is explained on the next page.

Management of market risk

Potential impact of risk	Management policy and hedging strategy	Sensitivity to the risk
1. Commodity price risk The Group is exposed to the risk of changes in commodity prices in relation to its purchase of certain raw materials. At 31 December 2025, the Group had hedged its exposure to future commodity purchases with commodity derivatives valued at €262 million (2024: €296 million).	The Group uses commodity forwards, futures, swaps and option contracts to hedge against this risk. All commodities forward contracts hedge future purchases of raw materials and the contracts are settled either in cash or by physical delivery. The Group also hedges risk components of commodities where it is not possible to hedge the commodity in full. This is done with reference to the contract to purchase the hedged commodity. Commodity derivatives are generally designated as hedging instruments in cash flow hedge accounting relations. All commodity derivative contracts were done in line with approvals from the Commodity Risk Committee.	A 10% increase in commodity prices as at 31 December 2025 would have led to a €24 million gains on the commodity derivatives in Equity (2024: €42 million). A decrease of 10% in commodity prices on a full-year basis would have the equal but opposite effect.
2. Currency risk Because of the Group's global reach, it is subject to the risk that changes in foreign currency rate impact the Group's sales and purchases. The Group is also exposed to movements in the underlying currency of transacted commodity prices that are mainly denominated in USD and GBP. The exposure to the Group from companies holding financial assets and liabilities other than their functional currency is not significant.	The Group's treasury department manages currency exposures in the Group within prescribed limits, mainly through the use of forward foreign currency exchange contracts. Operating companies manage foreign exchange exposures within prescribed limits. The aim of the approach to management of currency risk is to leave the Group with no material residual risk. This aim has been achieved in all years presented. Forward contracts are used and executed by the Group's treasury department, however foreign currency exposures that are under the TSA with Unilever do not have significant foreign exchange impact.	The foreign exchange risk impact on the Income Statement and Equity with respect to financial instruments is not significant.
3. Interest rate risk The Group is exposed to market interest rate fluctuations on its debt. Increases in benchmark interest rates could increase the interest cost of the floating-rate debt and increase the cost of future borrowings. At 31 December 2025, interest rates were fixed on 96% of the expected financial liabilities (excluding lease liabilities), 73% at December 2024.	The Group's interest rate management approach aims for an optimal balance between fixed and floating-rate interest rate exposures on expected net debt. The objective of this approach is to minimise annual interest costs after tax. No derivatives were used to hedge the interest rate on the debt of the Group.	The interest rate risk impact on the income statement is not significant.

15C. Derivatives and hedging

The Group does not use derivative financial instruments for speculative purposes. The uses of derivatives and the related values of derivatives are summarised in the following table.

Derivatives used to hedge:

In millions of €	Trade and other receivables	Trade payables and other liabilities	Total
31 December 2025			
Commodity contracts			
Cash flow hedges ^(a)	2	-	2
Total assets	2	-	2
31 December 2024			
Commodity contracts			
Cash flow hedges	105	-	105
Total liabilities	105	-	105

(a) The Group makes use of cocoa futures and options to hedge their forward physical purchases of cocoa and other chocolate products. At 31 December 2025, the Group had hedged its exposure to future cocoa purchases with notional amount at 43,093 metric tons and average contracts price at €5,557 per metric ton. Cash flow hedge accounting is applied to these derivatives with the fair value gain/loss being recognised in the hedge reserve and then being released in line with the underlying physical purchases. At 31 December 2024, the Group had a €115 million gain in cash flow hedge reserve, including a €10 million gain on settlement associated with the underlying physical purchases within 12 months.

16. Investment and return

Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet include deposits and short-term deposits. To be classified as cash and cash equivalents, an asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

Cash and cash equivalents in the cash flow statement also include bank overdrafts and are recorded at amortised cost.

16A. Financial assets

The Group aims to protect the value of financial investments while maximising returns. The fair value of financial assets is the same as the carrying amount for 31 December 2025 and 31 December 2024. The Group's cash resources are shown below.

Financial assets ^(a)	2025	2024
In millions of €		
Cash and cash equivalents		
Cash at bank and in hand	402	53
Short-term deposits with maturity of less than three months	39	17
	441	70

(a) Financial assets exclude trade and other current receivables which are covered in Note 12.

Cash and cash equivalents reconciliation to the cash flow statement	2025	2024
In millions of €		
Cash and cash equivalents per balance sheet	441	70
Less: bank overdrafts	(5)	(3)
Cash and cash equivalents per cash flow statement	436	67

16B. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. The Group's trade receivables are short term in nature and largely comprise amounts receivable from Unilever and reputable customers. Additional information in relation to credit risk on trade receivables is given in Note 12. Credit risk related to the use of treasury instruments is managed on a total Group basis. This risk arises from transactions with financial institutions involving cash and cash equivalents and deposits. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. To reduce this risk, the Group has concentrated its main activities with a limited number of counterparties which have secure credit ratings. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Treasury department.

Further details in relation to the Group's exposure to credit risk are shown in Notes 12 and 16A.

17. Financial instruments fair value risk

Assets and liabilities carried at fair value

Derivatives and other cash equivalents are valued using valuation techniques with market observable inputs (level 2). There are no derivatives and other cash equivalents valued at quoted prices for identical instruments (level 1) or not based on observable market data (level 3). Bonds issued by the Group are measured at amortised cost. The fair value of these bonds using quoted prices in active markets (Level 1 of the fair value hierarchy) is €2,998 million. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

The put option to acquire non-controlling interests in Magnum RFM Ice Cream Inc from RFM Corporation has been valued at the redemption value with subsequent changes in finance costs (Level 3). The redemption value is derived from a formula defined in the shareholder agreement which uses historical financial information, multipliers, and CPI adjustments. The impact in 2025 income statement due to the put option is a gain of €12 million (2024: gain of €6 million, 2023: nil).

Other financial assets and liabilities

Cash and short-term deposits, trade and other current receivables, overdrafts, trade payables and other current liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Related party loans with Unilever, lease liabilities and non-current receivables and payables have a fair value considered to be materially equal to the carrying value based on the net present value of the anticipated future cash flows associated with these instruments using rates currently available for debt on similar terms, credit risk and remaining maturities.

18. Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

Provisions		
In millions of €	2025	2024
Due within one year	39	102
Due after one year	31	39
Total provisions	70	141

Movements 2025	Brazil indirect taxes				
In millions of €	Restructuring	Legal	Other	Total	
1 January 2025	85	26	6	24	141
Income Statement:					
Charges	55	4	1	20	80
Releases	(45)	(5)	-	(2)	(52)
Utilisation	(68)	(4)	-	(5)	(77)
Provision retained by Unilever	(9)	(1)	-	(9)	(19)
Currency retranslation	(1)	(1)	-	(1)	(3)
31st December 2025	17	19	7	27	70

Restructuring provisions primarily include people costs such as redundancy costs and the cost of compensation where manufacturing, distribution, service or selling agreements are to be terminated. The Group expects these provisions to be substantially utilised within the next few years.

The Group is involved from time to time in legal and arbitration proceedings arising in the ordinary course of business. These proceedings and investigations are at various stages and concern a variety of product markets. Where specific issues arise, provisions are made to the extent appropriate. Due to the nature of the legal cases, the timing of utilisation of these provisions is uncertain.

Provisions for Brazil indirect taxes are separate from the matters listed as contingent liabilities in Note 19. The Group does not have provisions and contingent liabilities for the same matters. Due to the nature of disputed indirect taxes, the timing of utilisation of these provisions is uncertain. Other includes provisions for decommissioning costs as well as for indirect tax provisions for indirect taxes in countries other than Brazil, interest on tax provisions and provisions for various other matters. The timing of utilisation of these provisions is uncertain.

Movements during 2024	Brazil indirect taxes				
In millions of €	Restructuring	Legal	Other	Total	
1 January 2024	18	30	30	25	103
Income Statement					
- Charges	75	7	2	10	94
- Releases	(1)	(4)	-	(4)	(9)
Utilisation	(9)	(6)	(22)	(7)	(44)
Currency retranslation	2	(1)	(4)	-	(3)
31 December 2024	85	26	6	24	141

19. Commitments and contingent liabilities

Commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases which are less than twelve months, variable leases, extension and termination options and leases not yet commenced but which the Group has committed to.

Other commitments principally comprise commitments under contracts to purchase materials and services. They do not include commitments to purchase property, plant and equipment, which are reported in Note 9.

Lease Commitments and other Commitments fall due as follows:

In millions of €	2025		2024	
	Leases	Other commitments	Leases	Other commitments
Within 1 year	8	31	7	13
Later than 1 year but not later than 5 years	21	66	15	5
Later than 5 years	4	6	1	2
Total	33	103	23	20

Lease commitments increased due to new lease contracts entered during 2025. Other commitments mainly comprise contractual obligations for materials and services, including €62 million for technology implementation.

Contingent liabilities

Contingent liabilities are either possible obligations that will probably not require a transfer of economic benefits, or present obligations that may, but probably will not, require a transfer of economic benefits. It is not appropriate to make provisions for contingent liabilities, but there is a chance that they will result in an obligation in the future. Assessing the amount of liabilities that are not probable is highly judgemental, so contingent liabilities are disclosed on the basis of the known maximum exposure.

Contingent liabilities arise in respect of litigations against group companies, investigations by competition, regulatory and fiscal authorities and obligations arising under environmental legislation. In many markets, there is a high degree of complexity involved in the local tax regimes.

Summary of contingent liabilities		
In millions of €	2025	2024
Brazil tax assessments	98	98
Other contingent liabilities	6	5
Total	104	103

The majority of contingent liabilities are in respect of fiscal matters in Brazil, with no other contingent liability being individually material.

The Company is involved in processes for which management, based on the evaluation of its legal advisors, both internal and external, judged the risk of loss as possible. The obligations arising from these processes are considered contingent liabilities, as it is not more likely than not an outflow of resources embodying economic benefits will be required to settle the obligation.

Brazil Tax

The contingent liabilities reported for indirect taxes relating to disputes with the Brazilian authorities are separate from the provisions listed in Note 18. The Group does not hold provisions and contingent liabilities for the same matters.

The Group believes that the likelihood of the Brazilian tax authorities ultimately prevailing is low; however there can be no guarantee of success in court. In each case we believe our position is strong, so they have not been provided for and are considered to be contingent liabilities. Due to the fiscal environment in Brazil, there remains the possibility of material tax assessments related to the same matters for periods not yet assessed. We expect that tax litigation cases related to this matter may move from the Administrative to the Judicial Courts, although the exact timing is uncertain. In such case, we will be required to make a judicial deposit or provide a guarantee in respect of the disputed tax, interest and penalties. The judicial process in Brazil is likely to take a number of years to conclude.

20. Acquisitions and disposals

Business combinations are accounted for using the acquisition accounting method as at the acquisition date, which is the date at which control is transferred to the Group.

Goodwill is measured at the acquisition date as the fair value of consideration transferred, plus non-controlling interests and the fair value of any previously held equity interests less the net recognised amount (which is generally fair value) of the identifiable assets and liabilities assumed. Goodwill is subject to an annual review for impairment (or more frequently if necessary) in accordance with the accounting policies of the Group. Any impairment is charged to the income statement as it arises. Detailed information relating to goodwill is provided in Note 8.

Transaction costs are expensed as incurred.

Acquisitions

There were no acquisitions completed in 2025 or in 2024, but two agreements were entered into during the year ended 31 December 2025 for future purchases.

Acquisition of Unilever PLC's Indian Ice Cream Business

On 25 June 2025, the Group signed an agreement to buy Unilever PLC's Ice Cream Business in India, Kwaliti Wall's India Ltd, on or after 1 April 2026. This acquisition will be for a price equal to Unilever PLC's shareholding in that entity at the time of the sale (expected to be 61.9%) multiplied by the agreed fair market value of that entity of €450 million. The sale will be funded by a term loan facility and is subject to Hindustan Unilever Limited (HUL) completing the demerger of Kwaliti Wall's India Limited, the subsequent listing of Kwaliti Wall's India Limited in India, the initiation of a mandatory tender offer to the minority shareholders of Kwaliti Wall's India Limited of up to 26% of its shares and the funding of the associated escrow account by the Company.

On 1 December 2025, Kwaliti Wall's India Limited successfully demerged from HUL, and subsequently its listing took place on 16 February 2026. On 16 February, we announced an offer to acquire up to 26.0% of the Kwaliti Wall's India Limited shares from public shareholders at INR 21.33 per share, in accordance with SEBI takeover regulations. India Ice Cream Business reported revenue of €180 million and operating loss of €19 million for the 12-month period ended 31 December 2025. Until the sale completes, its full results will continue to be reported within the Unilever Group.

Portugal

On 18 October 2025, the Group signed an agreement to acquire the Portugal ice cream business from Unilever Fima Lda, structured as two separate transactions covering the marketing and sales operations and the ice cream sourcing unit. The transactions are based on an aggregate enterprise value of approximately €165 million, subject to customary completion adjustments.

On 2 March 2026, the marketing and sales entity was successfully demerged from Unilever. Completion of its acquisition is expected on 1 April 2026. The sourcing unit acquisition will complete separately, following receipt of additional regulatory and operational approvals.

Portugal ice cream business generated revenues of approximately €100 million and operating profit of approximately €12 million for the 12-month period ended 31 December 2025.

Disposals

Venezuelan Ice Cream Business

The Group sold the Venezuelan Ice Cream Business on 3 July 2025, resulting in a recorded net loss of €4 million.

21. Demerger

The Group results from the demerger of the Ice Cream Business previously owned by Unilever PLC (Unilever Group) and is publicly listed with its shares admitted to trading on Euronext Amsterdam, the London Stock Exchange, and the New York Stock Exchange on 8 December 2025 (the Admission).

Separation

In preparation for the planned demerger, the Ice Cream business was separated within Unilever into a distinct legal structure.

This legal separation has been achieved through: (i) the incorporation and reorganisation of the Group Companies to form a stand-alone group of companies within the wider Unilever Group; and (ii) the transfer by the Unilever Group of those legal entities, assets (including intellectual property rights) and liabilities that comprise the Ice Cream Business to the Group (as further described below). The Separation was substantially completed on 1 July 2025 and members of the Unilever Group and the Group entered into a number of transitional arrangements pursuant to which both corporate groups will provide certain services to the other, including Local Operating Models Agreements (OMAs) and the Global Transitional Services Agreement (GTSA).

In certain territories it was necessary for the relevant local separation to be deferred until after 1 July 2025.

The Separation was implemented through asset transfers in territories where Unilever entities also operated non-Ice Cream businesses, and through share transfers in territories where the Ice Cream Business was operated by dedicated or near-dedicated entities.

No Ice Cream Business in Russia was transferred to the Group pursuant to the Separation, Unilever having disposed of its businesses in Russia in 2024.

The consideration payable by the relevant Group Companies to the relevant Unilever Group Companies arising from the Separation transfers described above was generally calculated on the basis of a third-party valuation exercise. Unilever granted intercompany facility of up to €11 billion to Group on 1 July 2025, of which the Group drew down €10,615 million to settle the consideration. Of this amount, €3,162 million was repaid to Unilever in cash and the balance was capitalised before the Demerger.

TSAs and interim operating models

The Group and the Unilever Group have entered into certain transitional arrangements (including the GTSA and OMAs). These arrangements have been entered into in order to ensure that the Group can continue to operate its business while it develops the capacity to operate independently of the Unilever Group.

Under the GTSA, Unilever provides certain services on a transitional basis, including, among others, certain IT infrastructure and support services, financial services and support, operations management services, distribution services, the use of offices and facilities, logistics and supply-chain management.

The Local OMAs include the following model and arrangements:

- **Undisclosed agency model:** Unilever sells ice cream products in its own name but under the instruction of the Group, temporarily holds legal title to goods, collects revenue on the Group's behalf, and returns the proceeds after deducting commissions.
- **Strategic management model:** The Group provides strategic oversight while Unilever executes sales and operational activities; the Group recognises all revenue, and Unilever pays management fees while receiving compensation for ancillary commercial tasks.
- **Strategic consultancy agreements:** The Group oversees procurement operations, although Unilever remains the contracting party with third party manufacturers.
- **Manufacturing agreements:** Manufacturing continues through toll manufacturing agreements or co-packing agreements in most countries, with Unilever producing on behalf of the Group.

Under the Transitional Services Agreements, Unilever transacts with customers on the Group's behalf, however, the Group sets prices, is responsible to fulfil customer orders, and bears inventory risk. Accordingly, the Group is the principal and recognises revenue gross, with Unilever acting as agent. The Transition period is the period during which the Group will be under the GTSA and the OMAs. The Group gradually exits these arrangements with full exit expected by end of 2027.

Subsidies

The Group paid an inventory subsidy of €905 million to Unilever to compensate Unilever for its investment in inventory that it retains legal title for until the end of the GTSA period. Unilever is obligated to repay the inventory subsidy at the end of the GTSA period when the inventory will be legally transferred to the Group.

The Group also received a €300 million Non-Inventory Working Capital Subsidy from Unilever. The Non-Inventory Working Capital Subsidy is a cash flow mechanism designed to maintain the Group cash flow profile following the Separation for certain markets, as certain outstanding payables were retained by Unilever. The Non-Inventory Working Capital Subsidy is repayable at the respective TSA exit.

No interest is being charged or paid for both Subsidies. Subsequent cash flows are presented in cash from operating activities.

Intellectual property arrangements

Prior to the Separation, the intellectual property (“IP”) rights used in the Ice Cream Business were owned by entities within the Unilever Group. As part of the Separation, IP rights were assigned to the Group. As part of the Separation, the Unilever Group has granted the Group a number of licences to use certain retained Unilever IP rights in relation to the Ice Cream Business, and the Group will grant the Unilever Group a number of licences to use certain transferred IP rights in relation to Unilever’s retained businesses.

The Demerger

The Demerger was effected by the Group and the Unilever Group through several steps in accordance with the terms of the Demerger Agreement.

The Demerger was executed via an interim in specie dividend declared by the Unilever board of directors (the “Demerger Dividend”). The Demerger Dividend was satisfied by the transfer of the Group by Unilever to the Company shortly prior to Admission. In consideration for this transfer, the Company allotted and issued the relevant Shares to each Unilever Shareholder recorded on the Unilever share register and each Unilever ADS Holder holding a Unilever ADS at the Record Time in the ratio of one Share for every five Unilever Shares or Unilever ADSs then held. Upon these steps having taken place, the Company became the parent company of the Group.

Shortly after completion of the Demerger, a series of corporate reorganisation steps (including the allotment and issuance of Shares by the Company) were undertaken which resulted in 121,877,281 Shares being held by, or on behalf of, Unilever Group Companies. The number of Shares held by, or on behalf of, Unilever Group Companies at Admission is 19.9 % of the total issued share capital of the Company (the “Unilever Retained Stake”). In accordance with applicable US federal tax laws and

regulations, Unilever has indicated to the Company that it will exercise any votes attaching to the Unilever Retained Stake in proportion to the votes cast by the Company’s other Shareholders.

22. Related party transactions

A related party is a person or entity that is related to the Group. These include both people and entities that have, or are subject to, the influence or control of the Group.

Related Party transactions with Unilever:

Up to the Demerger, transactions and balances between the Group and Unilever represent related party transactions. This included transactions with Unilever’s Ice Cream business in Russia, India as well as with its investments in associates and joint ventures that include Ice Cream activity (Unilever FIMA LDA, Al Gurg Unilever (LLC), Thani Murshid Unilever LLC and Unilever Bahrain W.L.L.).

All significant transactions with Unilever are presented throughout the consolidated financial statements in the relevant Notes, except for the transactions presented below.

Transactions with Unilever (pre-Demerger)				
In millions of €	2025	2024	2023	
TSA fees charged by Unilever ^(a)	106	-	-	
Ice Cream sales to Unilever’s Joint Ventures	56	42	56	
Ice Cream purchases from Unilever’s Joint Ventures	28	27	24	
Indirect and general corporate expense allocations from Unilever ^(a)	96	191	177	
Allocated depreciation and amortisation	33	63	59	
Royalty and service fees from Unilever	14	27	27	

(a) There were number of indirect central costs that have been allocated to periods prior to Demerger to reflect the fact that the Ice Cream Business operated as part of the wider Unilever Group. These costs related to general marketing and corporate expenses including finance, legal, information technology, human resources, communications, and audit. These expenses were allocated to the Ice Cream Business on the basis of direct usage where identifiable, or by using allocation drivers based on the nature of the expense and are recorded in Cost of Sales and Selling & administrative expenses. Following the separation on 1 July 2025, these were replaced by a combination of TSA charges or recruitment of new staff, with certain TSA costs being subject to a 5% margin.

Following the Demerger, the Group assessed that Unilever no longer meets the definition of a related party. Although Unilever retains a minority shareholding of approximately 19.9% in the Group and certain transitional arrangements remain in place, Unilever does not have control, joint control or significant influence over the Group's financial and operating policies. Accordingly, the transactions presented below relate to periods prior to the Demerger, when Unilever was a related party of the Group.

The following related party balances existed between the Ice Cream Business and Unilever Group in prior period:

Period end balances with Unilever	
In millions of €	2024
Loan balances payable to Unilever	9
Trading and other receivables balances due from Unilever's Joint Ventures	12
Trading and other payables balances due to Unilever's Joint Ventures	7

Loan balances payable to Unilever as at 31 December 2024 consisted of loans between Ice Cream legal entities and Unilever. These loans were unsecured, repayable within 2 years and were interest bearing with rates as set out below.

Borrowing entity	Currency	Maturity date	Interest rate %	31 December 2024 In millions of €
Unilever Ice Cream Bulgaria EOOD	BGN	09/05/25	EURIBOR 6M + 4.188%, floored at 0%	9

Other Related Party of the group:

In 2025, Magnum RFM Ice-cream Inc, a subsidiary of the Group, paid €9 million of dividend to RFM Corporation Inc, a non-controlling interest of the Group. RFM Corporation Inc. is a related party as it has significant influence over the subsidiary.

Compensation for Key Management is disclosed in Note 4A.

23. Legal entities

Interest in subsidiaries

The Group has a programme of action to rename and harmonise all legal entity names to reflect The Magnum Group. The former name of the legal entity is included in brackets. The list of name changes has been updated to include all changes effected up to 12 February 2026. TMICC N.V. provided a guarantee under section 2:403 of the Dutch Civil Code to the twelve legal entities in The Netherlands.

The Group comprises the following entities 100 % owned by the Group and are consolidated:

Country	Legal Entity Name
Australia	Ben & Jerry's Franchising Australia Limited ^(#) Magnum ICC Australia Pty Ltd
Austria	Delico Handels GmbH ^(#) Magnum ICC Austria GmbH
Belgium	Magnum ICC Belgium NV
Brazil	Magnum ICC Brasil Supply Ltda (formerly Unilever Brasil Gelados Ltda) ^(#) Magnum ICC Brasil Ltda
Bulgaria	Unilever Ice Cream Bulgaria EOOD ^(#)
Canada	Magnum ICC CA Limited
China	Wall's (China) Co., Ltd. ^(#) Magnum Investment (Shanghai) Co., Ltd
Czech Republic	Magnum ICC ČR, spol. s r.o.
Denmark	Magnum ICC Denmark A/S
Ecuador	Magnum-ICC Ecuador S.A.S.
Finland	Magnum ICC Finland Oy
France	Cogesal-Miko SAS ^(#) Magnum ICC Retail Operations France SAS ^(#) (formerly Unilever Retail Operations France SAS (UROF)) Magnum ICC France SAS
Germany	Magnum ICC Germany GmbH (formerly BlitZ 24-179 GmbH) Magnum ICC Germany Supply GmbH (formerly Blitz 24-180 GmbH)
Greece	ALGIDA ICC Single Member S.A.
Hungary	Magnum ICC Hungary Kft (formerly Magnum ICC Hungary Korlátolt Felelősségű Társaság) Magnum ICC Hungary Supply Kft (formerly Magnum ICC Hungary supply Korlátolt Felelősségű Társaság)

Country	Legal Entity Name
India	Magnum ICC India Services Private Limited
Indonesia	PT The Magnum Ice Cream Indonesia
Ireland	Magnum ICC Ireland Limited
Israel	Glidat Strauss Limited ^(#)
Italy	Gromart S.R.L. ^(#) Magnum ICC Italy S.r.l. Magnum ICC Italy Supply S.r.l.
Kazakhstan	Magnum ICC Kazakhstan Limited
Lithuania	UAB Magnum Lietuva gamyba (formerly UAB Unilever Lietuva ledų gamyba) ^(#)
Malaysia	Magnum ICC MY SDN. BHD
Mexico	Magnum ICC México, S. DE R.L. DE C.V.
Netherlands	Ben en Jerry's Hellendoorn B.V. ^(#) The Magnum Ice Cream Company HoldCo Netherlands B.V. The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. The Magnum Ice Cream Company HoldCo 2 Netherlands B.V. The Magnum Ice Cream Company HoldCo 3 Netherlands B.V. The Magnum Ice Cream Company HoldCo 4 Netherlands B.V. The Magnum Ice Cream Company NewCo Netherlands B.V. Magnum ICC Europe B.V. Magnum ICC Finance B.V. Magnum IP Holdings B.V. Magnum ICC Global Services B.V. Magnum ICC Netherlands B.V.
New Zealand	Ben & Jerry's Franchising New Zealand Limited ^(#) Magnum ICC NZ Limited
Poland	Magnum ICC Poland sp.z o.o. (formerly Nonia sp. Z o.o.) Magnum ICC Poland Supply sp.z o.o. (formerly Nogaro sp. z o.o.)
Romania	Betty Ice SRL ^(#) Betty Ice Distributie SRL ^(#) Magnum ICC RO S.R.L.
Singapore	Magnum ICC SG Pte Ltd
Slovakia	Magnum ICC Slovakia s. r. o.
South Africa	Magnum ICC SA Proprietary Limited (formerly Magnum Ice Cream Company South Africa)
Spain	Magnum ICC Spain S.L.
Sweden	Magnum ICC Sweden Supply AB (formerly Unilever Produktion AB) ^(#) Magnum ICC Sweden AB (formerly The Magnum Ice Cream Company Sweden AB)
Switzerland	The Magnum Ice Cream Company Switzerland AG
Thailand	Magnum ICC (Thailand) Co. Ltd (formerly The Magnum Ice Cream (Thailand) Company Limited)
Türkiye	Magnum Dondurma Anonim Şirketi
UAE	Magnum ICC General Trading L.L.C.

^(#) Ice cream dedicated legal entities that existed prior to the Separation.

Country	Legal Entity Name
UK	Magnum ICC UK Limited (formerly The Magnum Ice Cream Company UK Trading Limited) Magnum ICC UK Supply Limited (formerly The Magnum Ice Cream Company Manufacturing UK Limited) Magnum ICC UK R&D Limited (formerly The Magnum Ice Cream Company R&D United Kingdom Limited)
United States of America	Ben & Jerry's Homemade Inc ^(#) Ben & Jerry's Franchising Inc ^(#) Ben & Jerry's Gift Card LLC ^(#) Yasso Holdings Inc ^(#) Yasso Inc ^(#) Magnum ICC US SpinCo, LLC Magnum ICC US Holdco, LLC Magnum ICC US, LLC Ben & Jerry's Holdco, LLC

And the following entities which are not 100% owned and are consolidated:

Country	Legal Entity Name	% Group Shareholding
Pakistan	The Magnum Ice Cream Company Pakistan Limited	99.35%
Philippines	Magnum RFM Ice Cream Inc (formerly Unilever RFM Ice Cream, Inc) ^(#) (a)	50%+1 share

(a) The Group controls Magnum RFM Ice Cream Inc as it has the majority of seats at the Board and voting rights.

Interest in joint ventures and associates

Country	Legal Entity Name	% Group Shareholding
Philippines	Selecta Wall's Land Corporation ^(#) WS Holding, Inc. ^(#)	50% ^(b) 40%

(b) Direct 40% and indirect 10% through WS holding Inc.

The Group has significant influence over the joint ventures and associates, however due to materiality has accounted for those under non-current investment.

24. Auditor fees

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

2025	KPMG	Other	
In millions of €	Accountants	KPMG	Total
	N.V.	network	KPMG
Audit of the financial statements	6	4	10
Other audit engagements	0	-	0
Assurance engagements related to sustainability reporting	1	-	1
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
Total	7	4	11

Fees for audit of the financial statements services include the audit of the financial statements of the Company and its subsidiaries. Fees for assurance engagements related to sustainability reporting and other audit services relate to sustainability audits and other assurance services in relation to required certifications. Fees for audit services are included within Operating Costs (Note 3). These fees are recognised when the service is provided.

25. Events after the balance sheet date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of these events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of a material size or nature are disclosed below.

There are no events after the balance sheet date other than those disclosed in Note 20.

Company financial statements

of The Magnum Ice Cream Company N.V. for the year ended December 2025

Company income statement

for the period from 15 April to 31 December 2025

In millions of €	Notes	2025
Net turnover		-
Gross turnover results		-
Operating expenses	2	(1)
Result/(loss) before taxation		(1)
Taxation		0
Net result of group companies		(186)
Result/(loss) after taxation		(187)

Company balance sheet

for the period ended 31 December 2025 before the appropriation of results

In millions of €	Notes	2025
Assets		
Non-current assets		
Financial fixed assets	4	625
Current assets		-
Total assets		625

In millions of €	Notes	2025
Shareholders' equity		
Share capital	5	2,143
Share premium	5	5,798
Legal reserves:		
- Hedging reserves	5	(31)
- Translation reserves	5	7
- Other legal reserves	5	29
Other reserves		(7,149)
Retained earnings		15
Unappropriated results		(187)
Total Shareholders' equity		625
Liabilities		
Non-current liabilities		-
Current liabilities		-
Total liabilities and Shareholders' equity		625

Company statement of changes in equity

for the period from 15 April 2025 to 31 December 2025

In millions of €	Legal reserves ^(a)								Shareholders' equity
	Share capital	Share premium	Hedging reserves	Retranslation reserves	Other legal reserves	Other reserves ^(a)	Retained earnings	Unappropriated results	
Establishment of the Company on 15 April 2025	-	-	-	-	-	-	-	-	-
Share issuance and formation of TMICC N.V.	2,143	5,798	(47)	(1)	-	(7,120)	-	-	773
Results/(loss) after taxation	-	-	-	-	-	-	-	(187)	(187)
Other comprehensive loss, net of tax	-	-	16	8	-	-	8	-	32
Total comprehensive loss	2,143	5,798	(31)	7	-	(7,120)	8	(187)	618
Other reserve movement	-	-	-	-	29	(29)	7	-	7
Balance as of 31 December 2025	2,143	5,798	(31)	7	29	(7,149)	15	(187)	625

(a) At the date of the demerger, the company recognised a nominal share capital of €2,143 million and a share premium of €5,798 million which in aggregate reflects the fair value of the Ice cream business based on the market price on the first day of trading (8 December 2025). Upon completion of the Separation, the 'legal reserves' together with the 'other reserves' was created as the difference between the Shares Capital €2,143 million and Share Premium of €5,798 million and the Invested Capital upon Demerger. Refer to Note 5.

Notes to the Company financial statements

The accompanying Notes are an integral part of these Company financial statements.

1. General information

General

The Magnum Ice Cream Company N.V. is a company headquartered in Amsterdam, The Netherlands. The address of its registered office is Reguliersdwarsstraat 63, 1017 BK, Amsterdam. The Chamber of Commerce number is 97035467.

These Company financial statements and the consolidated financial statements together constitute the statutory financial statements of The Magnum Ice Cream Company N.V. (hereafter: 'the Company'). The financial information of the Company is included in the consolidated financial statements, as presented on pages 84 to 140. A description of the activities of the Company, its subsidiaries and company structure are included in Note 1 General information and Note 21 Demerger of the consolidated financial statements. For an appropriate interpretation of these Company financial statements, these statements should be read in conjunction with the Consolidated financial statements.

Basis of preparation

The Company, incorporated as a limited liability company under the laws of The Netherlands on 15 April 2025, was converted into a public company with limited liability under the laws of The Netherlands on 1 December 2025. Between the date of incorporation and the date of the Demerger (which has been described in Note 21 on Demerger of the consolidated financial statements) the Company has not engaged in any business activities. The Company income statement includes the Ice Cream business results from 8 December 2025. Therefore, the net loss in the Company financial statements differs from the net income presented in the consolidated financial statements which are based on a full calendar year.

Accounting principles applied

These Company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result in the Company financial statements are the same as those applied for the consolidated financial statements based on EU-IFRS.

These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the Notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in € million, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company.

Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for according to the equity method with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the Notes to the consolidated financial statements. Intragroup expected credit losses are eliminated against the equity value of the participating interests, which could lead to negative equity values.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Corporate income tax

In February 2026, the company submitted an application to form a fiscal unity for corporate tax purposes with certain of its subsidiaries. The tax effects of the fiscal unity will be recognised once the approval from the Dutch tax authorities has been received. No effects of the planned fiscal unity have been recognised in these financial statements.

From the date of the completion of the demerger, the Company is the ultimate parent company of a group that is subject to the global minimum top-up tax ('Pillar II') legislation - see also Note 6 Taxation of the consolidated financial statements. In 2025, the Company therefore recognises and pays the top-up tax for the Group's activities. No Pillar II top-up tax has been accrued because the amount is not material.

Treasury risk management

Information on the use of financial instruments and on related risks for the group is provided in Note 15 Treasury Risk Management of the consolidated financial statements of the Group.

The Company is exposed to currency risks related to net investments in Group companies denominated in currencies other than the group reporting currency. The Company does not hedge this exposure. Net investments are translated from their functional currency into the Group reporting currency, where the difference is directly recognised in equity under legal translation reserves.

2. Operating expenses

Operating expenses relate to listing fees from 8 December 2025 and services costs of the members of the Board of Directors for the period.

3. Remuneration

Nine persons have a service contract with the Company as of 31 December 2025.

Details regarding the remuneration of the Executive Directors (CEO and CFO) and Non-Executive Directors can be found in the Directors' Remuneration section of the Management Report from page 60 and Note 4A of the consolidated financial statements which includes the details on the key management compensation.

4. Financial fixed assets

Financial fixed assets represent participating interests in group companies.

Company structure as of 6 December 2025

As of 6 December 2025, the Company directly owns 100% of the shares of The Magnum Ice Cream Company Holdco Netherlands B.V. (TMICC Holdco) and 19.85% of the shares of The Magnum Ice Cream Company Newco Netherlands B.V. (TMICC Newco), with the remaining 80.15% being held by TMICC Holdco. Through this structure, the Company directly and indirectly owns all Ice Cream group companies.

The Company structure was established in the Demerger steps described in Note 21 on Demerger of the consolidated financial statements which is included in the line 'Additions' in the table below.

Financial fixed assets	Participating interests
In millions of €	in Group companies
Balance as of 15 April 2025	-
Changes:	
- Additions	773
- Net results from group companies	(186)
- Translation differences	8
- Other	30
Balance as of 31 December 2025	625

The Company's share in the negative equity value of participating interest in aggregate amounts to € 9,087 million as of 31 December 2025. This amount reflects the difference between the Separation transfers (described in Note 21 on Demerger of the consolidated financial statements, paragraph 'Separation') and the net assets acquired by group companies. The Separation transfers were calculated on the basis of a third-party valuation and were higher than book values of the net assets acquired which were based on the predecessor book values. Group companies are financed through intercompany financing. The group company that provides that intercompany financing has a constructive obligation to provide liquidity support to entities with a negative equity position.

5. Shareholders' equity

For details on Shareholders' equity refer to the consolidated financial statements Note 14A on Share capital and Note 14B Equity, which is deemed incorporated and repeated herein by reference.

Legal reserves

Legal reserves constitute revaluation reserves and other legal reserves and are recognised based on the Dutch Civil Code.

At the date of formation, the Company recognised legal reserves for the same amounts as reported in the accounts of Unilever PLC.

As of 31 December 2025, revaluation reserves relate to unrealised losses on cash flow hedges of €31 million and unrealised translation gains on the translation of interests in group companies denominated in other currencies than group reporting currency of €7 million.

Other legal reserves relate to 'affiliated companies' is €29 million and relates to the 'wettelijke reserve deelnemingen', which is required by Dutch law. This reserve relates to any legal or economic restriction on the ability of affiliated companies to transfer funds to the parent company in the form of dividends.

6. Off-balance sheet assets and liabilities

General Guarantees

General guarantees as referred to in Section 403, Book 2, of the Dutch Civil Code, have been given by the Company on behalf of several group companies in the Netherlands (see Note 23 Legal entities, which includes an overview of the Dutch legal entities). The liabilities of these companies to third parties was €4,437 million as of 31 December 2025.

The Company together with The Magnum Ice Cream Company HoldCo Netherlands B.V. also provide guarantee for the debut issuance (See Note 14C of the consolidated financial statements).

Recharge of Pillar II Income Taxes

In the context of the Pillar II legislation, each of the group companies is legally responsible for the minimum top-up taxes payable in each jurisdiction in which the group operates. The Company is liable for the minimum top-up taxes under the 'Income Inclusion Rule' and charges this back to the respective subsidiaries to the extent top up taxes arise.

7. Audit fees

For an overview of audit fees charged to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code, refer to the Group financial statements Note 24 on auditor remuneration for Audit fees, which is deemed incorporated and repeated herein by reference.

8. Related party transactions

A related party is a person or entity that is related to the Company. These include both people and entities that have, or are subject to, the influence or control of the Company.

Transactions and balances between the Company and Unilever are treated as third-party transactions. Prior to the demerger, these were considered related party transactions from the Company's standpoint. Post-demerger, the Company has evaluated the governance structure and concluded that the presence of a Non-Executive Director representing Unilever's shareholding on the Board and the existence of Transitional Service Agreements (TSAs), in isolation, do not establish a related party relationship.

9. Subsequent events

There are no events after the balance sheet date that requires disclosure in this company accounts. For more information refer to Note 25 Subsequent events of the consolidated financial statements.

The Board of Directors^(a)

Amsterdam, 18 March 2026^(b)



Sustainability *Statements*

General disclosures

Environmental disclosures

Social disclosures

Governance disclosures

General *disclosures*

Basis for Preparation

The Sustainability Statements for The Magnum Ice Cream Company (TMICC) and its subsidiary undertakings were prepared in accordance with the European Sustainability Reporting Standards (the ESRS) as issued by Commission Delegated Regulation (EU) 2023/2772 on 31 July 2023^(a).

On 11 July 2025, the European Commission adopted the Quick Fix Delegated Act following the Omnibus initiative. This Act permits Wave 1 reporters to extend the phase-in allowances for 2025. TMICC has applied this extension as disclosed in the *Appendix* of these Sustainability Statements.

Scope

We define TMICC and its subsidiary undertakings as our own operations for the purpose of these disclosures which is consistent with the scope of our Financial Statements. The reporting period for this statement is consistent with the reporting period of the Financial Statements which is 12 months from 1 January to 31 December 2025.

We have not excluded any information corresponding to intellectual property, know-how or results of innovation on the basis of commercial sensitivity.

Separation from Unilever PLC

TMICC separated from Unilever on 6 December 2025. Consequently, TMICC operated under Unilever for eleven months of the year 2025. All information disclosed in the Sustainability Statements reflects the TMICC business as if it has been a standalone business throughout 2025 and should be read as being applicable to TMICC standalone. It therefore does not include any information of Unilever unless it is part of the value chain.

More information on the separation is disclosed in the *Financial Statements in Note 21 'Demerger'*.

Refer to the section below regarding the Actions, Targets, Metrics and Policies disclosed in these Sustainability Statements and how they should be read in light of the separation from Unilever PLC.

Targets and actions

As TMICC was part of Unilever for the first eleven months of 2025, its actions during that period contributed to Unilever's 2025 targets and effectiveness of these actions and achieving the policy objectives have been tracked by Unilever as they contributed to their targets.

As TMICC was part of Unilever for the first eleven months of the year, it did not set its own targets for 2025. As a result, the effectiveness of actions taken to meet policy objectives has not yet been measured within TMICC for this year. These targets will be developed in 2026, based on the input of the double materiality assessment (DMA) performed in 2025. All future actions will be aligned with the targets established in 2026. Based on this the need for entity-specific metrics will be assessed.

Nevertheless, TMICC has the ambition to achieve Net Zero emissions by 2050 on scope 1, 2 and 3. All key actions disclosed in these Sustainability Statements are contributing to the material impacts, risks and opportunities (IROs) of TMICC and should be interpreted as actions undertaken by TMICC as a standalone company. All actions disclosed occurred during 2025, unless stated differently and are disclosed in the individual sections.

No significant resources or capital expenditures have been identified that are allocated to the actions disclosed.

Metrics

TMICC remained part of Unilever until 6 December 2025. Consequently, most data required for calculating TMICC metrics resides within Unilever until December 2025. To determine the 2025 TMICC metrics, an allocation methodology was applied for most metrics to appropriately reflect the metric outcomes attributable to TMICC.

(a) For the year ending 31 December 2025, 0 TMICC European subsidiaries are required to prepare separate ESRS Statements.

For a full dataset of the 2025 metrics, the following allocation methodology has been applied for the environmental and health & safety metrics, unless otherwise stated in the respective metrics sections:

- Unilever had five Business Groups in 2025, of which TMICC was one Business Group. Allocation to TMICC is primarily based on clear business group assignments, such as site designation, product category or contract. Data has been sourced from internal systems and methodologies tailored to each metric. When direct attribution is not possible, estimation methods, such as apportionment by production volumes, revenue, spend, suppliers or organisational structure, are used to allocate relevant activities, resources or impacts to TMICC.

The following methodology has been applied to the remaining social and governance metrics:

- No allocation has been applied to these datapoints since all data sits within TMICC's own systems and a clear cut is available between TMICC and Unilever data and therefore no estimates are used to calculate these metrics.

The metrics disclosed in the Sustainability Statements are not validated by an external body.

Sources of estimations and outcome uncertainty

Metrics are prepared in accordance with the definitions as set out in the ESRS.

Where we have not been able to directly measure metrics, we have estimated them using internal and external data from a variety of sources. This includes, but is not limited to, indirect sources such as supplier invoices, publicly available benchmarks or scientific research. For any metric that is subject to a high level of measurement uncertainty, we have disclosed the source of uncertainty, and the key assumptions, approximations and judgements made to arrive at that estimate.

The usage of the allocation methodology to report the metrics adds to the level of uncertainty in the data, as described above.

Measurement of the 2025 metrics has not been validated by an external body.

Comparative information

This is our first year of reporting, so under the ESRS requirements, we are not required to include comparative information. Accordingly, no comparators have been provided. Furthermore, as this is our initial reporting year, there are no restatements.

Baseline values and base years

Since TMICC became a separate organisation on 6 December 2025, we do not have any targets or baseline values to report against. These will be developed in 2026.

Policies

Until the Demerger on 6 December 2025, TMICC operated under Unilever's policies. Following the Demerger, TMICC started to implement its own policies, which are substantively aligned with Unilever's policies.

During the transition period, TMICC continues to rely on certain Unilever policies under the Transitional Services Agreement (TSA), where no new policy has been implemented yet. The full transition will be completed by 2027 in parallel to exiting the TSA, at which point TMICC will operate solely under its own policies. Stakeholder inputs will be considered during the implementation of these new policies.

The following overview summarises which policies are applicable to TMICC as a standalone company under the TSA period and how they address our material IROs. These policies apply across the entire time horizon. This is not an exhaustive list of policies, it focuses only on policies relevant to the Sustainability Statements.

Code of Business Integrity and related Code Policies (Our Code)

Our Code outlines the ethical expectations for all TMICC colleagues, including integrity, compliance and respect for human rights.

- This policy has been newly developed for TMICC.
- The policy is made available to all our stakeholders via TMICC's website.
- Responsible for policy: CEO.
- Scope: Own operations.

Key summary of how this policy addresses our material impacts, risks and opportunities

TMICC's Code of Business Integrity and Code Policies (Our Code) set out the principles that govern our conduct - both for the individual and collectively. The Code articulates six core values - Respect, Fairness, Honesty, Care, Innovation, and Collaboration - which guide decision-making and daily operations across the organisation. It addresses key sustainability topics, including human rights of our colleagues and consumers (via our product safety and quality policy in the Code), anti-bribery and corruption, fair competition, environmental stewardship, responsible sourcing, product safety, and data privacy. The Code is designed to foster a culture of integrity, transparency, and accountability, supporting TMICC's long-term value creation and stakeholder trust.

Our Code defines the ethical behaviours that everyone must demonstrate when working for TMICC. They help us to address key potential external and internal risks to the business such as fraudulent behaviour or a failure to respect, uphold and advance human rights, as well as playing a key role in ensuring compliance with laws and regulations and non-violation of bribery and corruption. As a result, they help us to protect our brands and reputation, and to prevent harm to people or the environment.

Our Code sets out our principles on Health and safety, Discrimination (this includes discrimination based on race, age, role, gender, gender identity, colour, religion, country of origin, sexual orientation, marital status, dependants, disability, social class, political views or any other class protected by law) and Harassment. Our Code emphasises that we have zero tolerance when it comes to forced labour, including compulsory, trafficked or child labour and reinforces our commitment to creating a safe, supportive and respectful workplace that protects the occupational health, safety, security and dignity of our colleagues. Furthermore it covers accident prevention and management guidance. Our Code also outlines that our product innovations comply with global sustainability standards and that our packaging materials are compliant wherever they are used in the world.

As part of the Code, the Product Safety & Product Quality Code Policy covers our commitment to producing safe, high-quality products and services that meet all applicable standards and regulations; this is supported by detailed standards in the Quality Management System to ensure robust control of product safety at each stage of our value chain. We design, make and sell products based on sound science, technology and responsible innovation, applying rigorous safety and quality standards, aligned with Global Food Safety Initiative (GFSI) standards, Hazard analysis and Critical Control Points (HACCP) and science-led systems.

Our responsible marketing practices are covered under the Business Integrity principle of Innovation in our Code. We ensure our products are accurately and transparently labelled, advertised, and communicated. All marketing activities and research are conducted thoughtfully and respectfully, in line with societal expectations and applicable laws.

The Code explicitly states alignment with and mirrors the requirements of the UN Guiding Principles, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines. We continuously monitor our compliance to these international instruments by assessing if there are any updates to these frameworks that should be reflected in our Code.

As mandated by the Code, our colleagues are also required to report any actual or potential breach of the Code and Code Policies. TMICC maintains mechanisms for onboarding, monitoring and auditing, as well as confidential "Speak Up" channels to support transparency and we also highlight these during Business Integrity trainings and in our communications. This includes our non-retaliation policies and guidelines, which apply to all colleagues who raise issues.

The Responsible Partner Policy (RPP)

The RPP sets standards for responsible business practices and supplier conduct across human rights, ethics and sustainability.

- For existing business partners, suppliers, distributors and contractors, TMICC adopted the RPP of Unilever.
- For new business partners, suppliers, distributors and contractors of TMICC, the TMICC RPP applies. This RPP is substantively aligned with Unilever's RPP.
- The RPP of Unilever and the RPP of TMICC are made available to all our stakeholders via their corresponding external websites.
- Responsible for policy: Chief Procurement Officer.
- Scope: business partners, suppliers, distributors and contractors.

Key summary of how this policy addresses our material impacts, risks and opportunities

This policy sets out the mandatory requirements suppliers must meet and the mandatory management systems they should have in place to identify and manage issues that present significant environmental risks to their operations.

Climate change: Reduce greenhouse gas emissions in line with the goals of the Paris Agreement and to implement systems for managing and reducing GHG emissions. It also encourages suppliers to set public targets, share emissions data, and collaborate across the value chain to drive climate action. It not only enforces compliance but also encourages ongoing improvement that goes beyond basic legal obligations, ensuring alignment with the OECD Guidelines. It also requires partners to take a risk based approach to determine which environmental issues present the greatest potential for an adverse impact to their business.

Water consumption and management: Reduce water usage, especially in high-water stress areas. This includes complying with water-related laws and permits and advocates our value chain actors to identify and mitigate issues related to water management.

Nature protection: Conduct business in a way that protects, preserves and regenerates nature (including biodiversity), and ensures no deforestation or land-use change occurs. This includes ensuring suppliers provide deforestation- and conversion-free materials. Further, the policy mandates due diligence frameworks and processes are established and implemented to meet all relevant national and international sourcing requirements, in compliance with applicable legal and contractual agreements.

Plastic use: Reduce plastic use to help create a circular economy for plastics. This includes complying with legal requirements with respect to plastic feedstock sourcing, plastics production, storage, transport and end-of-life management.

Human rights: Explicitly prohibits human trafficking, forced labour, compulsory labour, and child labour. It requires free employment relationships, bans retention of identity documents, and sets minimum age requirements aligned with local law and International Labour Organisation (ILO) standards. All workers operate in a safe and healthy work environment that identifies and reduces risks to prevent accidents, injuries. The RPP aligns with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, and core ILO Conventions on labour rights.

Animal welfare: Business partners must ensure humane treatment, proper housing, and sound health practices for farm animals throughout their operations.

Business integrity: Extending TMICC's business principles to our suppliers and distributors is essential if TMICC is to do business with integrity, demonstrate high standards, and fight corruption in all forms. We require all business partners to comply with applicable laws and maintain robust procedures to prevent bribery, corruption, and conflicts of interest. Any improper advantage, gifts, or attempts to influence decisions are strictly prohibited, with mandatory disclosure and reporting through our Speak Up channels.

Sustainable Agricultural Principles (SAP)

The SAP defines principles for sustainable agriculture, focusing on fair treatment, environmental care and continuous improvement.

- TMICC adopted Unilever's SAP under the TSA.
- The policy is made available to our shareholders via Unilever's external website.
- Responsible for policy: Chief Procurement Officer.
- Scope: business partners, suppliers, distributors and contractors.

Key summary of how this policy addresses our material impacts, risks and opportunities

The SAP is a principle-based framework that cascades sustainability requirements through our supply chain. It drives climate action, biodiversity protection, and water stewardship through supplier obligations and alignment with credible third-party standards.

The policy addresses climate by requiring suppliers to adopt agricultural practices that minimise greenhouse gas emissions, improve energy efficiency, and accelerate decarbonisation across the supply chain. It also promotes climate resilience and adaptation through renewable energy deployment, climate-smart farming, resource management, and continuous improvement in response to changing conditions. The transition risks addressed in this policy apply across the entire time horizon.

The policy sets expected and leading requirements for suppliers and farmers to uphold sustainable agricultural practices, human rights, and social impact across the supply chain. Furthermore it promotes continuous improvement beyond compliance. It explicitly requires respect for human rights and improved livelihoods for agricultural workers and smallholders. It mandates fair wages, safe and stable employment, and reasonable working. The policy requires workers to operate in a safe and healthy working environment that identifies and prevents and mitigates risks of accidents, injuries and illnesses to workers, visitors and local communities. SAP also requires grievance mechanisms aligned with UN Guiding Principles and prohibits forced labour, child labour, and discrimination. The SAP aligns with internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, ILO Conventions, and OECD Guidelines for Multinational Enterprises.

The policy includes a dedicated section on water stewardship, requiring suppliers to manage water abstraction, usage, and wastewater responsibly. Additionally, it emphasises conservation of habitats and ecosystem services in farming landscapes, sets principles such as zero deforestation and zero conversion of natural ecosystems, and supports traceability and due diligence for biodiversity-sensitive materials. The policy also encourages the use of digital tools to validate sustainability data, manage reporting, and aid climate risk management.

Principle 5 of the Sustainable Agricultural Principles is our animal welfare policy and requires suppliers to safeguard animal welfare by upholding the Five Freedoms, which ensure animals are free from hunger and thirst through access to fresh water and a nutritious diet; free from discomfort by providing appropriate shelter and resting areas; free from pain, injury, or disease through prevention and prompt treatment; free to express normal behaviour by allowing sufficient space, proper facilities, and social interaction; and free from fear and distress by maintaining conditions that avoid mental suffering. In addition, suppliers must work to end the use of close confinement for livestock, ensure animal diets are free from growth hormones, and implement antibiotic stewardship schemes where use is restricted to curative purposes prescribed by a veterinary surgeon.



The Environmental Policy

The Environmental Policy guides TMICC's approach to environmental protection, legal compliance and responsible sourcing.

- This policy has been newly developed for TMICC.
- The policy is made available to our stakeholders via TMICC's external website.
- Responsible for policy: CEO.
- Scope: Own operations and we encourage our partners to apply the same requirements.

Key summary of how this policy addresses our material impacts, risks and opportunities

This policy supports TMICC's ambition to achieve Net Zero emissions throughout the value chain and operations, responsibly source key commodities such as cocoa, vanilla, and dairy, foster regenerative ecosystems, support the water stewardship programme to reduce water consumption, and reduce plastic pollution, while ensuring compliance with relevant environmental legislation, by setting oversight that these ambitions will be achieved. Our Environmental Policy integrates environmental risks into group-wide risk management, mandates compliance with relevant legislations, and encourages ongoing improvements in environmental performance.

Company Purchasing Policy (CPP)

The CPP commits to responsible sourcing by requiring procurement decisions to integrate environmental, social and governance (ESG) objectives.

- This policy has been newly developed for TMICC.
- The policy is made available to our stakeholders via TMICC's external website.
- Responsible for policy: Chief Procurement Officer.
- Scope: Own operations, particularly our procurement department.

Key summary of how this policy addresses our material impacts, risks and opportunities

The policy outlines clear guiding principles on responsible sourcing, integrating environmental, social, and governance criteria into procurement decisions and requiring suppliers to meet TMICC's sustainability standards and the Responsible Partner Policy. The policy applies to all external spend except travel and expenses, which are covered separately.

A core feature of the policy is the integration of sustainability and ethical objectives into procurement decisions and supplier partnerships. TMICC actively considers how suppliers contribute to reducing greenhouse gas emissions, supporting the development of a circular economy, and advancing human rights throughout the supply chain. Additionally, the policy emphasises the importance of sourcing transparency and traceability, ensuring that the origins of materials and services are clear and that suppliers can demonstrate responsible practices.

Compliance and continuous improvement are central to the policy. All purchasing activities are subject to review, audit, and monitoring to ensure adherence to policy standards, ethical practices, and regulatory requirements. Local exceptions are permitted only when required by legislation or specific operational circumstances and must be more stringent than the global policy. The policy is supported by detailed procedures, appendices, and related policies, and is reviewed regularly to reflect changes in business strategy, regulations, and emerging risks in the global supply chain.

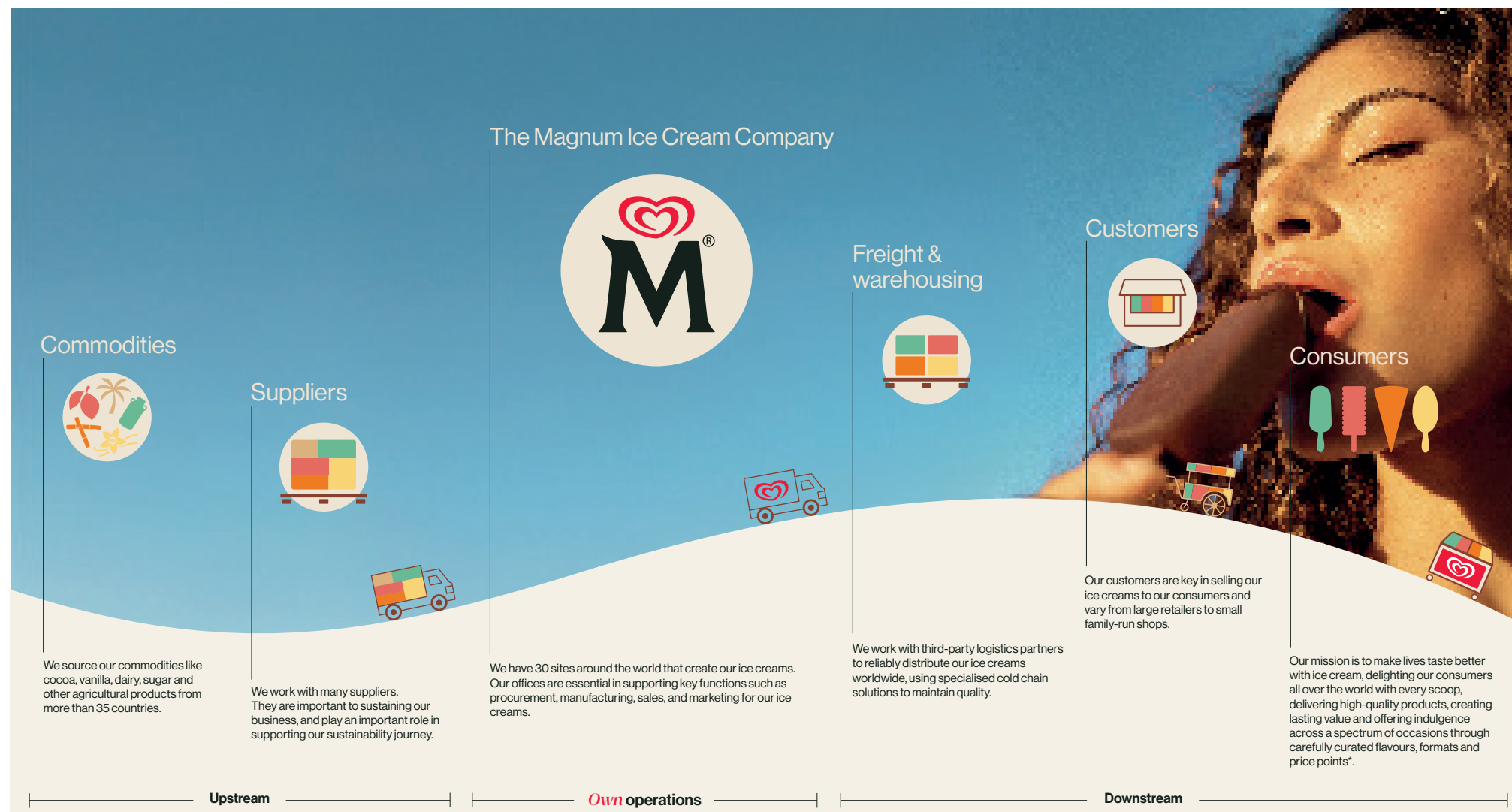
Upstream and downstream value chain

The scope of the Sustainability Statements is extended to include our upstream and downstream value chain, to the extent that they are connected to TMICC's material IROs.

Generally referred to as our business partners, TMICC defines its upstream and downstream value chain as:

- **Upstream value chain** - We procure a large number of raw materials for the manufacture and sale of our products, including many different crops and packaging materials. Suppliers are defined as those who send invoices for goods and services. Under the TSA, Unilever will act as an agent, supporting TMICC in managing its suppliers, with most of the suppliers invoicing directly to Unilever. We also consider suppliers that perform work subcontracted by our suppliers in our upstream value chain. In addition, we partner with third parties when we outsource the manufacturing and packaging of certain products, referred to as 'collaborative manufacturing'.
- **Downstream value chain** - To ensure our products are accessible to our consumers, we partner with distributors, and large and small retailers across different trading environments and channels. Under the TSA, Unilever will act as an agent, supporting TMICC in managing its customers, with Unilever directly invoicing most of the customers. We also consider companies that distribute or sell on behalf of TMICC as part of our downstream value chain, including agents and distributors.

Value chain



* Our customers always remain free to set their own selling prices.

Governance

Oversight of sustainability matters

The accountability for managing TMICC's material sustainability IROs aligns to TMICC's overarching governance structure. While the Board takes overall accountability for the management of all material IROs, the CEO supported by his Executive Leadership Team, is ultimately responsible for oversight of any material sustainability impacts, risks and opportunities.

The composition of the Board and its expertise is disclosed as part of the Management Report in the Corporate Governance Section under the headers *Corporate Governance Structure*, *Board composition standards*, *Board of Directors*, *Skills and experience matrix* and *Board sustainability process and skills*.

Through its policy on effective stakeholder dialogue the Board has committed to being open to feedback on key topics that matter to the company's stakeholders, including its employees. Engagement with employees may take place directly or through employee participation bodies in various ways such as town hall meetings and engagement surveys.

Role of supervisory bodies

The reporting lines between the Board, Board Committees and the Executive Leadership Team are detailed in the chart. The terms of reference of the Board and each Committee is available on our website.

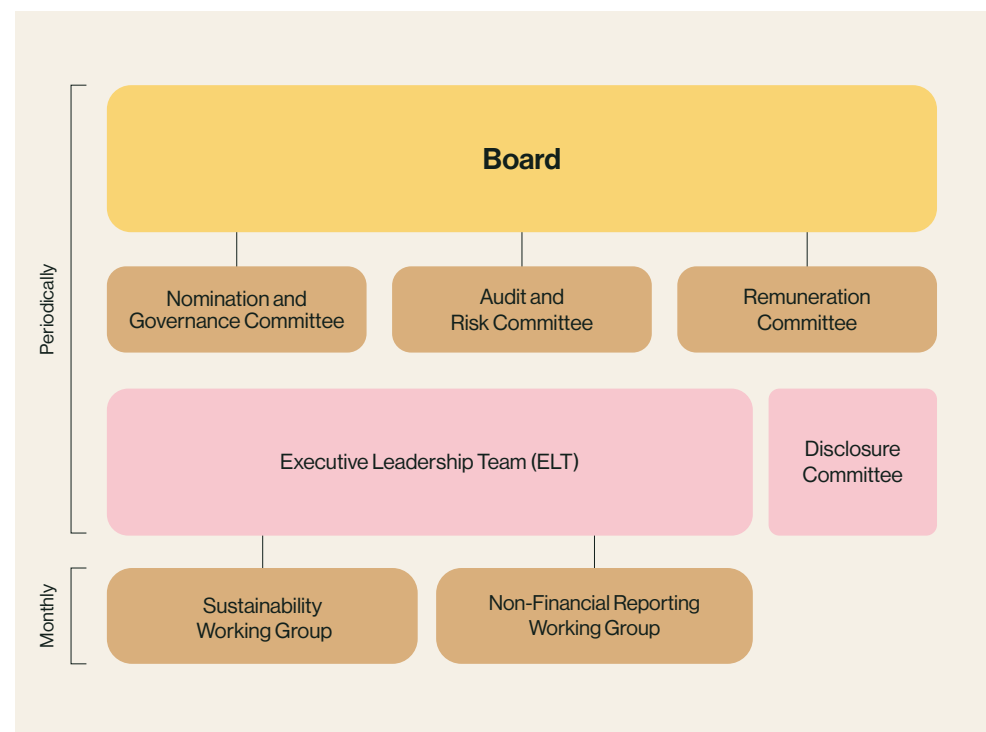
The Board

The Board is responsible for approving the sustainability strategy, key performance indicators (KPIs), targets and policies and considers the sustainability impacts when deciding on major transactions when they occur. They oversee integration of sustainability into long-term corporate strategy and ensure alignment with investor and stakeholder requirements; the Board will also review progress against key targets.

The Board delegates sustainability matters to the following Board Committees:

- The **Audit and Risk Committee** is responsible for reviewing the effectiveness of our risk management processes in relation to ESG, including the DMA as part of our ESRS reporting obligations. In addition, the Committee oversees non-financial reporting in our Annual Report, including ESG disclosures, which encompasses ESRS reporting. Additionally, the Committee reviews any internal and external assurance activities obtained over the disclosures. The Committee will oversee future target setting and monitors progress.

Governance model



- The **Remuneration Committee** is responsible for reviewing the alignment between the sustainability strategy and TMICC's short and long-term incentive plans, as appropriate.
- The **Nomination and Governance Committee** is responsible for ensuring that the composition of the Board includes sufficient skills and experience in sustainability matters to effectively deliver on the sustainability agenda.

As TMICC was established as a standalone company at 6 December, the Board officially met once in December 2025. Going forward the Board will be informed periodically on matters such as the sustainability strategy, target setting, due diligence and interest and views of stakeholders related to our IROs.

Role of management bodies

The **Executive Leadership Team (ELT)** under the stewardship of the Chief Executive Officer, the Chief Corporate Affairs & Sustainability Officer is responsible for sustainability and makes recommendations to the Board and its Committees to approve the sustainability KPIs, targets and policies. The ELT oversees strategic priorities, KPIs, targets and sustainability integration across business units and brands, and resolves matters escalated by the Sustainability Working Group and Non-Financial Reporting Working Group.

The **Disclosure Committee** oversees the release of market-sensitive information, complying with regulatory requirements linked to its listings on Euronext Amsterdam, London Stock Exchange and New York Stock Exchange. This includes adherence to the EU and UK Market Abuse Regulations, the UK Listing Rules, disclosure guidance and transparency rules. The Chief Corporate Affairs & Sustainability Officer is part of this Committee and oversees the sustainability disclosures.

The **Sustainability Working Group** is chaired by the Chief Corporate Affairs & Sustainability Officer and aligns and proposes strategic priorities, KPIs and targets. It aligns cross-functional initiatives to integrate the sustainability initiatives into the business. It has operational oversight of the delivery of the Sustainability programmes. It monitors performance against annual targets and policy objectives and reports updates, strategy, and due-diligence outcomes to the ELT, Board Committees and the Board.

The **Non-Financial Reporting Working Group** is chaired by the Chief Corporate Affairs & Sustainability Officer and sponsored by the Chief Financial Officer. It ensures compliant reporting with external frameworks, for example CSRD and TCFD; prepares disclosures for the Sustainability Statements; and collects, verifies and consolidates sustainability data for external reporting. This Working Group informs ELT, Board Committees and the Board on its compliance to the frameworks and outcome of the Double Materiality Assessment.

Sustainability performance and incentives

Refer to the Remuneration Report, section *ESG* for the Board's position regarding the link between ESG and remuneration.

Sustainability due diligence

TMICC is building responsible practices, building on Unilever's legacy. We actively identify and manage environmental and human rights impacts across our value chain and our own operations. This includes regularly assessing how our activities affect people and the planet, integrating those insights into our decisions, tracking progress, and communicating transparently about how we address these impacts.

The table below provides a mapping of the core elements of our due diligence approach.

Core elements of TMICC due diligence approach

Core elements	Paragraphs in the Sustainability Statements
Embedding due diligence in our governance, strategy and business model	In General Disclosures section <i>Governance, Double Materiality Assessment</i> and <i>Strategy and Business Model</i> . Climate disclosures section <i>Interaction of material impacts and risks with strategy and business model and its resilience</i> , Biodiversity and Ecosystem disclosures section <i>Resilience of our strategy and business model to biodiversity loss and ecosystem degradation</i> , Own Workforce section <i>Impacts, risks and opportunities</i> and Workers in the value chain section <i>Impacts, risks and opportunities</i> and section <i>Due diligence, auditing and incident management</i> .
Engaging with affected stakeholders	General disclosures sections <i>Policies, Interests and views of stakeholders</i> and <i>Double Materiality Assessment</i> . Own workforce section <i>Engaging with own workforce and workforce representatives</i> . Workers in value chain section <i>Engaging with value chain workers</i> and Consumer and End-users section <i>Engaging with consumers and end-users</i>
Identifying and assessing adverse impacts	In General disclosures section <i>Double Materiality Assessment</i> . And Impact, risks and opportunity sections of each chapter.
Taking actions to address those adverse impacts	Actions sections from each chapter.
Tracking the effectiveness of these efforts and communicating the results	In General Disclosure section <i>Targets and actions</i> and Action sections in each chapter.

Sustainability reporting controls

In terms of controls, the Audit and Risk Committee provides oversight of ESRS reporting and reviews the processes and controls supporting its preparation. It is supported by the Disclosure Committee, which ensures the accuracy, materiality, and timeliness of the Sustainability Statements. The Disclosure Committee also evaluates the adequacy of TMICC's disclosure processes and controls in relation to ESRS information.

For each ESRS topic reported, a designated member of the ELT is assigned as the accountable owner. This ELT member appoints a senior person (topic owner) to oversee both the narrative and quantitative components of the disclosures. The narratives and metrics are prepared by multiple contributors across the business and subsequently reviewed by the topic owner to ensure accuracy and completeness. For each metric, a Basis of Preparation (BoP) is prepared, which provides the definitions, scope, collection and calculation process. In case of assumptions used to calculate the metrics this is also stipulated in the BoP.

Each topic owner formally signs off on their respective narratives and metrics within the Sustainability Statements prior to submission to the Audit and Risk Committee for approval.

Strategy and business model

Our company produces and distributes ice cream products globally. We operate with 30 production sites and have 16,571 employees across the ice cream value chain. Our revenue per region is disclosed in our Financial Statements, see disclosure note *Segment information*. Our business model is built on a diverse portfolio of global and local brands for all occasions. Our focused sustainability strategy enables growth, strengthens resilience, and delivers meaningful business impact and value.

As we establish ourselves as an independent, publicly listed company we will align our strategy to external commitments and the main challenge ahead will be to set our targets and have them approved by recognised industry bodies. These will then be further integrated into our strategic decision-making mechanisms.

Key 2025 achievements and activities include:

- Most new and replacement cabinets, entering the European markets in 2026, are upgraded to Energy Efficiency Class C.
- Continued focus on sustainable sourcing of our key commodities: cocoa, vanilla, dairy, and palm oil.
- Continued progress on our value chain community programmes, including our Vanilla for Change programme in Madagascar, the Child Labour Monitoring and remediation system (CLMRS) and the advancement of women's empowerment initiatives in the Ivory Coast.

For more information on our strategy, refer to section *Our Strategy* in the Management Report.

Interest and views of stakeholders

TMICC acknowledges the importance of stakeholder engagement in shaping a responsible and resilient business model. While we have not yet published external sustainability targets, we actively engage with key stakeholders to inform them of the development of our sustainability strategy and future disclosures.

We have identified our colleagues, shareholders, creditors, consumers, customers and suppliers, as critical stakeholders for the future success of our business. Refer to the section *Engagement with stakeholders* in the Corporate Governance chapter of the Management Report, on how the Board interacts with these stakeholders including on sustainability topics. In the section below we highlight how we engage with our stakeholders from a sustainability perspective.

We maintain open and constructive dialogue with all stakeholders throughout the value chain, while focusing on the sustainability aspects of our strategy and welcoming feedback on key topics. Our approach emphasises transparency and builds trust while integrating stakeholder interests into our strategic decision-making, sustainability priorities and risk management. Stakeholder views are integrated by means of the DMA, our governance oversight and product development. This approach also ensures clear communication and accountability. Engagement methods include town halls, surveys and continuous improvement of processes. Everything is aimed at fostering respectful and inclusive relationships without disclosing material non-public information.

Shareholders

We will inform our shareholders and seek their views on our sustainability disclosures. We will align with the regular reporting cadence that applies to TMICC.

Our colleagues

We regularly engage with all our colleagues through multiple channels to inform them of the evolution of our strategy as a separate company. This can be through informal internal communications as well as global and regional meetings. Interactive learnings are offered to our colleagues for example on Responsible Sourcing. Sustainability has also been embedded into the research, development and innovation (R&D) induction course for all our colleagues new to TMICC and for the non-R&D community.

As we look to set targets in the future, we have also created a series of cross-functional workstreams on a series of topics. This process ensures we are internally aligning and engaging with the relevant functions. For climate we have installed workstreams for our Own Operations, Cabinets and Greenhouse Gas (GHG) Emission Management. For commodities we have workstreams for Cocoa, Vanilla and Dairy and a separate one for EU Deforestation Regulation (EUDR) readiness. We have a regional approach for packaging, driven by regulation compliance in North America and Europe and upcoming regulation across the other regions.

Suppliers

We work closely with our suppliers to build responsible and transparent partnerships. Through a structured supplier selection process, we seek to engage suppliers that meet our ethical, social, and environmental expectations. After the selection, we interact with our suppliers to monitor compliance to ensure accountability and continued improvement across our value chain.

Our engagement and collaboration with our suppliers will increase upon confirmation and validation of our external commitments.

Customers

We engage constructively with our customers, as we develop our sustainability strategy, taking their targets into consideration.

Consumers

We engage with consumers about our products, supporting informed decision-making. Our communications focus on providing transparent information and explaining how our products contribute to responsible choices, helping consumers understand the basis on which they may differentiate between products.

We align our strategy to our consumers' needs by innovating product appealing to our consumer preferences.

Double Materiality Assessment

Overview

ESRS requires that we report on sustainability matters in which we have or could have a material impact on people or the environment, both positive and negative in nature, as well as where they present risks and opportunities to our business success. Those material IROs can arise from our own operations or through actors in our value chain. Impacts are not limited by proximity or contractual relationship but may occur at any stage of our upstream or downstream value chain, as a result of our operations, or as a result of the use or disposal of our products.

Our DMA, which has been conducted by TMICC on a standalone basis, has been designed to help us identify our material IROs and therefore which sustainability matters we should report on and feed into our sustainability and business strategy. The material IROs are reviewed on an ongoing basis, and were signed off by the Audit and Risk Committee in December 2025. The sign off of the DMA occurs at least once a year.

Double Materiality Assessment process

Step 1: Identification of potentially relevant IROs

The starting point for TMICC to identify which IROs could potentially be relevant for 2025, was the long list of potential IROs identified by Unilever in 2024. This long list was created based on existing engagement channels with stakeholders, previous risk assessments and engagements with affected communities, along with targeted interviews and questionnaires with key internal sustainability experts and reviewing the ESRS 1 AR 16 list. Note that this assessment of Unilever was applicable to all five of Unilever's Business Groups in 2024.

Step 2: TMICC specific review of the IROs

TMICC performed a review to amend this long list, by amending which IROs were not applicable to TMICC due to its business model and which IROs were missing to reflect TMICC's business model. To assess this, interviews with stakeholders such as subject matter experts and the ELT were conducted. Documents, like TMICC's prospectus, were reviewed to validate which IROs are material from an impact or financial perspective to TMICC. Furthermore, we assessed the impact on our operations and the assets and activities within them, taking into consideration the environment, including biodiversity, water and pollution. Emphasis was placed on how the TMICC business model has an impact or dependency

across the value chain. For water and biodiversity interviews with subject matter experts were conducted to identify our material IROs. No additional engagement with key external stakeholders (including affected communities) was carried out, as Unilever had performed this in 2024, and no follow-up was deemed necessary. To assess the human rights issues specific to TMICC's value chain, we conducted a human rights saliency assessment covering our own workforce, workers in our value chain, affected communities and consumers, with the help of a third party to inform our IROs within the social standards.

All IROs are assessed on a gross basis.

Step 3: Peer reviews

We used an external company to perform an independent peer review for us on the common IROs addressed in industry to validate our assessment as performed at step 2.

Step 4: Determining final list of IROs

Based on step 1 to 3 we identified all IROs that were clearly material from a financial materiality perspective and no further assessment was needed. A few impact materiality IROs needed additional assessment to determine if their impact was considered material. This was done as follows:

For the IROs with respect to water, waste and human rights, the following scoring was applied to determining if the IRO assessed was deemed material from an impact materiality. An impact refers to the positive or negative effect TMICC has or could have on people or the environment through its operations or value chain. For these IROs we assessed the potential impact materiality, scoring severity (based on scale, scope, and irremediability) and likelihood on a 1 to 5 scale. In case the IRO scored a 4 or 5 on likelihood and severity these were considered to be material. The IROs assessed with respect to human rights were originally scored against a 4-point scale, but this was mapped to match with the 5-point scale of the double materiality analysis to make sure a consistent methodology was applied.

Step 5: Approve final list of IROs

The final list of IROs was determined based on steps 1 to 4.

This output was confirmed by TMICC's ELT. The assessment was reviewed at year-end and approved by the Audit and Risk Committee to confirm its continued relevance.

Based on the assessment performed above we identified 24 IROs that are material to TMICC. These IROs feed into our overall Enterprise Risk Model.

Step 6: Disclosure requirement mapping

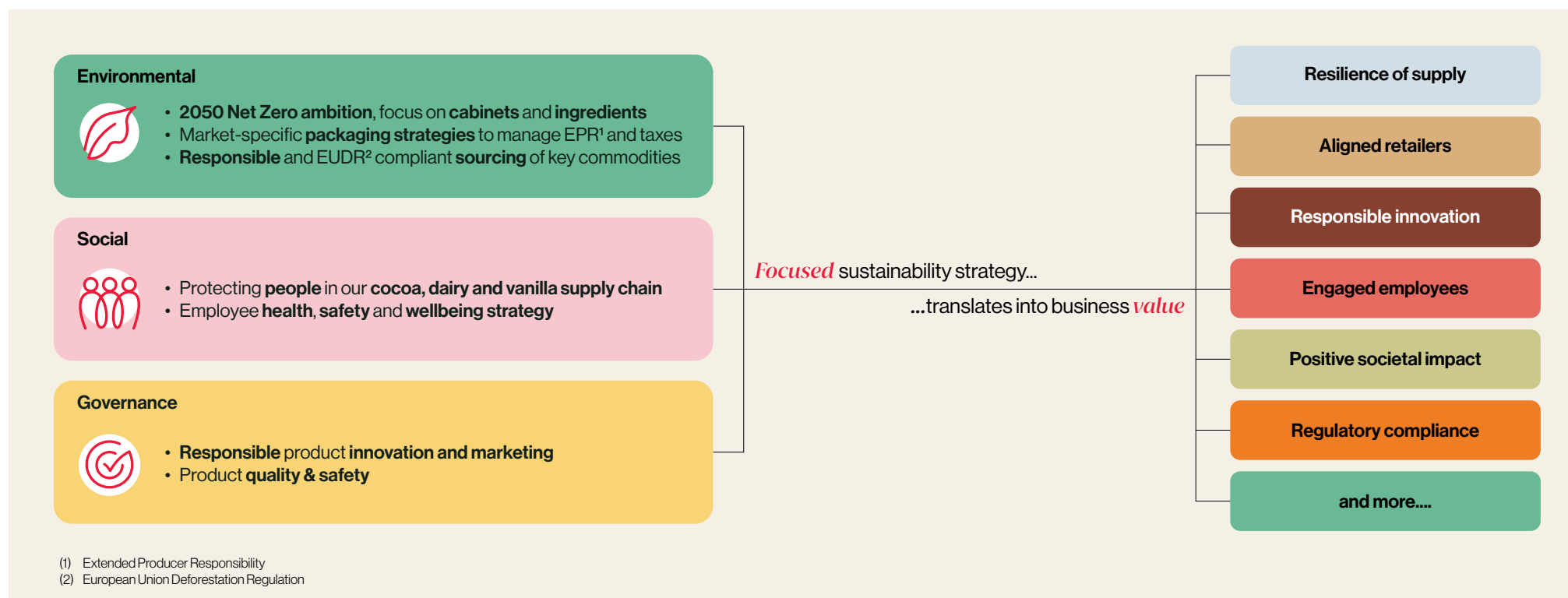
These 24 material IROs were mapped against the disclosure requirements of ESRS in the topical standards to conclude on the total list of disclosure requirements for TMICC reporting over 2025.

A summary of our material IROs is included below; further detailed descriptions are included at the start of each topical section.

The time horizons as disclosed in the table are as follows:

- Short term: 1 year
- Medium term: 2-5 years
- Long term: more than 5 years

These IROs do not lead to any current financial effects.



Double Materiality Assessment

Environment				
Topic	IRO Title	Value chain	IRO	Time horizon
Climate change	GHG Emissions in our own operations and value chain	 M		
	Carbon taxes	 M		
	Land use pressures and regulatory reform	 M		
	Sourcing transparency and labelling compliance	 M		
	Changing climate and extreme weather events	 M		
Water	Water shortage in high-water stress areas	 M		
Biodiversity and ecosystems	Ecosystem degradation and ecosystem failures			
	Legal or non-compliance costs resulting from biodiversity degradation and loss	 M		
	Reduction in crop yields			
Resource use and circular economy	Plastics packaging pollution	 M		
	Extended Producer Responsibility (EPR) & Other plastic related taxes	 M		

Social				
Topic	IRO Title	Value chain	IRO	Time horizon
Own workforce & Workers in value chain	Health, Safety & Wellbeing	 M		
	Forced labour	 M		
Workers in the value chain	Child labour			
	Working hours			
	Income & wages			
	Livelihoods programme			
Customers and end users	Responsible marketing			
	Health related regulatory restriction	 M		
	Health-conscious consumer trends	 M		
	Safe products	 M		

Governance				
Topic	IRO Title	Value chain	IRO	Time horizon
Business conduct	Animal health & welfare			
	Ethical conduct	 M		
	Anti-bribery & corruption	 M		

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity
  Short
  Medium
  Long

Interaction with strategy and business model

The outcome of our DMA is the input into our sustainability strategy and target setting of 2026, which is aimed at having a resilient business model.

Sustainability is embedded within this strategy to enable growth, strengthen resilience, and deliver long-term stakeholder value. TMICC has the ambition of achieving Net Zero emissions by 2050, with a particular focus on reducing the climate impact of cabinets and ingredients. Packaging strategies are tailored to meet market-specific requirements for extended producer responsibility and related taxes, while sourcing practices comply with the EU Deforestation Regulation (EUDR) to ensure responsible procurement of key commodities. Social commitments include safeguarding human rights and livelihoods across cocoa, dairy, and vanilla supply chains, alongside implementing a comprehensive health, safety, and wellbeing strategy for our colleagues. Governance priorities emphasise responsible product innovation and marketing, supported by rigorous standards for product quality and safety. These actions collectively enhance supply chain resilience, foster alignment with retail partners, embed responsible innovation in product development, engage our colleagues, generate positive societal impact, and ensure compliance with evolving regulatory frameworks. This integrated approach reflects TMICC's commitment to addressing material sustainability-related impacts, risks, and opportunities while creating shared value for consumers, partners and society.

Environmental disclosures

Climate

Impacts, risks and opportunities

Our actual and potential material IROs resulting from the DMA and the process by which these were identified are disclosed in *General Disclosures - Double Materiality Assessment* section.

See below the details of the IROs applicable to this section.

ESRS topical standard	Sub-topic	IRO title	IRO	Value chain	Description
Climate	Climate change mitigation	GHG emissions			GHG emissions from our operations (including electricity, heat, and refrigerants), as well as from our value chain (such as dairy farming, cocoa sourcing, and cabinet operation in distribution networks), have the potential to contribute to climate change.
	Climate change adaptation	Changing climate & extreme weather events (Physical risks)			Extreme weather and sustained increase in temperatures could lead to water shortages, electricity outages, floods, droughts and could reduce crop and dairy yields. Extreme weather events may disrupt our manufacturing capability and our commodity supply chain causing delays, shortages and/or increased prices of raw materials and may disrupt our cold chain distribution.
	Climate change mitigation	Carbon taxes (Transition risk)			The introduction or increase of carbon taxes may raise the cost of energy and emissions-intensive inputs across our operations and supply chain, resulting in higher production costs and reduced profitability. Additionally, indirect effects may arise from inflationary pressure on consumer goods, potentially dampening consumer demand in price-sensitive markets.
	Climate change mitigation	Land use pressures & regulation (Transition risk)			Evolving land use regulations and competing demands (for example for biofuels or conservation) may limit agricultural land availability, leading to reduced yields for key ingredients such as dairy and crops. Regulatory shifts toward regenerative agriculture may also increase input costs or require supply chain adaptation.
	Climate change mitigation	Sourcing transparency and product labelling / claims regulations (Transition risk)			New regulations may restrict how we source agricultural commodities leading to higher costs. Increased global regulation may also mean more scrutiny of sustainability claims, potentially harming revenue due to reputational damage.

 Upstream  Own operation  Downstream  Negative impact  Positive impact  Risk  Opportunity

Policies

The table below demonstrates which of our policies address the IROs that are relevant to climate. The details of our policies are disclosed in the General Disclosures.

2025	GHG emissions	Changing climate & extreme weather events	Carbon taxes	Land use pressures & regulation	Sourcing transparency and product labelling / claims regulations
Environmental policy	▼				
RPP	▼	▼	▼	▼	▼
SAP	▼	▼			▼
CPP	▼				▼

Strategy

Climate Transition Action Plan

TMICC is a newly established company and does not yet have a Climate Transition Action Plan. We are currently engaging stakeholders to shape our strategy and are attesting the suitability of having a transition plan in the future.

Interaction of material impacts and risks with strategy and business model and its resilience

As a company dependent on agricultural commodities, such as cocoa and dairy products, we recognise that climate change is likely to impact our business over the short, medium, and long term, with potential effects on consumers, customers, suppliers, workers in the value chain, and other key stakeholders.

In 2025, TMICC performed a Climate Scenario Analysis (CSA) in parallel with the DMA, which complemented each other. Based on these assessments we identified climate-related physical and transition risks. As TMICC is developing its sustainability strategy, as disclosed in section *Strategy and business model* in the General Disclosures, the results of the climate risk analysis will help shape that strategy by highlighting the most pertinent risks and guiding us towards the appropriate actions to address them.

The risks identified in our DMA are broken down into sub-risks and are assessed based on a high-level analysis for potential financial impact. We use the phase-in provision in ESRS to not report upon these impacts quantitatively but will address them qualitatively in this section. Please refer to the table below which provides an insight into how these assessed risks link to the IROs identified during the DMA process.

ESRS topical standard	Sub-topic	IRO title	Physical /Transition risk	Assessed risk in Climate Scenario Analysis
Climate	Climate change adaptation	Changing climate & extreme weather events	Physical risk	• Increased drought and water scarcity impacting crop growth • Extreme temperatures including coldwaves/heatwaves impacting agricultural productivity and harvesting • Temperature Heat Index (THI) impacts on livestock and milk production • Increased frequency of extreme weather events causing infrastructure damage and disruptions
	Climate change mitigation	Carbon taxes	Transition risk	• Increase in indirect carbon pricing on suppliers and passthrough costs • Increase in direct carbon pricing on high emission products, operations and manufacturing
	Climate change mitigation	Land use pressures & regulation	Transition risk	• Land use pressures and regulations leading to reduced agricultural land availability, increasing prices of crops and dairy
	Climate change mitigation	Sourcing transparency and product labelling / claims regulations	Transition risk	• Regulations (for example EUDR) restricting the sourcing of agricultural commodities, leading to increased costs

We undertook climate scenario analysis of our material climate risks and drivers to understand our exposure and the financial implications for our business.

As an input to the physical risks, we identified which climate-related hazards impose a risk to our business in the short, medium and long term.

For the transition risks, we identified which of the transition events impose a risk to our business in the short, medium and long term.

Our assessment considered climate-related risks across our own operations, upstream and downstream value chain and used credible and available pathways and data sources to quantify such risks where feasible. Based on the locations of our sites, countries of our warehouses and location of our commodities, the geospatial coordinates were determined. Interviews with subject matter experts were also held to assess the right context of the risk assessed and internal data (for example revenues were used as input for the analysis). Where data was unavailable, we used reasonable proxies. In 2024, Unilever performed an assessment if it's assets, including TMICC assets, included any significant locked-in GHG emissions and concluded this was not the case. TMICC has not performed this assessment yet.

In line with leading practice, we have conducted scenario analyses to assess and understand the resilience of our strategy and business model under a range of possible climate futures. Climate scenarios were selected based on their relevance, usefulness and data availability, and included a 1.5°C-aligned pathway (SSP1-2.6), and >4°C-aligned pathway (SSP5-8.5).

For our transition risks, our models reference external scenario datasets with the most stringent emissions pathways aligned with a 1.5°C scenario, such as NGFS' 'Net Zero' and IEA's 'Net Zero' by 2050 scenarios. For our modelled physical risks, there is less data availability for SSP1-1.9 so we have used SSP1-2.6. We will revisit this decision in the future once there is sufficient data availability for SSP1-1.9 to allow for detailed financial risk modelling.

The table below outlines a brief description of each scenario.

	Scenario	Description
Climate	1.5°C (SSP1-2.6)	This scenario includes global temperatures increasing until approximately 2070 before decreasing to remain below 2°C by 2100, in line with the Paris Agreement of limiting warming to below 2°C. This is achieved through globally coordinated climate policies and technological innovation. Net Zero CO ₂ e achieved by Europe by approximately 2070.
	>4°C (SSP5-8.5)	This scenario includes global temperatures continuing to increase and exceed 4°C by 2100. There is no globally coordinated climate policy and irreversible tipping points are at increasing risk of being crossed. CO ₂ e levels continue to rise throughout the 21st century. This is considered to be a high emissions climate scenario.

The scenario analysis considered how climate-related risks would impact our business over the following time horizons:

- **Short to Near term: 2026 to 2030.**

This reflects the period in which most of the risks start to have an impact.

- **Medium term: 2031 to 2039.**

This reflects the period when transition risks, such as carbon pricing, changing consumer behaviour and supply chain decarbonisation, are likely to intensify.

- **Long term: 2040 to 2050.**

This aligns with long-term systemic shifts in the economic landscape, worsening physical climate risks, and deep decarbonisation trajectories that may fundamentally transform our business environment.

The table on the next page summarises qualitatively the anticipated financial effects assigned to each modelled climate-related risk in each climate scenario, using the phase-in provision in ESRS to not report upon this quantitatively.

As we continue to develop TMICC's strategy and targets this will support in making future outcomes more precise as our targets and actions based on our strategy are inputs to our model to show the resilience of our business.

These potential financial impacts disclosed are based on high-level quantitative assessments, assumptions and estimates and do not include any assumptions on the impact of actions that we would undertake to mitigate against these climate-related risks. Therefore, this climate scenario analysis disclosure does not represent any type of financial forecast and thus are not directly incorporated into any projections of short, medium and long-term cash flows, expected lifetime of its assets, strategic planning horizons and capital allocation plans but are considered in the preparation of the Financial Statements and incorporated in the valuation of our Property, Plant and Equipment (PP&E), Goodwill, Liabilities and Contingent Liabilities. The valuation of our assets and liabilities as at 31 December 2025, have not been significantly impacted due to these risks. The underlying assumption in the models is that costs will be partially passed through to the consumer.

IRO title	Physical or Transition risk	Assumptions and key constraints	Outcome scenario analysis 1.5°C	Outcome scenario analysis >4°C
Changing climate & extreme weather events	Physical risk	Crops: Crops assessed are the material crops applicable to us. Crop production is projected up to 2070. If rainfed crop data is not available, irrigated data is used. For each crop a sensitivity factor between production and climate change is assigned. Livestock and milk production: Academic research used to establish relationship between heat stress data and impacts to dairy cattle and milk yields, estimated based on national-level data. Infrastructure damage and disruptions: Flood risks (100-year events) are modelled at factory coordinates, including costs from downtime and asset damage.	With increasing mean global temperatures to 2050, more frequent and severe climate and weather impacts are experienced. Drought has an adverse impact on crops, such as cocoa, as do extreme temperature impacts on dairy production, though these impacts are reduced when compared to the >4C scenarios. The risk of these extreme weather events can lead to increased prices of our commodities, even though still limited compared to the >4°C scenario. A limited number of factory assets are exposed to fluvial and pluvial flooding.	With rapidly increasing mean global temperatures to 2050, more frequent and severe climate and weather impacts are experienced. Drought has an adverse impact on crops, such as cocoa, as do extreme temperature impacts on dairy production. The risk of these extreme weather events can lead to increased prices of our commodities. This financial impact of these extreme weather events will be higher in this scenario. A limited number of factory assets are exposed to fluvial and pluvial flooding. Flood depths and areal extents are greatest in this scenario.
Carbon taxes	Transition risk	Emissions are assumed to decrease in line with our ambition to achieve Net Zero by 2050; coverage assumptions are based on relevant carbon pricing mechanisms, based on EU ETS1, ETS2 and data from Carbon Pricing Dashboard from World Bank; given complex supply chains. For Scope 3 emissions, the model calculates a global average carbon price by combining prices from different schemes weighted by the share of global emissions each scheme covers.	Carbon pricing mechanisms implemented by governments increase in coverage and price per tonne of emissions and reduce free allowances, leading to increased costs. Decarbonisation by entities is effectively incentivised to minimise exposure to emissions-related costs.	Carbon pricing mechanisms implemented by governments may not substantially increase in coverage or in price per tonne of emissions, limiting cost exposure from emissions.
Land use pressures & regulation	Transition risk	Vanilla was excluded from the assessment due to the availability of substitutes. Change in available cropland was forecasted using secondary data, which considers land use regulations and global demand for crops. Crops and dairy have been assigned specific elasticity factors based on USDA data.	Evolving land use regulations and competing demands, for example for biofuels or conservation, may limit agricultural land availability, leading to reduced yields and increased prices for key ingredients, such as dairy. This pressure is increased in the 1.5°C scenario compared to the >4°C scenarios. Sugar experiences the highest percentage change in prices to 2050 but dairy has the highest financial impact due to the spend.	Reduced levels of land use regulations and reduced need to use cropland for competing demands, for example for biofuels or conservation, has less impact on agricultural land availability than in the 1.5°C scenarios. This leads to reduced impacts on crop yields and hence on prices for key ingredients.

IRO title	Physical or Transition risk	Assumptions and key constraints	Outcome scenario analysis 1.5°C	Outcome scenario analysis >4°C
Sourcing transparency and product labelling/claims regulations	Transition risk	TMICC cocoa sourcing regions are based on cocoa spend and cocoa supply restricted under EUDR is applied to TMICC cocoa spend; price increases from EUDR supply restrictions are applied to TMICC's forecasted spend on cocoa; the share of global cocoa supply restricted under EUDR is indexed to changes in global forest cover (from IPCC) under each climate scenario to act as a proxy for the stringency of global deforestation regulation.	Regulations, such as EUDR, restricting the sourcing of commodities and associated cost of compliance results in increasing costs. The cost of regulation impacting commodity sourcing is a more significant driver of financial risk than cost of compliance.	Expected to be fewer restrictions on sourcing of commodities, limiting financial impacts from both regulation and compliance costs.

Constraints

Climate scenario analysis is constrained by uncertainties related to future developments, data availability, and assumptions. We assumed continued normal business growth without disruptive technologies affecting TMICC's production processes.

Resilience of our strategy and business model to climate change

The outcomes of our climate scenario analysis provide critical insights into potential business and financial risks, serving as input into our strategic planning processes over the medium- to long-term horizons. Building on these insights, the following actions collectively demonstrate the resilience of our business model against climate-related physical and transition risks and feed into the development of our sustainability strategy.

1. Sustainable Sourcing and Certifications

We source most cocoa and vanilla certified by Fairtrade and the Rainforest Alliance. While there is no certification body for responsibly sourced dairy, TMICC participates in the Sustainable Dairy Partnership (SDP) and is working towards sourcing all dairy in line with SDP and palm oil that is RSPO-certified. These certifications ensure our supply chain supports ethical practices, environmental protection, and sustainable agriculture.

2. Farm-Level Impact Programmes

We run targeted programmes in Côte d'Ivoire and Madagascar to improve farm resilience and strengthen the livelihoods of smallholder farmers.

3. Sustainable Dairy Initiatives

Our sustainable dairy programmes form a key part of our climate mitigation efforts, promoting practices that aim to reduce emissions and enhance resilience.

4. Supply Diversification and Alternative Sourcing

To mitigate risks in the short, medium, and long term, we are developing alternative sourcing strategies and exploring supply diversification to reduce dependency on climate-sensitive regions.

5. Innovation for Ingredient Resilience

Our innovations include materials to broaden our portfolio and reduce reliance on pressurised ingredients through strategies such as dairy-free and plant-based alternatives.

6. Adaptation Actions for Factory Sites

Our adaptation actions for factory assets focus on reducing vulnerability to climate-related physical risks through proactive site-level measures.

7. Sourcing Transparency

For key ingredients, such as cocoa, which are subject to deforestation regulations, such as EUDR, we are building supply chain infrastructure to meet deforestation-free requirements.

8. Carbon Taxes

We are formulating comprehensive plans to reduce our most material greenhouse gas emissions, with a particular focus on freezer cabinets, which represent a significant emissions source. Alongside this, we will implement measures to mitigate the financial impact of carbon pricing through efficiency improvements and the deployment of low-carbon technologies.

Actions

TMICC has implemented the following actions to address the material climate-related IROs associated with our own operations.

Our operations (Scope 1 and 2)

To reduce our emissions, we implemented several actions targeting Scope 1 and 2 emissions. The most significant driver was curbing thermal energy demand across our ice cream factories. This was achieved through the deployment of targeted energy-efficiency initiatives in 2025, which collectively aim to reduce the energy required to produce our ice creams. TMICC is advancing a comprehensive decarbonisation roadmap for implementation in the near and medium term, prioritising low-carbon technologies and the transition to sustainable energy sources.

Our value chain (Scope 3)

TMICC has taken the following actions to address the material climate-related IROs related to our upstream value chain.

EUDR Forest-risk commodities

The GHG emissions from the production of our key forest-risk commodities (i.e. cocoa, palm oil, paper and board, and soy) arise from land use change (for example deforestation), agricultural practices and downstream processing.

Cocoa is the one of the most material forest-risk commodity in our supply chain, particularly in Côte d'Ivoire, where aging trees and depleted soils often lead farmers to clear new forest land to avoid yield loss. TMICC mainly sources from suppliers who are EUDR complaint, sources most of its cocoa derivatives under Rainforest Alliance and Fairtrade certifications and goes beyond regulation through impact programmes to generate systemic changes, with local resource management and implementation of these programmes with other local partners in Côte d'Ivoire.

Cash transfer programmes - direct payments to individuals or households to improve income security and resilience - are a proven tool to reduce poverty and enable long-term behavioural change. We currently run two unconditional cash transfer programmes with key suppliers, building on previous achievements and impacts to support women in cocoa farming communities for which we make

funds available. These programmes have already started in previous years and will continue in the future. Cash transfer programmes strengthen income security and resilience for cocoa-farming households, reducing their dependence on environmentally harmful practices. By improving financial stability, farmers are less likely to resort to deforestation as a means of expanding farmland to increase yields. Instead, they can invest in sustainable farming methods and diversify income sources.

Low Carbon Dairy

Ben & Jerry's Low Carbon Dairy Project launched in 2022, aimed to cut GHG emissions from dairy farming. Piloted on 17 farms (10 in The Netherlands and 7 in the US) up to 2025, it compensates farmers for using a whole-farm approach including regenerative agriculture, improved feed, renewable energy, and advanced manure management. The results of this pilot are taken into account for future farming practices.

Packaging

We are continuously striving to incorporate circularity principles in our packaging material choices to help reduce the environmental impact of our packaging. As at 31 December 2025, 79% of our packaging is designed to be recyclable. The actual percentage that can be recycled in practice is lower due local waste management infrastructure that is not fully developed in all countries. We have also contributed to the collection and processing of plastic packaging waste, helping to close the loop, reduce environmental leakage, and thereby aiming to lower GHG emissions.

Logistics

In 2025, we had the following targeted actions to reduce our carbon emissions across our global logistics network. For example in Finland, we run a programme to cut the number of trips and increased intermodal transport. In Thailand, a portion of the trucks used for primary transport are now electric, and distributor order sizes increased, improving load-fill efficiency. Vietnam transitioned to a distributor model, reducing both primary and secondary transportation volumes.

Ice cream cabinets

TMICC has a global fleet of around 3 million ice cream freezers. We continue to invest in energy-efficient innovation, to stay ahead of evolving regulations and support our customers on energy cost. We are introducing technologies - for example, energy efficient components and insulation materials - which will deliver improvements in cabinet energy efficiency for new purchases in 2026.

Metrics

Gross Scope 1, 2 and 3 GHG emissions

Total GHG emissions are calculated using the GHG Protocol. Total GHG emissions are the sum of Scope 1 and 2 activities within our operations and Scope 3 activities, covering upstream and downstream value chain.

Total GHG emissions include all seven greenhouse gases as required by the GHG Protocol, combined into a single CO₂-equivalent (CO₂e) unit using Global Warming Potential (GWP) values from the IPCC 6th Assessment Report for Scope 1 and 3, and market-based factors from the International Energy Agency (IEA) for Scope 2. Data collection is from both internal and external sources, based on industry-accepted standards where available.

Scope 1 and 2 emissions

Scope 1 and 2 emissions are calculated as the sum of GHG emissions from energy used, energy sold and refrigerant use, reported in tonnes for all manufacturing sites and the majority of logistics and office sites. For the remaining logistics and office sites not reporting in TMICC systems, Scope 1 and 2 emissions are estimated based on measured sites and site headcount or pallet position.

Energy used and energy sold: Data is collected from meter readings and invoices for each site in gigajoules (GJ) and includes combustion of fossil fuels (Scope 1), as well as purchased, generated and sold electricity, heat and steam (Scope 2). Carbon emission factors are used to convert energy (GJ) into greenhouse gases (GHG). Scope 1 factors are provided by the Intergovernmental Panel on Climate Change (IPCC) and Scope 2 factors are based on Renewable Energy Attribute Certificates or supplier data, following the GHG Protocol's Scope 2 Market-Based method. When Energy Attribute Certificates (EACs) are applied, electricity consumption is reported as renewable with an emission factor of zero. To calculate Scope 2 location-based emissions, average grid emission factors are taken from the IEA, for the countries from which electricity and steam is bought by TMICC.

Refrigerant use: Hydrofluorocarbons (HFC) consumption data is taken from site maintenance records for each site, including Global Warming Potential (GWP) factors for each refrigerant type, which are converted from refrigerant losses (kg) to GHG emissions. GWP factors for HFC refrigerants are provided by the IPCC.

Sulphur hexafluoride (SF6) emissions from high voltage equipment: The amount of SF6 leaked from electrical insulators is calculated using an estimate of the amount of SF6 across our sites and an average SF6 equipment leakage rate based on IPCC Guidelines multiplied by the GWP factors.

Exclusions: CO₂ emissions from the combustion of biomass; the capturing of CO₂ by the vegetation during growth is considered to offset emissions from combustion.

Scope 3 emissions

The three significant categories of emissions are Category 1 - Purchased goods and services, Category 9 - Downstream Transport and Distribution, and Category 13 - Downstream leased assets, which were estimated as follows.

Category 1 - Purchased goods and services

Ingredient and packaging emissions are calculated by multiplying the volumes of ingredients and packaging purchased by TMICC and collaborative manufacturers production volumes by emission factors.

Ingredients and packaging purchased by TMICC include emissions generated from production and transportation from 'cradle-to-gate' (farming/mining of raw materials to delivery at TMICC). We categorise transportation emissions from suppliers to TMICC under Category 1, instead of Category 4 as recommended by the GHG Protocol, as we cannot separate these from other transportation emissions. Emissions not directly related to raw material production, such as head office and marketing, are excluded.

Emission factors for ingredients and packaging purchased by TMICC are obtained from two external sources:

1. Supplier product carbon footprint data: received annually directly from select suppliers and internally validated.
2. 'Cradle-to-gate' emissions factors in kgCO₂e per kg of material: calculated using Life Cycle Analysis (LCA) software, Life Cycle Inventory (LCI) databases such as Ecoinvent and the World Food Life Cycle database, supplemented with other models and supplier-specific data where available. Where no emission factors are available for specific ingredients or packaging materials, an average of known emission factors is used. Where emission factors do not include transport from the supplier to TMICC, these are separately estimated and added to total emissions.

Emission factors for ingredients and packaging purchased from collaborative manufacturers are calculated from the average emissions of the relevant product category, based on annual product footprint assessments.

Annual water consumption (m³): Data is extracted from internal systems or estimated based on floor area (m²) for logistics sites or head count for office sites and is multiplied by emission factors in kgCO₂e per m³ of water consumed, obtained from the UK Government's Department for Environment, Food and Rural Affairs (DEFRA).

Indirect procurement: Scope 1, 2 and 3 emissions from purchased goods and services not for resale, such as media placement and IT services. We exclude emissions relating to trade spend, rent, employee salaries, memberships, tax, interest and depreciation. Annual spend by category is mapped to spend categories in the Extended Environmental Input Output (EEIO) model and multiplied by the relevant emission factor in kgCO₂e per £1,000 spend by category in the EEIO model to calculate total emissions. The EEIO tool estimates carbon emissions based on spend using country- and sector-specific carbon conversion factors that combine economic trade data and national industry-level carbon emission data.

Category 9 - Downstream transport and distribution

Emissions from third-party transport include deliveries from customer warehouses to retail stores and consumer travel to purchase products. These calculations follow the GHG Protocol and cover 'well-to-tank' activities, excluding vehicle construction.

The largest contributor in this category is emissions from freezer cabinets not owned by the company, used to store ice cream products in retail outlets for in-home consumption. For key markets, emissions are calculated annually for a representative sample of products by:

- Estimating annual energy consumption of an average retail freezer and the share occupied by in-home products.
- Calculating consumer usage based on sales volumes.
- Deriving energy consumption per use and applying country-specific electricity emission factors based on IEA data.

Total emissions from these cabinets are then scaled to reflect global sales volumes for out-of-home consumption.

This category includes emissions from freezers owned by retailers and excludes emissions from TMICC-owned ice cream freezers leased to customers for storing ice cream products, as those are accounted for under Category 13.

Category 13 - Downstream leased assets

Emissions from TMICC-owned ice cream cabinets used for out-of-home products are calculated based on annual energy consumption per cabinet, consumer usage, and country-specific electricity emission factors. Data sources include procurement catalogues, sales volumes, and technical specifications.

Other key assumptions

For subsidiaries that do not report in TMICC systems, we calculate total emissions (tonnes of CO₂ equivalent- tCO₂e) for purchased goods and services divided by total TMICC turnover (excluding these entities), multiplied by turnover for these entities.

Exclusions: Scope 3 activities are estimated for 11 emission categories. Emission category 8 (upstream leased assets), emission category 10 (Processing of sold products), emission category 14 (Franchises), and emission category 15 (Investments) are not reported as they are not applicable.

Emissions (thousands tonnes CO ₂ e)	2025
Total Scope 1 and 2 GHG emissions (market-based)	88
Gross Scope 1 GHG^(a)	74
% of Scope 1 GHG emissions from regulated emission trading schemes	4%
Gross market-based Scope 2 GHG emissions	14
Gross location-based Scope 2 GHG emissions	314
Scope 3 emissions	8,493
Purchased goods and services	5,640
Raw materials and ingredients	4,178
Packaging materials	467
Indirect procurement	995
Downstream transportation and distribution (logistics)	580
Downstream leased assets (ice cream cabinets)	1,857
Others ^(b)	416
Total Scope 1, 2 and 3 GHG emissions	
Total Scope 1, 2 and 3 GHG emissions (market-based)	8,581
Total Scope 1, 2 and 3 GHG emissions (location-based)	8,881
Percentage of Scope 3 emissions calculated from primary data obtained from suppliers or other value chain partners	3%

(a) Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass in our own operations are not reported as part of Scope 1 and 2 or Scope 3 emissions in line with GHG protocol. In 2025, Scope 1 and 2 biogenic emissions amounted to 3 kilo tonnes CO₂. Biogenic emissions are excluded from Scope 3 disclosures due to the complexity of identifying and modelling these emissions.

(b) Other categories include capital goods, fuel and energy-related activities, Upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products and end of life treatment of sold products.

GHG intensity per net revenue

Total GHG emissions calculated on a location-based and market-based methodology are divided by total turnover for TMICC as disclosed in the Financial Statements in section *Consolidated Income Statement*. Total turnover equates to net revenue.

GHG intensity per net revenue (tonnes CO ₂ e/€ million)	2025
Total GHG emissions (market-based) per net revenue	1,085
Total GHG emissions (location-based) per net revenue	1,123

The variability in geographical regions and brands in our business limits the relevance of using a single global measure such as GHG intensity per net revenue (turnover) as required by the ESRS.

Energy consumption and mix

Energy sourced from within the organisational boundary is not counted under 'purchased or acquired' energy. We consider 100% of our energy to be related to high climate impact sectors (manufacturing, transportation and storage), as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as defined in Commission Delegated Regulation (EU) 2022/1288.

For sites reporting energy consumption in TMICC systems, consumption is calculated by consolidating data from fossil, nuclear and renewable sources based on meter readings and invoices, converted to common units of energy.

TMICC purchased Energy Attribute Certificates (EACs) are matched against electricity consumption and reported as renewable, following RE100 Reporting Guidance 2021. EACs are market-based instruments that authenticate the proportion of energy generated from renewable sources procured by consumers, including Renewable Energy Certificates (RECs), International Renewable Energy Certificates (IRECs), and European Guarantees of Origin (GOs).

For logistic and office sites not reporting energy consumption in TMICC systems, consumption is assumed to be non-renewable and is estimated for each utility type and regional cluster based on energy consumption per pallet position (storage capacity) and per headcount using consumption data from similar sites that do report in TMICC systems. For sites where pallet positions (storage capacity) and headcount data is not available, the average energy consumption reported in TMICC systems for logistics and office sites is used as a proxy for each site.

A small number of manufacturing sites generate electricity, heat and steam, which is classified as renewable energy if it is from a renewable source. This is classified as consumption of self-generated non-fuel renewable energy. Renewable energy generated which is sold to and used by a third party is not subtracted from energy generated or offset against energy consumption.

Exclusions: Our own operations does not include sites that are under commissioning and sites where decommissioning has started. Excludes energy consumption from collaborative manufacturers.

Energy consumption and mix (thousands MWh)

	2025
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	101
Fuel consumption from natural gas	242
Fuel consumption from other fossil sources	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	95
Total fossil energy consumption	438
Share of fossil sources in total energy consumption (%)	36%
Consumption from nuclear sources	0
Share of consumption from nuclear sources in total energy consumption (%)	0%
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biological origin), biofuels, biogas and hydrogen from renewable sources	10
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	756
Consumption of self-generated non-fuel renewable energy	9
Total renewable energy consumption	775
Share of renewable sources in total energy consumption (%)	64%
Total energy consumption	1,213

Energy intensity

Energy intensity is calculated as total energy consumption in megawatt-hours (MWh) for the reporting period divided by total turnover for TMICC as disclosed in the Financial Statements in section *Consolidated Income Statement*. Total turnover equates to net revenue.

Energy intensity per net revenue (MWh/€ million)

	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	153

Water

Impacts, risks and opportunities

Our actual and potential material IROs resulting from the DMA and the process by which these were identified are disclosed in section *General Disclosures - Double Materiality Assessment*.

See below the details of the IROs applicable to this section.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Water & Marine resources	Water withdrawals	Water withdrawal from our own operations and upstream value chain contributing to water shortages.		 	Water withdrawal from our own operations and upstream value chain may contribute to water shortages specifically in areas of high-water stress.

 Upstream  Own operation  Downstream  Negative impact  Positive impact  Risk  Opportunity

Policies

The table below demonstrates which of our policies address the IROs that are relevant to water. The details of our policies are disclosed in the General Disclosures.

2025		Water withdrawal from our own operations and upstream value chain contributing to water shortages
Environmental policy		▼
RPP		▼
SAP		▼

Actions

Water consumption in own operations

In 2026, TMICC will start developing its water stewardship approach across all sites, including those in high water stress areas. In preparation, we identified a portfolio of potential water management projects in 2025, ranging from digitalising water systems to automating cleaning processes. Sites can opt into these initiatives, and we are currently assessing feasibility, expected impact, and return on investment to determine where implementation is most appropriate. Throughout 2026, we will continue evaluating the full project portfolio to determine which initiatives should be prioritised for deployment in 2026 and 2027. As part of this evaluation, we have identified high water-stress sites that will begin implementing selected projects in 2026.

Water consumption in value chain

In our Ben & Jerry's value chain, we mainly source our dairy from regions that are not at high drought risk. Recognising that dairy cows often consume soy-based feed which is water intensive to grow, we are working with farmers through Ben & Jerry's Caring Dairy and Low Carbon Dairy programmes for many years to transition towards more grass-heavy, homegrown, and circular feed systems, reducing soy dependency and supporting regenerative agriculture practices that enhance soil health and water resilience and will continue to do so in the future.

Metrics

Water consumption in our own operations change

Water consumption is calculated as the difference between water withdrawal and water discharge. This is measured using invoices and/or meter readings. For sites where this information is not collected, consumption is estimated based on site headcount, pallet positions and proxy data.

TMICC sites in areas at water risk, including areas of high water stress, are identified using the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool. These include sites where the weighted aggregate total water risk is classified as 'high' or 'extremely high', as well as sites with high or extremely high baseline water stress.

Water intensity is calculated as total water consumption in thousands of metres cubed (m³) divided by turnover in millions of Euros (€ million). Total turnover equates to net revenue.

Water recycled and reused is measured via meter readings or through a water mass balance at all manufacturing sites and the majority of logistics and other sites. Where data is unavailable, the amount of water recycled and reused is assumed to be zero given the non-manufacturing nature of operations at these sites.

For all manufacturing sites and the majority of logistics sites with water storage capacity, the stored water is recorded as the maximum capacity of the storage facilities. Where data is unavailable, water stored is assumed to be zero given the non-manufacturing nature of operations at such sites.

Water consumed, recycled, reused and stored (thousand m ³)	2025
Total water consumption	3,036
Total water consumption in areas at water risk, including areas of high-water stress	1,819
Total water recycled and reused	16
Total water stored	38
Water intensity ratio: water consumption per turnover (m ³ /€ million)	384

Biodiversity and Ecosystems

Impacts, risks and opportunities

Our actual and potential material environmental IROs resulting from the DMA and the process by which these were identified are disclosed in section *General Disclosures - Double Materiality Assessment*. No biodiversity and ecosystem-related opportunities nor systemic risks were identified during the DMA process. We identified the following IROs on biodiversity and ecosystems considering our key commodity (such as cocoa, dairy, palm, vanilla) supply chains. We considered both our dependencies and impacts on ecosystems and species, as well as the potential financial implications arising from biodiversity loss and related regulations from our sourcing activities.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Biodiversity	Impacts on the extent and condition of ecosystems	Ecosystem degradation and ecosystem service failures			Intensive agricultural practices for dairy, cocoa, vanilla and soy may have a negative impact on biodiversity and ecosystems. In particular, manure and fertilizers used in dairy farming may lead to nutrient runoff into local waterways, and could cause water pollution and eutrophication. Agricultural expansion could lead to deforestation which may also contribute to biodiversity loss. These impacts could lead to wider scale ecosystem collapse over time.
	Direct impact drivers of biodiversity loss	Reduction in crop yields (Physical risk)			Agricultural practices (use of fertilizers, freshwater, agricultural chemicals and monocultures) and rising temperatures lead to biodiversity loss and ecosystem degradation, which in turn reduce crop yields in key sourcing locations, thereby leading to increased costs of commodities.
	Direct impact drivers of biodiversity loss	Legal or non-compliance costs resulting from biodiversity degradation and loss (Transition risk)		 	Our actions, or those of our value chain actors that can cause harm to biodiversity and ecosystems, could lead to legal claims or non-compliance incidents resulting in fines and penalties and potential loss of market share impacting long-term profitability.

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity

Policies

The table below demonstrates which of our policies address the IROs that are relevant to biodiversity and ecosystems. The details of our policies are disclosed in the General Disclosures.

2025	Ecosystem degradation and ecosystem service failures	Reduction in crop yields - (Physical Risk)	Legal or non-compliance costs resulting from biodiversity degradation and loss (Transition Risk)
Environmental policy			▼
RPP	▼	▼	▼
SAP	▼		
CPP		▼	▼

We do not maintain a standalone biodiversity policy for operational sites in or near biodiversity-sensitive areas.

Marine biodiversity is non-material for our business, as we source only very low volumes of marine commodities. Consequently, we do not have specific oceans/seas practices or a dedicated marine policy.

Strategy

Transition plan

At present, TMICC does not have a formal biodiversity transition plan in place, nor have we yet conducted a full resilience analysis of our strategy and business model in relation to biodiversity and ecosystems. However, we recognise the critical importance of biodiversity and ecosystem services to the long-term viability of our operations and value chain.

Impacts and risks in our own operations

Prior to the separation of TMICC from Unilever, a biodiversity impact assessment was conducted across Unilever's global operations. This analysis aimed to identify locations operating within or near biodiversity-sensitive areas. Following separation from Unilever, 5 sites in TMICC operations are identified as in or near biodiversity sensitive areas, based on their proximity and potential interaction with local ecosystems. The assessment was made using two indicators:

- The Biodiversity Intactness Index (BII); and
- Water stress assessment according to WRI Aqueduct Water Risk Atlas tool.

These indicators were selected due to their global scope, their relevance to TMICC's operations and recognition by frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

The sites were then engaged to understand the local environment, our activities, and current land and environmental classifications.

Material impacts from desertification and soil sealing were not identified in our operations, neither did we identify that our operations affect threatened species. However, limitations in global datasets and the presence of multiple industrial actors in some zones mean that direct attribution of biodiversity impacts to TMICC operations remains challenging. In the future, we will explore ways to improve site-specific assessments by using new data, indicators, and guidance to better understand impacts, risks, and dependencies, and to plan the right mitigation measures if required.

Impacts and risks in our value chain

Our DMA outcome revealed potential biodiversity risks, particularly due to intensive agricultural practices in TMICC's value chain - including dairy, cocoa and soy - which contribute to nutrient runoff, deforestation and land conversion.

Our sourcing practices, particularly for dairy, cocoa, soy and vanilla, are closely linked to ecosystems that are increasingly vulnerable to degradation and biodiversity loss. We have identified several issues across our value chain that relate to biodiversity:

- Intensive agricultural practices - such as the use of fertilizers, monocultures and freshwater inputs - can degrade ecosystems and reduce crop yields in key sourcing regions, increasing commodity costs.

- Deforestation and land conversion linked to sourcing cocoa and sugar contribute to biodiversity loss and may lead to long-term ecosystem collapse.
- Regulatory developments around biodiversity may expose our operations to legal and compliance risks, particularly where ecosystem degradation is linked to sourcing practices.

Material impacts from desertification and soil sealing were not identified in our value chain.

Resilience of our strategy and business model to biodiversity loss and ecosystem degradation

We will explore the possibility of conducting a scenario analysis on our material biodiversity and ecosystems risks in the future. These will help us assess the resilience of our business model to biodiversity-related physical, transition, and systemic risks across our own operations and value chain. We acknowledge the importance of clearly defining the scope, assumptions, time horizons and stakeholder involvement - including indigenous and local knowledge holders - in future analyses. These elements will be incorporated as we develop our biodiversity strategy and transition plan.

We are monitoring regulatory developments, including the EU Biodiversity Strategy for 2030 and Taskforce on Nature-related Financial Disclosures (TNFD) guidance, and we will assess the suitability to develop a biodiversity transition plan in alignment with these frameworks. In the interim, we disclose the absence of a transition plan transparently and refer to our strategy as disclosed in our general disclosure for strategic context.

Actions

Although TMICC has not yet formalised a biodiversity strategy or transition plan, we have a legacy of programmes and actions that contribute to biodiversity protection and ecosystem resilience across our value chain. These actions reflect our continued commitment to responsible sourcing and compliance with emerging regulatory frameworks. We do not use biodiversity offsets within any of our actions.

We have implemented targeted programmes across our high-impact commodities:

- **Cocoa:** We mainly source Rainforest Alliance and Fairtrade certified cocoa, which supports biodiversity through sustainable farming practices, agroforestry, and conservation of natural habitats. These certifications help address key biodiversity-related issues in our supply chain, including deforestation, soil degradation and ecosystem disruption. We work closely with our suppliers to ensure compliance with the European Deforestation Regulation (EUDR), implementing due diligence systems that include geolocation data, deforestation risk monitoring, and supplier verification to ensure deforestation-free sourcing. All our Rainforest Alliance (RA) certified cooperatives will start implementing the new RA Regenerative Agriculture Standards on top of the Sustainable Agriculture Standard requirements. The Regenerative Agriculture Standards include topics with measurable results across key areas such as crop resilience, soil health, biodiversity and water management.
- **Vanilla:** We mainly source Rainforest Alliance and Fairtrade certified vanilla. Through the 'Vanilla for Change' impact programme in partnership with Symrise and Save the Children, we support livelihoods, biodiversity and regenerative agriculture in the vanilla-producing Sava region of Madagascar. Our Vanilla for Change programme helps protect biodiversity by transitioning 80% of farmers in the programme to regenerative agriculture by 2028, reducing pressure on forests and improving soil health. Achieving 100% traceability and deforestation-free vanilla safeguards natural habitats and species. Tree planting is a key element: our goal of 1 million trees by 2028 (up from 585,000 today) focuses on trees taking root and thriving, with survival rates targeted to rise from 40% to 65%, ensuring real ecosystem restoration and stronger farm resilience.
- **Palm:** We source 100% RSPO-certified palm oil, which means the palm oil we buy is produced according to strict environmental and social standards. RSPO certification ensures that no primary forests or high conservation value areas are cleared, greenhouse gas emissions are minimised, and biodiversity is protected. It also guarantees fair labour practices and respect for local communities. By committing to RSPO, we help reduce deforestation, protect wildlife habitats, and support sustainable livelihoods in palm-growing regions.

- **Dairy (soy):** While there is no certification body for responsibly sourced dairy, TMICC participates in the Sustainable Dairy Partnership (SDP) and is working towards sourcing all dairy in line with SDP. The target will be developed in 2026 and will be in line with other external commitments. Part of the dairy for our Ben & Jerry's brand is sourced via the Caring Dairy programme, which aims for a positive biodiversity impact by 2030. A key focus is reducing reliance on soy-based feed by shifting to grass and by-product-only feed systems, thereby lowering pressure on land conversion and deforestation risks associated with soy cultivation. This upstream approach supports regenerative practices that enhance soil health and protect local ecosystems. In 2025, the programme includes around 200 farms across the US and The Netherlands.

Metrics

Impact metrics related to biodiversity and ecosystems change

The Integrated Biodiversity Assessment Tool (IBAT) contains global biodiversity datasets and derived data, including the International Union for Conservation of Nature (IUCN) Red List of Threatened Species™, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA).

Biodiversity-sensitive areas (BSAs) are defined as the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139. A Key Biodiversity Area is a site that contributes significantly to the global persistence of biodiversity in terrestrial, freshwater and marine ecosystems. Sites qualify as global KBAs by meeting one or more of 11 criteria in five categories: threatened biodiversity; geographically restricted biodiversity; ecological integrity; biological processes; and irreplaceability.

A Protected Area (PA) is a clearly defined geographical space, recognised, dedicated and managed through legal or other effective means to achieve the long-term conservation of nature, along with associated ecosystem services and cultural values. These areas are obtained from the WDPA.

TMICC site geo-coordinates are assessed using the IBAT to identify those within 1km of a BSA. For each site that is identified as in or within 1km of a BSA, TMICC assesses two indicators: where there is a negative change in the Biodiversity Intactness Index (BII) and if this is greater than zero between 2017 and 2020; and a water-stressed area according to the WRI Aqueduct Water Risk Atlas tool. For sites where there is both water stress and a negative change in BII, TMICC includes this site in the metric and obtains the site size (in square metres) from TMICC's site surface land area reports. Site areas reported in square metres are converted to hectares and summed to give a total area in hectares.

Sites that were initially identified as being in biodiversity-sensitive areas but are located within highly urbanised regions were excluded from the final list, as their proximity to biodiversity-rich locations is limited.

Exclusions: Smaller offices and logistics sites that do not report in TMICC systems.

Impact metrics related to biodiversity and ecosystems change	2025
Number of TMICC sites in or near (i.e. within 1km) of biodiversity-sensitive areas, that are negatively affecting biodiversity	4
Area of TMICC sites in or near (i.e. within 1km) of biodiversity-sensitive areas, that are negatively affecting biodiversity (hectares)	33

While the indicators used may identify potential negative impacts, they risk over- and under-reporting due to outdated and inaccurate global biodiversity data sets. Consequently, we are unable to directly attribute TMICC's operations to negative impacts on biodiversity and ecosystems and identify mitigating measures that might be necessary.

Resource Use and Circular Economy

Impacts, risks and opportunities

Our actual and potential material IROs, resulting from the DMA and the process by which these were identified, are disclosed in section *General Disclosures - Double Materiality Assessment*. See below the details of the IROs applicable to this section.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Circular Economy	Resource outflows related to products and services	Plastics packaging pollution		 	The use of plastic in our packaging, could cause harm to the environment, public health, biodiversity and natural ecosystems. This includes plastic pollution from improper disposal downstream of our operations, such as single-use wrappers ending up in oceans.
	Resource outflows related to products and services	Extended Producer Responsibility (EPR) for packaging & other plastic related taxes			Compliance with EPR schemes and other plastic taxes, could result in increased costs for waste management, packaging redesign, and recycling infrastructure. Bans and/or taxes on certain plastics may also reduce market access, or affect raw materials costs and margins.

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity

Policies

The table below demonstrates which of our policies address the IROs that are relevant to resource use and circular economy. The details of our policies are disclosed in the General Disclosures.

2025	Plastics packaging pollution	Extended Producer Responsibility (EPR) for packaging & other plastic related taxes
Code	▼	
Environmental policy	▼	▼
RPP	▼	

Actions

TMICC is working to improve circularity of all our packaging materials, in order to address issues of plastic pollution, EPR schemes for packaging, and other plastic-related taxes. We aim to reduce packaging waste by designing lighter packaging, and developing alternative packaging materials, formats and models. Over the years, we have also introduced new packaging solutions as alternatives to plastic tubs, such as paper tubs to reduce or remove plastic.

In preparation for compliance with future legislation such as the EU Packaging and Packaging Waste Regulation (PPWR), we have begun our impact analysis in 2025 on our packaging portfolio and are developing plans and road maps to achieve compliance in full.

To help keep plastic packaging in circulation and out of the environment, we are developing next-generation packaging materials that are recyclable or compostable. We split rigid plastic packaging from hard-to-recycle flexible packaging in recognition of the unique challenges linked to each format and the different solutions required.

We continue to explore alternatives to plastic, such as recyclable and compostable paper-based materials for our Ben & Jerry's ice cream tubs.

Metrics

Resource inflows

Description of resource inflows

The resource inflow metrics relate to the IROs addressed in chapter *Biodiversity and Ecosystems*. The material resource inflows used in our own operations and upstream value chain are raw materials and packaging materials:

- Raw materials used to produce our products include materials originating from agriculture and forestry.
- Packaging materials include plastic, paper and board, glass and aluminium, and both virgin and secondary materials (materials that are derived from the recycling of primary materials which are reprocessed and then reused).

Inflows of property, plant and equipment are not considered to be material.

Products and technical and biological materials used, including secondary materials

The volume of material resources is measured on the basis of tonnes of raw and packaging materials purchased for TMICC operations and collaborative manufacturing, and water consumed in TMICC operations.

Raw and packaging materials purchased by TMICC, and packaging materials purchased by collaborative manufacturers supplying TMICC, are recorded based on supplier invoices and product specification information. Where supplier invoices or product specification information are not available for packaging materials purchased by third parties, volumes are estimated using extrapolation of existing data.

Biological materials that are sustainably sourced

The measurement of materials is based on tonnes of biological raw and packaging materials purchased by TMICC. Biological material volumes are calculated based on supplier invoices, and then mapped to tonnes of feedstock material. Water consumed in TMICC operations is not included in the measurement.

Sustainable sources are defined as either raw materials which are produced according to third-party certification and aligned to TMICC's Sustainable Agricultural Principles (50%); or purchased from non-sustainable sources but matched to credits which represent verified sustainably sourced raw materials (7%) for example, cane sugar (Bonsucro credits) and RSPO credits for palm oil.

Resource inflows metrics	2025
Total weight of products and technical and biological materials used (thousand tonnes)	1,377
Biological materials used that are sustainably sourced as a percentage of biological materials used (%)	57%
Total weight of secondary materials used (thousand tonnes)	62
Secondary material used as a percentage of total weight of products and technical and biological materials used (%)	5%

Resource outflows: Products and materials

Description of resource outflows

Resource outflows include the packaging materials used to contain ice cream and waste materials. Exclusions: Our products are designed to be consumed. As such, repairability and durability are not relevant concepts.

Product and material metrics

These are measured based on tonnes of packaging materials purchased for TMICC operations and collaborative manufacturing.

Packaging materials purchased by TMICC and collaborative manufacturers supplying TMICC are recorded based on supplier invoices and product specification information. Where supplier invoices or product specification information are not available for packaging materials purchased by third parties, volumes are estimated using extrapolation of existing data packaging materials purchased by TMICC and third parties.

Recyclability is assessed using data from various sources, such as governmental organisations (for recycling and recovery rates), industry consortiums and packaging recycling organisations. This reflects the technical potential to recycle a packaging material.

Exclusions: Product recyclability is not a materially relevant concept for our products and is therefore excluded from the metric.

The percentage of our packaging that is recyclable using existing technology is set out below. Not all packaging that is technically recyclable will actually be recycled, due to a lack of infrastructure.

Resource outflows metrics	2025
Rate of recyclable content in packaging materials used by TMICC (%)	79%

EU Taxonomy

Overview

2025 is TMICC's first year of reporting in accordance with the EU Taxonomy Regulation (EU) 2020/852. The EU Taxonomy Regulation sets out the reporting obligations to be included in the Sustainability Statements, requiring businesses to assess eligible and aligned activities across all six environmental objectives. These objectives are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

As per the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, the European Commission has introduced simplifications, including a materiality threshold allowing companies to exclude activities that cumulatively account for less than 10% of turnover, CapEx, or OpEx, as well as simplified reporting templates. TMICC has adopted this updated regulation for its 2025 reporting period.

Using the current list of eligible activities and the alignment criteria, we have reviewed TMICC's turnover, capital expenditure and operating expenditure (as defined by the EU Taxonomy) to identify the extent of any eligible and aligned activities within our business. The EU Taxonomy remains a work in progress, and the European Commission has not yet fully considered the FMCG sector in which the Group operates, focusing instead on more carbon intensive industries where it believes the greatest near term potential for climate mitigation or adaptation exists.

Turnover KPI

For the year ended 31 December 2025, none of our turnover related to eligible activities, as detailed in our *consolidated income statement* as part of the *Financial Statements*. Consequently, none of our turnover can be classified as aligned.

Capital expenditure KPI

For the year ended 31 December 2025, we assessed our eligible capital expenditure (Capex), taking into account the 10% materiality threshold as set out in the updated Disclosure Delegated Act EU Taxonomy regulation of 4 July 2025.

To assess the eligibility of our Capex, we included all additions to intangible assets, excluding goodwill, as detailed in note *Goodwill and intangible assets* of the Financial Statements and all additions to tangible assets (both leased and owned) as detailed in note *Property, plant and equipment* of the Financial Statements. Those additions include those resulting from business combinations and are before depreciation, amortisation and any re-measurements.

We identified one activity above the 10% threshold, which was activity 7.7 acquisition and ownership of buildings - this relates to our owned and leased buildings. All other activities cumulatively are below the 10% threshold and hence not assessed against the eligibility and alignment criteria. All other activities are below the 10% threshold and hence not assessed against the eligibility and alignment criteria.

For activity 7.7 we performed an alignment assessment and concluded that this activity can not be classified as aligned as we do not have sufficient detailed documentation to support this criteria cumulatively.

Categories deemed immaterial relate to activities such as carbon capture and storage for industrial installations or electricity generation using solar photovoltaic technology, therefore no assessment was performed as these activities together represent less than 10% of the total capital expenditure, are not part of TMICC's core business model, and their inclusion would not materially affect the disclosure.

Double counting has been avoided due to our analysis performed on the individual capital expenditures per type and the reconciliation of the individual activities to the Financial Statements.

Operating expenditure KPI

As per the EU Taxonomy, operating expenditure is defined as directly incurred, non-capitalised costs relating to research and development, building renovations, short-term leases, or the repair and maintenance of property, plant and equipment. For the year ended 31 December 2025, we did not identify any material operating expenditure in respect to eligible activities as our operational expenditure is not material to our business model. As a consequence, we have not assessed whether our operating expenditures were aligned.

See below the total eligibility and alignment reporting in line with the template as provided by the Commission Delegated Regulation (EU) 2026/73 on 04 July 2025.

Financial year 2025		Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity	Proportion of enabling activities	Proportion of trans-itional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Millions €	%	Millions €	%	%	%	%	%	%	%	%	%	%	Millions €	%
Turnover	7,910	0%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	n/a	n/a
CapEx	444	24%		0%	0%	0%	0%	0%	0%	0%	0%	0%	9%	n/a	n/a
OpEx	210													n/a	n/a

2025		Environmental objectives of Taxonomy-aligned activities											
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Bio diversity (11)	Enabling activity (12)	Taxonomy-activity (13)	Proportion of Taxonomy-aligned in Taxonomy eligible (14)
Text		%	Millions €	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	24%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			0%
Total KPI CapEx		24%		0%									

Social disclosures

Own Workforce

Type of employees

Our business is supported by 16,571 employees working in factories, offices, distribution warehouses, R&D centres and customer-facing roles. The scope of our disclosures includes:

- **Own workforce:** TMICC employees, i.e. those in a direct employment relationship with TMICC according to national law or practice; and non-employees, i.e. contractors working for TMICC, such as self-employed individuals or those provided by employment agencies. In the Sustainability Statements we will refer to our own workforce as 'our colleagues'.

All people in our own workforce that could be materially impacted by TMICC are included in the scope of this disclosure.

Impacts, risks and opportunities

Our actual and potential material IROs resulting from the DMA and the process by which these were identified are disclosed in section *General Disclosures - Double Materiality Assessment*.

See below the details of the IROs applicable to this section, arising from our business model, which includes sites that inherently present higher likelihood of these adverse impacts occurring.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Own Workforce	Working conditions	Health, safety and wellbeing		 M	Negative impacts on health, safety and wellbeing may occur within our own operations, and across our value chain in which we operate, including from poor health and safety processes and unsafe working conditions.
	Other work-related rights	Forced labour		 M	The food industry is particularly vulnerable to forced labour due to its reliance on seasonal, low-paid, and informal labour. Workers may be subject to coercion, debt bondage, and exploitative recruitment practices, especially in high-risk regions.

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity

TMICC completed a standalone human rights saliency assessment working with a human rights consultancy firm, to assess both existing and emerging human rights issues across our entire value chain, which fed into our DMA as described in section *General Disclosures - Double Materiality Assessment*.

The purpose of our assessment is to identify, understand and assess potential and actual impacts to our colleagues, as well as the root causes of impacts, so that these are effectively addressed. We also work to prevent potential impacts from becoming actual impacts, while monitoring for new and emerging human rights issues. Together with a human rights consultancy firm we are defining action to address the issues identified, as it provides a clear starting point for mitigation and prevention, and take into account TMICC's connection to the issues and available resources.

This assessment concluded that our material human rights impacts for our own workers are:

- **Health, safety and wellbeing:** mainly related to our workers at our sites when it comes to safety and applicable to our colleagues when it comes to health and wellbeing;
- **Forced labour:** due to the fact that we are a manufacturing company and have operations in high risk geographies, forced labour at sites has a high likelihood.

Other issues such as bullying and harassment, discrimination and freedom of association and collective bargaining, working hours and fair wages are also important to TMICC but not deemed material.

Our human rights saliency assessment relies on professional judgement, available information, and iterative stakeholder input. This assessment will be periodically refreshed to account for changing circumstances and emerging risks.

Policies

The table below demonstrates which of our policies address the IROs that are relevant to our own workforce. The details of our policies are disclosed in the General Disclosures.

2025	Health, safety & wellbeing	Forced labour
Code	▼	▼

Engaging with own workforce and workforce representatives

Engaging with our own workforce and effectiveness

TMICC will continue to proactively engage with our colleagues globally. Our people are on the frontline of our company operations and are well equipped to provide first-hand insights and feedback about our business. As such, we view our workforce as a critical stakeholder, and engaging with them is essential to help identify impacts on our colleagues as well as our business risks and opportunities. Consequently, we use different methods of engagement to collect insights and feedback, as detailed below.

The ELT will make periodic in-person contact with the workforce during their routine country and site visits to seek feedback. Country and Functional leaders will also hold regular 'townhall' meetings where updates are provided on company results and strategy - and we will always include opportunities for Q&A and feedback on relevant topics and issues.

Starting from 2025, we have instituted a global people survey covering all our colleagues. This survey covers a broad range of topics, focusing on employee engagement, culture and other elements that give our colleagues a voice in shaping our business strategy. We will build trends for comparison over time, as well as benchmark against peer groups, where data is available. A global people survey results dashboard will be available for all line managers to access - providing them with insights about their team. We encourage line managers to use this as a basis for team discussions and potential action planning at the team level. The results inform and feed into the strategy and action planning at a country and team level for the following year.

Our Code provides the baseline of standards expected from our own workforce. These standards are implemented not just in the Code, but also in our company culture. The Ice Cream Way is the codification of our cultural identity that describes the values and underlying behaviours we expect from everyone working at TMICC. These values are embedded within our people systems and processes - for example including in our performance management goal setting. In 2025, we also rolled out a comprehensive workshop programme to over 2000 colleagues, to educate and inspire people in our new culture definition, with further roll out expected in 2026.

More informal feedback channels (such as townhalls and team huddles - where colleagues are encouraged to ask questions and contribute) are also used and we regularly review the effectiveness of our formal engagement channels to take timely action. Across all channels, the Chief Human Resources Officer on the ELT is ultimately responsible for the activation of these engagement channels and to ensure the above-described action planning and implementation takes place.

Engaging with Workers' Representatives

We engage regularly and actively with our colleagues and where appropriate with our partners, for example trade unions. We have an active and constructive relationship with our trade unions through joint working groups, formal consultations, and regular day-to-day dialogue between our leadership teams and union representatives at site level. Engagement takes place through both formal and informal channels, including with unions and works councils.

During 2025, we concluded extensive consultations related to the creation of a standalone business. Also in 2025, we have established a TMICC European Works Council made up of 19 employee representatives from 12 countries. Meetings are held regularly, with two of them taking place in person. The representatives share the agenda and can table topics that are discussed with Management for review and action.

Processes to remediate impacts and channels to raise concerns

We have processes and remediation mechanisms that provide channels for our colleagues to raise concerns, which then follow an investigation and resolution process that may differ by country dependent on the legal requirements related to confidentiality or disclosure of such cases. We have a 'Speak Up' channel (hotline) where any employee can report a possible or actual concern online or by phone, which is available 24/7 and in multiple languages. The Speak Up channel is clearly visible on the internal webpage. The usage of the Speak Up channel is monitored; we use one standard system globally which allows for centralised tracking and monitoring of cases. We track the effectiveness of it via monitoring the trend in the number of cases and comparing them to an industry benchmark. Our Speak Up process and our process to protect our colleagues against retaliation is disclosed in the Governance section of the Sustainability Statements.

In addition, we have established formal processes globally to handle HR grievances relating to a variety of workplace concerns. Issues are channelled through this process and tracked to closure. Actions are always addressed at the level at which they are raised - for example, a grievance case on bullying, will be investigated and mitigating actions taken with the involved persons. Any HR grievances that are not escalated through this formal channel (i.e. not a breach of the Code and Code policies) are not considered in scope for this disclosure. We aim to respond to any grievance, and communicate details of the next steps, within two weeks of the concern being raised (or sooner if required by law).

Actions

Employee wellbeing

We support our colleagues' wellbeing through a variety of programmes. Our colleagues have access to a confidential Employee Assistance Programme. We consider flexible working requests and believe it to be an important lever in improving the health and wellbeing of our workforce. Our approach is a combination of global and local initiatives, supported by local flexible working policies that embed geography-specific legislation and cultural working styles.

In TMICC, we have positioned a Global Head of Medical and Occupational Health, to better support our workforce across sites and align to our frontline organisation. We have a network of practitioners embedded in our operations, whose role is critical in ensuring both physical and mental health support is consistently available. They also play a vital part in maintaining safety standards across our sites, contributing directly to the wellbeing and protection of our teams. We are currently developing and defining KPIs to monitor the effectiveness of our actions.

Health and safety

At TMICC, safeguarding the health and safety of every employee across our global operations is our number one priority. Health and safety are not just components of Our Code, they are foundational to how we operate every day. This commitment is deeply embedded in our culture, governance, and operational frameworks, with clear accountability at every level of the organisation. In all our activities, we strive relentlessly for zero harm, ensuring that safety is not just a goal, but a non-negotiable standard that guides every decision and action we take.

Our 'Safety First' mindset is deeply ingrained across the organisation through initiatives such as our Annual Safety Day, the Safety Moments programme, and the Global Safety Awards, which recognise exceptional safety contributions from teams worldwide.

Accidents are registered in our workplace management system. Compliance is our baseline, with all activities aligned to applicable legislation for occupational health and safety management. In our manufacturing sites, safety is non-negotiable. Our Ice Cream Manufacturing System integrates robust safety guidance, enabling each site to develop tailored improvement plans based on specific risk profiles - such as hazardous substances, electrical, and mechanical hazards.

We treat every incident, hazard, or near miss as an opportunity to learn and strengthen our systems. Follow-up communications, shared learning, and targeted training are systematically delivered to our colleagues and third parties on site, reinforcing our commitment to a safe and healthy workplace for all. After an incident actions can be raised via digital tools. The effectiveness of these actions is reviewed and can only be closed if it is concluded that the action was effective.

Forced labour

In 2025, we did not identify any cases of forced labour within TMICC. At the same time we recognise that being in the food manufacturing sector, there can be a higher risk to forced labour as we frequently rely on agency and contract labour to manage operational peaks and staff absences, which can increase exposure to modern slavery risks. On-site contractors - such as cleaning, catering, or security personnel - may be vulnerable to coercion through violence, intimidation, debt bondage, or the withholding of identity documents. These workers have a higher likelihood of facing recruitment fees, low wages, long hours, poor health and safety, and other labour rights violations, often via third-party labour providers, severely affecting their quality of life.

To mitigate the risk of forced labour within TMICC we took the following actions:

- The Code sets out our commitments in relation to human rights, including treating people with respect, dignity and fairness, plus a clear commitment of zero tolerance for forced labour. Any allegations of breaches regarding these commitments would be treated as a Code breach and follow the investigation process described above as part of the section *Processes to remediate impacts and channels to raise concerns*.
- In 2025, all TMICC colleagues accepted the Unilever Code and TMICC Code was available as of the day of the separation, 6 December 2025. This was communicated to TMICC colleagues via email and on internal and external websites. A formal acceptance of the Code by all TMICC employees will be requested at the start of 2026.
- We will conduct annual and mandatory Code training for our colleagues in 2026. It will include how to recognise bullying and harassment, discrimination, forced labour and working hours breaches. We have further mandatory training (such as sexual harassment training) in a number of countries in which we operate, in response to regulatory requirements. This is delivered through our global learning platform.
- Legal teams and HR colleagues handling breaches of Our Code were trained on the related process in 2025.
- A grievance mechanism is in place to report any human rights issues within our own workforce as described in the previous section, *Process to remediate impacts and channels to raise concerns*.

We track the effectiveness of these actions by monitoring how many forced labour cases are reported during the year.

Metrics

Characteristics of the undertaking's employees

For metrics relating to our own workforce, 98% of our employee data is captured in the global HR system and is extracted as at 31 December 2025, 2 % is collected manually.

Employee headcount by geography, gender and type

All TMICC employees are categorised into the following types, applying the following definitions in the absence of national law or practice:

- Permanent employee: A full-time or part-time employee who works for and is paid directly by TMICC without a set end date of employment.
- Temporary employee: An employee who works for and is paid directly by TMICC for a defined period, i.e. is on the payroll. This includes temporary and fixed-term workers, interns, apprentices, and seasonal workers.
- Non-guaranteed hours employee: Those employed without a guarantee of a minimum or fixed number of working hours. Examples may include those with zero-hour contracts and on-call employees.

The total number of TMICC employees is classified using the year-end headcount by:

- Employee type: recorded as of the hire date or when there is a change in type.
- Gender: based on official identification or self-assignment. 'Not reported' includes those categorised as 'Other', 'Unspecified' or 'Prefer not to say'.

The total headcount per country is compared to the total headcount of TMICC employees to identify any countries of significant employment (>50 employees that represent more than 10% of headcount).

As at 31 December 2025, TMICC had 16,571 employees by headcount. The tables below show the breakdown of TMICC's employees by geography, gender and employee type in compliance with the UK Listing Rules and Dutch Civil Code. TMICC has to comply with the laws of each jurisdiction in which we operate in and shall not implement any policy in any jurisdiction to the extent the policy itself or actions taken under it would, in good-faith judgment of TMICC, violate the laws of such jurisdiction.

Employee headcount by geography	2025 End of year	2025 Average
Europe and ANZ	7,074	6,925
Americas	4,501	4,427
AMEA	4,996	4,475
Total Headcount	16,571	15,827

Employee headcount by gender and type	Female	Male	Not reported	2025
Permanent	5,714	9,669	16	15,399
Temporary	437	555	3	995
Non-guaranteed hours	129	48	-	177
Total Headcount	6,280	10,272	19	16,571

The only country with significant employment (10%) is the USA, which has a total of 2,435 employees.

Total employee turnover

Employee start and exit dates are based on employment dates. Temporary employees (those working for a defined period) are excluded as they have come to the end of their contract rather than leaving voluntarily or due to dismissal, retirement, or death in service.

During the reporting period, TMICC was part of Unilever until 6 December 2025. For calculating TMICC employee population as a standalone company in 2025, the population is defined as the TMICC's CEO and all employees reporting into TMICC's CEO. Movements between TMICC and Unilever employees during the reporting period are treated as transfers, not joiners or leavers and are therefore not included in the turnover ratio.

Average headcount is calculated as the sum of weighted monthly headcount from December of the previous reporting period to December of the current reporting period, with the following weighting:

- January to November 2025: Weighting of 1
- December 2024 and December 2025: Weighting of 0.5

Employee turnover rate is calculated as a percentage of the number of TMICC employees who have left in the reporting period over the average headcount.

Employee turnover	2025
Total turnover of employees in year (headcount)	2,578
Rate of employee turnover (%)	17.7%

Health and safety metrics

Work-related injury is defined as any personal injury or disease resulting from a single instantaneous exposure due to an unexpected or unplanned occurrence, which is found to have occurred in a work environment and to be work-related (either caused or contributed). Based on TMICC's definitions, an incident resulting in injury is often referred to as an 'accident'. TMICC does not refer to incidents resulting in ill health as an 'accident'.

Fatality is defined as death as a result of work-related injury, suffered by TMICC's own workforce while they are on duty, both on-site and off-site on TMICC business or other workers (also referred to as value chain workers), while working on TMICC sites.

TMICC's health and safety management system applies to all of our own workforce. In the first year of reporting, TMICC is applying a partial phase-in of these metrics as allowed by the ESRS and is not disclosing the number of cases of recordable work-related ill health and days-lost due to injuries, accidents, fatalities and work-related ill health.

Fatalities

In 2025, there were 0 fatalities in TMICC's own workforce as a result of work-related injuries, or of other workers while working on TMICC sites.

Work-related accidents

Own workforce worker type	2025 Number of work-related accidents	2025 Total Recordable Frequency Rate (TRFR) ^(a)
Employees	38	0.97
Non-employees ^(b)	5	0.64
Total	43	0.91

(a) Rate of recordable work-related accidents per 1 million worked hours.

(b) Examples are contractors working for TMICC, such as self-employed individuals or those provided by employment agencies.

Our Total Recordable Frequency Rate is below our internal reference levels and achieved through targeted actions in high-risk areas.

Complaints and severe human rights impacts and incidents

Complaints

Complaints are defined as matters relating to working conditions, equal treatment and opportunities for all; other work-related rights that are reported, investigated and closed potential breaches to the Code of Business Integrity, breaches to the RPP, or complaints about a TMICC company raised to the National Contact Points (NCP) for OECD Multinational Enterprises. NCP complaints are reviewed to identify whether they pertain to work-related human rights. Substantiation is determined through review by the relevant TMICC Business Integrity Officer and the management of the third-party service provider, where applicable. All cases raised within Unilever specific to TMICC are included in the number below. Exclusions: Substantiated incidents of discrimination, including harassment.

Total number of complaints closed ^{(a) (b) (c) (d)}	2025
	38

(a) The total number of complaints raised in 2025 was 37.

(b) The total number of incidents and complaints closed in 2025 belonging to 2024 was 11 and 27 related to 2025.

(c) The number of substantiated complaints in 2025 was 9.

(d) There have been 0 fines, penalties, or compensation for damages recorded as a result of the complaints disclosed above.

For substantiated Code breaches, sanctions may range from a verbal warning and additional training or coaching up to termination.

Incidents of discrimination, including harassment

An incident is a legal action or complaint registered with TMICC or competent authorities through a formal process, or an instance of non-compliance identified by TMICC through established procedures. Established procedures to identify instances of non-compliance can include audits, formal monitoring programmes, or grievance mechanisms.

Incidents of discrimination, including harassment, are defined by TMICC as matters that are either substantiated (i.e. sufficient evidence to determine an incident has occurred) Discrimination and Harassment Code Cases or substantiated Discrimination and Harassment RPP Cases as pertaining to non-employees.

All cases raised within Unilever specific to TMICC are included in the number below.

Incidents of discrimination, including harassment ^{(a) (b)}

2025

6

(a) As at 31 December 2025, 2 matters were under investigation, which may be determined as incidents of discrimination and harassment.

(b) There have been 0 fines, penalties, or compensation for damages recorded as a result of the incidents disclosed above.

All of these 6 incidents were closed and addressed prior to the Demerger from Unilever. For substantiated incidents of discrimination including harassment, sanctions may range from a verbal warning and additional training or coaching up to termination.

Severe human rights incidents

Severe human rights incidents include instances of lawsuits, formal complaints through the undertaking or third-party complaint mechanisms, serious allegations in public reports or the media in respect of forced labour, human trafficking or child labour, where these are connected to the undertaking's own workforce, and the fact of the incidents is not disputed by TMICC.

Given the nature of severe human rights incidents, any identified incident is considered to be a case of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises

All cases raised within Unilever specific to TMICC are included in the number below.

Total number of severe human rights incidents connected to our own workforce ^(a)

2025

Those incidents that are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises

0

(a) There have been 0 fines, penalties, or compensation for damages recorded as a result.

Workers in the Value Chain

Type of Value Chain Workers

The focus of this disclosure is the workers of our business partners, i.e. individuals performing work upstream or downstream within TMICC's value chain, regardless of the existence or nature of any contractual relationship with TMICC. This includes all workers within the value chain who may be materially impacted by TMICC or its business partners, and their actions.

In 2025, the majority of TMICC's suppliers were managed by Unilever under the TSA which is applicable until 2027 and therefore the Responsible Partner Policy (RPP) of Unilever and the monitoring and enforcement of it with respect to human rights, applies to these suppliers. In 2027, TMICC will take over these responsibilities and set up their own engagement process with its suppliers.

The workers in the value chain that we address in this chapter relate to our commodities which are part of the TSA.

Examples of workers in TMICC's value chain are:

- Smallholder farmers who grow the ingredients we use in our products.
- Employees of enterprises in our retail value chain who sell our products.
- Employees of suppliers that provide services such as raw materials, logistics, marketing and products to TMICC.

Impacts, risks and opportunities

Our actual and potential material IROs resulting from the DMA and the process by which these were identified are disclosed in section *General Disclosures - Double Materiality Assessment*. See below the details of the IROs applicable to this section.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Revised Short Description
Workers in the VC	Working conditions	Health, safety and wellbeing			Negative impacts on health and safety may occur within our own operations, and across our value chain in which we operate, including from poor health and safety processes and unsafe working conditions.
	Other work-related rights	Forced labour			The food industry is particularly vulnerable to forced labour due to its reliance on seasonal, low-paid, and informal labour. Workers may be subject to coercion, debt bondage, and exploitative recruitment practices, especially in high-risk regions.
	Other work-related rights	Child labour			Child labour is a known risk in vanilla and cocoa supply chains where children may be involved in working on smallholder farms to support production of the raw material.
	Other work-related rights	Livelihoods programme			Our commitment to responsible vanilla sourcing is creating meaningful change for farming communities in Madagascar, where the majority of the world's vanilla is grown. We are uniquely positioned to drive positive change for local farming communities, enhancing long-term opportunities and stability by promoting sustainable agricultural practices and strengthening economic resilience.
	Working conditions	Income & wages			Farmers and farm workers in agricultural supply chains may not have a living income or living wage and may be unable to afford a decent standard of living for themselves and their families. This may be a driver of other human rights risks such as child labour, forced labour and food insecurity.
	Working conditions	Working hours		 	Excessive workloads, mainly in the transport and logistics part of our value chain, could harm work-life balance and, if sustained, negatively affect physical and mental health as well as family life.

 Upstream  Own operation  Downstream  Negative impact  Positive impact  Risk  Opportunity

TMICC completed a standalone human rights saliency assessment working with a human rights consultancy firm, to assess both existing and emerging human rights risks across our entire value chain, which fed into our DMA as described in section *General Disclosures - Double Materiality Assessment*.

This review concluded that there is a high likelihood of the following negative impacts on material human rights for workers in the value chain:

- Child labour and young workers on the farm, particularly in cocoa in Côte d'Ivoire, and vanilla in Madagascar.
- Forced labour, on the farm (particularly in dairy in the US), with our tier 1 suppliers and in freight and warehousing.
- Health and safety, including mental health, in freight and warehousing and with our tier 1 suppliers.
- Excessive working hours in freight and warehousing.
- Income and wages in agricultural supply chains (commodities).

Given our reliance on smallholder farmers, other risks, such as bullying, harassment, discrimination and freedom of association and collective bargaining, are less relevant to TMICC due to our value chain structure that differs from other companies, while remaining important areas of focus.

Our human rights saliency assessment relies on professional judgement, available information, and iterative stakeholder input to identify our material IROs. The human rights saliency assessment will be periodically refreshed to account for changing circumstances and emerging risks.

We aim to identify, understand and assess potential and actual impacts to people, as well as the root causes of impacts, so that these are effectively addressed. We also work to prevent potential impacts from becoming actual impacts, while monitoring for new and emerging human rights risks. Together with a human rights consultancy firm, we are defining action to address the risks identified, as it provides a clear starting point for mitigation and prevention and takes into account TMICC's relationship to the risks and available resources. At the same time this is taken into account by setting our sustainability strategy to address the most material human rights risks for TMICC.

Policies

The table below demonstrates which of our policies address the IROs that are relevant to our workers in the value chain. The details of our policies are disclosed in the General Disclosures.

	Health, safety & wellbeing	Forced labour	Child labour	Livelihoods programme	Income & wages	Working hours
2025						
RPP	▼	▼	▼		▼	▼
SAP	▼	▼	▼	▼	▼	▼
CPP	▼	▼	▼		▼	▼

Engaging with value chain workers

We require all business partners to confirm compliance with Unilever's RPP during onboarding and through annual re-registration. This is supported by self-assessments, due diligence and risk-based verification as part of the TSA with Unilever. Due diligence refers to the ongoing processes to identify, prevent, mitigate, and account for how actual and potential adverse impacts on human rights, business integrity, and the environment are addressed and managed. These processes help us identify approved partners and assess risks linked to the nature of goods or services and the geographies in which they operate. Information from self-assessments informs which partners require additional checks, including external audits or desktop reviews for high-risk sites.

To strengthen these efforts, we apply structured risk analysis and prioritisation to focus on areas where workers may face elevated risks. This includes mapping supply chains to commodity and country level and integrating external risk indicators. Based on this analysis, we implement targeted interventions such as capacity-building programmes for example for vulnerable groups like women workers, worker voice mechanisms, and collaborative initiatives with industry partners to address systemic risks. Engagement with value chain workers occurs directly and, where relevant, through legitimate representatives or credible proxies, ensuring their perspectives inform risk assessments and remediation actions. These engagements take place during onboarding, periodic risk assessments, and monitoring activities, with frequency proportionate to the level of risk identified in the supply chain. Oversight of these processes rests with senior leadership, while implementation is managed by procurement and sustainability teams, who ensure that engagement is integrated into due diligence and verification activities.

Technology plays a key role in improving visibility and enabling worker voice. Throughout 2025 and for the duration of the TSA, TMICC relies on digital platforms and tools operated by Unilever to implement the RPP. These platforms provide capabilities to cascade requirements across the supply chain, collect and analyse supplier data, and deploy tailored due diligence questionnaires. They also enable secure grievance channels for workers to raise concerns anonymously, multilingual accessibility, and features that ensure confidentiality and protection against retaliation. In addition, the tools support real-time monitoring of remediation actions, tracking of performance indicators, and integration of insights into risk assessments to refine prioritisation and corrective actions. After the TSA exit, TMICC will build on these capabilities to maintain continuity and strengthen effectiveness in due diligence and worker engagement processes.

In order to evaluate effectiveness, we are developing outcome-based measures, including uptake of grievance channels, resolution timelines and feedback on engagement quality. These insights inform risk prioritisation and corrective actions. Where issues are identified, we have a local resource in Côte d'Ivoire for our cocoa chain who works with partners to address root causes, monitor remediation and prevent recurrence, escalating where necessary through compliance procedures.

Processes to remediate impacts and channels to raise concerns

Supplier expectations and policy alignment

Our business partners are required to comply with the RPP, which sets out standards on integrity, ethics, human rights and environmental responsibility. The Human Rights Principles within the RPP align with ILO Conventions and address all material human rights risks, including forced labour and child labour. Partners must have systems and processes in place to prevent breaches and are expected to cascade equivalent requirements throughout their own supply chains, conducting human rights due diligence as part of their responsibilities.

Due diligence, auditing and incident management

We verify our business partner's alignment with RPP through self-declarations during onboarding and annual re-registration, supported by due diligence and risk-based audits conducted by independent third parties. These audits assess adherence to our RPP Fundamental Principles and identify any breaches of the UN Guiding Principles on Business and Human Rights. Our human rights due diligence processes include identifying and assessing indicators of potential issues, such as payment of recruitment fees or retention of workers' documentation. We undertake investigations where appropriate to determine whether these indicators are linked to actual impacts. The most serious non-conformances are classified as key incidents, representing significant violations related to health and safety, labour rights, or business integrity. This includes severe human rights risks such as forced labour, human trafficking, and child labour. Where such incidents are identified, we require corrective action and monitor progress to ensure effective remediation and prevent recurrence.

All key incidents must be escalated by auditors to us within 24 hours. Business partners are required to submit a Corrective Action Plan within seven days, detailing measures to address the issues and prevent recurrence. We closely monitor implementation and provide guidance where needed. Within 90 days the finding should be closed. Where remediation is delayed or insufficient, we escalate the case and may apply contractual consequences. Once a follow-up audit is conducted by an independent third party they will verify that corrective actions have been completed and are effective.

Where full remediation cannot be achieved within this timeframe, for example due to required capital investment or significant operational changes, the partner must implement an interim plan to mitigate risks until a permanent solution is in place. We monitor progress closely and escalate cases where corrective actions are not implemented or risks persist, ensuring accountability and continuous improvement across our value chain.

We support business partners in addressing risks and share the RPP Implementation Guidance as developed by Unilever, which includes resources and checklists for preventing and remedying impacts and establishing management systems to prevent recurrence.

Under the TSA, Unilever performs the due diligence and tracks the effectiveness of the due diligence as described above. As a new standalone company, we are developing a standalone framework to systematically perform the due diligence and track the effectiveness of our actions, including worker satisfaction surveys, audit closure rates, grievance resolution times, and regular reviews of programme impact with external partners. Our intent is to scale successful interventions, close identified gaps, and report transparently on progress and challenges. As a new standalone company, we will continue to refresh our human rights saliency assessment periodically, engage rightsholders and local communities, and integrate their voices into programme design and evaluation.

Grievance Mechanisms

While we maintain channels for third parties to raise concerns, we believe grievances are best resolved close to where they occur. Our approach is to work with partners to ensure they have effective, trusted grievance mechanisms for their workers, aligned with the UN Guiding Principles on Business and Human Rights. We monitor the existence, accessibility and worker awareness of these mechanisms through audits and engagement activities.

Our RPP also promotes leading practices, requiring mechanisms to be widely communicated and accessible to workers and local communities. In addition, partners, workers, communities and other stakeholders can report actual or suspected breaches of the RPP through our independent reporting channels, available online or by phone without fear of retaliation. Reports can be submitted confidentially and anonymously, where permitted by law, and are assessed promptly to determine appropriate follow-up actions. Where reports are submitted through TMICC's grievance mechanism, we have processes in place to ensure rightsholders are remediated for harms that have occurred. Part of the process of remediating, includes engaging rightsholders in developing the remediation awarded.

Our TMICC Speak-up hotline is available on our website in multiple languages and also allows workers in the value chain to raise any concerns. There is also an option to report concerns anonymously via the hotline. The effectiveness of this channel is tracked via monitoring the trend in the number of cases and comparing them to an industry benchmark.

As part of the third party audits performed at business partners, it is audited if the workers in the value chain trust the grievance mechanisms in place.

Engagement with trade unions and rightsholders

In 2025, Unilever engaged, on behalf of TMICC, with global trade unions through structured dialogue and collaboration, ensuring that workers' rights are respected and that concerns are addressed promptly and transparently.

Actions

TMICC responds to identified human rights impacts by considering the severity and likelihood of the impact. Our human rights saliency assessment found that the material impacts are concentrated in upstream farming (especially cocoa and vanilla), tier 1 suppliers, and downstream within logistics (freight and warehousing). TMICC's approach demonstrates our commitment to addressing material human rights impacts, managing risks and opportunities, and continuously improving our practices as we establish ourselves as a responsible, independent business.

The following actions have been taken in 2025 to prevent adverse impacts on the identified IROs as disclosed at the start of this section *Workers in the Value Chain - Impacts, risks and opportunities*.

Health, safety and wellbeing, income and wages, and forced labour

To address these impacts, TMICC embeds effective management systems and responsible sourcing standards across our operations and supply chain. Cocoa is mainly sourced via Fairtrade and Rainforest Alliance, vanilla is sourced via Fairtrade, palm oil via RSPO, and some dairy is bought via Caring Dairy, each setting standards for labour rights, wages, safety, and grievance mechanisms. Cocoa and vanilla, that are Fairtrade certified, provide guaranteed minimum prices and community premiums to strengthen farmer livelihoods and reduce exploitation risks. We complement these standards with supplier and partner training and capability building and require alignment with our RPP, as referenced in the policies section above. This policy sets clear expectations for suppliers to have effective grievance mechanisms, management systems to prevent recurrence and compliance with our principles on access to remedy and worker protection. These measures specifically target high-risk areas identified in our due diligence, including direct suppliers and logistics partners such as freight and warehousing. Supplier compliance is monitored through audits, engagement activities, and escalation procedures.

For Ben & Jerry's in the US, the Milk with Dignity programme protects migrant dairy workers by addressing risks of forced labour through enforceable standards on fair wages, safe working conditions, and access to grievance mechanisms.

Child labour and income and wages

We have the following programmes in place that empower women to strengthen households to reduce the need for children to work and contribute to family earnings.

Female economic empowerment and the creation of alternative livelihoods for farmers and their households play a crucial role in fighting child labour, which is why we invest in programmes to achieve that goal via poverty alleviation. TMICC funds programmes and partners with NGOs for implementation, while our local resource provides on-the-ground oversight to ensure effective delivery. The initiative begins with training women to establish and mature Village Savings and Loan Associations (VSLAs). Once VSLAs are operational, 100WEEKS will administer a cash transfer programme starting in 2026, that will provide women with an amount every week for 100 weeks. Alongside this, the participating women receive comprehensive training in household budgeting, business operations, financial management, and social skills. By combining VSLAs, training, and direct cash transfers, TMICC enables innovative solutions that create lasting impact.

In the cocoa industry we work with our key supplier in Côte d'Ivoire to implement a child labour monitoring and remediation system (CLMRS) across all cooperatives we source from, covering a significant share of our cocoa supply. This collaboration has been in place since 2017 and aims to identify and address child labour cases, strengthen cooperative capacity, and improve access to education in local communities. It is an ongoing initiative and is valuable input to the development of our sustainability strategy.

Our RPP explicitly prohibits child labour and outlines how related risks must be identified; this is reinforced through independent third-party audits as described in the section above *Due diligence, auditing and incident management*.

Livelihood programme

The Vanilla for Change programme in Madagascar, provides a positive contribution to children and youth in vanilla-growing regions. The programme aims to reduce child labour and protect children in these regions. Working with partners Save the Children and Symrise, it focuses on child protection, rights awareness, and improved livelihoods through training and savings groups. The programme also promotes climate-smart agriculture to strengthen income resilience, including KPIs targeting to increase household income for 5,000 farmers and 5,000 hectares under regenerative practices. These efforts seek to address risks related to child labour, forced labour, and income in the value chain.

Excessive working hours

For excessive working hours in the logistics sector we monitor compliance to the RPP, however no specific actions have been implemented by TMICC in 2025.

Industry alignment

TMICC actively participates in industry alignment bodies to strengthen our management of human rights risks and IROs. This includes the International Cocoa Initiative, where we are part of the Forced Labour Working Group - helping integrate best practices into our cocoa sourcing and directly addressing IROs related to forced labour. Our engagement enables us to influence sector standards, share learnings, and adopt measures that reduce the risk of forced labour in our supply chain. We also participate in the Sustainable Vanilla Charter, which promotes systemic change in vanilla sourcing. Through this collaboration, we work with peers to improve traceability, strengthen farmer livelihoods, and implement child protection measures. These actions contribute to preventing and mitigating material negative impacts such as child labour and forced labour by addressing root causes like poverty and lack of education, while ensuring our approach reflects the latest industry standards and collective action.

Metrics

Severe human rights incidents in the value chain

Severe human rights incidents include instances of lawsuits, formal complaints through the undertaking or third-party complaint mechanisms, serious allegations in public reports or the media in respect of forced labour, human trafficking or child labour, where these are connected to its value chain, and the fact of the incidents is not disputed by TMICC.

Given the nature of severe human rights incidents, any identified incident is also considered to be a case of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises and therefore part of the reported incidents below.

All cases raised within Unilever specific to TMICC's workers in the value chain are managed by Unilever of part of the TSA and TMICC has been made aware of these cases.

Total number of severe human rights incidents connected to our workers in the value chain	2025
	0

Consumers and End-Users

Type of Consumers and End-Users

TMICC's success depends on the value and relevance of our brands and products to consumers worldwide. We monitor trends and gather insights from consumers, customers and shoppers to develop our brand strategies and build competitive advantage.

This disclosure includes all consumers and end-users in TMICC's downstream value chain who are likely to be materially impacted by our operations. These include:

- **consumers** who rely on the quality and safety of our products, including those who may be particularly dependent on accurate and accessible product information, such as those with allergies. Note that for TMICC the consumers are the end-users;
- **children**, who are increasingly exposed to online promotional content from a broad range of industries and may be reached by our brand messaging;
- **health-conscious consumers** who wish to be well informed so they can be empowered to make choices that align with their lifestyles, preferences, and values.

Impacts, risks and opportunities

Our actual and potential systemic material IROs resulting from the DMA and the process by which we identified these are disclosed in section *General Disclosures - Double Materiality Assessment*.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Consumers & End-users	Social inclusion of consumers and/or end-users	Responsible marketing			Inappropriate marketing of our snacking products may encourage over consumption and cause harm to vulnerable groups including children.
	Personal safety of consumers and/or end-users	Health related regulatory restrictions			Regulatory restrictions may be imposed on the sale and marketing of food products which do not meet certain nutritional requirements (sugar/ultra-processed food tax), potentially impacting our revenue.
	Personal safety of consumers and/or end-users under the sub-sub-topic	Health-conscious consumer trends			Growing health-conscious consumer preferences are a strategic opportunity to attract consumers shifting away from less healthy snacking options. Ice cream, particularly our low-calorie, energy, hydration and high protein offerings and recent innovations, provide a more calorie-efficient alternative to other offerings in the snacking category.
	Personal safety of consumers and/or end-users	Safe products		 	Unsafe products could result in a financial loss as a result of: • Product formulation and packaging not meeting TMICC safety standards. • Formulation ingredients and packaging being accidentally or maliciously contaminated, resulting in compromise in product integrity which could impact the consumer. • Product labelling not being in line with national/regional laws and regulations, or lacks transparency, resulting in consumers not having the relevant information to make decisions on our products or being at risk to harm their health.

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity

Policies

The table below demonstrates which of our policies address the IROs that are relevant to our consumers. The details of our policies are disclosed in the General Disclosures.

2025	Responsible marketing	Health related regulatory restrictions	Health-conscious consumer trends	Safe products
Code	▼	▼	▼	▼

Engaging with consumers and end-users

At TMICC, we foster meaningful connections with our consumers through accessible communication channels for all consumers, including vulnerable groups, through clear contact information on packaging, interactive website features, and dedicated consumer carelines that are available 24/7, enabling transparent feedback on many touchpoints from product experience to sustainability initiatives.

Our multi-dimensional engagement ecosystem reaches almost half a million consumers annually through dedicated carelines, consumer panels, digital platforms, and social listening channels, while leveraging trusted research partnerships with agencies, such as Kantar, Nielsen, and Ipsos, to decode consumer needs across our key demand moments and snacking occasions. TMICC's engagement strategy is designed to grow beyond its current share in the snacking market by creating more relevant touchpoints across consumption occasions, from creating spaces to enjoy the moment to balancing indulgence with added nutritional benefits such as extra fruit, vitamins, fibre or protein developing formats that make ice cream appropriate for more moments. These rich insights orchestrated under our Chief Creative Officer's strategic vision to deliver high quality innovations, guide responsible decision making and ensure we deliver superior, uplifting ice cream experiences across our portfolio.

To meet the evolving needs of our consumers, we work closely with retailers and other customers. Collaboration is essential as we grow, ensuring our strategies are aligned and mutually supportive. Our position is to align our sustainability objectives with our retailers ensuring we help each other achieve our commitments.

Processes to remediate impacts and channels to raise concerns

The communication channels referenced above, including our consumer carelines and websites, offer consumers multiple mechanisms through which to raise any concerns. Trained consumer communication agents respond to questions where appropriate, and their use and effectiveness are tracked by monitoring performance against set indicators and through consumer feedback surveys.

If a consumer has a complaint, they can contact our carelines, using the phone number or email address listed on the ice cream packaging or on our website. Consumer complaints are then logged via carelines, who share the data with the relevant product quality contacts, for investigation by the relevant manufacturing site (or other function, depending on the nature of the complaint). If preliminary investigation indicates this is not an isolated concern (for example additional complaints of the same type received, failure identified in the manufacturing process), our global 'marketplace incident process' is activated, as outlined in section *Actions* in this chapter.

We monitor if our consumers are aware and trust our careline by measuring their satisfaction of the careline.

Product safety

Concerns raised to TMICC in relation to product safety are shared with relevant internal experts for further investigation. By closely monitoring consumer feedback data, we can detect emerging issues and respond quickly. In the event of a marketplace incident relating to consumer safety or product quality, an incident management team is activated to ensure timely and effective action.

We are committed to continually improving our performance; however, sometimes we fall short of our product safety and quality standards. A product might, for example, have a quality defect, or there may be contamination of a raw material, or mislabelling of ingredients. If this happens, protecting consumers' safety is our number one priority. When necessary, we will issue a public recall of the affected products from the marketplace, even if only small quantities of products are involved.

In the event of a non-conforming product reaching the market, we have a global process for identifying and managing marketplace incidents to ensure we act fast, investigate fully and embed learning to prevent future recurrence. Where necessary, we will issue a public recall of the affected products from the marketplace even if only small quantities of products are involved.

In 2025, we issued 2 public recalls. In the case of a public recall, we use multiple channels to ensure consumers have the required information regarding the product affected (for example national press advertising, store communications for retailers and relevant websites) and that they can get answers to any questions or concerns via our carelines. We take action to identify the root cause and share lessons learned with all relevant parties to prevent a recurrence.

In the event of a product recall or product safety non-compliance, remediation activities can include product reimbursement.

Responsible marketing

Our marketing teams are responsible for ensuring compliance with our Responsible Marketing policy as set in the Code. In 2025, we issued internal guidelines, including guidance on marketing of products appealing to children and these are shared with our marketing teams. We trained our organisation in 2025 on these guidelines.

Where deviations are identified, our teams work to make the necessary changes, such as changes to artwork, to ensure adherence to the principles.

Code of Business Integrity and related Code Policies

Anyone may report more serious concerns about potential breaches of TMICC's Code through Our Code reporting channels. Our investigation standards require us to record and assess all potential breaches reported. Additional details, including our non-retaliation requirements, can be found in our Business Conduct disclosures in section *Identifying and reporting breaches, including whistleblower protection*.

Actions

Product safety

TMICC has comprehensive standards and processes to ensure the safety of our products, as defined in our Policies and Quality Management System. These include, but are not limited to, safety risk assessments to ensure consumer, occupational and environmental safety by design, requirements for all materials used in our product formulations to be registered in TMICC's Safety Systems, supported by defined tools and guidance for assessing consumer safety risks.

We have standards related to product labelling, which include instructions for use, product composition and additional labelling, such as the presence of allergens. We have labelling approval processes in place to ensure compliance with external regulations and TMICC's policies.

Suppliers of the materials for our products must meet the standards set within TMICC's Supplier Quality Approval process. Our Quality Management System then defines the requirements to be followed for the manufacture of safe products, covering topics such as cleaning and disinfection, hygienic engineering and maintenance, allergen management and foreign matter prevention. Processes and controls are verified annually and regularly monitored through performance indicators that drive improvement activities.

We monitor the effectiveness of our product safety processes and controls in a number of ways, including leadership scorecards and tracking key metrics such as marketplace incidents/recalls, consumer-safety-related complaints, and the completion of audits and associated actions. We track the completion of our corrective and preventive actions, for example, those related to marketplace incidents/recalls and consumer-safety-related manufacturing incidents, to ensure that our processes for learning from incidents are effective in preventing future recurrence. The quality and safety of our products are also managed through our enterprise risk management process.

We also work to improve consumer safety by engaging beyond our business with the scientific community and regulators.

Our actions on product safety are supported by our global centre of excellence teams.

Products responding to a changing external environment

In line with our strategy, we are continually working to optimise our product offerings serving evolving consumer preferences and complying with the changing regulatory landscape. As consumer demand evolves, there is a longer-term opportunity to deliver product innovations like low-calorie, hydration, energy and protein, that serve consumers who want superior products at great value, offering something for everyone, from those seeking a healthy lifestyle to those looking for indulgence. To meet the growing demand from consumers seeking healthier options, our portfolio includes calorie-efficient ice creams that provide fewer calories within the snacking category.

As part of our approach to developing consumer insights and monitoring market trends, we engage with consumers through the mechanisms already described.

The policy landscape we operate in is evolving continuously, particularly when it comes to marketing and sales of products that do not meet certain nutritional criteria. We monitor these developments as this informs our policies and approach and, where required, implement changes to products or campaigns to comply with regulatory requirements.

Responding to emerging consumer demand patterns as well as to the evolving regulatory requirements with superior products is core to our business strategies, supported by our R&D centre with in-house health and nutrition experts, rather than only guided by policy.

One emerging area is the potential impact of weight loss medication usage on consumers' eating behaviour. At present this is largely a US issue but is increasing globally. Our Better-For-You offerings such as Yasso and Breyers Carb Smart are increasing penetration with such weight loss medication users (such as those using Ozempic and other GLP-1 medications). We will continue to adapt to users' needs via portion control, products to address their needs such as protein and hydration and via improved nutritional profile to grow our portfolio and align with consumer trends.

While we view the growing consumer interest in health and wellness as an opportunity to innovate and diversify our ice cream portfolio, this trend also introduces a risk. The increasing adoption of weight-loss medications, which often suppress appetite for indulgent foods, could lead to a decline in overall demand for ice cream. This shift may be particularly pronounced among health-conscious consumers. If this trend accelerates, it could impact category growth, alter consumption patterns, and require adaptation in product development and marketing strategies. Proactively addressing this risk through innovation, such as offering portion-controlled and lower-calorie options, will be critical to maintaining relevance and mitigating potential volume declines.

Governance disclosures

Business Conduct

Impacts, risks and opportunities

Our actual and potential material IROs resulting from the DMA and the process by which these were identified are disclosed in section *General Disclosures - Double Materiality Assessment*. See below the details of the IROs applicable to this section.

ESRS topical standard	Sub-topic	IRO title	IRO	Value Chain	Description
Business Conduct	Animal welfare	Animal health & welfare			Intensive livestock farming practices often lead to overcrowding, increased stress, and inadequate care for farm animals, posing significant threats to their health and overall wellbeing.
	Corporate culture	Ethical conduct			Failure to act in an ethical manner and foster a culture where our colleagues and value chain feel empowered to speak up, consistent with the expectations of customers, consumers and other stakeholders, may result in reputational damage.
	Corruption and bribery	Anti-bribery & corruption (ABC)			There is a risk that a breach of anti-bribery and corruption laws or failure to prevent bribery, may result in legal and financial consequences for TMICC and individuals.

 Upstream
  Own operation
  Downstream
  Negative impact
  Positive impact
  Risk
  Opportunity

Governance

The role of administrative, management and supervisory bodies related to business conduct

The ultimate responsibility for TMICC's conduct is with the Board of TMICC, who are responsible for both setting and monitoring the culture of the business. The Board is supported in this by the Audit and Risk Committee to which all breaches of the Code are reported. All changes to the Code need to be endorsed by the Nomination and Governance Committee.

The composition of the Board and its expertise is disclosed as part of the Management Report in the Corporate Governance Section under the headers *Corporate Governance Structure, Board composition standards, Board of Directors Skills and experience matrix* and *Board sustainability process and skills*.

The Chief Executive Officer is accountable to the Board for the implementation of TMICC's culture and standards of conduct, which we refer to as 'business integrity', and is supported in this by the Chief Legal Officer, Chief Business Integrity Officer and Business Integrity Committee. The key elements of TMICC's standards of conduct are set out in Our Code of Business Integrity and related Code Policies (Our Code) which provide a set of mandatory rules that govern how we run our business.

Responsibility for the day-to-day implementation of Our Code is delegated to the TMICC Executive Leadership Team and all senior management. They are supported in this by the Executive and Regional Business Integrity Committees and operational business teams.

Policies

The table below demonstrates which of our policies address the IROs that are relevant to our business conduct. The details of our policies are disclosed in the General Disclosures.

2025	Animal health & welfare	Ethical conduct	Anti-bribery & corruption (ABC)
Code		▼	▼
RPP	▼	▼	▼
SAP	▼		
CPP		▼	

Business conduct and corporate culture

We intend to formally review Our Code every five years taking into account changes in legislation, business risks and lessons learned from concerns raised through our Speak Up channels. Any updates made to the Code will be presented to the Nomination and Governance Committee and/or the Board for approval. Potential changes needed to the Code and other guiding documents related to Our Code are monitored on an ongoing basis to ensure they appropriately reflect the internal and external context, in addition to incorporating the latest legal requirements and consultation with various policy owners.

We also seek to work with our stakeholders who uphold these standards throughout our value chain. Our RPP outlines our requirements for business partners.

Our Business Integrity and Culture are the foundation of our success. Our approach to business integrity is designed to ensure that how we do business is fully aligned with Our Code and the applicable laws and regulations in countries where we operate.

Our business integrity framework is comprised of three pillars:

- **Prevention** - we seek to embed a culture of integrity at all levels.
- **Detection** - we encourage our colleagues to speak up and identify potential issues through auditing and monitoring processes.
- **Response** - we have the tools to investigate and, if necessary, sanction confirmed breaches and use what we learn to continually improve our processes to increase the level of prevention.

This approach is underlined by the TMICC Code, with its principles setting out what our colleagues must and must not do to ensure they are living the Code.

We also set out what TMICC requires of business partners in our RPP, so that we can do business together responsibly.

Corporate culture

Our Code sets out clear requirements for the standards of conduct we expect from our colleagues.

Everyone at TMICC is expected to be an ambassador for the high standards set out in Our Code, with the tone set from the top. Our senior leaders communicate regularly with other senior leaders and all colleagues on business integrity, making clear that adherence to Our Code is non-negotiable. On an annual basis, multiple initiatives aim to embed this culture across our business, ranging from mandatory training and a global pledge - where our colleagues actively pledge to uphold these values - to employee townhall and leadership awareness sessions.

We aim to continuously improve and further embed a culture of business integrity. We analyse trends in the number of incidents reported via our TMICC Speak Up Platforms and if this is in line with market rates to assess the effectiveness of this line. Furthermore, we analyse the results of investigations, market assessments and audit findings to identify trends and opportunities for improvement. Lessons learned are then shared extensively across the business integrity community, TMICC's leadership, and with colleagues.

Business conduct training

Everyone who works at TMICC is required to know Our Code and understand how to apply it in their work. We design and conduct annual mandatory training for all office-based colleagues and have tailored training for those colleagues working in factories and more remote areas. Completion of training is tracked, and we follow up with colleagues who fail to complete mandatory training and take further action where required.

Corruption and bribery are risks that may affect any employee, and therefore our mandatory training, deployed for all colleagues, includes a focus on anti-corruption, in particular related to learnings from investigations, risk assessments and business partnering.

Identifying and reporting breaches, including whistleblower protection

Our Code specifically includes the requirement to immediately report actual or potential breaches of Our Business Principles or related Code Policies. Key to identifying and reporting breaches is training, to ensure familiarity with the Code, and the provision of appropriate infrastructure to facilitate reporting. We make a variety of internal and external reporting platforms available to all colleagues, former or future colleagues, and those we partner with.

To report a concern, colleagues can contact a number of internal channels. Alternatively, colleagues and third parties can use our independently managed, confidential TMICC Speak Up Hotline and Website (whistleblowing line) via telephone, which is available 24/7 or our online Speak Up platform, which is available directly via a web address. These channels also allow for concerns to be raised anonymously.

The available reporting channels are set out within Our Code and highlighted during Business Integrity training and in our communications. The Speak Up platform is signposted on TMICC's website and our internal portals, and hotline numbers are displayed in various locations, such as factory walls. In addition, we highlight to colleagues that if they prefer not to use the direct or anonymised channels provided by TMICC, they can utilise other external reporting channels and report directly to the authorities.

We are committed to a culture of transparency and prohibit retaliation in any format against those who report or seek guidance on ethical or compliance issues or report cases under Our Code, compliant with the EU Whistleblower Directive.

Our Code sets out that TMICC will not retaliate against colleagues who raise issues with us and that any attempted or actual retaliatory action by colleagues is in itself considered to be a breach of Our Code. This non retaliation is emphasised in our Speak Up channel.

After any Code concern is reported, reporters are reminded of what retaliation could look like and asked if they think they have experienced this. All Business Integrity Committees are also accountable for ensuring that individuals who report Code breaches or assist with investigations are properly protected from retaliation and that confidentiality is maintained.

Investigating potential breaches

Our investigation standards require us to record and assess all Code concerns reported, in whatever form they are raised. Once a report is received, it is formally acknowledged and directed to a Business Integrity Officer to determine whether a Business Integrity investigation is required.

Investigations are led by the responsible Business Integrity Officers, who are part of the Business Integrity Team within the Legal department, to ensure fair, unbiased and independent investigations are undertaken. All Business Integrity Officers and other functions who may provide support during internal investigations are trained on TMICC's standards and processes and are required to uphold these at all times. Business Integrity champions are posted around the world to respond to cases, with oversight from a central Business Integrity team.

Investigation reports link the allegation made to the specific requirements under Our Code, summarising the evidence, findings in respect of any breach, corrective measures, and recommended sanctions. Completed investigation findings are submitted to Business Integrity Committees regularly for review. In cases involving public bribery or senior executives, or any other significant financial, regulatory or reputational risks to TMICC, our Chief Legal Officer and Chief Integrity Officer oversee investigations and an ad hoc Business Integrity Committee determines any sanctions, regardless of where such executives are located.

We encourage engagement from the initial reporter to facilitate the investigation while maintaining confidentiality. Where appropriate and possible, we aim to provide transparency with regard to the investigation's progress and anticipated completion. It is the responsibility of the Business Integrity Committees to ensure the timely investigation of all potential Code breaches raised by an individual employee, with a view to reaching a final determination within 60 days, depending on the nature and complexity of the concern raised.

Breaches of the Code or Code Policies are shared with various oversight committees, including the TMICC Business Integrity Committee, ELT, and Audit and Risk Committee. Regular updates on the Code and approval of changes to the Code are requested to the Nomination and Governance Committee.

Animal welfare

Farm animal welfare forms part of TMICC's Sustainable Agriculture Principles (SAP), which is designed to codify key aspects of sustainability in farming and apply them to our supply chain. The Chief Procurement Officer is responsible for the implementation of the SAP, and it is applicable to all agricultural suppliers.

Ben & Jerry's Caring Dairy Programme

Caring Dairy sets strict animal welfare standards for all participating farms. It requires compliance with Global Animal Partnership (GAP) standards, which are based on the Five Freedoms and verified through third-party audits. Beyond The Five Freedoms as explained in the SAP above, Caring Dairy goes further by mandating pasture access and free grazing, ensuring cows spend significant time outdoors rather than in confinement. The programme also requires enriched environments that allow for natural behaviours beyond minimum welfare requirements, and it enforces higher-tier GAP practices that include continuous improvement on housing, bedding, and cow comfort.

Prevention and detection of corruption and bribery

Anti-corruption and anti-bribery policies

Our Code sets out TMICC's zero-tolerance approach towards corruption and bribery and is aligned to the United Nations Convention against Corruption. This prohibits both public and commercial bribery, to or from any third party, irrespective of financial values involved and explicitly prohibits facilitation payments.

Detailed written anti-corruption guidance and standards are also in place that expand on Our Code in relevant areas, including interactions with our suppliers, public officials, NGOs, or any other third parties, customer incentives, gifts and hospitality, grants and donations, and conflicts of interest.

Our partners must adhere to TMICC's anti-corruption and bribery policies, as defined in the RPP.

Preventing, detecting and addressing allegations or incidents of corruption and bribery

The core processes to prevent, detect and address allegations or incidents of corruption and bribery are the same as the processes in place for Our Code. All potential cases of corruption and bribery related to public officials are reported to our Chief Legal Officer and Chief Business Integrity Officer, who oversee investigations. Guidance is in place concerning how each incident should be handled.

As previously set out above in the section *Investigating potential breaches*, breaches, lessons learned, and remedial actions related to the Code are shared with various oversight committees.

In order to prevent incidents from taking place, we conduct periodic bespoke anti-corruption and anti-bribery risk assessment exercises to determine the business activities and geographies that require specific actions to enhance our controls and respond to changes in our risk exposure. A range of tailor-made measures are continuously introduced to mitigate these risks, along with additional bespoke training.

Anti-corruption and anti-bribery training

As part of our annual mandatory Business Integrity learning programme, anti-corruption and anti-bribery training is deployed to all colleagues, including functions-at-risk. TMICC Board members received the Code as part of their onboarding in 2025 and received a training on the Code in January 2026.

The training content is based on our lessons learned from investigations, risk assessments and business partnering.

The anti-corruption and anti-bribery training programme is sponsored by the Chief Legal Officer and led by the Chief Business Integrity Officer. It is overseen by TMICC's Audit and Risk Committee.

Metrics

Incidents of corruption or bribery

There have been 0 incidents of corruption or bribery resulting in convictions or fines for TMICC Group companies due to violation of applicable anti-corruption and anti-bribery laws in 2025. There have been no fines were paid related to bribery and corruption cases.

In addition, there have been no deferred prosecution agreements or other significant enforcement activity involving TMICC Group companies in 2025 that required us to take actions to address breaches in procedures and standards of anti-corruption and anti-bribery.

Appendix

Disclosure requirements covered by our Sustainability Statements, including incorporation by reference.

ESRS References		Section	TCFD ^(b)
ESRS2 General Information			
Basis of Preparation			
BP-1	General basis of preparation	General Disclosure - Basis of Preparation. P. 148	
BP-2	Disclosures in relation to specific circumstances	General Disclosure - Scope P. 148	
Governance			
GOV-1	Oversight of sustainability matters	General Disclosures - Oversight of sustainability matters P. 155 ^(a)	✔
GOV-2	Sustainability matters addressed by governance bodies	General Disclosures - Role of supervisory bodies P. 155	✔
GOV-3	Sustainability performance and incentives	General Disclosures - Sustainability performance and incentives P. 156 ^(a)	✔
GOV-4	Sustainability due diligence	General Disclosures - Sustainability due diligence P. 156	
GOV-5	Sustainability reporting controls	General Disclosures - Sustainability reporting controls P. 157	✔
Strategy			
SBM-1	Strategy and business model	General Disclosures - Strategy and business model P. 158	✔
SBM-2	Interests and views of stakeholders	General Disclosures - Interests and views of stakeholders P. 158	✔
SBM-3	Interaction of material IROs with strategy and business model	General Disclosures - Interaction with strategy and business model P. 163	✔
Impact, risk and opportunity management			
IRO-1	Double materiality assessment process	General Disclosures - Double Materiality Assessment P. 160	✔
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statements	Appendix P. 209	✔
E1 Climate			
Governance			
ESRS2 GOV-3	Sustainability performance and incentives	General Disclosures - Sustainability performance and incentives P. 156 ^(a)	✔

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.
This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

ESRS References		Section	TCFD ^(b)
Strategy			
E1-1	Transition plan for climate change mitigation	Environmental Disclosures - Climate Transition Action Plan P. 165	✔
ESRS2 SBM-3	Interaction of material IROs with strategy and business model	Environmental Disclosures - Interaction of material impacts and risks with strategy and business model and its resilience P. 165	✔
Impact, risk and opportunity management			
ESRS2 IRO-1	Process to identify material climate impacts, risks and opportunities	General Disclosures - Double Materiality Assessment P. 160 Environmental disclosures - Climate - Impacts, risks and opportunities P. 165	✔
E1-2	Policies	Environmental disclosures - Climate - Policies P. 165	✔
E1-3	Actions	Environmental disclosures - Climate - Actions P. 170	✔
Metrics and targets			
E1-4	Targets	General disclosures - Targets and actions P. 148	✔
E1-5	Energy consumption and mix	Environmental disclosures - Climate - Energy consumption and mix P. 175	
E1-6	Gross scope 1, 2, 3 and total GHG emissions	Environmental disclosures - Gross Scope 1, 2 and 3 GHG emissions P. 174	✔
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material	
E1-8	Internal carbon pricing	Not material	✔
E1-9	Anticipated financial effects	Phase in allowance applied	✔
E2 Pollution			
ESRS2 IRO-1	Process to identify material water impacts, risks and opportunities	General Disclosures - Double Materiality Assessment P. 160	
E2-1- E2-6	Pollution	Not material	
E3 Water			
Impact, risk and opportunity management			
ESRS2 IRO-1	Process to identify material water impacts, risks and opportunities	General Disclosures - Double Materiality Assessment P. 160 Environmental disclosures - Water - Impacts, risks and opportunities P. 176	
E3-1	Policies	Environmental disclosures - Water - Policies P. 177	
E3-2	Actions	Environmental disclosures - Water - Actions P. 177	
Metrics and targets			

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.
This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

ESRS References		Section	TCFD ^(b)
E3-3	Targets	General disclosures - Targets and actions P. 148	
E3-4	Water consumption	Environmental disclosures - Water - Metrics P. 177	
E3-5	Anticipated financial effects	Phase in allowance applied	
E4 Biodiversity and Ecosystems			
Strategy			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental disclosures - Biodiversity and Ecosystems- Transition Plan P. 179	
ESRS2 SBM-3	Interaction of material IROs with strategy and business model	Environmental disclosures - Biodiversity and Ecosystems - Impacts and risks in our own operations P. 179	
Impact, risk and opportunity management			
ESRS2 IRO-1	Process to identify material biodiversity and ecosystem impacts, risks and opportunities	General Disclosures - Double Materiality Assessment P. 161 Environmental disclosures - Biodiversity and Ecosystems - Impacts, risks and opportunities P. 178	
E4-2	Policies related to biodiversity and ecosystems	Environmental disclosures - Biodiversity and Ecosystems - Policies P. 179	
E4-3	Actions and resources related to biodiversity and ecosystems	Environmental disclosures - Biodiversity and Ecosystems - Actions P. 180	
Metrics and targets			
E4-4	Targets related to biodiversity and ecosystems	General disclosures - Targets and actions P. 148	
E4-5	Impact metrics related to biodiversity and ecosystems change	Environmental disclosures - Biodiversity and Ecosystems - Metrics P. 181	
E4-6	Anticipated financial effects	Phase in allowance applied	
E5 Resource Use and Circular Economy			
Impact, risk and opportunity management			
ESRS2 IRO-1	Process to identify material resource use and circular economy impacts, risks and opportunities	General Disclosures - Double Materiality Assessment P. 161 Environmental disclosures - Resource Use and Circular Economy - Impacts, risks and opportunities P. 182	
E5-1	Policies	Environmental disclosures - Resource Use and Circular Economy - Policies P. 183	
E5-2	Actions	Environmental disclosures - Resource Use and Circular Economy - Actions P. 183	

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.
This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

ESRS References		Section	TCFD ^(b)
Metrics and targets			
E5-3	Targets	General disclosures - Targets and actions P. 148	
E5-4	Resource inflows	Environmental disclosures - Resource Use and Circular Economy - Metrics P. 183	
E5-5	Resource outflows	Environmental disclosures - Resource Use and Circular Economy - Metrics P. 184	
E5-6	Anticipated financial effects	Phase in allowance applied	
S1 Own Workforce			
Strategy			
ESRS2 SBM-2	Interests and views of stakeholders	General Disclosures - Interests and views of stakeholders P. 158	
ESRS2 SBM-3	Interaction of material IROs with strategy and business model	Social disclosures - Own Workforce - Impacts, risks and opportunities P. 187	
Impact, risk and opportunity management			
S1-1	Policies	Social disclosures - Own Workforce - Policies P. 188	
S1-2	Engaging with own workforce and workers' representatives	Social disclosures - Own Workforce - Engaging with own workforce and workforce representatives P. 188	
S1-3	Processes to remediate impacts and channels to raise concerns	Social disclosures - Own Workforce - Processes to remediate impacts and channels to raise concerns P. 189	
S1-4	Managing impacts and risks related to own workforce	Social disclosures - Own Workforce - Actions P. 189	
Metrics and targets			
S1-5	Targets	General disclosures - Targets and actions P. 148	
S1-6	Characteristics of the undertaking's employees	Social disclosures - Own Workforce - Metrics P. 191	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase in allowance applied	
S1-8	Collective bargaining coverage and social dialogue	Not material	
S1-9	Diversity metrics	Not material	
S1-10	Adequate wages	Not material	
S1-11	Social protection	Not material	
S1-12	Persons with disabilities	Not material	
S1-13	Training and skills development metrics	Not material	
S1-14	Health and safety metrics	Social disclosures - Own Workforce - Metrics P. 192	

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.
This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

ESRS References		Section	TCFD ^(b)
S1-15	Work-life balance metrics	Not material	
S1-16	Remuneration metrics (pay gap and total remuneration)	Not material	
S1-17	Incidents, complaints and severe human rights impacts	Social disclosures - Own Workforce - Metrics P. 193	
S2 Workers in the Value Chain			
Strategy			
ESRS2 SBM-2	Interests and views of stakeholders	General Disclosures - Strategy and business model P. 158	
ESRS2 SBM-3	Interaction of material IROs with strategy and business model	Social disclosures - Workers in Value Chain - Impacts, risks and opportunities P. 194	
Impact, risk and opportunity management			
S2-1	Policies	Social disclosures - Workers in Value Chain - Policies P. 195	
S2-2	Engaging with value chain workers	Social disclosures - Workers in Value Chain - Engaging with value chain workers P. 195	
S2-3	Processes to remediate impacts and channels to raise concerns	Social disclosures - Workers in Value Chain - Processes to remediate impacts and channels to raise concerns P. 196	
S2-4	Managing impacts on value chain workers	Social disclosures - Workers in Value Chain - Actions P. 197	
Metrics and targets			
S2-5	Targets	General disclosures - Targets and actions P. 148	
S3 Affected Communities			
S3	Affected Communities	Not material	
S4 Consumers and End-Users			
Strategy			
ESRS2 SBM-2	Interests and views of stakeholders	General Disclosures - Interests and views of stakeholders - P. 158	
ESRS2 SBM-3	Interaction of material IROs with strategy and business model	Social disclosures - Consumers and end-users - Impacts, risks and opportunities P. 200	
Impact, risk and opportunity management			
S4-1	Policies	Social disclosures - Consumers and end-users - Policies P. 201	

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.

This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

ESRS References		Section	TCFD ^(b)
S4-2	Engaging with consumers and end-users	Social disclosures - Consumers and end-users - Engaging with consumers and end-users P. 201	
S4-3	Processes to remediate impacts and channels to raise concerns	Social disclosures - Consumers and end-users - Processes to remediate impacts and channels to raise concerns P. 201	
S4-4	Managing impacts, risks and opportunities related to consumers and end-users	Social disclosures - Consumers and end-users - Actions P. 202	
Metrics and targets			
S4-5	Targets	General disclosures - Targets and actions P. 148	
G1 Business Conduct			
Governance			
ESRS2 GOV-1	Oversight of sustainability matters	General Disclosures - Oversight of sustainability matters P. 155	
Impact, risk and opportunity management			
ESRS2 IRO-1	Process to identify material business conduct impacts, risks and opportunities	Governance disclosures - Impacts, risks and opportunities P. 204	
G1-1	Business conduct policies and corporate culture	Governance disclosures - Policies P. 205 Governance disclosures - Business conduct and corporate culture P. 205	
G1-2	Management of relationships with suppliers	Not material	
G1-3	Prevention and detection of corruption and bribery	Governance disclosures - Prevention and detection of corruption and bribery P. 207	
Metrics and targets			
G1-4	Incidents of corruption or bribery	Governance disclosures - Incidents of corruption or bribery P. 208	
G1-5	Political influence and lobbying activities	Not material	
G1-6	Payment practices	Not material	

(a) Incorporation by reference.

(b) The Sustainability Statements are consistent with the Task Force on Climate-related Disclosures (TCFD) Recommendations and Recommended Disclosures.
This column outlines how the TCFD disclosures are mapped across the relevant sections of the Sustainability Statements.

EU legislation data points

Disclosure requirement	Data point		Reference			
			SFDR	Pillar 3	Benchmark regulation	EU Climate Law
ESRS 2 GOV-1	21 (d)	Board's gender diversity	✓		✓	P. 55
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			✓	P. 45
ESRS 2 GOV-4	30	Statement on sustainability due diligence	✓			P. 157
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	✓	✓	✓	Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	✓		✓	Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	✓		✓	Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			✓	Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓ P. 165
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		✓	✓	Not material
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓	P. 148
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	✓			P. 175
ESRS E1-5	37	Energy consumption and mix	✓			P. 175
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓			P. 174
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	✓	✓	✓	P. 174
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓	P. 174
ESRS E1-7	56	GHG removals and carbon credits				✓ Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓	Phase-in allowance applied
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		✓		Phase-in allowance applied
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		✓		Phase-in allowance applied
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy efficiency classes		✓		Phase-in allowance applied
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓	Phase-in allowance applied
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	✓			Not relevant
ESRS E3-1	9	Water and marine resources	✓			P. 176
ESRS E3-1	13	Dedicated policy	✓			P. 177
ESRS E3-1	14	Sustainable oceans and seas	✓			Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	✓			P. 177
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	✓			P. 177
ESRS 2 SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	✓			P. 181
ESRS 2 SBM 3 - E4	16 (b)	Land impacts	✓			P. 179
ESRS 2 SBM 3 - E4	16 (c)	Threatened species	✓			P. 179
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	✓			P. 179
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	✓			Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	✓			P. 179
ESRS E5-5	37 (d)	Non-recycled waste	✓			Not material

Disclosure requirement	Data point		Reference				Page / relevance
			SFDR	Pillar 3	Benchmark regulation	EU Climate Law	
ESRS E5-5	39	Hazardous waste and radioactive waste	▼				Not material
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labour	▼				P. 187
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labour	▼				P. 187
ESRS S1-1	20	Human rights policy commitments	▼				P. 188
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			▼		P. 188
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	▼				P. 190
ESRS S1-1	23	Workplace accident prevention policy or management system	▼				P. 190
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	▼				P. 189
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	▼		▼		P. 192
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	▼				Phase-in allowance applied
ESRS S1-16	97 (a)	Unadjusted gender pay gap	▼		▼		Not material
ESRS S1-16	97 (b)	Excessive CEO pay ratio	▼				Not material
ESRS S1-17	103 (a)	Incidents of discrimination	▼				P. 193
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▼		▼		P. 193
ESRS 2 SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	▼				P. 194
ESRS S2-1	17	Human rights policy commitments	▼				P. 195
ESRS S2-1	18	Policies related to value chain workers	▼				P. 195
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	▼		▼		P. 195
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			▼		P. 195
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	▼				P. 199
ESRS S3-1	16	Human rights policy commitments	▼				Not relevant
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	▼		▼		Not relevant
ESRS S3-4	36	Human rights issues and incidents	▼				Not relevant
ESRS S4-1	16	Policies related to consumers and end-users	▼				P. 201
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▼		▼		P. 201
ESRS S4-4	35	Human rights issues and incidents	▼				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	▼				P. 207
ESRS G1-1	10 (d)	Protection of whistleblowers	▼				P. 206
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	▼		▼		P. 208
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	▼				P. 207



Further *Information*

KPMG audit and assurance report

Definition and reconciliation of non-IFRS financial measures

Shareholder information

Cautionary statement

KPMG audit and assurance *report*

Independent auditor's report

To: the General Meeting of Shareholders and the Board of Directors of The Magnum Ice Cream Company N.V.

Report on the audit of the Financial Statements 2025 included in the Annual Report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of The Magnum Ice Cream Company N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the Financial Statements 2025 of The Magnum Ice Cream Company N.V. ('the Company') based in Amsterdam. The Financial Statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- the consolidated income statement for the year ended 31 December 2025;
- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of changes in equity for the year ended 31 December 2025;
- the consolidated balance sheet for the year ended at 31 December 2025;
- the consolidated cash flow statement for the year ended 31 December 2025; and
- the notes to the consolidated financial statements comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company income statement for the period from 15 April 2025 to 31 December 2025;
- the company balance sheet for the period ended 31 December 2025;
- the company statement of changes in equity for the period from 15 April 2025 to 31 December 2025; and
- the notes to the company financial statement comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

We are independent of The Magnum Ice Cream Company N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate-related risks and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Materiality	• Materiality of €40 million • 5% of consolidated profit before tax adjusted for acquisition and disposal-related costs and certain interest expenses.
Group audit	• Performed substantive procedures for 87% of total assets • Performed substantive procedures for 79% of revenue
Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate-related risks	• Fraud risks: Presumed risk of management override of controls and presumed risk of revenue recognition are identified • Non-compliance with laws and regulations (NOCLAR) risks: No reportable risk of material misstatements related to NOCLAR risks identified • Going concern risks: No going concern risks identified • Climate-related risks: No risks specific to climate change identified
Key audit matters	• Separation and establishment • Revenue Recognition - off-invoice discounts

Materiality

Based on our professional judgement we determined the materiality for the Financial Statements as a whole at € 40 million. The materiality is determined with reference to profit before taxation which we have adjusted for acquisition and disposal-related costs and certain interest expenses. We consider this as the most appropriate benchmark. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

We agreed with the Audit and Risk Committee that uncorrected misstatements identified during our audit in excess of €2 million (AMPT) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

The Company is the head of a group of components (hereafter "Group"). The financial information of this group is included in the Financial Statements of The Magnum Ice Cream Company N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group Financial Statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 16 components associated with a risk of material misstatement for which we involved component auditors. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 79% of Group revenue and 87% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all our component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and with most components we attended meetings with local management. We visited 6 component auditors in foreign countries.
- Inspected the work performed by 8 component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on significant risks.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the Financial Statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management and Governance disclosures of the Management Report, the Board of Directors describes their procedures and oversight in respect of the risk of fraud and non-compliance with laws and regulations and the Audit and Risk Committee reflected on this in the chapter of Audit & Risk Committee report.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's Code of Business Integrity, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with directors and other relevant functions, such as Internal Audit, Business Integrity & Litigation, Group Company Secretary and Global Risk and Controls and included correspondence with relevant regulators in our evaluation. We have also incorporated elements of unpredictability in our audit, such as selecting revenue discount transactions for testing that are otherwise outside customary selection parameters, and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the Financial Statements in case of non-compliance:

- International anti-bribery and corruption and anti-money laundering laws and regulations.
- Trade restrictions and sanctions laws and regulations (reflecting the Group's dealings in various geographies with active sanctions).
- Environmental laws and regulations (reflecting nature of the Group's production and distribution processes).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)**Risk:**

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Response:

- We evaluated the design and implementation of internal control measures that mitigate fraud risks, such as processes related to journal entries:
- As part of the fraud risk assessment, we performed data analysis of the journal entries population to determine if high-risk criteria for testing applies, for amongst others, revenue discount. Where we identified instances of unexpected journal entries based on risk criteria through our data analytics, we tested transactions back to source documentation.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We evaluated certain estimates and judgements for bias by the Company's management.

Our evaluation of procedures performed related to the management override of controls risk did not result in an additional key audit matter.

Revenue Recognition (a presumed risk) - off-invoice discounts

Our procedures to address the fraud risk related to revenue recognition are included in the key audit matter below.

We communicated our risk assessment, audit responses and results to management and the Audit and Risk Committee of the Board of Directors. Our evaluation of procedures performed did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has prepared the Financial Statements based on the going concern assumption and has not identified any going concern risks. To evaluate the use of the going concern assumption of management, we have performed, inter alia, the following procedures:

- we considered whether management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired management about the underlying key assumptions and principles;
- we analysed the financial position of the company as at year-end in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The Company has set out its ambition relating to climate change in the Sustainability Statements in which it states it has the ambition of achieving Net Zero emissions by 2050, with a particular focus on reducing the climate impact of cabinets and ingredients. The Company further disclosed that it did not set targets for 2025 and that these targets will be developed in 2026.

The Board of Directors prepared the Financial Statements, including considering whether the implications from climate-related risks have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. As disclosed in section '1. General information' of the consolidated financial statements, management concluded that no material impacts have been identified on the Financial Statements as a result of climate change. As part of our audit, amongst others we performed a risk assessment of the impact of climate change related risks on the 2025 Financial Statements and our audit approach.

The Company has disclosed that it has prepared its Sustainability Statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these Sustainability Statements, which includes information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the Sustainability Statements with the Financial Statements.

Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change and we obtained the high-level assessment made by the Company of the potential impact of climate change related risks, including the valuation of non-current assets. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore, we have read the 'Other information', as included in the Annual Report and considered whether such information contains material inconsistencies with the Financial Statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. We have communicated the key audit matters to the Audit and Risk Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

Separation and establishment**Description**

As discussed in note 1 of the consolidated Financial Statements and in the Company accounts, the Company accounted for the separation as a business combination under common control using predecessor accounting. As a result, the consolidated financial statements have been prepared as if it owned the ice cream business from the earliest period presented and the company income statement includes the ice cream ('business') results as from the date of the demerger.

The Company recognised the difference between the net book value of the ice cream business transferred to the group under common control and the fair value of the shares issued directly in equity. Additionally, as discussed in note 21, as part of the transaction, the Company and Unilever have entered into certain Transitional Services Agreements ('TSAs'), Unilever transacts with customers on the Company's behalf in accordance with the TSAs. The Company is the principal and recognises revenue from these transactions on a gross basis. As discussed in note 2, the Company recognised €7,910 million revenue, a portion of which relates to these transactions.

We identified the evaluation of the impact of the legal agreements related to the separation and establishment of the Company on the recognition of the other reserves due to predecessor accounting and revenue as a key audit matter. Evaluating the appropriateness of the recognition of the other reserves due to predecessor accounting required a high degree of auditor judgement and audit effort due to the lack of specific requirements in the financial reporting standards on how to account for such transaction. Also, evaluating the Company's revenue recognition policy and accounting, specifically the determination of principal versus agent related to the TSAs required auditor judgement in assessing whether the Company is responsible to fulfil customer orders and bears the inventory risk.

Our response

- We inquired with management and inspected relevant legal documents related to the recognition of the other reserves due to predecessor accounting.
- We evaluated the terms and conditions of the TSA against the revenue recognition criteria of IFRS 15 related to the principal versus agent assessment, and assessed whether the transactions have been recorded appropriately.
- For a selection of accounting papers describing the separation and TSAs we evaluated the decisions made by management related to the accounting policies for shareholders' equity and revenue through comparisons with market practice and financial reporting standards.

Our observation

Based on our procedures performed, we did not identify any reportable findings related to the separation and establishment.

Revenue recognition - off-invoice discounts

Description

As described in note 2 of the consolidated financial statements, the Company accounts for revenue after the deduction of discounts as required by applicable accounting standards. Certain discounts are settled later through credit notes when the precise amounts are known. These off-invoice discounts are initially recognised based on prescribed target realisation rates.

There is a risk that revenue may be materially overstated due to fraud through manipulation of the expected off-invoice discount recognised to achieve performance targets.

Our response

- We evaluated the design and implementation and, where considered appropriate, tested the operating effectiveness of certain internal controls related to the revenue process including controls over the off-invoice discount agreements.
- We performed test of details by testing a selection of off-invoice discount settlements after 31 December 2025 and assessed whether the discount is recorded in the appropriate period by inspecting underlying source documentation.
- We performed test of details by testing a selection of off-invoice discounts recognised after 31 December 2025 and assessed whether the discount is recorded in the appropriate period by inspecting underlying source documentation.
- We performed journal entry testing, specifically taking into account high risk journal criteria in relation to discounts and top side journal entries posted to revenue. Where we identified instances of unexpected journal entries based on risk criteria through our data analytics, we tested transactions back to underlying source documentation.

Our observation

Based on our procedures performed, we did not identify any reportable findings related to off-invoice discounts in revenue recognition.

Report on the other information included in the Annual Report

In addition to the Financial Statements and our auditor's report thereon, the Annual Report contains other information (including the viability statement).

Based on the following procedures performed, we conclude that the other information:

- is consistent with the Financial Statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the Financial Statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the Financial Statements.

The Board of Directors are responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of the Company on 28 May 2025 as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

The Company has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by the Company, complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the Annual Report including the Financial Statements in accordance with the RTS on ESEF, whereby The Board of Directors combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with

Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - Examining the information related to the consolidated Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the Financial Statements

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The Board of Directors is responsible for such internal control as The Board of Directors determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error. In that respect The Board of Directors, under supervision of those charged with governance, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the Financial Statements, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, The Board of Directors should prepare the Financial Statements using the going concern basis of accounting unless The Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors

should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the Financial Statements.

The Audit and Risk Committee is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the Financial Statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the Financial Statements is located at the website of 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at http://www.nba.nl/eng_oob_20241203. This description forms part of our auditor's report.

Amstelveen, 18 March 2026

KPMG Accountants N.V.
C.M.L. Priem RA

Sustainability Report Limited Assurance Report

Limited assurance report of the independent auditor on the sustainability statements

To: the General Meeting of Shareholders and the Board of Directors of The Magnum Ice Cream Company N.V.

Our conclusion

We have performed a limited assurance engagement on the Sustainability Statements for 2025 of The Magnum Ice Cream Company N.V. based in Amsterdam (the 'Company') in section Sustainability Statements of the accompanying Annual Report including the information incorporated in the sustainability statements by reference (the "sustainability statements").

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the Sustainability Statements in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statements' of our report.

We are independent of The Magnum Ice Cream Company N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have

complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the Sustainability Statements

In section 'Sources of estimations and outcome uncertainty' in the chapter 'General disclosures' of the sustainability statements the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The Sustainability Statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Board of Directors for the Sustainability Statements

The Board of Directors is responsible for the preparation of the Sustainability Statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statements, the Board of Directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to fraud or error.

The Audit and Risk Committee is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the Sustainability Statements

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

The references to external sources or websites in the Sustainability Statements are not part of the Sustainability Statements as included in the scope of our assurance engagement.

A further description of our responsibilities for the assurance engagement on the Sustainability Statements is included in the appendix of this assurance report. This description forms part of our assurance report.

Amstelveen, 18 March 2026

KPMG Accountants N.V.
C.M.L. Priem RA

Appendix: A further description of our responsibilities for the assurance engagement on the Sustainability Statements

Appendix to the Limited assurance report of the independent auditor on the Sustainability Statements

Further description of our responsibilities for the assurance engagement on the Sustainability Statements

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS;
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls;
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability Statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability Statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the Sustainability Statements prepared by the Company appears consistent with the process carried out by the Company;
- Performing analytical review procedures on certain quantitative information in the Sustainability Statements, including consideration of data;
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board of Directors' estimates;
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statements;
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the Sustainability Statements;
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear plausible, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Definition and reconciliation of *non-IFRS financial measures*

The sections below provide reconciliations of the closest measures prepared in accordance with IFRS to the non-IFRS measures used by the Group.

Non-GAAP measures

Certain discussions and analyses set out in this Annual Report (and the Additional Information for US Listing Purposes) include measures that are not defined by generally accepted accounting principles (GAAP) such as IFRS. We believe this information, along with comparable GAAP measurements, is useful to investors because it provides a basis for measuring our operating performance, and our ability to retire debt and invest in new business opportunities. Our management uses these financial measures, along with the most directly comparable non-IFRS financial measures, in evaluating our operating performance and value creation. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP.

Wherever appropriate and practical, we provide reconciliation to relevant IFRS measures.

Constant currency

The Group uses 'constant rate' and 'organic' measures primarily for internal performance analysis and targeting purposes. The Group presents certain items, percentages and movements, using constant exchange rates, which do not include the impact of fluctuations in foreign currency exchange rates. Constant currency values are calculated by translating both the current and the prior period local currency amounts using the prior year average exchange rates into Euro, except for the local currency of entities that operate in hyperinflationary economies. These currencies are translated into Euros using the prior year closing exchange rate before the application of IAS 29. The table below shows exchange rate movements in the Group's key markets.

OSG, OVG, OPG

Organic sales growth (OSG) refers to the increase in revenue for the period, excluding any change in revenue resulting from disposals, changes in currency and price growth in excess of 26 per cent. in hyperinflationary economies. Inflation of 26 per cent. per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. The impact of disposals is excluded from OSG for a period of 12 calendar months from the applicable closing date. OSG includes increases or decreases in sales of an acquired business immediately following the business combination, unless a reliable historical baseline is not available for the 12 months prior to the acquisition, in which case sales during the first 12 months of the acquisition are excluded from OSG. The Group believes this measure provides valuable additional information on the organic sales performance of the business and it is a key measure used internally.

Organic volume growth (OVG) is part of OSG and means, for the applicable period, the increase in revenue in such period calculated as the sum of: (i) the increase in revenue attributable to the volume of products sold; and (ii) the increase in revenue attributable to the composition of products sold during such period. OVG therefore excludes any impact on OSG due to changes in prices.

Organic price growth (OPG) is part of OSG and means, for the applicable period, the increase in revenue attributable to changes in prices during the period. OPG therefore excludes the impact to OSG due to: (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, the Group excludes the impact of price growth in excess of 26 per cent per year in hyperinflationary economies as explained in OSG above.

The following table presents a reconciliation of changes in the IFRS measure of revenue to OSG for 2025, 2024:

	2025	2024	2023
Revenue (€ million)	7,910	7,947	7,618
Revenue growth ⁽¹⁾ (%)	(0.5)	4.3	1.5
Effect of acquisitions ⁽²⁾ (%)	0.0	1.4	0.9
Effect of disposals ⁽³⁾ (%)	(0.1)	-	-
Effect of currency-related items ⁽⁴⁾ (%)	(4.3)	-	(1.9)
<i>of which:</i>			
Exchange rate changes (%)	(5.3)	(1.8)	(4.7)
Extreme price growth in hyperinflationary markets (%)	1.0	1.8	3.0
OSG ⁽⁵⁾⁽⁶⁾ (%)	4.2	2.8	2.5
<i>Of which</i>			
OVG ⁽⁷⁾	1.5	1.1	(6.5)
OPG ⁽⁷⁾	2.6	1.7	9.7

(1) Revenue growth is calculated as current year revenue minus prior year revenue divided by prior year revenue.

(2) Effect of acquisitions is calculated using constant exchange rates and is the difference between revenue growth and what revenue growth would have been if the revenue associated with acquisitions was removed from the current year. This excludes the change in revenue of the acquisitions compared to their historical base, if this change has been included in the OSG.

(3) Effect of disposals is calculated using constant exchange rates and is the difference between revenue growth and what revenue growth would have been if the revenue associated with disposals was removed from the prior year.

(4) Effect of currency-related items is comprised of the effect of foreign currency exchange rate movements on revenue growth and price growth in excess of 26 per cent, per year in hyperinflationary economies which is excluded from OSG. The calculation of effect of currency-related items is as follows: Effect of currency-related items = [(1 plus effect of exchange rate changes) multiplied by (1 plus effect of extreme price growth in hyperinflationary markets)] minus 1. There may be minor discrepancies between the number arrived at through the application of this calculation and the final figure set out above, which is as a result of rounding.

(5) OSG is revenue growth adjusted to remove the impacts of acquisitions, disposals and the impact of currency-related items (being movements in exchange rates and extreme price growth in hyperinflationary markets). The calculation of OSG is as follows: (1 plus revenue growth) divided by [(1 plus effect of acquisitions) multiplied by (1 plus effect of disposals) multiplied by (1 plus effect of currency-related items)] minus 1. There may be minor discrepancies between the number arrived at through the application of this calculation and the final figure set out above, which is as a result of rounding. The reconciliation of OSG to revenue is as set out in the table above.

(6) OPG in excess of 26 per cent, per year in hyperinflationary economies has been excluded when calculating the OSG in the tables above, and an equal and opposite amount is shown as extreme price growth in hyperinflationary markets.

(7) OVG and OPG are multiplied on a compounded basis to arrive at OSG through application of the following formula: OSG equals (1 plus OVG) multiplied by (1 plus OPG) minus 1.

Adjusting items

Several non-IFRS measures are adjusted to exclude items defined as adjusting. Management considers adjusting items to be significant, or unusual or non-recurring in nature and so believe that separately identifying them helps in understanding the financial performance of the Group from period to period.

Adjusting items within operating profit are:

- gains or losses on business disposals which arise from business disposal projects;
 - acquisition and disposal-related costs which are costs that are directly attributable to a business acquisition or disposal project;
 - restructuring costs which are costs that are directly attributable to a restructuring project.
- Management defines a restructuring project as a strategic, major initiative that delivers cost savings and materially changes either the scope of the business or the manner in which the business is conducted;
- impairments of assets which includes impairments of goodwill, intangible assets, and property, plant and equipment; and
 - other approved items which are any additional matters considered by management to be significant and outside the course of normal operations.

Adjusting items not in operating profit but within net profit are net monetary gain/(loss) arising from hyperinflationary economies and significant and unusual items in net finance cost and taxation.

Several non-IFRS measures are adjusted to exclude items defined as adjusting. The following table sets out the calculation of adjusting items for 2025, 2024 and 2023.

In million of €	2025	2024	2023
Acquisition and disposal-related costs ⁽¹⁾	(302)	(64)	(50)
Restructuring costs ⁽²⁾	(10)	(137)	(74)
Other	(6)	1	12
Total adjusting items within operating profit	(318)	(200)	(112)
Net monetary loss	(31)	-	(10)
Total adjusting items not in operating profit	(31)	-	(10)

(1) 2025 and 2024 comprises the charge relating to the separation. 2023 included a charge of €38 million related to the revaluation of the earnout liability of Yasso.

(2) In 2025, the result includes a net release of €40 million related to restructuring provisions and €50 million of costs associated with supply chain optimisation projects. The year-on-year movement primarily reflects higher restructuring releases, driven by a significantly greater redeployment of employees in 2025 who had previously been expected to exit at the end of 2024. In addition, prior-year allocated costs from Unilever central projects did not recur.

Adjusted EBIT, Adjusted EBITDA, Adjusted EBIT margin, Adjusted EBITDA margin

Adjusted EBIT is defined as operating profit before the impact of adjusting items within operating profit.

Adjusted EBITDA is defined as Adjusted EBIT before the impact of depreciation and amortisation.

Adjusted EBITDA margin and Adjusted EBIT margin is calculated as adjusted EBITDA and adjusted EBIT divided by revenue for the period. Those measures are used to evaluate the performance of the Group and its segments. Items are classified as adjusting due to their nature and/or frequency of occurrence. The Group's management believes this measure provides useful information in understanding and evaluating the Group's operating results.

The following table sets out a reconciliation of net profit to Adjusted EBIT and Adjusted EBITDA for 2025 and 2024 as well as Revenue to Adjusted EBIT margin and Adjusted EBITDA margin.

In million of €	2025	2024	2023
Revenue	7,910	7,947	7,618
Net profit	307	595	509
Net finance costs	121	17	20
Net monetary loss arising from hyperinflationary economies	31	-	10
Taxation	140	152	203
Operating profit	599	764	742
Adjusting items 'within operating profit'	318	200	112
Adjusted EBIT	917	964	854
Adjusted EBIT margin	11.6%	12.1%	11.2%
Depreciation and amortisation	338	376	357
Adjusted EBITDA	1,255	1,340	1,211
Adjusted EBITDA margin	15.9%	16.9%	15.9%

Adjusted Earnings per Share (Adjusted EPS)

Adjusted earnings per share (Adjusted EPS) is calculated as profit attributable to shareholders' equity net of adjusting items divided by the diluted average number of ordinary shares. In calculating profit attributable to shareholders' equity net of adjusting items, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of adjusting items. This measure reflects the adjusted earnings for each share unit of the Group. The reconciliation of net profit attributable to shareholders' equity to profit attributable to shareholders' equity net of adjusting items is as follows:

In million of €	2025
Net profit	307
Non-controlling interests	(14)
Net profit attributable to shareholders' equity - used for basic and diluted earnings per share	293
Post-tax impact of non-underlying items	218
Profit attributable to shareholders' equity net of adjusting items	
- used for adjusted earnings per share	574
Diluted average number of shares (millions of share units)	616
Diluted EPS (€)	0.48
Adjusted EPS - diluted	0.93

Prior to 6 December 2025, the Group was under the control of Unilever and did not have any issued shares. Accordingly, EPS has not been calculated for prior years. The current year EPS is based on the total shares issued as at 31 December 2025.

Constant Adjusted Earnings per Share (Constant Adjusted EPS)

Constant Adjusted earnings per share (constant adjusted EPS) is calculated as profit attributable to shareholders' equity net of adjusting items at constant exchange rates and excluding the impact of both translational hedges and price growth in excess of 26% per year in hyperinflationary economies, divided by the diluted average number of ordinary share units. This measure reflects the earnings net of adjusting items for each ordinary share unit of the Group in constant exchange rates. The reconciliation of adjusted profit attributable to shareholders' equity to constant earnings attributable to shareholders' equity net of adjusted items and the calculation of constant Adjusted EPS is as follows:

In million of €	2025
Adjusted net profit attributable to shareholder's equity	547
Impact of translation from current to constant exchange rates and translational hedges	73
Impact of price growth in excess of 26% per year in hyperinflationary economies	(18)
Constant earnings attributable to shareholders' equity net of adjusting items	629
Diluted average number of shares (millions of units)	616
Constant Adjusted EPS (€)	1.02

Free Cash Flow (FCF)

FCF is defined as net cash flow from operating activities, less net capital expenditure and net interest payments. It does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from FCF. FCF reflects an additional way of viewing the Group's liquidity that management believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt or to fund the Group's strategic initiatives, including acquisitions, if any.

The following table sets out a reconciliation of net cash flow from operating activities to FCF for 2025 and 2024:

In million of €	2025	2024	2023
Net cash flow from operating activities	483	1,113	914
Net capital expenditure	(330)	(299)	(253)
Net interest paid	(115)	(11)	(9)
FCF	38	803	652
Net cash flow (used in)/from investing activities	(315)	(359)	(854)
Net cash flow from/(used in) financing activities	205	(737)	(51)

Net Debt

Net Debt is defined as the excess of total financial liabilities over cash and cash equivalents, other current financial assets and non-current financial asset derivatives that relate to financial liabilities. Management believes Net Debt provides valuable additional information on the summary presentation of the Group's net financial liabilities and is a measure in common use elsewhere.

The following table sets out a reconciliation of total financial liabilities to Net Debt for 2025, 2024:

In million of €	2025	2024
Total financial liabilities	(3,416)	(333)
- Current	(105)	(85)
- Non-current	(3,311)	(248)
Cash and cash equivalents	441	70
Other current financial assets	8	-
Net debt	(2,967)	(263)

Adjusted Effective Tax Rate (Adjusted ETR)

The Adjusted effective tax rate is calculated by dividing taxation excluding the tax impact of adjusting items by profit before tax excluding the impact of adjusting items. This measure reflects the Adjusted effective tax rate in relation to profit before tax excluding adjusting items before tax. This is shown in the table below:

In million of €	2025	2024
Taxation	140	152
Tax impact of:		
Adjusting items within operating profit ^(a)	75	50
Adjusting items not in operating profit but within net profit ^(b)	(8)	6
Taxation before tax impact of adjusting items	207	208
Profit before taxation	447	747
Adjusting items within operating profit before tax ^(c)	318	200
Adjusting items not in operation profit but within net profit before tax ^(d)	31	-
Profit before tax excluding adjusting items before tax	796	947
Effective tax rate (%)	31.3	20.3
Adjusted effective tax rate (%)	26.0	21.9

(a) Tax impact of adjusting items within operating profit is the sum of the tax on each adjusting item, based on the applicable country tax rates and tax treatment.

(b) Deferred tax effect of hyperinflationary adjustments.

(c) See Note "Adjusting items".

(d) Net monetary loss.

Shareholder information

Annual General Meeting

Date	7 May 2026
Voting and Registration deadline	30 April 2026

Contact Details

The Magnum Ice Cream Company N.V.

Reguliersdwarsstraat 63
1017 BK Amsterdam
The Netherlands

Company registration number

97035467

Investor relations website

corporate.magnumicecream.com/en/investors.html

Any queries can also be sent to us electronically via

corporate.magnumicecream.com/en/contact-us.html

Private Shareholders can email us at

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Shareholder website: www-uk.computershare.com/Investor/#Home

United States of America

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The profit appropriation is set out on page 53 in the section General Meeting.

Website

Shareholders are encouraged to visit our website, **corporate.magnumicecream.com**, which provides a wealth of information about The Magnum Ice Cream Company N.V.

There is a section on our website designed specifically for investors. It includes detailed coverage of the TMICC share price, our quarterly and annual results, performance charts, financial news, and investor relations presentations.

It also includes details of conferences and investor/analyst presentations.

References to information on websites in this document are included as an aid to their location and such information is not incorporated in, and does not form part of, this document. Any website URL is included as text only and is not an active link.

Publications

Copies of the TMICC Annual Report 2025 (and any Additional Information for US Listing Purposes) and the Annual Report on Form 20-F 2025 can be accessed directly or ordered via our website: **corporate.magnumicecream.com**

The Annual Report on 20-F, which is filed with the United States Securities and Exchange Commission is also available free of charge from their website: www.sec.gov

Ticker Symbols

Euronext Amsterdam - MICC

London Stock Exchange - MICC

New York Stock Exchange - MICC

Cautionary statement

This document may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the financial condition, results of operations and businesses of **The Magnum Ice Cream Company N.V.** (the 'Company'). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'seek', 'continue', 'projected', 'estimate', 'achieve' or the negative of these terms, and other similar expressions of future performance or results and their negatives, are intended to identify such forward-looking statements.

Forward-looking statements also include, but are not limited to, statements and information regarding the Company's emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities associated therewith), the Company's strategy, plans and expected trends, including trends in the global ice cream market, the Company's outlook and expected modelled or potential financial results including, sales growth and margin improvement, the anticipated growth of the global ice cream market, statements with respect to dividends, and plans and ambitions of the Company to maintain a leadership position in the global ice cream market, finalization of remaining TSAs by 2027, potential acquisition in India and its timeline. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Company (including during management presentations) in connection with this document. These forward-looking statements are based upon current expectations, assumptions, plans and projections regarding anticipated developments and other factors affecting the Company. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Company's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from those expressed in the forward-looking statements included in this document are: the Company's global brands not meeting consumer preferences; the Company's ability to innovate and remain competitive; the Company's investment choices in its portfolio management; the effect of climate change on the Company's business; the Company's ability to find sustainable solutions to its packaging; significant changes or deterioration in customer relationships; the Company's reliance on Unilever; the recruitment and retention of talented employees; disruptions in the Company's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Company operates. Also see 'Our Principal Risks' for additional risks and further discussion.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

In preparing the sustainability and climate-related information in this document, Magnum has made a number of key judgements, estimations and assumptions. Sustainability and climate data, models and methodologies are often rapidly evolving and are not of the same accuracy as those available in the context of other financial information. There may also be challenges in relation to availability of sustainability and climate-related data and potential inconsistencies. This means that sustainability and climate-related forward-looking statements can be subject to more uncertainty than other types of statements and therefore our actual results and developments could differ from those expressed or implied in the sustainability and climate-related forward-looking statements in this document.

This document also contains data on the Company's Scope 1, 2 and 3 emissions. Some of this data is based on estimates, assumptions and uncertainties. Scope 1 and 2 emissions data relates to emissions from the Company's own activities and supplied heat, power and cooling, and is generally easier for the Company to gather than Scope 3 emissions data. Scope 3 emissions relate to other organisations' emissions and is therefore subject to a range of additional uncertainties, including that: data used to model lifecycle footprints is typically industry-standard data or estimates rather than relating to individual suppliers; and lifecycle models, such as the Company's, cover many but not all products and markets. In addition, international standards and protocols relating to Scope 1, 2 and 3 emissions calculations and categorisations also continue to evolve, as do accepted norms regarding terminology, such as carbon neutral and Net Zero, which may affect the emissions data the Company reports. As Scope 3 emissions data improves, shifting over time from generic modelled data to more specific data, the data reported in this document is likely to evolve. We will continue to review and develop our approach to emissions data in line with evolving market approaches and standards.

Throughout this report, we include non-IFRS financial measures to explain the performance of our business, including Organic sales growth, Organic volume growth, Organic price growth, adjusting items, Adjusting earnings per share, Adjusting effective tax rate, constant Adjusting earnings per share, free cash flow and net debt. Such non-IFRS financial measures are defined in 'Additional financial disclosures' and a reconciliation of these measures to their most directly comparable GAAP financial measures are included within 'Additional financial disclosures'.

Further details of potential risks and uncertainties affecting the Company are described in the Company's filings with Euronext Amsterdam, the London Stock Exchange, and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2025.

This document is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such. The 2025 Annual Report on Form 20-F is separately filed with the US Securities and Exchange Commission and is available on our corporate website: www.magnumicecream.com and www.sec.gov. In addition, a printed copy of the Annual Report on Form 20-F 2025 is available, free of charge, upon request to Magnum Investor Relations Department, Reguliersdwaarsstraat 63, 1017 BK Amsterdam, The Netherlands.

This document comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision ('Wet op het financieel toezicht (Wft)') in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Company.

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the 2025 Annual Report.

About this Annual Report

TMICC 2025 Annual Report

This document is made up of the Management Report, the Financial Statements and Notes, Sustainability Statements and Further information.

The Magnum Ice Cream Company N.V. together with the companies it controls forms the TMICC Group. The terms 'TMICC', the 'Company', the 'Group', 'we', 'our' and 'us' refer to the TMICC Group.

Our **Management Report**, pages 5 to 83, contains information about us, how we create value and how we run our business. It includes our strategy, business model, market outlook and key performance indicators. Our approach to sustainability is covered in our Sustainability Statements on pages 147 to 216, which forms part of our Management Report. The Management Report is only part of the 2025 Annual Report. The Management Report has been approved by the Board.

Our **Corporate Governance** section, pages 42 to 83, contains detailed corporate governance information, our Committee reports and how we remunerate our Directors and forms part of the Management Report.

