



Executive Remuneration Considerations – Q1 2026

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Introduction to The Magnum Ice Cream Company (TMICC)

- Separated from Unilever, with a listing on December 8, 2025, on Euronext Amsterdam, London Stock Exchange and New York Stock Exchange.
- Management team is committed to create a leading ice cream business positioned for competitive growth, strong margins and long-term value creation.
- #1 global ice cream company selling ice cream on a global scale across 80 countries, with a strong foothold across our three regions with US being largest market accounting for ~26% of sales, and #1 position in 9 out of 10 largest TMICC markets.
- A new executive remuneration framework has been developed to align leadership incentives with TMICC's growth strategy and medium- to long-term objectives, incorporating market best practices and complying with Dutch and UK corporate governance standards.
- At our forthcoming AGM in May 2026 the following proposals will be tabled:
 - To approve the Directors' Remuneration Policy (item 4)
 - To approve the Foundation Plan for Growth ("Foundation Plan") (item 5)
- The Foundation Plan will only be implemented if item 5 is approved by the AGM. If item 5 is not approved, then the relevant provisions of the Remuneration Policy in relation to the Foundation Plan will not be implemented.



A multi-year financial framework geared to value creation as shared in our Capital Markets Day

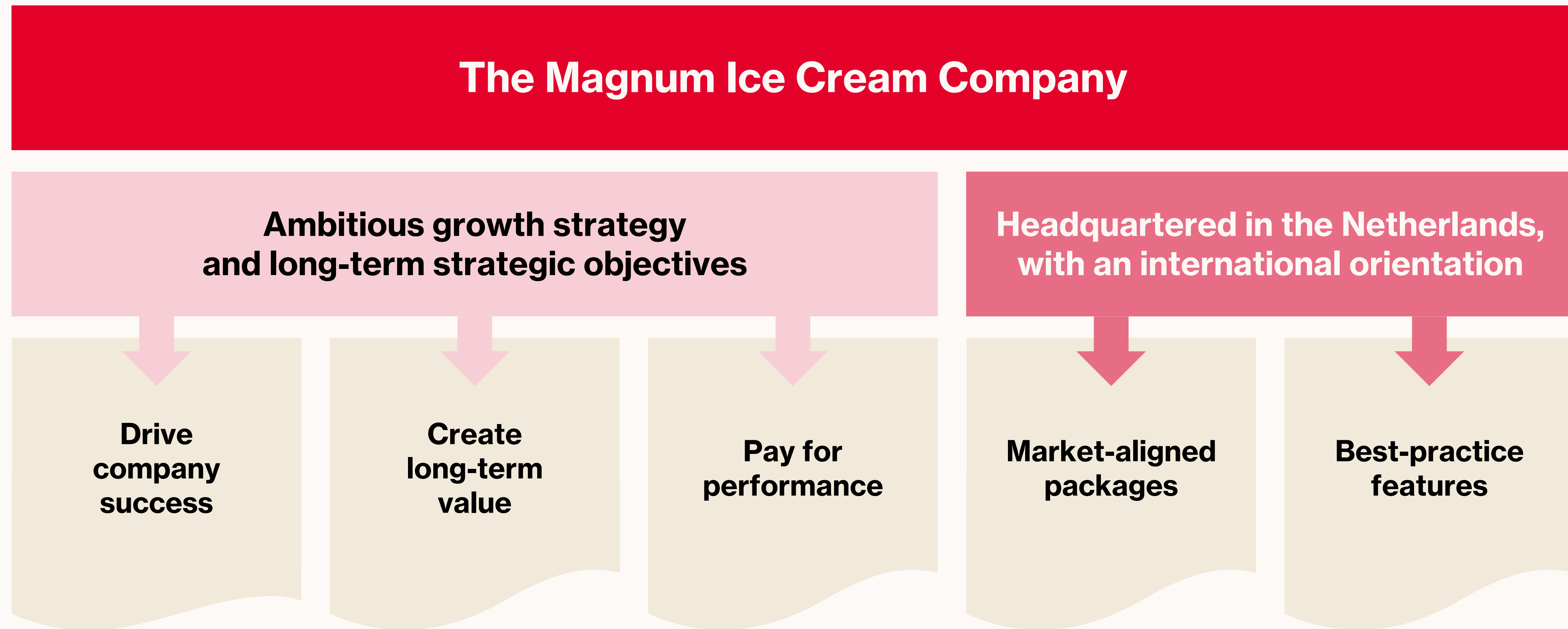
Above-market growth	Consistent margin expansion	Strong, improving FCF
3-5% Average annual OSG in the medium-term ¹ from 2026	40-60bps Average annual Adj. EBITDA increase in the medium-term ¹ from 2026	€0.8bn – €1bn FCF in 2028 and 2029
Adjusted ROIC	Investment grade leverage	Effective tax rate
~20% (ahead of snacking average)	2.0x – 2.5x Net Debt / Adj. EBITDA Moody's: Baa2	~25-27%
Balanced capital allocation focused on delivering organic growth, productivity and cash		



Notes

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

An executive remuneration philosophy that drives value creation



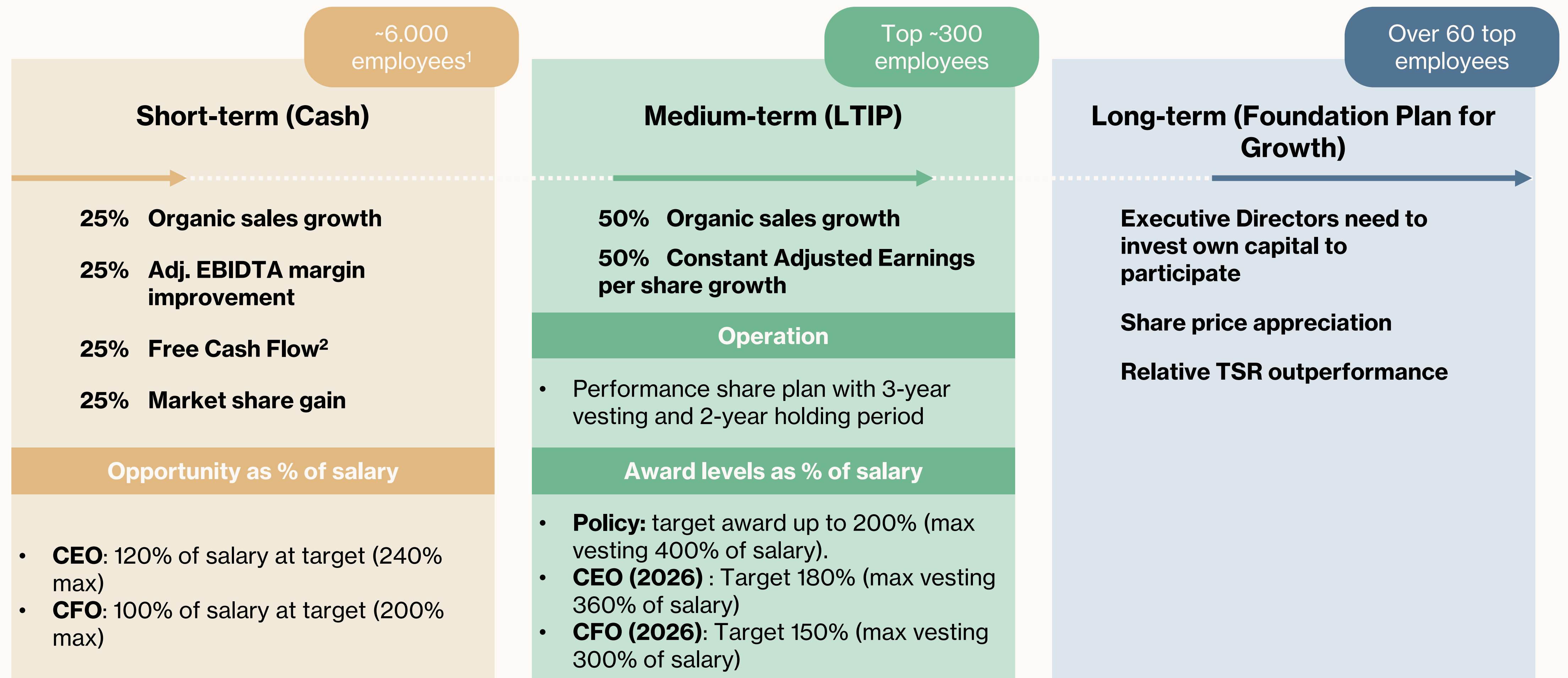
Fixed remuneration elements

Base Salary and benefits

Base salary	Benefits
<p>Purpose</p> <ul style="list-style-type: none">• Supports the recruitment and retention of highly qualified Executive Directors.• Reflects the individual's skill, experience, performance, and seniority.	<ul style="list-style-type: none">• Provides a competitive and cost-effective benefits package.
<p>Operation</p> <ul style="list-style-type: none">• Set with reference to the market of International Snacking & Refreshments companies and the AEX for a local reference point.	<ul style="list-style-type: none">• Directors receive a cash “benefits envelope” to arrange their own benefits, total value lower than typical Dutch market practice.• In addition, medical, life and disability insurance and tax return support are provided.
<p>Opportunity</p> <ul style="list-style-type: none">• Set at the following levels as part of listing (no change for 2026):<ul style="list-style-type: none">• CEO: € 1,250,000• CFO: € 875,000	<ul style="list-style-type: none">• Benefits envelope equals 20% of base salary.



Incentives aligned to delivery of the medium-term plan as well as long-term shareholder value creation



Share ownership requirement for CEO to hold 5x annual base in TMICC shares; CFO to hold 4x annual base in TMICC shares.



Notes

1. Excludes factory employees and salespeople who maintain separate incentive schemes.
2. For 2026 and 2027, targets are set for a proxy of Free Cash Flow excluding changes in receivables and payables. For additional information, see page 67 of the 2025 Annual Report.

The Foundation Plan for Growth

One-time co-investment plan to deliver growth strategy and enable retention of key talent

Key imperatives of the plan

Unlock growth potential

'Skin in the game'

Alignment with shareholders

Retention of key leaders

Three conditions for pay-out

Significant personal investment

Up to 5x salary for CEO, up to 4x salary for CFO

Sustained share price appreciation

Market value options deliver no value without share price growth

Outperformance of peers

TSR underpin applies, no vesting below median performance



Foundation Plan design set to drive long term value creation

Tiered vesting combined with robust performance underpins

Granting and vesting			Financials & performance underpins		Additional information										
<p>Granting</p> <table border="1"> <thead> <tr> <th></th> <th>Personal investment</th> <th>Investment match</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>Up to 5x base salary</td> <td>5x options for each share invested</td> </tr> <tr> <td>CFO</td> <td>Up to 4x base salary</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Personal investment and grant of options: Options to be granted after the AGM based on investments made since listing. • Exercise price: Based on the average market value of TMICC's shares in the period leading up to the grant date (expected to be June 2026). <p>Vesting</p> <ul style="list-style-type: none"> • Tranche 1 (50% of share options): 3 years after grant (2029) • Tranche 2 (50% of share options): 4 years after grant (2030) 				Personal investment	Investment match	CEO	Up to 5x base salary	5x options for each share invested	CFO	Up to 4x base salary		<p>Projected dilution (% of issued share capital)</p> <ul style="list-style-type: none"> • Foundation Plan: c.2% • All outstanding share awards (including Foundation Plan): less than 5% <p>Market alignment</p> <ul style="list-style-type: none"> • Total annualised remuneration of the CEO around market median and between median and UQ for the CFO, including Foundation Plan. <p>Holding requirements for Executive Directors</p> <ul style="list-style-type: none"> • No selling of shares acquired through the exercise of options until five years from the grant date. <p>Relative performance underpin</p> <ul style="list-style-type: none"> • TMICC's TSR must exceed the median TSR of a selected group of global peers in snacking and food. 		<p>Investment</p> <ul style="list-style-type: none"> • Investment is not mandatory, but Executive Directors must invest to participate and have shown willingness to invest toward the upper end of their range: <ul style="list-style-type: none"> • CEO has acquired 444,350 shares, reflecting a value of €5.86 million or 469% of base salary.¹ • CFO has acquired 264,000 shares, reflecting a value of €3.5 million or 400% of base salary.¹ <p>Value</p> <ul style="list-style-type: none"> • The one-off value depends on the Executive Director's actual investment. <ul style="list-style-type: none"> • Based on the CEO investing the maximum (5x salary), the estimated fair value is €5.375m (€1.34m per year). • Based on the CFO investing the maximum (4x salary), the estimated fair value is €3m (€750k per year). 	
	Personal investment	Investment match													
CEO	Up to 5x base salary	5x options for each share invested													
CFO	Up to 4x base salary														



Notes

1. Calculated based on the price of acquisition for each purchase by the Executive Director.

Relative TSR peer group of global peers in snacking and food

- ✓ **Category relevance:** Companies against which TMICC competes for market share, consumer wallet and/or investor capital
- ✓ **Geographic balance:** Mix of European and US-listed peers reflecting TMICC's global investor base & operational footprint

Campbell's	Hershey	Monster
Coca Cola Europacific Partners	J. M. Smucker	Nestlé
Conagra	Lindt	Orkla
Danone	Lotus	PepsiCo
General Mills	Mondelēz	

Long-term historical median TSR of peer group¹

~ 6% p.a.
(median value)

Future peer group TSR median projection based on analyst consensus estimates²

~ 12% p.a.
(median value)

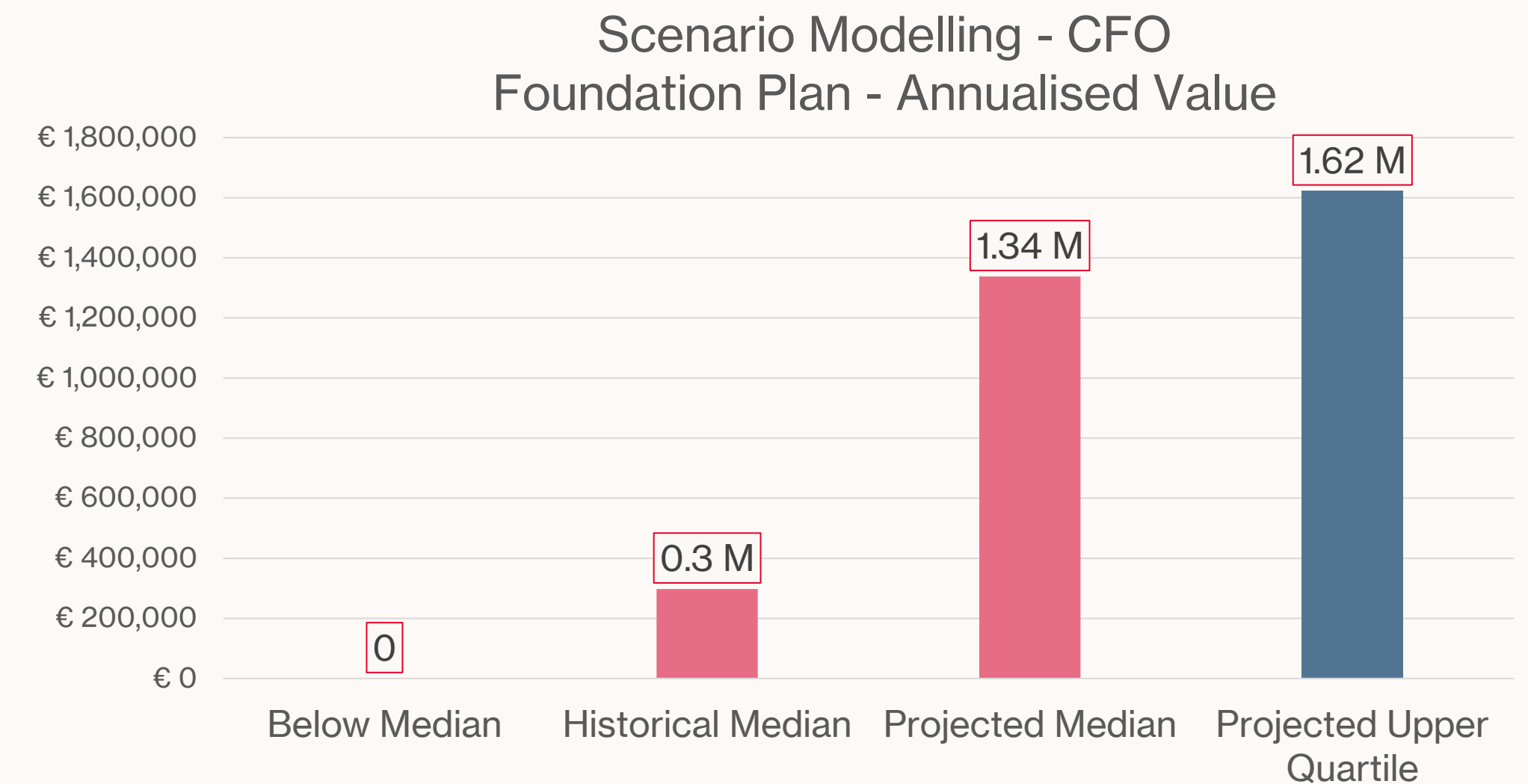
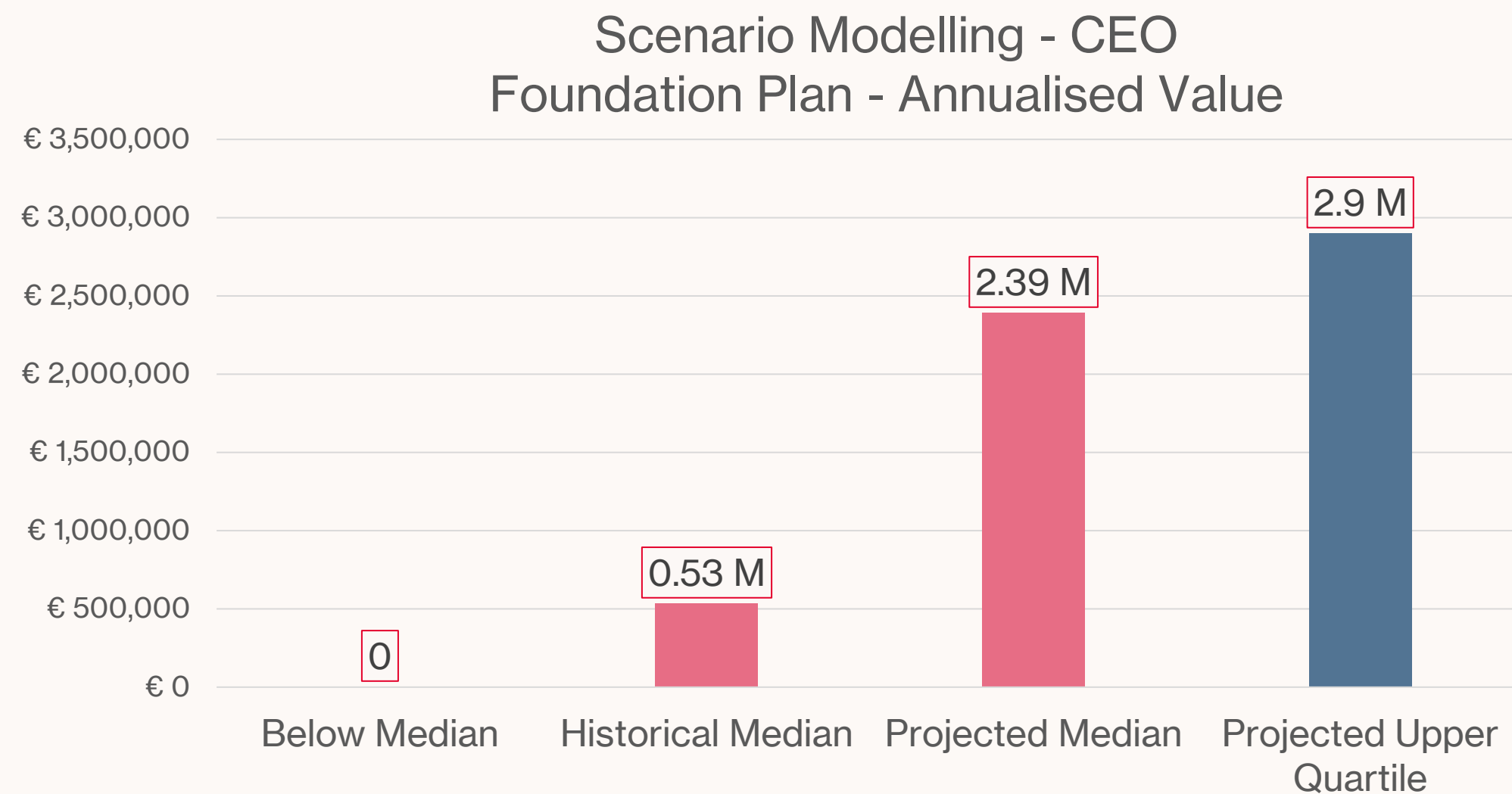


Notes

1. Based on a 4, 5 & 10-year average TSR historic analysis provided by Morgan Stanley as of February 2026.
2. Based on analyst consensus estimates for 2026-2028 for EPS and Dividend Yield for each peer group constituent provided by Morgan Stanley as of February 2026.

Potential payouts aligned to shareholder value creation

Illustrative payouts based on TSR performance that may be required to achieve Median/Upper Quartile position within peer group. These illustrative scenarios are based on analyst consensus estimates of the peer group and do not constitute projections of future TMICC TSR/share price performance.



TSR Scenario modelling ¹	<i>Below Median TSR Scenario</i>	<i>Long-term Historical Median TSR Scenario</i>	<i>Projected Median TSR Scenario</i>	<i>Projected Upper Quartile TSR Scenario</i>
Per annum	NA	6%	12%	13.5%
4-year cumulative	NA	26.2%	57.4%	66%



1. Calculation of Projected Median and Upper Quartile TSR peer group performance based on analyst consensus estimates for 2026-2028 for EPS and Dividend Yield for each peer group constituent.
2. Illustrative option gains calculated based on implied share price increases to achieve the relevant TSR outcome. Value from the exercise of options is annualized over 4 years.

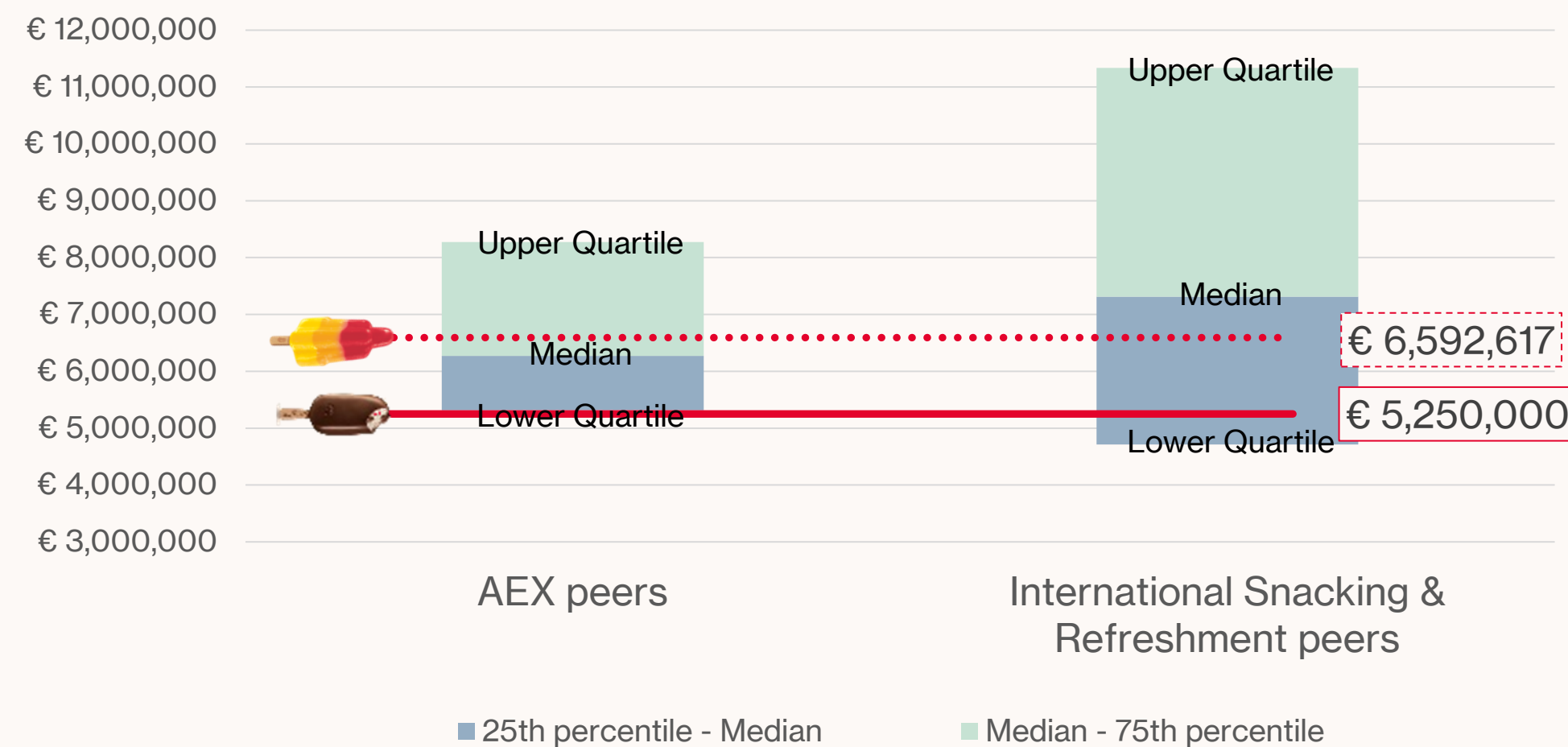
Market alignment of CEO and CFO remuneration packages

Compensation packages are set in line with market practice, reflecting TMICC's status as an international company with a Dutch primary listing

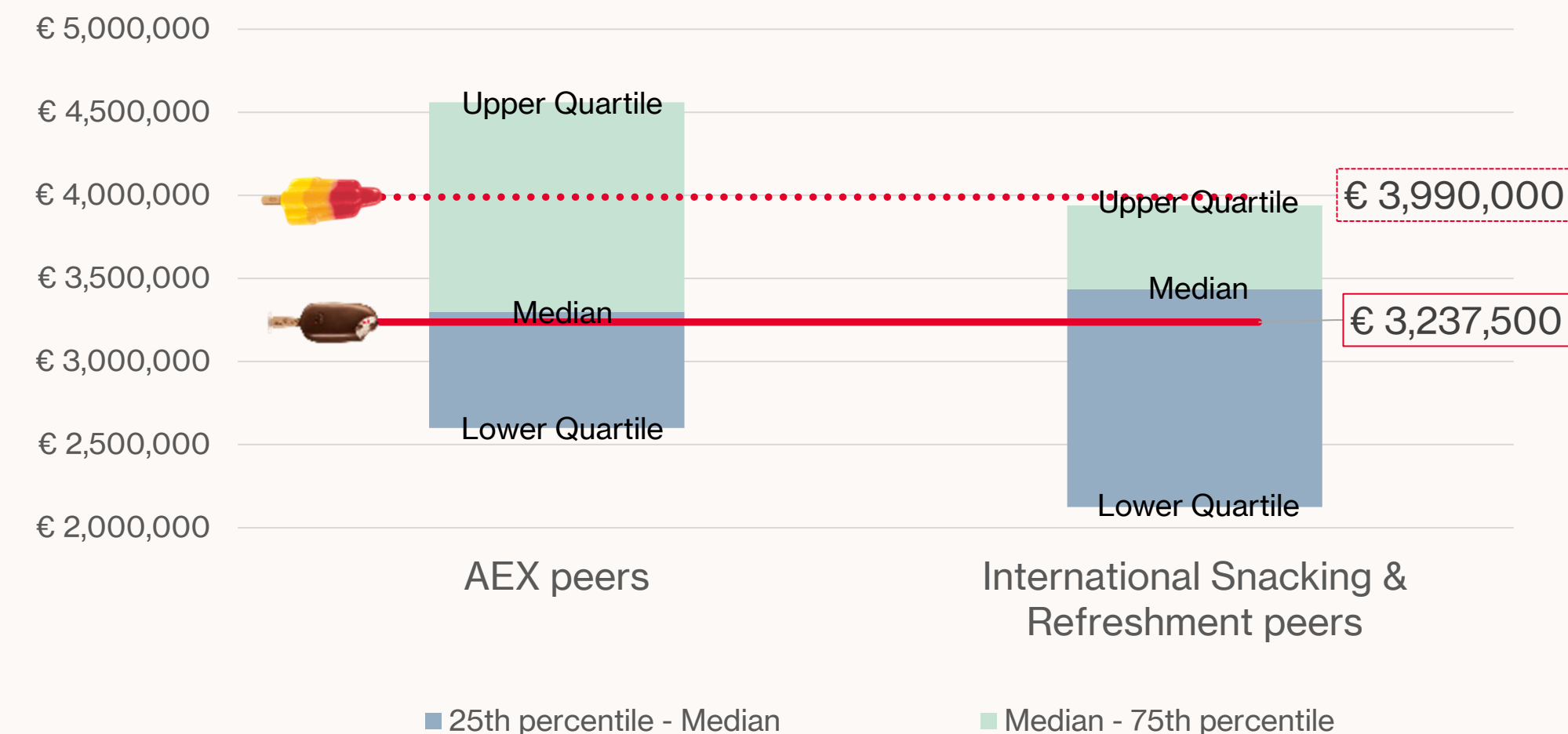
On-going Total Remuneration comprises base salary, short-term incentives, long-term incentives and a benefits envelope of 20% of base salary. In addition the executive directors will participate in the Foundation Plan for Growth subject to shareholder approval.

CEO and CFO compensation has been benchmarked against two peer groups of International Snacking companies, and AEX companies. The ongoing TDC is positioned below the median of both groups. Total package including the Foundation Plan remains within the competitive range of both peer groups


CEO Remuneration Package



CFO Remuneration Package



 **On-going Total Remuneration**

 **Ongoing Total Remuneration + one-off Foundation Plan:** Remuneration policy fair value of the Stock Options under the Foundation Plan, during the vesting period; only applicable in the first years after listing, with requirement of own capital investment and subject to TSR performance underpin (Fair value per Stock Option calculated at 17% of the share price for illustrative purposes based on calculations by Willis Towers Watson); assuming maximum investment of CEO and CFO and 5x matching options granted by TMICC. Foundation Plan for Growth option values are annualised over 4 years).



Exercise of Board powers under the Foundation Plan Rules

Preserving the integrity and transparency of the remuneration framework for all stakeholders

- For the avoidance of doubt, the vesting of any awards **is not automatic** and requires the Board to **actively determine the extent of vesting**.
- The Board confirms that it **will not exercise any power under the Plan to apply upward discretion** to increase award outcomes from the formulaic result of the TSR performance condition.
- At the point of vesting, the Board will conduct a **thorough review of award outcomes**, taking into account the Company's performance in the round, to ensure that vesting outcomes are fair and accurately reflect the Company's underlying, sustainable operational and financial performance.
- To **mitigate against potential windfall gains**, the Board's review will also consider whether outcomes are attributable (in whole or in part) to corporate transactions such as mergers or acquisitions, or broader macroeconomic factors resulting in a general market uplift.
- If as part of this review the Board decides that the outcomes of the Plan are misaligned with the above considerations or do not meet the **standards of reasonableness and fairness** (as included in paragraph 6 of article 2:135 of the Dutch Civil Code), it will exercise its powers under the Plan rules to reduce the number of options vesting.



Non-Executive Director Remuneration Policy

Fixed fees and other reimbursements

Fixed membership and Committee fees:

- In line with the Non-Executive Director Remuneration Policy, fixed annual fees are provided for serving on the Board and for holding specific roles (Chair, Senior Independent Director) with additional fees for serving as a Committee chair or member.
- These fees reflect expected time commitment, responsibility, and market benchmarks.

Other fees

- Non-Executive Directors are entitled to a travel allowance for meetings attended which are held outside their country of residence, to recognize the additional time commitment required.

Fee Type	Chair	Senior Independent Director	Member
Annual Board Fee	€ 270,000 ¹	€ 140,000	€ 110,000
Audit and Risk Committee	€ 35,000		€ 25,000
Remuneration Committee	€ 30,000		€ 20,000
Nomination and Governance Committee	€ 25,000 ²		€ 15,000

Travel Type	Allowance per meeting held outside the country of residence
Continental	€ 2,500
Intercontinental	€ 5,000



Notes

1. All-inclusive fee: The Board Chair does not receive any additional remuneration for serving as a Committee chair or member.
2. Not payable whilst the Committee is chaired by the Board Chair.

Appendix: International Remuneration Peer Group – Snacking & Refreshments companies

The international peer group represents TMICC’s global presence and industry sector. This benchmarking guarantees TMICC maintains competitiveness on an international scale against companies competing for similar talent.

- ✓ **Industry relevance:** Companies operating within snacking, refreshments, and related industries.
- ✓ **Size balance:** Revenues generally ranging from 0.25x to 4x TMICC’s 2024 revenues, positioning TMICC near the median.
- ✓ **Geographic balance:** Considering TMICC’s listing in the Netherlands, UK, and New York, and its headquarters in the Netherlands, the peer group predominantly comprises European companies for a Europe-based, globally competitive organization.

Barry Callebaut	Danone	JDE Peet's	Monster
Campbell's	Emmi	<i>Kellanova</i> ¹	Nomad Foods
Coca-Cola Consolidated	General Mills	Kerry Group	Orkla
Coca-Cola Europacific Partners	Glanbia	Keurig Dr Pepper	Südzucker
Coca-Cola HBC	Hershey	Lindt	Kraft Heinz
Cranswick	J. M. Smucker	Mondelēz	



Notes

1. Kellanova was acquired by Mars on December 11, 2025 and will be removed for the International Remuneration Peer Group going forward.

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