

AUDIT AND RISK COMMITTEE TERMS OF REFERENCE

Dated 1 December 2025

The Magnum Ice Cream Company N.V.

Table of Contents

Contents	Page
1 INTRODUCTION.....	2
2 PURPOSE OF THE COMMITTEE.....	2
3 DUTIES AND RESPONSIBILITIES.....	2
4 COMPOSITION.....	8
5 MEETINGS.....	9
6 RESOLUTIONS	10
7 MISCELLANEOUS	11
Annex 1 Definitions and interpretations	12

1 INTRODUCTION

- 1.1** These Audit and Risk Committee Terms of Reference have been adopted by the Board on 1 December 2025 and will enter into effect as of the moment the Company has been converted from a private company with limited liability into a public company.
- 1.2** These Audit and Risk Committee Terms of Reference shall be reviewed periodically by the Board and shall be amended by the Board, if required.
- 1.3** These Audit and Risk Committee Terms of Reference shall be posted on the Company's website.
- 1.4** The meaning of certain capitalised or uncapitalised terms used in these Audit and Risk Committee Terms of Reference is set forth in the list of definitions attached as Annex 1.

2 PURPOSE OF THE COMMITTEE

- 2.1** The purpose of the Audit and Risk Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial and sustainability reporting, internal control and legal compliance functions of the Company and its subsidiaries, including, without limitation:
- 2.1.1** assisting the Board in its oversight of:
- (i) the integrity of the financial statements of the Company;
 - (ii) the Company's compliance with legal and regulatory requirements;
 - (iii) the qualifications and independence of the Company's external auditor (including the Independent Auditor); and
 - (iv) the performance of the external auditor and the Company's internal audit function; and
- 2.1.2** performing such further functions as may be consistent with these Audit and Risk Committee Terms of Reference or assigned by applicable law, the Articles of Association or the Board.

3 DUTIES AND RESPONSIBILITIES

- 3.1** The Audit and Risk Committee undertakes preparatory work in order to advise and make recommendations to the Board regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems.
- 3.2** Among other things, the Audit and Risk Committee focuses on:
- 3.2.1** monitoring the Executive Directors with regard to:
- (i) relations with, and compliance with recommendations and following up of comments by, the Chief Auditor, the external auditor, the Assurance Provider, and any other external party involved in auditing or assuring the financial or sustainability reporting;
 - (ii) the funding of the Group;
 - (iii) the application of significant accounting policies and principles by the Group;

- (iv) the application of information and communication technology by the Group, including risks relating to cybersecurity; and
 - (v) the Group's tax policy;
 - 3.2.2 monitoring the effectiveness of the compliance management system, the internal control system, the internal audit function (if any) and the risk assessment and management system, including in relation to the financial reporting of the Group; and
 - 3.2.3 advising the Board on the main risks associated with the Group's business activities, and the results of the assessment by the Executive Directors of the structure, operation and effectiveness of the systems of internal business controls and any significant changes in these systems.
- 3.3** The Audit and Risk Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below. The Audit and Risk Committee's responsibilities include:
- Oversight of the integrity of the Group's financial statements*
- 3.3.1 regular review of the Group's internal and external financial reporting systems;
 - 3.3.2 review of, and challenge (where necessary), significant accounting and reporting issues and how these issues were addressed, including:
 - (a) any significant changes in accounting principles;
 - (b) major issues regarding accounting principles and financial statements presentations;
 - (c) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (d) whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements (taking into account the views of the external auditor);
 - (e) reporting its views to the Board where the Audit and Risk Committee is not satisfied with any aspect of the proposed financial reporting of the Group; and
 - (f) management's responsiveness to external audit's findings and recommendations,
 - 3.3.3 review of any material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material effect on the Group, its subsidiary companies and related entities;
 - 3.3.4 overseeing the policies and procedures with respect to the Company's Related Party Transactions (as defined under the Related Party Transaction Policy) and conduct prior review of proposed Related Party Transactions in accordance with the terms of that policy;
 - 3.3.5 review of the Group's half-year and full-year financial statements, and any quarterly trading statements (including clarity and completeness of disclosure) so that taken

as a whole, they are presented and recommended to the Board as fair, balanced and understandable;

- 3.3.6 review of the Group's practices with regard to the release and publication of financial information to the markets;
- 3.3.7 review of the Group's dividend proposals including any annual or other proposal in relation to the amount of the quarterly or other periodic dividend;
- 3.3.8 review of the process for the claiming of expenses by the Executive Leadership Team to ensure that it is appropriate and effective and review of the annual aggregate expenses claims of the Directors;
- 3.3.9 review of the Annual Accounts, including a review of non-financial key performance indicators (KPIs) and whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary to shareholders to assess the Group's financial position, performance, business model and strategy and whether it informs the Board's statement in the Annual Accounts on these matters;
- 3.3.10 review of the going concern assumption;
- 3.3.11 review of the viability statement;
- 3.3.12 review of, and challenge (where necessary), the sustainability reporting process;
- 3.3.13 oversight of the assurance of the financial and non-financial KPIs in the Annual Accounts, including any external assurance programme over relevant sustainability disclosure requirements applicable in the Netherlands, the United Kingdom and the United States;
- 3.3.14 review of any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation;

Oversight of risk management and internal control arrangements

- 3.3.15 monitor and review the effectiveness of the risk management and internal control systems, including the identification of corporate and sustainability-related risks and related mitigation/ response plans;
- 3.3.16 ensure that a robust assessment of the emerging and principal risks facing the Group has been undertaken and that procedures are in place to identify emerging risks so that the Audit and Risk Committee can provide advice on the management and mitigation of those risks;
- 3.3.17 establishment of procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Group regarding accounting, internal control and auditing matters; and
 - (b) the confidential, anonymous submission of concerns from employees of the Group regarding accounting or auditing matters;
- 3.3.18 oversight of the activities of the management with respect to:

- (a) the policy of the Group on tax planning;
- (b) the financing of the Group; and
- (c) the application of information technology, information management and information security;

3.3.19 review of the half yearly litigation report;

3.3.20 discussing the design, operation and effectiveness of the internal risk management and control systems with the Executive Directors.

Oversight of compliance with the Code of Business Principles and legal and regulatory requirements

3.3.21 review of any instances of financial or accounting non-compliance with the Code of Business Principles;

3.3.22 review of any instances of non-compliance with legal and regulatory requirements that may be brought to its attention by anyone of the Executive Leadership Team or a Board committee;

3.3.23 review of instances of misconduct or irregularity reported by the external auditor;

3.3.24 review the adequacy of the Group's arrangements for the Executive Leadership Team and the Group's employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoings in financial reporting or other matters. The Audit and Risk Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

External auditors' nomination, performance, qualifications and independence

3.3.25 tendering the audit services' contract in accordance with any relevant ethical guidance, rules, regulations or best practice guidelines;

3.3.26 ensuring rotation of the lead and any concurring partners at the external auditor, as well as any other partners at the external auditor as necessary, in compliance with any applicable rules or requirements of, but not limited to, the SEC and the PCAOB;

3.3.27 the Audit and Risk Committee shall be directly responsible for:

- (a) advising the Board in relation to the Board's nomination for shareholder approval of the appointment, re-appointment or replacement or termination of the external auditor in accordance with any applicable rules, regulations and best practice guidelines;
- (b) the approval of the external auditors' remuneration and letters of engagement, representation and management (or their equivalent), including proposed fees therein as well as all audit and permitted non-audit engagements and relationships between the Company and external auditor;

3.3.28 overseeing relations with, and performance by, the external auditor, including:

- (a) pre-approval of all audit services;
- (b) pre-approval of non-audit services and approval of related disclosure to shareholders;

- (c) review of the external auditors' report to the Board and management's response and ensuring that the external auditor attends the Board meeting in which such report is discussed;
 - (d) review of the external auditors' annual audit plan and associated timetable;
 - (e) review of any matters required to be reported to the Audit and Risk Committee by the external auditor pursuant to any applicable rules, regulations and best practice guidelines;
 - (f) resolution of disagreements between the external auditor and management regarding financial reporting;
 - (g) review with the external auditor of any audit problems or difficulties, and management's response;
 - (h) annual review and evaluation and monitoring of the external auditors' qualifications, performance, effectiveness, objectivity and independence (including a review and evaluation of the lead partner and of relationships (such as family, employment, investment, financial or business) between the external auditor and the Group (other than in the ordinary course of business) which could adversely affect the external auditors' independence and objectivity);
 - (i) establishing a policy on the employment of former employees of the Group's external auditor, taking into account the ethical and legal requirements, and monitor the application of this policy;
 - (j) providing feedback to the external auditor about the Audit and Risk Committee's findings about the external auditor functioning and reporting these findings to the Board;
 - (k) review at least annually:
 - (a) the report that the external auditor must provide to the Audit and Risk Committee describing the external auditors' independence;
 - (b) the external auditors' internal quality control procedures;
 - (c) any material issues raised by the most recent internal quality-control review; and
 - (d) all relationships between the external auditor and the Company (including a description of each category of services that the external auditor provided to the Company and a list of the fees billed for each such category);
- 3.3.29** establishing a policy regarding the nature of work that can be provided to the Group by the external auditor;
- 3.3.30** review of all relationships between the external auditor and the Group, including any reports on such relationships submitted by the external auditor;
- 3.3.31** resolve all disagreements between the external auditor and management regarding financial reporting;

- 3.3.32 if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.3.33 to the extent deemed appropriate and in accordance with applicable law, advise the Board in relation to any decision-making regarding the nomination for appointment or reappointment, or the dismissal, of the Assurance Provider for sustainability reporting;
- 3.3.34 overseeing relations with, performance by, and independence of the Assurance Provider, including informing the Board of the outcome of the Assurance Provider's assurance;
- 3.3.35 reporting annually to the Board on the functioning of, and the developments in, the relationship with the external auditor and the Assurance Provider;

Performance of the internal audit function

- 3.3.36 review the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, through inquiry and discussions or periodic meetings with the external auditors, Executive Leadership Team and the Chief Auditor;
- 3.3.37 review of the Chief Auditor's status reports on risk management and control and actions taken to resolve the issues raised;
- 3.3.38 monitoring, review and assessment of the internal audit function:
 - (a) charter, cover and scope;
 - (a) annual plan and associated timetable;
 - (b) budget and resource requirements;
 - (c) effectiveness in the overall context of the Group's risk management system (including management's responsiveness to internal audit's findings and recommendations); and
 - (d) the progress and results of all internal audit projects, and, when deemed necessary or appropriate by the Audit and Risk Committee assign additional internal audit projects to the Chief Auditor;
- 3.3.39 recommendation for and approval of the appointment and removal of the Chief Auditor;
- 3.3.40 ensuring the internal audit function has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;
- 3.3.41 ensuring the internal auditor has direct access to the Board Chair and to the Chair and accountability to the Committee;
- 3.3.42 carrying out an annual assessment of the effectiveness of the internal audit function;
- 3.3.43 meeting the Chief Auditor at least annually without management;

- 3.3.44 keeping records of how the Audit and Risk Committee is informed by the internal audit function; and
 - 3.3.45 if there is no separate internal audit function, the Audit and Risk Committee makes a recommendation to the Board whether adequate alternative measures have been taken and whether it is advisable to establish an internal audit function.
- 3.4 The Audit and Risk Committee should report periodically to the Board on its deliberations and findings. This report must include the following information:
 - 3.4.1 the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems;
 - 3.4.2 the methods used to assess the effectiveness of the internal and external audit processes;
 - 3.4.3 material considerations concerning financial and sustainability reporting; and
 - 3.4.4 the way in which the material risks and uncertainties have been analysed and discussed, along with a description of the most important findings of the Audit and Risk Committee and a description on how the statement on risk management (*verklaring omtrent risicobeheersing*) has been substantiated.
- 3.5 The Audit and Risk Committee should:
 - 3.5.1 work and liaise as necessary with other committees of the Board;
 - 3.5.2 give due consideration to all relevant laws, regulations, governance codes, listing and other applicable rules, as appropriate;
 - 3.5.3 ensure that a periodic evaluation of the Audit and Risk Committee's own performance is carried out; and
 - 3.5.4 annually review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

4 COMPOSITION

- 4.1 The Audit and Risk Committee shall consist of a minimum of three members. The members of the Audit and Risk Committee, including the Chair, shall be appointed by the Board from the Non-Executive Directors.
- 4.2 The Audit and Risk Committee shall be supported by a secretary who shall be appointed by the Chief Legal Officer. The secretary does not need to be a Non-Executive Director.
- 4.3 The Chair is primarily responsible for the proper functioning of the Audit and Risk Committee. The Chair shall act as the spokesperson of the Audit and Risk Committee and shall be the main contact for the Board.
- 4.4 The Board observes the following requirements in composing the Audit and Risk Committee:

- 4.4.1 all members (including the Chair) shall be independent for the purposes of the UKCGC and within the meaning of Section 303A.06 of the NYSE Listed Company Manual, Rule 10A-3 of the Exchange Act and best practice provision 2.1.8 DCGC;¹
- 4.4.2 at least one member of the Audit and Risk Committee shall be an expert in the field of financial reporting and/or the audit of annual accounts;²
- 4.4.3 the Audit and Risk Committee as a whole must have competence relevant to the sector in which the Company operates;
- 4.4.4 the Board Chair shall not be a member of the Audit and Risk Committee; and
- 4.4.5 no former Executive Director may be Chair.
- 4.5 Members of the Audit and Risk Committee are expected not to serve on the Audit and Risk Committee of more than three public companies at any one time.
- 4.6 If a member of the Audit and Risk Committee is or becomes aware of any circumstance not previously disclosed to the Board which may reasonably impair or affect that member's independence or the perception of that member's independence, that member will inform the Audit and Risk Committee promptly. The Audit and Risk Committee will then consult with the Board to determine whether there is sufficient cause for that member to resign from or terminate their membership of the Audit and Risk Committee.

5 MEETINGS

- 5.1 The Audit and Risk Committee shall meet as often as required for a proper functioning of the Audit and Risk Committee and at a minimum of four times a year.
- 5.2 To the extent possible, Audit and Risk Committee meetings for a calendar year shall be scheduled prior to the start of that calendar year and shall be held as close as is reasonably practicable prior to the meetings of the Board.
- 5.3 Any member of the Audit and Risk Committee may request that an Audit and Risk Committee meeting be brought forward.
- 5.4 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Audit and Risk Committee and any other person required to attend no later than five Business Days before the date of the meeting. Any member can suggest items for the agenda.
- 5.5 The Chair may convene a meeting with less than five Business Days' notice.
- 5.6 The Audit and Risk Committee must meet before the publication of the Annual Accounts, the publication of half yearly results and any quarterly results.
- 5.7 Meetings may be called in writing by or on behalf of the Chair or, in the absence of the Chair, by another member of the Audit and Risk Committee, the Board Chair or the Directors if necessary. The external auditor may, under special circumstances, request a special meeting with the Audit and Risk Committee to be held.

¹ From one year post-registration onwards, all Audit Committee members are required to be independent for SEC/NYSE compliance.

² At least one member of the Audit Committee shall meet the applicable SEC definition of a "financial expert" under Section 407 of the Sarbanes-Oxley Act of 2002 (as implemented by Item 407(d)(5) of Regulation S-K).

- 5.8** The CFO, the Chief Auditor, the Group controller and the external auditor attend the Audit and Risk Committee meetings, unless the Audit and Risk Committee determines otherwise. The Audit and Risk Committee decides whether and when the CEO attends its meetings. The Audit and Risk Committee may decide whether and when the Assurance Provider attends its meetings.
- 5.9** Meetings of the Audit and Risk Committee may be held, and members of the Audit and Risk Committee may participate in meetings by conference call, video conference or by any other means of communication, provided that all members of the Audit and Risk Committee participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 5.10** Meetings of the Audit and Risk Committee are chaired by the Chair. If the Chair is not present at a meeting, the members of the Audit and Risk Committee present at the meeting will appoint one of the members as chair of that meeting.
- 5.11** If a member of the Audit and Risk Committee is frequently absent during meetings of the Audit and Risk Committee, the Chair will discuss this with that member. If the Chair is frequently absent during meetings, the Board Chair will discuss this with the Chair.
- 5.12** The minutes of the meeting are prepared by the secretary of the Audit and Risk Committee or any other person designated by the Chair. The minutes are adopted by a resolution adopted at a subsequent Audit and Risk Committee meeting. All signed Audit and Risk Committee minutes are to be made available to the Board.

6 RESOLUTIONS

- 6.1** Resolutions of the Audit and Risk Committee are adopted by majority vote. In case of tied vote, the Chair has a casting vote.
- 6.2** Resolutions can only be adopted if at least half of the members of the Audit and Risk Committee then in office are present or represented at an Audit and Risk Committee meeting.
- 6.3** A member with a Conflict of Interest must not be taken into account when calculating a quorum or majority requirement. If no resolution can be adopted by the Audit and Risk Committee as a consequence of a Conflict of Interest of all of its members, the relevant resolution will be referred to the Board.
- 6.4** If all members of the Audit and Risk Committee are present and agree, the members may resolve on issues not on the agenda.
- 6.5** Upon a proposal by or on behalf of the Chair, resolutions of the Audit and Risk Committee can also be adopted by its members in writing if:
- 6.5.1** a proposal for that resolution has been sent to all members of the Audit and Risk Committee then in office;
 - 6.5.2** no member of the Audit and Risk Committee then in office has objected to adopting such resolution in writing; and
 - 6.5.3** more than half of the members of the Audit and Risk Committee entitled to vote have voted in favour of the proposed resolution.

- 6.6** A confirmation in writing by two members of the Audit and Risk Committee or the Chair and the secretary of the Audit and Risk Committee that a resolution has been adopted serves as evidence to third parties of that resolution.

7 MISCELLANEOUS

Evaluation of the Audit and Risk Committee

The Audit and Risk Committee shall arrange for periodic reviews of its own performance and shall regularly review (at least annually) these Audit and Risk Committee Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it believes are necessary for adoption by the Board. **Delegation of Authority**

- 7.1** The Audit and Risk Committee may delegate to such members such power and authority as the Audit and Risk Committee deems appropriate; *provided, however*, that the Audit and Risk Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Audit and Risk Committee as a whole. Actions taken by any member under the delegation of authority shall be presented to the full Audit and Risk Committee at their next meeting.

Investigations and Studies; Outside Advisers

- 7.2** The Audit and Risk Committee may conduct or authorise investigations into or studies of matters within the Audit and Risk Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary to carry out the Audit and Risk Committee's responsibilities.

Status and contents of the Audit and Risk Committee Terms of Reference

- 7.3** These Audit and Risk Committee Terms of Reference are complementary to the rules and regulations (from time to time) applicable to the Directors under Dutch law, the Articles of Association and the Board Terms of Reference. If and to the extent these Audit and Risk Committee Terms of Reference are inconsistent with Dutch law, the Articles of Association or the Board Terms of Reference, these Audit and Risk Committee Terms of Reference shall not apply.
- 7.4** These Audit and Risk Committee Terms of Reference can be supplemented and modified by the Board.

Governing Law

- 7.5** These Audit and Risk Committee Terms of Reference are governed by and are to be construed in accordance with the laws of the Netherlands.

Annex 1

Definitions and interpretations

1 In the Audit and Risk Committee Terms of Reference, the following terms have the following meanings:

“Annual Accounts” means the annual accounts as referred to in Section 2:101 and Section 2:361, subsection 1, of the Dutch Civil Code, of the Company.

“Articles of Association” means the articles of association of the Company, as amended from time to time.

“Assurance Provider” means the party providing the statutory assurance to the Company's sustainability reporting.

“Audit and Risk Committee” means the audit and risk committee of the Board.

“Audit and Risk Committee Terms of Reference” means these terms of reference for the Audit and Risk Committee, as amended from time to time.

“Board” means the board of directors (*raad van bestuur*) of the Company.

“Board Chair” means the chair of the Board.

“Board Terms of Reference” means the terms of reference of the Board, as amended from time to time.

“Business Day” means a day on which banks are open for business in Amsterdam, the Netherlands, London, the United Kingdom and New York, the United States of America (which, for avoidance of doubt, shall not include Saturdays, Sundays and public holidays).

“CEO” means the Executive Director who has been designated the title of chief executive officer.

“CFO” means the Executive Director who has been designated the title of chief financial officer.

“Chair” means the chair of the Audit and Risk Committee designated from amongst the Non-Executive Directors.

“Chief Auditor” means the chief internal auditor of the Company.

“Chief Legal Officer” means the chief legal officer of the Company.

“Company” means The Magnum Ice Cream Company N.V.

“Conflict of Interest” (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interests of the Company in the meaning of Section 2:129 paragraph 6 of the Dutch Civil Code or a conflict of interest as described in the Board Terms of Reference.

“DCGC” means the Dutch corporate governance code dated 20 March 2025, as amended from time to time.

“Director” means a member of the Board. Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Executive Director” means an executive director of the Company.

“Executive Leadership Team” means the Group’s executives who have been designated as such by the CEO.

“Group” means the Company and its subsidiaries.

“Independent Auditor” means the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company’s annual report on Form 20-F, which shall be considered an external auditor for the purposes of these Audit and Risk Committee Terms of Reference.

“in writing” means transmitted by letter, telecopier, telefax or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“Non-Executive Director” means a non-executive director of the Company.

“NYSE Listed Company Manual” means the set of regulations applicable to corporations listed on the New York Stock Exchange.

“PCAOB” means the Public Company Accounting Oversight Board.

“SEC” means the U.S. Securities and Exchange Commission.

“UKCGC” means the UK corporate governance code dated 22 January 2024, as amended from time to time.

- 2** Save where the context dictates otherwise, in these Audit and Risk Committee Terms of Reference:
 - a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - b) references to “articles” refer to articles that are part of these Audit and Risk Committee Terms of Reference, except where expressly indicated otherwise; and
 - c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing statutory provisions that may apply from time to time.
- 3** Headings of clauses and other headings in these Audit and Risk Committee Terms of Reference are inserted for ease of reference and do not form part of the Terms of Reference concerned for the purpose of interpretation.