

**Condensed Combined Carve-Out Financial Statements of Unilever PLC's
Ice Cream Business in certain jurisdictions as of and for the first half ended
30 June 2025**

Condensed Combined Carve-Out Income Statement

	Notes	First Half	
		2025	2024
		<i>(€ million)</i>	
		(unaudited)	
Revenue		4,503	4,394
Operating Profit		569	608
Net finance costs		(10)	(10)
Pensions and similar obligations.....		(5)	(6)
Finance income.....		3	1
Finance costs.....		(8)	(5)
Net monetary gain arising from hyperinflationary economies		27	16
Profit before taxation		586	614
Taxation	3	(122)	(152)
Net profit		464	462
Attributable to:			
Non-controlling interests		10	10
Parent investment		454	452

Operating profit includes certain indirect centrally incurred costs and general corporate expenses that have been allocated to the Ice Cream Business on the basis that it operated as part of the wider Unilever Group. These allocations have been determined on a basis that both Unilever and the Ice Cream Business consider to be a reasonable reflection of the utilisation of services provided to, or the benefit received by, the Ice Cream Business during the periods presented. The reasonable reflection is primarily based on revenues generated by the Ice Cream Business as compared to the wider Unilever Group. Had the Ice Cream Business 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 organization 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 tax charge has been determined using an effective tax rate that is appropriate to circumstances in each individual country. The tax charges recorded in the income statement may not necessarily be representative of the charges that may arise in the future. See Note 3 – Taxation for additional detail on the tax charge computation.

The accompanying notes are an integral part of these combined carve-out financial statements.

Condensed Combined Carve-Out Statement of Comprehensive Income

	Notes	First Half	
		2025	2024
		<i>(€ million)</i>	
		(unaudited)	
Net profit		464	462
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax:			
Remeasurement of defined benefit pension plans.....	3	22	41
Items that may be reclassified subsequently to profit or loss, net of tax:			
(Losses)/gains on cash flow hedges.....	3	(48)	3
Currency retranslation (losses)/gains.....	3	(236)	71
Total comprehensive income		202	577
Attributable to:			
Non-controlling interests.....		7	9
Parent investment.....		195	568

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

Condensed Combined Carve-Out Statement of Changes in Net Parent Investment

	Other reserves	Invested capital	Net parent investment	Non-controlling interests	Total equity
			<i>(€ million)</i>		
			(unaudited)		
First half – 2025					
1 January 2025	393	2,385	2,778	23	2,801
Profit for the period	—	454	454	10	464
Other comprehensive income, net of tax:					
Remeasurement of defined benefit pension plans	22	—	22	—	22
Cash flow hedges losses	(48)	—	(48)	—	(48)
Currency retranslation losses ^(a)	(233)	—	(233)	(3)	(236)
Total comprehensive income	(259)	454	195	7	202
Dividends paid to Unilever	—	(10)	(10)	—	(10)
Share-based payment credit ^(b)	—	19	19	—	19

	Other reserves	Invested capital	Net parent investment	Non- controlling interests	Total equity
			(€ million)		
			(unaudited)		
Dividends declared to non-controlling interests.....	—	—	—	(6)	(6)
Hedging gain transferred to non-financial assets.....	(36)	—	(36)	—	(36)
Other transactions with Unilever ^(c)	—	(111)	(111)	—	(111)
Transactions with owners of the non-controlling interests	—	—	—	3	3
30 June 2025	98	2,737	2,835	27	2,862
First half – 2024					
1 January 2024	131	2,379	2,510	25	2,535
Profit for the period	—	452	452	10	462
Other comprehensive income, net of tax:					
Remeasurement of defined benefit pension plans	41	—	41	—	41
Cash flow hedges gains.....	3	—	3	—	3
Currency retranslation gains/(losses) ^(a)	72	—	72	(1)	71
Total comprehensive income	116	452	568	9	577
Share-based payment credit ^(b)	—	19	19	—	19
Other transactions with Unilever ^(c)	—	(188)	(188)	—	(188)
Transactions with owners of the non-controlling interests	—	—	—	(8)	(8)
30 June 2024	247	2,662	2,909	26	2,935

(a) Includes a hyperinflation adjustment in relation to Turkey for the first half of 2025 and the first half of 2024.

(b) The share-based payment credit relates to the non-cash charge recorded against operating profit in respect of the fair value of Unilever share options and awards allocated to the Ice Cream Business.

(c) Other transactions with Unilever reflect the fact that the Ice Cream Business does not retain cash generated from operating activities and represent the cash outflow associated with repatriating such cash to Unilever, net of any movements in working capital, financing and investing activities.

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

Condensed Combined Carve-Out Balance Sheet

	Notes	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
			(€ million)	
			(unaudited)	
Non-current assets				
Goodwill		531	585	573
Intangible assets.....		716	793	777
Property, plant and equipment		2,258	2,355	2,258
Pension asset for funded schemes in surplus		40	—	—
Deferred tax assets		126	130	140
Other non-current assets		29	29	30
		3,700	3,892	3,778
Current assets				
Inventories		1,054	920	1,050
Trade and other current receivables		1,388	635	1,394
Current tax assets.....		8	4	4
Cash and cash equivalents	4	49	70	39
Assets held for sale		3	—	—
		2,502	1,629	2,487
Total assets		6,202	5,521	6,265
Current liabilities				
Financial liabilities	4	89	85	104
Trade payables and other current liabilities .		2,535	1,818	2,478
Current tax liabilities		20	24	16
Provisions		35	102	39
Liabilities held for sale		1	—	—
		2,680	2,029	2,637
Non-current liabilities				
Financial liabilities	4	260	248	257
Pensions and post-retirement healthcare liabilities:				
Funded schemes in deficit.....		1	6	12
Unfunded schemes		87	92	94
Provisions		40	39	51
Deferred tax liabilities		262	298	267
Other non-current liabilities		10	8	12
		660	691	693

	Notes	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
			(€ million)	
			(unaudited)	
Total liabilities		3,340	2,720	3,330
Equity				
Net parent investment		2,835	2,778	2,909
Non-controlling interests		27	23	26
Total equity		2,862	2,801	2,935
Total liabilities and equity		6,202	5,521	6,265

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

Condensed Combined Carve-Out Cash Flow Statement

	Notes	First Half	
		2025	2024
		(€ million)	
		(unaudited)	
Net profit		464	462
Taxation		122	152
Net monetary gain arising from hyperinflationary economies		(27)	(16)
Net finance costs		10	10
Operating profit		569	608
Depreciation, amortisation and impairment (direct and allocated) ^(a)		187	194
Changes in working capital:		(304)	(248)
Inventories		(198)	(130)
Trade and other receivables		(956)	(834)
Trade payables and other liabilities		850	716
Pensions and similar obligations less payments		(16)	(18)
Provisions less payments		(64)	(11)
Elimination of losses on disposals		8	—
Non-cash charge for share-based compensation		19	19
Other adjustments		(1)	(5)
Cash flow from operating activities		398	539

	Notes	First Half	
		2025	2024
		(€ million)	
		(unaudited)	
Income tax paid		(122)	(160)
Net cash flow from operating activities		276	379
Interest received ^(b)		3	1
Purchase of property, plant and equipment		(150)	(128)
Disposal of property, plant and equipment		17	15
Acquisition of businesses		—	(61)
Disposal of other non-current investments		1	(1)
Net cash flow used in investing activities		(129)	(174)
Dividends paid		(10)	—
Interest paid ^(b)		(8)	(5)
Additional financial liabilities		6	4
Capital element of lease payments		(30)	(23)
Additional related party loans with Unilever ^(b)		—	11
Other transactions with Unilever and owners of non-controlling interests ^(b)		(122)	(210)
Net cash flow used in financing activities		(164)	(223)
Net decrease in cash and cash equivalents		(17)	(18)
Cash and cash equivalents at the beginning of the period		67	50
Effect of foreign exchange rate changes		(5)	(1)
Cash and cash equivalents at the end of the period	4	45	31

- (a) Depreciation, amortisation and impairment (direct and allocated) reflects amortisation and depreciation charges relating to intangible assets, property, plant and equipment, and leased assets and liabilities included in the combined carve-out balance sheet and an allocation of amortisation and depreciation charges for those software and land and buildings used by the Ice Cream Business but not transferring as part of the Transaction.
- (b) As Unilever uses a centralised approach to cash management and financing its operations, transactions between Unilever and the Ice Cream Business are accounted for through net parent investment. 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. Cash held in newly incorporated holding companies for the sole purpose of the restructuring prior to demerger has also been excluded. Only cash, debt and related interest held by entities that only contain Ice Cream related trading activities has been assigned to these carve out accounts. The other transactions with Unilever and non-controlling interests reflect the fact that the Ice Cream Business does not retain cash generated from operating activities and represents the cash outflow associated with repatriating such cash to Unilever, net of any movements in working capital, financing and investing activities. This balance represents Group transactions and cash pooling activities between Unilever and the combined Ice Cream Business.

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

Notes to the Condensed Combined Carve-Out Financial Statements

1 Basis of preparation, accounting policies, estimates and judgements

Background

On 19 March 2024, Unilever PLC (together with its subsidiaries collectively referred to as “Unilever” or “the Unilever Group”) announced its intention to separate its Ice Cream Business in certain jurisdictions (the “Ice Cream Business”) into an independent group. On 13 February 2025, Unilever announced that such separation would take place by way of a demerger, and that the Ice Cream Business would seek listings on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. The Ice Cream Business includes brands such as Magnum, Wall’s and Ben & Jerry’s. These condensed combined carve-out financial statements include every territory in which Unilever operates an ice cream business, with the exception of Unilever’s Ice Cream Business in Russia and India and Unilever’s investments in associates and joint ventures.

To effect the separation, Unilever reorganised the Ice Cream Business into a standalone corporate group. This standalone corporate group will remain within the Unilever Group between 1 July 2025 and the demerger date. For more information on this reorganisation, see Note 7 - Events after the balance sheet date.

The demerger will be implemented by way of an interim *in specie* dividend declared by Unilever, whereby the entire issued share capital of The Magnum Ice Cream Company HoldCo Netherlands B.V. will be transferred from Unilever to The Magnum Ice Cream Company N.V. (“TMICC”). In exchange, TMICC will issue ordinary shares to holders of Unilever’s ordinary shares and American Depositary Shares. Following this issuance, all assets, liabilities, and legal entities comprising the Ice Cream Business will be owned, directly or indirectly, by TMICC (save in respect of certain exceptions where transfer of assets and liabilities of the Ice Cream Business has been deferred until after demerger). The proposed demerger of TMICC from Unilever is referred to as the “Transaction” throughout the condensed combined carve-out financial statements.

On 15 April 2025, The Magnum Ice Cream Company B.V. was incorporated as a private limited company (*Besloten Vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands with its corporate seat in Amsterdam. The entity is intended to act as the future holding company of the Ice Cream Business in connection with the proposed Transaction. Shortly prior to the Transaction the entity will become The Magnum Ice Cream Company N.V., a public company with limited liability (*Naamloze Vennootschap*), referred to as “TMICC” above.

Basis of preparation

These condensed combined carve-out financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the EU.

These condensed combined carve-out financial statements should be read in conjunction with the Ice Cream Business’ last annual combined carve out financial statements, including the Basis of Preparation, as at and for the three years ended 31 December 2024 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Ice Cream Business’ financial position and performance since the last annual financial statements.

The condensed combined carve-out financial statements have been derived from the consolidated condensed financial statements and accounting records of Unilever, including the historical cost basis of assets and liabilities comprising the Ice Cream Business, as well as the historical revenues, direct costs, and allocations of indirect costs attributable to the operations of the Ice Cream Business, using the historical accounting policies applied by Unilever. The condensed combined carve-out financial statements do not necessarily reflect the Ice Cream Business' financial position, results of operations or cash flows had the Ice Cream Business been a separate entity, or the future results of the Ice Cream Business as it will exist upon completion of the Transaction, given it was not an independently operating business.

The condensed combined carve-out income statement, the condensed combined carve-out statement of comprehensive income, the condensed combined carve-out statement of changes in equity and the condensed combined carve-out cash flow statement are translated at exchange rates current in each period. The condensed combined carve-out balance sheet is translated at period-end rates of exchange.

The operations of the Ice Cream Business are subject to seasonal fluctuations that affect financial performance. Historically, revenue and adjusted EBITDA are higher in the first half of the financial year driven by strong activity in the most seasonally affected markets.

In accordance with IAS 34, the condensed combined carve-out financial statements reflect the financial performance for the six-month period ended 30 June 2025, and comparative figures for the corresponding period in the prior year.

No adjustments have been made to defer or anticipate revenues or costs that are seasonal, cyclical, or occasional in nature.

Accounting policies

These condensed combined carve-out financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the last annual combined carve-out financial statements. In preparing these condensed combined carve-out financial statements, judgements and estimates that affect the application of accounting policies used by management have remained consistent with those applied in the last annual combined carve-out financial statements.

Going concern

These condensed combined carve-out financial statements have been prepared on a going concern basis. The Directors of The Magnum Ice Cream Company B.V., (the "Directors") have considered both:

The period in which it will continue to operate under Unilever PLC:

- Up to completion of the Transaction, the Ice Cream Business will operate as a standalone corporate group within the Unilever Group, benefiting from shared resources, centralised treasury functions, and financial support. Unilever has considerable financial resources and has indicated its intention to continue to support the Ice Cream Business whilst it remains part of the Unilever Group.
- As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The period following the Transaction:

- On 28 August 2025 the Ice Cream Business entered into financing facilities with major banks, comprising a €4bn term loan facilities agreement and a €1bn syndicated revolving credit facility agreement with unaffiliated third-party lenders (see Note 4 – Financial instruments). Prior to agreeing

these facilities, the performance, cash flow requirements and projected forecasts of the Ice Cream Business were assessed to ensure that the aforementioned agreed facilities are appropriate and sufficient.

Based on the assessment under both ownership scenarios, the Directors have prepared cash flow forecasts and performed a going concern assessment which indicates that, in both the base case and applying reasonably possible downsides the Ice Cream Business will be able to meet its liabilities as they fall due for the going concern period.

Consequently, the Directors are confident that the Ice Cream Business will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Recent accounting developments adopted by the Ice Cream Business

All standards or amendments to the standards that have been adopted by the EU and were effective 1 January 2025 were not applicable or material to the Ice Cream Business.

New standards, amendments and interpretations of existing standards that are not yet effective and have not been early adopted by the Ice Cream Business

Upcoming amendments to IFRS 9 and IFRS 7 ‘The Classification and Measurement of Financial Instruments’ effective 1 January 2026 and IFRS 18 ‘Presentation and Disclosure in Financial Statements’ effective 1 January 2027 have been released, but these have not yet been adopted by the Ice Cream Business. The Ice Cream Business is currently assessing their impact on the financial results and position of the Ice Cream Business.

All other new standards or amendments to standards that are not yet effective that have been adopted by the EU are not applicable or material to the Ice Cream Business.

2 Segment information

The Ice Cream Business operating segment information is provided based on three geographical areas: Europe and ANZ, Americas and Rest of the World.

First Half	Europe and ANZ	Americas	Rest of World	Total
		(unaudited)		
Revenue (€ million)^(a)				
2025	1,861	1,479	1,163	4,503
2024	1,756	1,518	1,120	4,394
Change (%).....	6.0	(2.6)	3.7	2.5
Operating profit (€ million)				
2025	226	126	217	569
2024	241	131	236	608
Depreciation and amortisation (€ million)				
2025	67	59	61	187
2024	66	72	56	194
Adjusting items (€ million)^{(b)(c)}				
2025	27	44	26	97

First Half	Europe and ANZ	Americas	Rest of World	Total
		(unaudited)		
2024	17	18	12	47
Adjusted EBITDA (€ million)				
2025	320	229	304	853
2024	324	221	304	849

- (a) Revenue change (%) is made up of distinct individual change components namely underlying sales, currency impact, acquisitions and disposals. Revenue change (%) is arrived at by multiplying these individual components on a compounded basis as there is a currency impact on each of the other components. Accordingly, revenue change (%) is more than just the sum of the individual components.
- (b) Adjusting items include acquisition and disposal related costs of €121m (€10m in the first half of 2024), restructuring credit of €26m (cost of €37m in the first half of 2024), and impairment and other one-off items of €2m (€nil in the first half of 2024), classified separately due to their nature and/or frequency of occurrence. 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) In the first half of 2025, there was a net release of €43m related to the restructuring provision, which is partially offset by charges of €17m related to supply chain projects and other corporate initiatives. The release was driven by a significantly higher redeployment of employees in the first half of 2025 that were due to exit as at 31 December 2024.

Adjusted EBITDA is the primary measure by which we evaluate segment profit or loss and make resource-allocation and performance-assessment decisions.

3 Taxation

The effective tax rate for the first half is 20.7%, compared with 24.7% in 2024. The tax rate is calculated by dividing the tax charge by the pre-tax profit. The primary drivers for the decrease compared to the June 2024 effective tax rate are the impact of the non-taxable monetary gain related to Turkey and audit settlements.

4 Financial instruments

The Ice Cream Business aims to protect the value of financial investments, while maximizing returns. The fair value of financial assets is the same as the carrying amount for 30 June 2025, 31 December 2024, and 30 June 2024. The Ice Cream Business's cash resources are shown below.

Financial assets ^(a)	30 June 2025	31 December 2024	30 June 2024
		(€ million)	
		(unaudited)	
Cash and cash equivalents			
Cash at bank and in hand	35	53	30
Short-term deposits with maturity of less than three months	14	17	9
	49	70	39

- (a) Financial assets exclude trade and other current receivables. All financial assets are classified as current.

The Ice Cream Business's financial liabilities are shown below.

	30 June 2025			31 December 2024			30 June 2024		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
					(unaudited)				
Financial liabilities^(a)									
Bank loans and overdrafts ^(b)	(39)	—	(39)	(35)	—	(35)	(41)	—	(41)
Lease liabilities	(49)	(115)	(164)	(41)	(103)	(144)	(43)	(106)	(149)
Related party loans with Unilever ^(c)	(1)	—	(1)	(9)	—	(9)	(20)	—	(20)
Other financial liabilities ^(d)	—	(145)	(145)	—	(145)	(145)	—	(151)	(151)
Total financial liabilities	(89)	(260)	(349)	(85)	(248)	(333)	(104)	(257)	(361)

- (a) Financial liabilities exclude trade payables and other liabilities.

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

- (c) Related party loans with Unilever at 31 December 2024 reflects a €9 million intercompany loan, which was issued in February 2020 by Unilever Finance International AG ("UFI") to Unilever Ice Cream Bulgaria EOOD. On 30 June 2025, UFI waived €8 million of this loan. The waiver was recognised as a capital contribution from the parent and effective immediately. The liability was derecognised and the corresponding credit was recognised directly in Net Parent Investment.

- (d) Other financial liabilities includes an option to acquire non-controlling interests from RFM Corporation, the Philippines Joint Venture (the "Philippines Put Option"). The Ice Cream Business owns 50%+1 share and, under the terms of the shareholder agreement dating back to March 1999, each year within one month of 31 December, RFM Corporation has the right to require The Ice Cream Business to purchase all or a proportion of RFM's shares in the joint venture at a price defined in the shareholder agreement.

There have been no material changes in the classification of the fair value of financial assets and financial liabilities since 31 December 2024. Additionally, there have been no significant movements between the fair value hierarchy classifications during this period.

Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended 31 December 2024.

Assets and liabilities carried at fair value

Derivatives of €3m (31 December 2024: €105m and 30 June 2024: €2m) 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). The models incorporate various inputs including the credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

The Philippines Put Option is valued annually 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 the income statement for the first half of 2025 due to the Philippines Put Option is €nil (first half of 2024: €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.

Facility Agreements

On 28 August 2025, Magnum ICC Finance B.V. (as borrower) and The Magnum Ice Cream Company HoldCo Netherlands B.V. (as guarantor) entered into a term loan facilities agreement (the facilities to be provided thereunder being the “Term Loan Facilities”) and a syndicated revolving credit facility agreement (the revolving credit facility provided thereunder being the “Revolving Credit Facility”) with unaffiliated third-party lenders.

The Term Loan Facilities comprise:

- a bridge term loan facility denominated in euro, with a commitment of €3,000 million 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;
- a working capital term loan facility denominated in Euro (with optional currencies of US dollars and Pounds Sterling), 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; and
- a 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 Kwaliti Wall’s India.

The Revolving Credit Facility comprises:

- a multicurrency facility denominated in euro (with optional currencies of US dollars and Pounds Sterling), and a commitment of €1,000 million 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 its sole discretion, agree to or not; and
- 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 programmes, respectively, that the Group plans to establish.

5 Acquisitions and disposals

Acquisition of Unilever PLC’s Indian Ice Cream Business

On 25 June 2025, Unilever PLC signed an agreement to sell its ice cream business in India, Kwaliti Wall’s India, to TMICC on or after 1 April 2026.

This sale 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 completing a successful demerger and listing of its Ice Cream business and TMICC completing a mandatory tender offer to the minority shareholders of the new listed India Ice Cream Company for at least an additional 26% of that entity.

The demerger is expected to become effective by January 2026 and Kwality Wall's India is expected to start trading on the Bombay Stock Exchange and National Stock Exchange of India by April 2026.

HUL's Ice Cream Business reported revenue of €185 million and operating profit of €9 million for the 12-month period ended 31 December 2024. Until the sale completes, its full results will continue to be reported within the Unilever Group.

Disposal of Venezuelan Ice Cream Business

On 6 June 2025, the Ice Cream Business signed an agreement to sell its Venezuela business (revenue of €12 million for the 12-month period ended 31 December 2024) to a third party and the sale completed on 3 July 2025. The assets and liabilities of the Venezuela business are classified as held for sale and presented as current on the balance sheet as at 30 June 2025. Prior periods are not adjusted to present the related assets and liabilities as held-for-sale.

6 Dividends

The legal entities within the Ice Cream Business paid dividends to Unilever of €10 million in the six month period ended 30 June 2025, compared to €nil for the six month period ended 30 June 2024. The Ice Cream Business declared dividends to non-controlling interests of €6 million, which were declared but not paid as at 30 June 2025, compared to €nil declared for the first half of 2024.

7 Events after the balance sheet date

Post balance sheet events have been considered to the date of signing these condensed combined carve-out financial statements.

Subsequent to the balance sheet date, Unilever completed the internal reorganisation necessary to separate its Ice Cream Business into a distinct legal structure in preparation for the planned demerger. Except for certain territories, most notably Indonesia, the Ice Cream Business is now held by a newly established holding structure within the Unilever Group. Unilever completed the transfer of the US Ice Cream Business from the existing US Unilever group structure into the newly established holding structure on 31 October 2025 through a series of steps, including an issuance of shares by The Magnum Ice Cream Company HoldCo Netherlands B.V. to Unilever PLC. The parent company of the Ice Cream Business is currently The Magnum Ice Cream Company HoldCo Netherlands B.V., incorporated in the Netherlands, which will remain wholly owned by the Unilever Group until the demerger is completed. Upon completion of the demerger steps, the parent company of the Ice Cream Business will be The Magnum Ice Cream Company N.V., also incorporated in the Netherlands.

Total consideration transferred for the separation of the Ice Cream Business between 1 July 2025 and 6 October 2025 was €9.3 billion. For most transfers, the consideration for the transfer was determined based on an independent fair market valuation. The transfers were funded by an intercompany loan which was provided by Unilever. Of the outstanding intercompany balance, €7.5 billion was assigned through issuances of shares on 31 October 2025, including an issuance of shares by The Magnum Ice Cream Company HoldCo Netherlands B.V. to Unilever PLC, and the remaining amount will be repaid. Following the internal reorganisation, the Ice Cream Business expects a net deferred tax asset of approximately €0.5 billion to arise on transfers of assets and liabilities.

This includes the impact of tax base adjustments and is subject to completion of the purchase price allocation exercise in certain jurisdictions. This estimate excludes deferred tax for transfer of the Indonesia business, which will be reflected once those calculations are complete.

A Global Transitional Service Agreement is in place, effective 1 July 2025, in order to preserve continuity of both businesses.

On 23 September 2025, The Magnum Ice Cream Company B.V. appointed Peter Frank ter Kulve as executive director and CEO, Abhijit Bhattacharya as executive director and CFO and Jean Francois van Boxmeer, as non-executive director and Chair. On 26 September 2025, The Magnum Ice Cream Company B.V. appointed additional non-executive directors as follows: Vice Chair Stacey Cartwright and members Duco Reinout Hooft Graafland, Melissa Bethell, Stefan Andreas Bomhard, Anja Lilian Maria Mutsaers and Reginaldo Ecclissato. On 26 September 2025, Joshua Frank was also approved for appointment as a non-executive director of The Magnum Ice Cream Company B.V. with effect from a future date (expected to be 1 March 2026 or such earlier date as The Magnum Ice Cream Company B.V. and Mr. Frank may agree).

The Magnum Ice Cream Company B.V., The Magnum Ice Cream Company HoldCo Netherlands B.V. and Unilever entered into a demerger agreement on 1 October 2025 to effect the Demerger and to govern aspects of the relationship between the Group and the Unilever Group following completion of the Demerger, including in respect of, among other things, undertakings to proceed with the steps required to give effect to the Demerger, allocation of risk and responsibility for certain liabilities between the Unilever Group and the Group and dealing with separation issues between the Group and the Unilever Group.

Subsequent to the balance sheet date, on 18 October 2025, the shareholders of Unilever Fima, Lda. (“Unilever Fima”) (a Unilever Group company indirectly held 55 per cent. by the Unilever Group) signed an agreement to demerge Unilever Fima’s ice cream marketing and sales operations business in Portugal (the “Portugal MSO Business”) to UL Ice Cream Comercial, Lda. (“IC MSO Portugal”) (the “Portuguese Demerger”) and subsequently sell their shares in IC MSO Portugal (which will then own the Portugal MSO Business) to The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“TMICC Holdco 1”). On the same date, a Unilever Group company (indirectly held 55 per cent. by the Unilever Group) signed an agreement to sell (conditional on the completion of the sale of IC MSO Portugal to TMICC Holdco 1) its ice cream sourcing unit business operating at the factory site in Santa Iria de Azóia to a company to be incorporated, expected to be named UL Ice Cream Manufacturing, Lda. (which will be a wholly-owned subsidiary of IC MSO Portugal).

The consideration for these acquisitions will be based on an aggregate enterprise value equal to €165 million, subject to customary completion adjustments. The acquisitions are subject to customary conditions precedent relating to regulatory and other approvals including the completion of the Portuguese Demerger and the admission of The Magnum Ice Cream Company N.V.’s shares to listing and trading on Euronext Amsterdam, to listing on the UK Financial Conduct Authority’s Official List and to trading on the London Stock Exchange’s main market for securities having taken place, as well as the receipt of certain licences. Portugal’s ice cream business reported revenue of €92 million and operating profit of €9 million for the 12-month period ended 31 December 2024.

The Ice Cream Business has evaluated transactions and events occurring subsequent to the balance sheet date, 30 June 2025, through to 10 November 2025, the date these condensed combined carve-out financial statements were authorised for issue by the Directors of the Ice Cream Business. Other than those disclosed in Note 4 and Note 5 in these condensed combined carve-out financial statements, no other material events have occurred that require disclosure.

ABHIJIT BHATTACHARYA
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Signed by Abhijit Bhattacharya
Chief Financial Officer of The Magnum Ice Cream Company B.V.

10 November 2025
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Date