

SUMMARY

Introduction and Warnings

This summary should be read as an introduction to the prospectus (the “**Prospectus**”) prepared in connection with the admission of ordinary shares, with a nominal value of €3.50 each, in the capital of The Magnum Ice Cream Company N.V. (the “**Company**”) (“**Shares**”): (i) to listing and trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.; (ii) to listing on the Equity Shares (Commercial Companies) (“**ESCC**”) category of the Official List of the FCA (defined below); and (iii) to trading on the London Stock Exchange’s (the “**LSE**”) main market for listed securities (the “**Main Market**”) (with trades on the LSE being settled in the form of depository interests) (together, “**Admission**”). Application is being made for Admission pursuant to the demerger by Unilever PLC (“**Unilever**”) of the Company and its consolidated subsidiaries (together, the “**Group**”), to be effected by way of an interim *in specie* dividend by Unilever (the “**Demerger Dividend**”) involving the issuance by the Company of Shares to each holder of ordinary shares and/or American depository shares in Unilever (respectively, “**Unilever Shares**” and “**Unilever ADSs**”) at 10.00 p.m. (GMT) 5 December 2025 (the “**Record Time**”) in proportion to their holding (the “**Demerger**”). Immediately following Admission, it is expected that not less than 10 per cent. of the Company’s issued ordinary share capital will be held in public hands (within the meaning of UK Listing Rule 5.5). The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 97035467. Its registered office is at Reguliersdwarsstraat 63, 1017 BK Amsterdam, The Netherlands. The Company’s telephone number is +31 61 158 5067 and its Legal Entity Identifier (“**LEI**”) is 25490052LLF3XH6G9847. On Admission, the Shares will be registered with the International Security Identification Number (“**ISIN**”) NL0015002MS2.

This Prospectus has been approved by: (i) the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended and including any relevant delegated regulations, the “**EU Prospectus Regulation**”), with its address at Vijzelgracht 50, 1017 HS Amsterdam, The Netherlands, and telephone number: +31 20 797 2000, for the purposes of and prepared in accordance with, Article 3 of the EU Prospectus Regulation; and (ii) the UK Financial Conduct Authority (the “**FCA**”) as competent authority under Regulation (EU) 2017/1129 as it forms part of UK law (the “**UK Prospectus Regulation**”), with its address at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number: +44 20 7066 1000, for the purposes of Article 3 of the UK Prospectus Regulation and prepared in accordance with the prospectus regulation rules of the FCA made under section 73A of the Financial Services and Markets Act 2000 (as amended). This Prospectus was approved by the AFM and the FCA on 3 December 2025.

Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the EEA Member States, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or, where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Key Information on the Company

Who is the issuer of the Shares?

Domicile and Legal Form. The Magnum Ice Cream Company N.V. with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and operating under the laws of the Netherlands. The Company’s LEI is 25490052LLF3XH6G9847.

Principal Activities. Following the Demerger, the Company will be the ultimate holding company of the Group. The Group is a global market-leader in ice cream across developed and emerging markets, operating in 80 countries. With a rich history spanning over a century, the Group has built a portfolio of household names, including global power brands: the Heartbrand (an “umbrella” brand with numerous well-known sub-brands), Magnum, Ben & Jerry’s and Cornetto, and local heroes, such as Breyers, Klondike and Popsicle.

The Group manufactures ice cream products from its 30 manufacturing facilities located internationally, leveraging approximately 200 distribution centres, 2,150 distributors and approximately 3 million freezer cabinets. The Group focuses exclusively on the end-to-end ice cream business, leveraging its leading brand portfolio, its global supply chain capabilities and its best-in-class research and development function.

Major shareholders. The Company was incorporated in anticipation of the Demerger. As at the date of this Prospectus, the entire issued share capital of the Company is held by Unilever International Holdings B.V., a wholly-owned subsidiary of Unilever PLC. As at 26 November 2025 and so far as is known to the Company by virtue of the notifications made to Unilever PLC pursuant to the Companies Act 2006 and/or the Disclosure Guidance and Transparency Rules and to the AFM by virtue of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as a result of the Demerger and an issue of Shares to (a subsidiary of) Unilever, the following will, on Admission, be directly or indirectly interested in 3 per cent. or more of the Company's share capital.

<u>Name of Shareholder</u>	<u>Percentage of total voting rights</u>
Unilever PLC	19.9%
Blackrock, Inc.	6.7%
Vanguard Group Holdings	4.3%

Managing Directors. Peter ter Kulve (Chief Executive Officer); Abhijit Bhattacharya (Chief Financial Officer).

Independent Auditor. KPMG Accountants N.V., an independent registered public audit firm whose registered address is at Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands ("KPMG NL").

What is the key financial information regarding the Company?

The tables below set out selected key financial information which has been extracted without material adjustment from: (i) the audited combined carve-out financial information of the Group as of and for the financial years ended 31 December 2024 ("FY2024"), 31 December 2023 ("FY2023") and 31 December 2022 ("FY2022") (the "Combined Carve-Out Financial Statements"); (ii) the unaudited condensed combined carve-out financial information for the Group as of and for the first half ended 30 June 2025 ("HY2025") and 30 June 2024 ("HY2024") (the "Condensed Combined Carve-Out Financial Statements" and, together with the Combined Carve-Out Financial Statements, the "Financial Statements"); and (iii) the unaudited pro forma combined carve-out financial information as of and for HY2025 and FY2024 illustrating the estimated effects of the Demerger on the Group (the "Unaudited Pro Forma Combined Carve-Out Financial Information").

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and as issued by the International Accounting Standards Board (the "IASB").

The Combined Carve-Out Financial Statements have been: (i) audited by KPMG NL for the purposes of the EU Prospectus Regulation; and (ii) reported upon by KPMG LLP, an independent registered public audit firm with registered address 15 Canada Square, Canary Wharf, London E14 5GL, United Kingdom, for the purposes of the UK Listing Rules and the UK Prospectus Regulation.

Given the specific basis of preparation of the Combined Carve-Out Financial Statements, the reports prepared by KPMG NL and KPMG LLP each contain an emphasis of matter statement regarding the fact that Unilever's ice cream business in the relevant jurisdictions had not previously operated or prepared financial statements independently and therefore the Combined Carve-Out Financial Statements may not necessarily be indicative of the historical or future financial performance or results of the group on a stand-alone basis. The statements do not modify the opinions of KPMG NL or KPMG LLP and are included in order to inform readers as to the context and basis of the preparation of the Combined Carve-Out Financial Statements only.

The Condensed Combined Carve-Out Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and as issued by the IASB.

The unaudited pro forma income statements of the Group have been prepared to illustrate the impact of the Demerger on the income statement of the Group as if it had taken place on 1 January 2024 and 1 January 2025. The unaudited pro forma balance sheet of the Group has been prepared to illustrate the impact of the Demerger on the net assets of the Group as if it had taken place on 30 June 2025.

Table 1: Selected information from the condensed combined carve-out income statement and the combined carve-out income statement

	HY2025	HY2024	FY2024	FY2023	FY2022
	<i>(€ million, unless otherwise noted)</i>				
Revenue	4,503	4,394	7,947	7,618	7,506
Operating profit	569	608	764	742	737
Net finance costs	(10)	(10)	(17)	(20)	(35)
<i>of which: pensions and similar obligations</i>	(5)	(6)	(12)	(11)	(7)
<i>of which: finance income</i>	3	1	2	1	1
<i>of which: finance costs</i>	(8)	(5)	(7)	(10)	(29)
Net monetary gain/(loss) arising from hyperinflationary economies . .	27	16	—	(10)	(2)
Profit before taxation	586	614	747	712	700
Taxation	(122)	(152)	(152)	(203)	(173)
Net profit	464	462	595	509	527
Revenue growth (%)	2.5	2.1	4.3	1.5	13.3

Table 2: Selected information from the condensed combined carve-out balance sheet and the combined carve-out balance sheet

	As of 30 June		As of 31 December		
	2025	2024	2024	2023	2022
	<i>(€ million)</i>				
Non-current assets	3,700	3,778	3,892	3,760	3,120
Current assets	2,502	2,487	1,629	1,513	1,625
Total assets	6,202	6,265	5,521	5,273	4,745
Current liabilities	2,680	2,637	2,029	1,956	1,995
Non-current liabilities	660	693	691	782	772
Total liabilities	3,340	3,330	2,720	2,738	2,767
Total equity	2,862	2,935	2,801	2,535	1,978
Total liabilities and equity	6,202	6,265	5,521	5,273	4,745

Table 3: Selected information from the condensed combined carve-out cash flow statement and the combined carve-out cash flow statement

	HY2025	HY2024	FY2024	FY2023	FY2022
	<i>(€ million)</i>				
Net cash flow from operating activities	276	379	1,113	914	721
Net cash flow used in investing activities	(129)	(174)	(359)	(854)	(258)
Net cash flow used in financing activities	(164)	(223)	(737)	(51)	(470)
Net increase/(decrease) in cash and cash equivalents	(17)	(18)	17	9	(7)
Cash and cash equivalents at the beginning of the period . . .	67	50	50	43	51
Effects of foreign exchange rate changes	(5)	(1)	—	(2)	(1)
Cash and cash equivalents at the end of the period	45	31	67	50	43

Table 4: Selected information from the unaudited pro forma combined carve-out income statements

	Historical income statement for HY2025	EMTN Drawdown and Term Loan Facilities	Reorg- anisation	Pro forma income statement for HY2025	Historical income statement for FY2024	EMTN Drawdown and Term Loan Facilities	Reorg- anisation	Pro forma income statement for FY2024
	<i>(€ million)</i>							
Revenue	4,503			4,503	7,947			7,947
Operating profit	569		(29)	540	764		(29)	735
Net finance costs	(10)	(70)		(80)	(17)	(135)		(152)
<i>of which pensions and similar obligations</i>	(5)			(5)	(12)			(12)
<i>of which finance income</i>	3			3	2			2
<i>of which finance costs</i>	(8)	(70)		(78)	(7)	(135)		(142)
Net monetary gain/(loss) arising from hyperinflationary economies	27			27	—			—
Profit before taxation	586	(70)	(29)	487	747	(135)	(29)	583
Taxation	(122)	18		(104)	(152)	35		(117)
Net profit	464	(52)	(29)	383	595	(100)	(29)	466

Table 5: Selected information from the unaudited pro forma combined carve-out balance sheet

	Historical balance sheet as of 30 June 2025	EMTN Drawdown and Term Loan Facilities	Reorg- anisation (€ million)	Demerger	Pro forma balance sheet as of 30 June 2025
Non-current assets	3,700	—	475	—	4,175
Current assets	2,502	3,664	(1,982)	—	4,184
Total assets	6,202	3,664	(1,507)	—	8,359
Current liabilities	2,680	—	1,264	—	3,944
Non-current liabilities	660	3,669	(45)	—	4,284
Total liabilities	3,340	3,669	1,219	—	8,228
Total equity	2,862	(5)	(2,726)	—	131
Total liabilities and equity	6,202	3,664	(1,507)	—	8,359

What are the key risks that are specific to the Company?

Any investment in the Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

- The Group has not previously operated as a stand-alone publicly-listed entity and may be unable to operate efficiently and to fully implement its business strategy. As a consequence, it may not achieve all of the expected benefits of the Demerger.
- The Group's success is based in part on its ability to maintain and extend recognition and trust in its portfolio of brands. The Group's reputation and brand value could diminish as a result of a number of factors, including (among other things) adverse public or medical opinion, a perceived failure to preserve product quality, and any failure to address issues of public concern such as provenance of ingredients and ensuring sustainability in the supply chain. Damage to the Group's reputation or brands could impact its ability to drive the profitable growth of the business.
- Volatility in the cost of raw materials and energy, and the Group's actions to hedge against such volatility, may adversely affect the Group's business. Raw material and energy prices are subject to factors that are difficult to predict. While the Group will pass a portion of any increase in the cost of raw materials and energy to consumers where it is prudent to do so, competitive pressures and issues around consumer affordability may restrict the Group's ability to pass on such cost increases. To the extent the Group is unable to increase prices to offset increased raw material and energy costs, this could have a negative impact on its margins, while any increase in prices the Group does pass on to consumers could have a negative impact on levels of demand for its products.
- The Group must be responsive to diverse consumer needs, including with respect to when and how consumers snack and their desire for premium or value offerings. If the Group is unable to anticipate, interpret and successfully respond to changes in consumer preferences or trends, this may result in decreased demand for its products, and its competitive positioning may suffer.
- The Group faces challenges from the changing retail landscape, including ongoing market consolidation, growth in digital commerce, and the actions of major retailers and buying alliances as they seek to improve their own profitability by pushing for modified pricing and promotional arrangements. If the Group is unable to leverage its scale and leadership positions to respond to these demands, it could have an impact on the Group's profitability. At the same time, the Group must maintain strong partnerships with key retailers, buying alliances and digital commerce platforms in order to ensure its products are well-represented and to secure favourable pricing and trade terms.
- A significant interruption at one or more of the Group's key manufacturing facilities could have a material impact on the business. These manufacturing facilities are responsible for the vast majority of the products that are produced and distributed by the Group, and their operations could be disrupted for many reasons, including natural hazards (such as earthquakes, floods and extreme weather conditions), water shortages, fires, system failures, and workforce actions. Interruptions at one or more of these facilities could result in

significant production and delivery delays, which could in turn have a negative impact on sales volumes and on the Group's reputation.

- Security breaches and attacks against the Group's and/or Unilever's technology systems could damage the Group's reputation and expose it to substantial costs, litigation and/or regulatory action. While the Group incurs, and expects to continue to incur, significant expenses to protect itself against security breaches and their consequences, there is no guarantee such investments will meaningfully limit the success of future attempts to breach its technology systems.
- The Group is undertaking a comprehensive supply chain transformation programme aimed at addressing inefficiencies in its global supply chain. The complexity of co-ordinating a comprehensive supply chain transformation programme across six continents involves substantial logistical challenges, such as technological integration issues, regulatory hurdles, construction delays, macro-economic or geopolitical issues and other related issues which could lead to service interruptions, cost over-runs and delays in the implementation of the programme. All of these issues could affect the Group's financial performance and its ability to achieve its strategic objectives.
- The Group has in the past recalled, and could in the future recall, products due to product quality or safety issues, including actual or alleged mislabelling, misbranding, spoilage, undeclared allergens, adulteration or contamination. A widespread product recall and/or product liability or other legal judgement could result in adverse publicity, reduce customer confidence and demand for the Group's products, cause production and delivery disruptions, and result in increased costs while damaging the Group's reputation. These matters can also subject the Group to fines, penalties, damages or criminal liability.
- Certain key commodities that form part of the Group's supply chain, such as cocoa, palm oil and soy, are associated with the risk of causing deforestation and biodiversity loss, and can also be associated with human rights violations, such as child labour and/or adverse working conditions. These issues give rise to a number of risks for the Group, including negative public attention leading to reputational harm, legal claims from individuals or regulatory authorities leading to financial penalties, fines and potential prosecution for violation of applicable law, and regulatory intervention aimed at curbing the production of raw materials in certain regions. All of these issues could have a significant impact on the Group's margins, profitability, competitive position and growth prospects.

Key Information on the Shares

What are the main features of the Shares?

Type, Class and ISIN. The Shares are ordinary shares in the share capital of the Company, with a nominal value of €3.50 each. The Shares are denominated in euro and will trade in euro on Euronext Amsterdam and in Pounds Sterling on the Main Market. The Shares' ISIN is NL0015002MS2 and the Shares' SEDOLs are: (i) Euronext Amsterdam: BSNMGT9; (ii) LSE: BVZG4R4; and (iii) NYSE: BT7JRZ6.

Number of Shares. It is expected that the Company will have 612,259,739 Shares in issue as at Admission.

Rights attached to the Shares. The Shares will rank *pari passu* with each other and holders of Shares will be entitled to dividends and other distributions declared and paid on them. Each Share carries distribution rights and entitles its holder to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. There are no restrictions on voting rights attached to the Shares. Each holder of Shares shall, subject to exceptions, have a pre-emptive right in respect of any Shares to be issued in proportion to the number of Shares already held by it. Such a pre-emptive right may, however, be excluded or limited and the board of directors of the Company (the "**Board**") is expected to be granted the authority to do so prior to Admission for up to a maximum of 10 per cent. of the Shares issued and outstanding on Admission. This general authorisation expires on the earlier of: (i) the date falling six months following the conclusion of the Company's 2026 Annual General Meeting; and (ii) the date of renewal of this authorisation.

Dissolution and Liquidation. If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social security authorities) and unsecured creditors, in that order. The balance of the Company's assets remaining after all liabilities have been paid, if any, shall be transferred to the holders of Shares ("**Shareholders**") in proportion to the nominal value of each Shareholder's holding of Shares.

Restrictions on Free Transferability of the Shares. There are no restrictions under the Company's articles of association or under Dutch law that limit the right of persons to hold Shares. The transfer of Shares to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws.

Dividend Policy. Following the Demerger, the Company will adopt a dividend policy reflecting the Group's long-term earnings potential, while maintaining sufficient financial flexibility in line with its capital allocation priorities. The dividend is expected to be in the range of 40 to 60 per cent. of net income after adjusting items and paid annually, subject to approval by the Board. The Company expects to pay its first dividend to Shareholders in relation to the full year of 2026 in the first six months of 2027, subject to Board approval.

Where will the Shares be traded?

Application will be made in respect of the Shares to: (i) Euronext Amsterdam N.V. for admission to listing and trading on Euronext Amsterdam under the symbol "MICC"; (ii) the FCA for admission to listing on the ESCC category of the Official List; and (iii) the LSE for admission to trading on the Main Market under the symbol "MICC". It is expected that Admission will become effective, and that trading in the Shares will commence on Euronext Amsterdam, at 9.00 a.m. CET and on the LSE at 8.00 a.m. GMT on 8 December 2025. Prior to Admission, there has been no public trading market for the Shares.

The Company has filed with the U.S. Securities and Exchange Commission a registration statement on Form 20-F under the U.S. Securities Exchange Act of 1934, with respect to the Shares. The Company has received authorisation from the New York Stock Exchange (the "NYSE") for the Shares to be admitted to listing and trading on the NYSE. It is expected that trading in the Shares will commence on the NYSE at 9.30 a.m. EST on 8 December 2025. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.

What are the key risks that are specific to the Shares?

The key risks relating to the Shares include:

- There being no existing market for the Shares and an active trading market for the Shares may not develop or be sustained.
- The listing and trading of Shares in three different jurisdictions may adversely affect the liquidity and price of the Shares.

Key Information on Admission

Under which conditions and timetable can I invest in the Shares?

Shares to be listed. On the terms of, and subject to satisfaction of certain conditions contained in, the demerger agreement entered into by the Company and Unilever on 1 October 2025, on 6 December 2025 the Company shall undertake an issuance of Shares to each holder of Unilever Shares or Unilever ADSs on the basis of one Share for every five Unilever Shares or Unilever ADSs held as at the Record Time. No offer of Shares is being made in any jurisdiction. As a consequence of the 1:5 ratio, it is likely that entitlements to fractions of Shares will arise and where they do the number of Shares to be received will be rounded down to the nearest whole number. Any fractional entitlements to Shares will be aggregated and sold on the open market as soon as practicable, with the net proceeds being paid to the relevant holders (subject to applicable law and following the deduction of any sale or currency exchange costs or commissions) *pro rata* to their fractional entitlement.

Expected Timetable. The timetable below sets forth certain expected key dates for Admission:

Event	Time and/or date ⁽¹⁾
Publication of this Prospectus	3 December 2025
Record Time for entitlement to the Demerger Dividend	10.00 p.m. (GMT) 5 December 2025
Demerger effective time	6.00 p.m. (GMT) 6 December 2025
Admission of Shares to trading on each of Euronext Amsterdam, the LSE and the NYSE	8 December 2025
Commencement of trading on Euronext Amsterdam	9.00 a.m. (CET) 8 December 2025
Commencement of trading on the LSE	8.00 a.m. (GMT) 8 December 2025
Commencement of trading on the NYSE	9.30 a.m. (EST) 8 December 2025
CREST accounts credited with depository interests	As soon as practicable after 8.00 a.m. (GMT) 8 December 2025
Latest date for despatch of fractional payments resulting from the sale of the aggregated Shares as a result of the Demerger . . .	22 December 2025

Note:

- (1) Times and dates set out in the timetable above and mentioned throughout the Prospectus that fall after the date of publication of the Prospectus are indicative only and may be subject to change without further notice. In particular, the date and time of the commencement of trading may be accelerated or extended by agreement between the Lead Financial Advisers and Joint Sponsors and the Company.

If the dates and times given in the timetable and throughout the Prospectus are adjusted, this will be made public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM and the FCA.

Settlement of the Shares. Upon completion of the Demerger, the Shares will be allotted and delivered to Cede & Co., as nominee for The Depository Trust Company ("**DTC**"), and accepted for clearing and settlement in book-entry form through the facilities of DTC and its participating entities, with trades on Euronext Amsterdam being settled through the clearing systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. and trades on the LSE being settled in the form of depository interests through the CREST system operated by Euroclear UK & International Limited. Any Shareholders who qualify as "affiliates", as defined in Rule 144 under the United States Securities Act of 1933 ("**Affiliate Holders**"), will hold their Shares in restricted book-entry form. Each Affiliate Holder will be registered as the owner of the relevant number of Shares on the Company's shareholder register. Computershare Trust Company, N.A. will be responsible for maintaining the Company's records of the Affiliate Holders' holdings electronically.

Lead Financial Advisers and Joint Sponsors. Morgan Stanley & Co. International plc and J.P. Morgan Securities plc.

Agents. Computershare Trust Company, N.A. and ABN AMRO Bank N.V.

Dilution. Not applicable.

Estimated expenses. The estimated expenses, commissions and taxes payable by the Company in relation to the Demerger and Admission amount to approximately €800 million.

Why is this Prospectus being produced?

The Prospectus is not an offer or invitation to the public to subscribe for or purchase any shares in the capital of the Company but is issued solely in connection with Admission.

Reasons for Admission. Pursuant to the Demerger, the Company is proposing to issue Shares to holders of Unilever Shares or Unilever ADSs in proportion to their existing holding of Unilever Shares or Unilever ADSs (as applicable). The Unilever Shares are currently admitted to listing and trading on Euronext Amsterdam, the LSE and the NYSE (in the form of the Unilever ADSs). The Company believes that seeking Admission will permit Shareholders to receive their Shares on a trading venue that matches the trading venue on which they hold their Unilever Shares (being either the LSE or Euronext Amsterdam). The Company separately has received authorisation from the NYSE for the Shares to be admitted to listing and trading on the NYSE.

Most Material Conflicts of Interest Pertaining to Admission. The Lead Financial Advisers and Joint Sponsors and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Group and/or Unilever or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Lead Financial Advisers and Joint Sponsors and their affiliates may in the ordinary course of their business effect transactions for their own account or for the account of customers and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) or hold the Company's and/or Unilever's securities for investment. As a result of acting in the capacities described above, the Lead Financial Advisers and Joint Sponsors and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company or the Group.