

**The complete proposals as per April 1, 2026, for  
the Annual General Meeting of Tivoli A/S  
Tuesday, April 28, 2026, at 1.30 PM CEST.**

**Re 1. The Board of Directors' report on the company's activities in the past year**

The Board of Directors proposes that the Board of Directors' report on the company's activities in the past year is noted by the general meeting.

**Re 2. Submission of annual report for approval**

The Board of Directors proposes that the general meeting approves the company's annual report for 2025.

The annual report is available on [tivoli.dk](http://tivoli.dk).

**Re 3. Resolution on the use of profits and coverage of loss in accordance with the approved annual report**

Tivoli's result after taxes for 2025 was a profit of DKK 121.5 million. The Board of Directors recommends that a dividend of 26% of the result after tax be distributed, corresponding to DKK 31.6 million, which corresponds to DKK 5.5 per share for a shareholding of a nominal value of DKK 10.

**Re 4. Any proposals from the Board of Directors or shareholders**

**4a) The Board of Directors' proposal to authorise the Board of Directors to acquire own shares**

The Board of Directors proposes that the Board of Directors be authorized, in compliance with section 198 of the Danish Companies Act, to allow the company to acquire own shares for a total nominal amount of DKK 5,716,660, corresponding to 10% of the company's share capital. The consideration paid in connection with the acquisition of own shares may not deviate by more than plus/minus 10% from the price of the company's shares on Nasdaq Copenhagen A/S at the time of acquisition. The authorisation will be granted to the company's Board of Directors for the period until the date on which the company's annual general meeting in 2027 is held.

**4b) The Board of Directors' proposal to approve the remuneration of the Board of Directors for 2026**

The Board of Directors proposes that the remuneration for the members of the Board of Directors for 2026 be set unchanged at DKK 190,000 for ordinary members, DKK 332,500 for the deputy chairman (1.75 times the base remuneration) and DKK 570,000 for the chairman of the Board (3 times the base remuneration).

## **Re 5. Advisory vote on remuneration report.**

Tivoli has prepared a remuneration report, which pursuant to applicable legislation is presented to the general meeting for an advisory vote. The remuneration report has been prepared in compliance with applicable rules and corporate governance recommendations and with a view to further enhance the transparency of the remuneration reporting. The report covers remuneration which has been awarded or has fallen due during the financial year 2025 to Tivoli's Board of Directors and executive team. The executive team includes members of executive management registered as such with the Danish Business Authority during 2025. The Board of Directors proposes that the general meeting approves the remuneration report at the advisory vote.

The remuneration report is available at [tivoli.dk](http://tivoli.dk).

## **Re 6. Election of members to the Board of Directors.**

The Board of Directors proposes that Tom Knutzen, Jesper Nygård, Claus Gregersen and Marie Nipper are re-elected as members of the Board of Directors.

### **Tom Knutzen**

Chairman of the Board of Directors since 2018.

Joined the Board of Directors in 2017, dependent.

Re-elected to the Board of Directors in 2025, term of office expires in 2026.

Management positions

- ❖ Member of the board of Jungbunzlauer Suisse AG, Switzerland.
- ❖ Deputy Chairman of the board of Jeudan A/S (until April 2026)
- ❖ Deputy Chairman of the Egmont Foundation and Egmont International Holding A/S.

Special competencies

- ❖ Board experience from private companies.
- ❖ Management experience from both Danish and international companies - including CEO of Danisco A/S and CEO and CFO of NKT Holding A/S, respectively.
- ❖ Experience in technology-intensive, global Business-to-Business production companies and the financial sector.
- ❖ Strategy development, organizational development, financial management and value creation through restructuring of corporate portfolios.

### **Jesper Nygård**

Joined the Board of Directors in 2025, independent

Vice-Chairman from 24 April 2025, term of office expires in 2026

Management positions

- ❖ Chairman of the board of the Danish Film Institute, and EKJ Rådgivende Ingeniører AS.
- ❖ Board member of Ukrainian Homes for All (Denmark), Philea (Belgium), and C40 Cities Climate Leadership Group (USA).
- ❖ Steering committee member of The Local2030 Coalition (Kenya), and expert panel member of the 2030 Panel.
- ❖ Council-appointed member of the Royal Danish Academy of Fine Arts.

#### Special competencies

- ❖ Management experience from major Danish organizations, such as CEO of Realdania and KAB.
- ❖ Board experience from cultural institutions, philanthropic associations, foundations, business networks, etc.
- ❖ International experience in boards and networks
- ❖ Competencies in social responsibility, ESG, SDGs, sustainability and climate
- ❖ Extensive experience with complex organizations and co-creation between the public sector, the private sector and civil society

#### **Claus Gregersen**

Joined the Board of Directors in 2018, dependent.

Re-elected to the Board of Directors in 2025, term of office expires in 2026.

#### Management positions

- ❖ CEO of Chr. Augustinus Fabrikker A/S.
- ❖ Chairman Kurhotel Skodsborg A/S, Skodsborg Sundpark A/S and The Scandinavian ApS.
- ❖ Board member at Gyldendal A/S, Jeudan A/S, Aktive Ejere and Erhvervslivets Tænketank.

#### Special competencies

- ❖ Board experience from private, international and public companies, including Vækstfonden, Nasdaq OMX, Finansiell Stabilitet A/S and Fritz Hansen A/S.
- ❖ Management experience from Danish and international companies, e.g. CEO of Alfred Berg Copenhagen and London, Head of Equities ABN Amro, EMEA and CEO of Carnegie Investment Bank, Copenhagen.
- ❖ Experience with operations, capital market, strategic development and risk management.

#### **Marie Nipper**

Joined the Board of Directors in 2022, independent.

Re-elected to the Board of Directors in 2025, term of office expires in 2026.

#### Management positions

- ❖ Director and co-owner of Creator Projects
- ❖ Board member of Bikubenfonden, Axel Muusfeldts Fond, Wonderful Copenhagen and Kistefos Museum.

#### Special competencies

- ❖ Management experience of cultural institutions, i.a. Copenhagen Contemporary, Tate Liverpool and ARoS Aarhus Art Museum.
- ❖ Large national and international network.
- ❖ Competences within art, culture, innovation of art, strategy development, audience development and cultural and commercial partnerships.

#### **Re 7. Election of auditors.**

The Board of Directors proposes election of Deloitte as auditor of the company. The Board of Directors proposes that Deloitte's tasks also include the disclosure of a sustainability reporting statement in the management report. The proposal of the Board of Directors has been made in

accordance with the recommendation of the audit committee. The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party that limits the general meeting's election to certain auditors or audit firms.

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Copenhagen, 1 April 2026  
The Board of Directors  
Tivoli A/S