

**The complete proposals as per March 28, 2025, for
the Annual General Meeting of Tivoli A/S
Thursday, April 24, 2025, 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 2024.

The annual report is available on 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 2024 was a profit of DKK 123.6 million. The board of directors recommends that a dividend of 25% of the result after tax be distributed, corresponding to DKK 30.9 million, which corresponds to DKK 5.4 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 2026 is held.

4b) The board of directors' proposal to approve the remuneration of the board of directors for 2025

The board of directors proposes that the remuneration for the members of the board of directors for 2025 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).

4c) Shareholder Kjeld Pedersen Mørch's proposal that shareholders with 50 shares may have access to a Tivoli Pass, valid for one person

Shareholder Kjeld Pedersen Mørch proposes that shareholders with 50 shares can get access to a Tivoli Pass, valid for one person.

The board of directors' comments to the proposal: In 2023/2024, the board of directors conducted a thorough evaluation of the applicable shareholder benefits in order to assess whether there was a basis for adjustments to the current scheme, where shareholders are given access to a shareholder card with access for the cardholder and a companion. The board of directors continues to assess that the current benefits resulting from a shareholding of at least 100 shares are appropriate in relation to Tivoli's business, and that the threshold for ownership of shares in order to qualify for a shareholder card should be maintained. On this basis, the board of directors recommends that the shareholders vote against Kjeld Pedersen Mørch's proposal.

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 2024 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 2024. 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.

Re 6. Election of members to the board of directors.

The board of directors proposes that Tom Knutzen, Claus Gregersen and Marie Nipper are re-elected as members of the board of directors. The board of directors also proposes the election of Jesper Nygård as a new member.

Tom Knutzen

Born in 1962.

Cand.merc.

Chairman of the board of directors since 2018.

Joined the board of directors in 2017, dependent.

Re-elected to the board of directors in 2024, election period expires in 2025.

Management positions

- ❖ Member of the board of Jungbunzlauer Suisse AG, Switzerland.
- ❖ Chairman of the board of directors of FLSmidth & Co. A/S (until April 2025).
- ❖ Deputy chairman of Jeudan A/S.
- ❖ Member of the board of Givaudan S.A., Switzerland.
- ❖ 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.

Claus Gregersen

Born in 1961.

HD Financing.

Joined the board of directors in 2018, dependent.

Re-elected to the board of directors in 2024, election period expires in 2025.

Management positions

- ❖ CEO of Chr. Augustinus Fabrikker A/S.
- ❖ Chairman of Skandinavisk Holding A/S, Kurhotel Skodsborg A/S, Skodsborg Sundpark A/S and The Scandinavian ApS.
- ❖ Boardmember at Gyldendal A/S, Jeudan A/S, Aktive Ejere and Erhvervslivets Tænk tank.

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

Born in 1979.

Mag. Art.

Joined the board of directors in 2022, independent.

Re-elected to the board of directors in 2024, election period expires in 2025.

Management positions

- ❖ Director ARKEN Museum of Modern Art.
- ❖ Board member of Bikubenfonden, 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.

Jesper Nygård

Born in 1961.

Cand.scient.adm.

Independent

Management positions

- ❖ CEO of Realdania and Realdania Invest ApS (resigns on 31 March 2025)

- ❖ Chairman of the board of the Danish Film institute, Realdania By & Byg (resigns on 31 March 2025) and the Danish Society for Corporate Governance.
- ❖ Board member C40 Cities Climate Leadership Group, London, and Philea, Brussels.
- ❖ Steering committee member of The Local2030 Coalition, Nairobi, and expert panel member of the 2030 Panel.

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

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, 28 March 2025
The board of directors
Tivoli A/S