

Agenda and complete proposals to the Annual General Meeting of North Media A/S

Friday, 10 April 2026 at 15:00 (CEST)

at North Media A/S, Gladsaxe Møllevej 28, 2860 Søborg, Denmark.

Agenda and complete proposals:

1. Presentation of the management commentary on the Company's activities for the year 2025.

The Board of Directors recommends that the management commentary be duly noted.

2. Presentation of the audited Annual Report and resolution to adopt the Annual Report.

The Board of Directors proposes that the Annual Report be adopted.

3. Resolution as to the appropriation of profit or covering of loss according to the adopted Annual Report.

The Board of Directors proposes a dividend of DKK 1.25 per share of DKK 5.

4. Presentation of the Remuneration Report and resolution to adopt the Remuneration Report.

The Board of Directors proposes that the Remuneration Report be adopted.

5. Resolutions proposed by the Board of Directors or the shareholders.

- 5.1. Amendments to the Company's Articles of Association: The Board of Directors proposes to extend the Board of Directors' current authorisations under articles 4.1 A and 4.1 B of the Articles of Association to increase the Company's share capital.

Article 4.1 A of the Articles of Association will subsequently read as follows:

The Board of Directors shall be authorised until 25 March 2031 to increase the Company's share capital one or several times by up to a nominal value of DKK 25,000,000.00. Increases may take place through cash capital injections or otherwise. Under such authorisation, increases shall take place without pre-emption rights for the Company's existing shareholders and shall be effected at market price or as consideration for the Company's acquisition of an existing business or specified assets at a value corresponding to the market value of the shares issued.

Article 4.1 B of the Articles of Association will subsequently read as follows:

The Board of Directors shall be authorised until 25 March 2031 to increase the Company's share capital one or several times by up to a nominal value of DKK 25,000,000.00. Increases may take place through cash capital injections or otherwise. Under such authorisation, increases shall take place with pre-emption rights for the Company's existing shareholders.

The draft revised Articles of Association, as proposed by the Board of Directors, are available on the Company's website, northmedia.dk/en/general-meeting.

5.2. Adoption of Remuneration Policy.

The Board of Directors recommends that the Annual General Meeting adopt the updated Remuneration Policy, which is available on the Company's website at northmedia.dk/en/general-meeting. The updated Remuneration Policy includes a description of all material changes.

5.3. Proposal from shareholder Nils Valdemar Falkentoft to amend the variable component of the Remuneration Policy for the executive management.

The Annual General Meeting recommends to the Board of Directors that the remuneration policy be restructured, so that the KPIs underlying the variable component of the Executive Management's remuneration are determined on a relative basis – per share.

Background:

By linking the variable component of Executive Management remuneration to absolute figures, as is currently the case, rather than to per-share targets, Executive Management is incentivised to pursue growth solely through the expansion of North Media's activities. The proposal aims to align the interests of Executive Management and the shareholders. In this way, shareholders' opportunity costs are intended to be incorporated into Executive Management's investment calculations. Furthermore, Executive Management would not be "penalised" when distributions are made through share buy-back programs or other reductions in the number of outstanding shares as an alternative to further investments in the existing business or acquisitions.

The Board of Directors does not support the proposal.

5.4. Proposals from shareholders Idealkapital AS, BKS Capital AS, Crestside Ventures AS and Are R. Hvalbye regarding:

5.4.1. Cancellation of Treasury Shares

The AGM resolves to reduce the Company's share capital through cancellation of all treasury shares held by the Company at the time of the resolution, pursuant to Sections 185–192 of the Danish Companies Act, and to update the Articles of Association accordingly.

Rationale:

Cancellation will increase earnings and equity per share, simplify the capital structure and align governance with a per-share value creation focus.

The Board of Directors does not support the proposal.

5.4.2. Extraordinary Dividend - Alternative Distribution Levels

The AGM requests that the Board of Directors propose and approve distribution of an extraordinary dividend, financed through partial realization of non-operational financial assets and/or distributable reserves.

The following alternative distribution levels are proposed:

- Alternative A: 300 MDKK
- Alternative B: 450 MDKK
- Alternative C: 600 MDKK

The Board is requested to provide a written assessment of the Company's capital buffer requirements and justification for the current capital structure and liquidity reserve level under each of the proposed distribution levels.

Rationale:

Financial assets currently exceed the Company's market capitalization, with substantial concentration, management and market risk. Partial realization would lock in gains, reduce overall risk and return excess capital directly to shareholders.

The Board of Directors does not support the proposal.

5.4.3. New Share Repurchase Authorization

The AGM grants the Board authorization pursuant to Section 198 of the Danish Companies Act to acquire treasury shares representing up to 20% (post cancellation, cf. proposal #1) of the Company's share capital for a period of five (5) years.

Acquisitions may be made at prices not exceeding 100,- DKK per share. The authorization adopted at the AGM on April 11th 2025 (item 5.1) is simultaneously revoked.

Rationale: Given the significant discount to net asset value, share repurchases represent a highly value-accretive capital allocation alternative.

The Board of Directors does not support the proposal.

5.4.4. Capital Allocation Policy Framework

The AGM requests that the Board prepare and publish a formal and quantifiable capital allocation framework, including a dividend policy, investment mandate, governance structure, reasonable liquidity reserve targets, asset class allocation guidelines, concentration limits, a stock repurchase program, risk parameters, oversight mechanisms, as well as disclosure of governance structure and decision-making authority relating to financial investments.

The proposal constitutes a governance recommendation and does not limit the Board's statutory responsibilities.

Rationale:

A transparent and predictable capital allocation framework will strengthen investor confidence and reduce the persistent NAV discount.

The Board of Directors does not support the proposal.

5.4.5. Revision of Executive Remuneration Policy

The AGM requests that the Board revise the executive remuneration policy (Section 3.2) such that variable compensation is based on measurable per-share metrics and capital efficiency indicators (distributions per share, FCF per share, NAV per share) and return on invested capital (ROIC).

Rationale:

The current structure incentivizes scale rather than true economic value creation. A revised structure would better align management incentives with shareholder interests.

The Board of Directors does not support the proposal.

6. Election of members to the Board of Directors.

The Board of Directors proposes the re-election of the following board members:

Richard Bunck, Ulrik Holsted-Sandgreen, Ulrik Falkner Thagesen and Ann-Sofie Østberg Bjergby.

Ole Elverdam Borch (Chairman) will not seek re-election.

The Board of Directors proposes that Lasse Ingemann Brodt be elected as a new member of the Board of Directors.

Information about the background and qualifications of the board candidates:

Richard Bunck

Vice Chairman, non-independent.

Founder and principal shareholder of North Media A/S

EXECUTIVE POSITIONS AT NORTH MEDIA A/S

Member of the Board of Directors since 9 January 1981, and Vice Chairman since 13 April 2018. Founded the company Reklame Distributionen A/S on 2 April 1965, which later became Forbruger-kontakt A/S. Was CEO of the company from 2 April 1965 to 2004 and then became Chairman of the Board of Directors until 2018, after which he has taken on the task as Vice Chairman.

The term of office expires in 2026.

Born: 1940

Appointed Chairman of the Infrastructure Committee and the Legal Committee and member of the Nomination and Remuneration Committee by the Board of Directors.

OTHER EXECUTIVE POSITIONS AT SUBSIDIARIES

- Forbruger-Kontakt A/S, Vice Chairman
- Svensk Direktreklam AB, Board Member
- BoligPortal A/S, Vice Chairman
- Ofir A/S, Vice Chairman
- Dayli A/S, Vice Chairman
- Bekey A/S, Vice Chairman
- North Media Ejendomme ApS, Vice Chairman

OTHER EXECUTIVE POSITIONS

- Baunegård ApS, CEO
- Bunck Invest 1 ApS, CEO
- LeanLinking ApS, Board Member

EXPERIENCE

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| 1996 | Set up the Group's internet activities |
| 1978 | Publishes the 1 st edition of Søndagsavisen, which develops into the newspaper with the largest circulation and most readers in Denmark, in addition to |

	becoming the most digitized newspaper in Denmark – long before lead was abolished in the major newspaper houses.
1974	Starts the digitalization of FK
1965	Established Forbruger-Kontakt
1963	Thule Air Base, Greenland, administration and management
1963	Completed shipping training with EAC
1956	Six years' experience as a newspaper carrier

SPECIAL SKILLS

Extensive experience in management and business development, not to mention the development of infrastructures that can create volume business. A true entrepreneur who sees new business opportunities as society and markets change and evolve. Activities initiated are built on strong principles that reflect the Group's values of customer driven, accountability, quality, fairness and positive aggressiveness.

Ulrik Holsted-Sandgreen

Lawyer and partner at HortenDahl Advokatpartnerselskab.

Board member, non-independent.

EXECUTIVE POSITIONS AT NORTH MEDIA A/S

Member of the Board of Directors since 4 April 2008. The term of office expires in 2026.

Born: 1970

Elected by the board as Chairman of the IT-Security Committee and member of the Audit Committee.

Ulrik Holsted-Sandgreen is not considered an independent board member, being a lawyer and partner of the law firm HortenDahl Advokatpartnerselskab among other, which provides professional advisory services to Richard Bunck and the North Media Group.

OTHER EXECUTIVE POSITIONS AT SUBSIDIARIES

- Bekey A/S, Vice Chairman

OTHER EXECUTIVE POSITIONS

- HortenDahl Advokatpartnerselskab, partner

EDUCATION

2005	Entitled to appear before the Danish Supreme Court
1998	Licensed to practice law
1995	Master of Laws, University of Copenhagen

EXPERIENCE

2013-2015	Plesner Advokatpartnerselskab, Partner
2005-2013	Bech-Bruun advokatpartnerselskab, Partner
1998-2005	Bech-Bruun advokatpartnerselskab, Lawyer

SPECIAL SKILLS

In-depth knowledge of international and national legal matters, including company and stock exchange law.

Ulrik Falkner Thagesen

CEO, e-Boks Group A/S

Board member, independent.

EXECUTIVE POSITIONS AT NORTH MEDIA A/S

Member of the Board of Directors since 27 March 2020. The term of office expires in 2026.

Born: 1971

Appointed member of the Audit Committee, the IT Security Committee and the Infrastructure Committee by the Board of Directors.

OTHER EXECUTIVE POSITIONS AT SUBSIDIARIES

- Forbruger-Kontakt A/S, Vice Chairman
- Dayli A/S, Vice Chairman
- Svensk Direktreklam AB, Board Member

OTHER EXECUTIVE POSITIONS

- e-Boks Group A/S, CEO
- Falkner Holding ApS, CEO
- PeytzMail A/S, Member

EDUCATION

2018	Board Leadership Programme (banking and mortgage-credit), Copenhagen Business School
1997	Media planning at Den Danske Reklameskole (Advertising school)
1996	M.SC. (Econ.), Aarhus University
1995	MBA programme at Leuven University, Belgium

EXPERIENCE

2017-	e-Boks Group, CEO
2015–2017	MediaCom Nordic, CEO
2007–2015	MediaCom Danmark A/S, CEO
2011–2015	External professor, responsible for the marketing course, DTU Executive MBA
2003–2006	MediAid – Media, Marketing & Management Consultancy, founder & partner
1999–2003	Universal McCann, various positions held, ultimately as managing director
2000–2003	Newwway McCann Interactive, founder & managing partner
1996–1999	Initiative Universal Media, various positions held, ultimately as account manager
1996–1996	Expansion Marketing – IT research

SPECIAL SKILLS

Management and scaling businesses for growth. Strong strategic and digital transformation skills. Excellent understanding of finance and accounting, both academically and commercially.

Ann-Sofie Østberg Bjergby

CFO, NIRAS A/S.

Board member, independent.

EXECUTIVE POSITIONS AT NORTH MEDIA A/S

Member of the Board of Directors since 26 March 2021. Term of office expires in 2026.

Born: 1987

Elected by the Board of Directors as Chairman of the Audit Committee and member of the Nomination and Remuneration Committee.

OTHER EXECUTIVE POSITIONS AT SUBSIDIARIES

- BoligPortal A/S, Vice Chairman

OTHER EXECUTIVE POSITIONS

- Ejendomsselskabet Nordtyskland (ENKAS), Member
- NIRAS Group A/S, CFO

EDUCATION

2011	MSc (Business Administration and Auditing), Copenhagen Business School
2009	BSc (Economics and Business Administration), Copenhagen Business School

EXPERIENCE

2025-	NIRAS, CFO
2020-2025	AKF Holding A/S, CFO
2019-	Copenhagen Business School, external lecturer
2017-2020	Sovino Brands ApS, CFO
2015-2017	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), M&A, Deals - Advisory
2012-2015	Deloitte Statsautoriseret Revisionspartnerselskab, M&A, Financial Advisory
2011-2012	GN Netcom, controller
2009-2011	Deloitte Statsautoriseret Revisionspartnerselskab, auditing

SPECIAL SKILLS

Solid understanding of finance, reporting, auditing, risk and effective data sourcing. Experience with automation, IT implementation, robotics, strategy and M&A. Special interest and focus on sustainable management and ESG, including EU Taxonomy. GHG emissions (scopes 1 to 3), UN Global Compact and general best practice within ESG.

Lasse Ingemann Brodt

Group CEO, North Media A/S, non-independent

EXECUTIVE POSITIONS AT NORTH MEDIA A/S

Joined the Executive Board on 2 April 2018.

Born: 1973

OTHER EXECUTIVE POSITIONS AT SUBSIDIARIES

- Forbruger-Kontakt A/S, CEO and Board member
- Svensk Direktreklam AB, Chairman
- BoligPortal A/S, Chairman
- Ofir A/S, Chairman
- Dayli A/S, Chairman
- Bekey A/S, Chairman

EDUCATIONAL BACKGROUND

2000 Media study programme, Danish School of Advertising and Journalism
 1999 MSc in Business Administration and Economics, Copenhagen Business School

EXPERIENCE

2018-2023 FK Distribution A/S, Managing Director
 2015- 11 years' experience as a distributor
 2012-2018 FK Distribution A/S, Chief Sales Officer
 2010-2012 Bring Express A/S, CEO, Bring Danmark A/S, Chief Commercial Officer
 2009-2010 Bring Citymail A/S, CEO, VP, Sales and Marketing Executive
 2002-2009 Benjamin Media, a part of Bonnier Publications A/S, various positions held, ultimately as Sales and Marketing Executive
 2000-2002 Berlingske Media, various positions held, ultimately as Head of Customer Contacts

SPECIAL SKILLS

Leadership and scaling of companies for growth, including strong commercial capabilities within strategy and corporate transformation.
 Strong understanding of – and experience with – market dynamics in and around the media industry and Last Mile, including go-to-market strategies and commercial business development.

7. Appointment of auditors.

The Board of Directors proposes the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") in accordance with the recommendation by the Audit Committee. The recommendation by the Audit Committee has not been influenced by any third party, and the Audit Committee has not been bound by any agreement with any third party restricting the shareholders' appointment of auditors.

The Board of Directors also proposes the appointment of PwC to provide a statutory report on the Company's consolidated sustainability reporting.

8. Any other business.

Adoption requirements

The resolutions proposed in items 2-4, 5.2-5.3, 5.4.2-5.4.5 and 6-7 may be adopted by a simple majority of votes.

For the adoption of the proposals set out in agenda items 5.1 and 5.4.1, the resolutions may be adopted by a majority of at least two thirds of the votes cast and of the voting share capital represented at the general meeting.

The vote on the remuneration report for 2025 will be indicative.