

### Corporate Governance Report

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# Corporate Governance Report 2024

Tekna Holding ASA  
 January 1—December 31 (part of Annual Report Tekna Group)

# Corporate Governance

## Incorporating best governance standards

Tekna refers to the Norwegian Code of Practice for Corporate Governance and has drafted its own Corporate Governance Code. It publishes an annual Corporate Governance Report.

### Segregation of duties Board of Directors and Executive Leadership Team

To ensure Tekna benefits from strong governance there is a segregation between the members of the Executive Leadership Team and the members of the Board of Directors. The complementary profiles of Dag Teigland and Luc Dionne enable a transparent and balanced exchange between the Board of Directors and the Executive Leadership Team.

### Committees addressing important topics

Already in 2022 Tekna created the Audit Committee. Reporting to them is the newly created Ethics and Compliance Committee as well as External Assurance, ie the Auditors.

Reporting to Executive Leadership are the Occupational Health & Safety Management Committee (CRD), the Employee Committee (CORE) and the Environmental Committee.

### Additional diversity and skills

Changes and additions in the board of directors has increased the number of independent members and contributed a diverse range of profiles, skills, expertise and experience to the board improving the company's preparedness to navigate an increasingly complex business environment.

The following relevant skills and experiences are included: Aerospace, Battery and other industries, Sustainability, IT security, Strategy, Finance and controls, M&A and international experience.

2024 key figures	Board of Directors	Audit Committee
<b>Members</b>	7	2
<b>Meetings</b>	9	5
<b>Participation</b>	97%	100%
<b>Independence</b>	43%	50%



# Enterprise Risk Management (“ERM”)

## A diligent process from identification to monitoring

Identification, appraisal, processing and control of major risks is regularly updated by Finance and reviewed with the Audit Committee.

### Main risks

Material risks, exposure greater than 10% of revenue, identified by the Group are organized in a risk matrix reflecting its impact in various (mitigation) scenarios and the probability of occurrence.

### Quarterly monitoring with Audit Committee

To ensure continuous monitoring and management, material risks are reviewed in the quarterly Audit Committee meeting. Standard agenda items include:

- Significant events during quarter
- Compliance (incidents and legal)
- Risk management update
- Tax (Controls and Tax matters)

### Risk relating to the Group's trade environment

- Geopolitical risks and supply chain difficulties
- Risks related to inflation
- Competitive risks and cycle effects
- Financial market risks
- ESG risks
- Legal and regulatory risks
- Risks of negative media coverage

### Risk related to the Group operations

- Risks relating to Group products
- Business line profitability risks
- Partner risks
- Supplier and subcontracting risks
- Property and (Occupational) Health & Safety risks

### Risk related to the Group's strategic development

- Risks relating to technological innovation
- Risks related to digitalization (data confidentiality and cyber threats)
- Human resources risks

# Board of Directors and Executive Leadership

## Members of the Board of Directors

The Board of Directors ("BoD") is at the head of Tekna Holding ASA's ("Tekna") governance system. The BoD and its Audit Committee remained unchanged in composition in 2024. All seven members are independent of executive management, three members are independent of the main shareholder Arendals Fossekompagni ASA.

### Responsibilities of the Board of Directors

In accordance with Norwegian law, the Board of Directors ("BoD") is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.



**Dag Teigland**<sup>1</sup>  
(1966)

Chair (2022)

Shares per 31.12.2024: **728 818**<sup>2</sup>  
Attended board meetings: **9**

Dag Teigland is a board professional and strategic advisor to several companies. He is a seasoned executive with broad international experience, including in the global metal industry. He has previously held executive management positions in Elkem and been CEO of Tinfos and Holta Invest.

Mr. Teigland is a board room veteran, serving as member and chair of the Board of Directors of several Norwegian and international companies. He holds a bachelor's degree in finance, an MBA from IESE and AMP from Harvard Business School.



**Torkil S. Mogstad**  
(1958)

Director and member of the audit committee (2023)

Shares per 31.12.2024: **52 125**<sup>3</sup>  
Attended board meetings: **8**

Torkil Mogstad is Executive Vice President at Arendals Fossekompagni ASA since 2015. He has previously held several executive management positions, including CEO at Markedskraft ASA, Director at Icon Medialab Norge AS and Engagement Manager at McKinsey & Company. He started his career in R&D at McDonnell Douglas Aerospace (now Boeing) in the US.

Mr. Mogstad also holds Directorships in the satellite communications company NSSL Global Ltd. He holds a M.Sc. from NTNU, a SM from MIT and an MBA from the Norwegian School of Management (BI).



**Barbara Thierart-Perrin** (1977)

Director | Independent (2022)

Shares per 31.12.2024: **0**  
Attended board meetings: **9**

Barbara Thierart-Perrin is Head of innovation and development of Veolia Group, providing game-changing solutions for water, waste and energy management worldwide. She was formerly President of Northvolt Systems, a European supplier of sustainable, high-quality lithium-ion battery cells.

An engineer by education, Ms Thierart-Perrin has two decades of previous experience from the automotive industry, holding senior management positions with Groupe Renault and Nissan Motor Corporation. She has been based in France, Japan and Sweden, held business P&L responsibility, led operational and global teams and worked extensively in corporate social responsibility.



**Anne Lise Meyer**  
(1968)

Director and Chair of the audit committee | Independent (2022)

Shares per 31.12.2024: **0**  
Attended board meetings: **9**

Anne Lise Meyer is an experienced CEO, Chair and board member, with more than 25 years of experience from several management positions. Meyer was previously the CEO of the investment firm Hamang AS, CEO of the Gillette Group Norway and has held several leading positions with Hewlett-Packard and Netcom (now Telia).

Ms. Meyer holds several Directorships, both as chair and member of the Board of Directors of Bertel O. Steen Kapital, Pancom AS, Sissener AS and Skeie Kapital AS. Meyer holds a Bachelor of Management from the Norwegian School of Management.

(Section continues on the next page.)



**Board of Directors and Executive Leadership (continued)**

**Members of the Board of Directors (continued)**



**Kristin Skau Åbyholm** (1978)

Director | Independent (05.2023)

Shares per 31.12.2024: **3 686 745**<sup>1</sup>  
 Attended board meetings: **9**

Kristin Skau Åbyholm is an experienced board executive with a keen focus on operations and strategy. She is currently member of the board at Marketer Tech and Ocean Sun. She has over a decade experience in IT technology organizations. In Confermit ASA she worked with global 500 brands - working at the Oslo, London and San Francisco office. Then working for Cicero Consulting, creating platforms and solutions for the Norwegian financial industry.

Ms. Åbyholm has a Master of Science in computer technology from NTNU in Trondheim and an Executive Master of Management from the Norwegian Business School (BI) in Oslo.



**Lars Magnus Eldrup Fagernes** (1991)

Director (05.2023)

Shares per 31.12.2024: **0**<sup>2</sup>  
 Attended board meetings: **9**

Lars Magnus Eldrup Fagernes has several years experience from EY, working as Manager within Strategy & Transactions and from the Group finance function of Cermaq Group.

He is currently Investment Manager in Arendals Fossekompagni.

Mr. Eldrup Fagernes holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH) in Bergen.



**Ann-Kari Amundsen Heier** (1966)

Director (12.2023)

Shares per 31.12.2024: **17 000**<sup>2,3</sup>  
 Attended board meetings: **8**

Ann-Kari Heier is Executive Vice President at Arendals Fossekompagni ASA (AFK) since 2023. She has previously held several executive management positions in industry sectors such as Oil & Gas, Maritime, and Telecom. She holds a M.Sc. degree in Technical Cybernetics from NTNU in Trondheim, Norway. She started her career as R&D engineer at CERN in Geneva, and at Data Respons in Norway, before entering management positions. Ms. Heier is member of the board of directors of Space Norway AS, NHO Agder, NSSLGlobal Ltd, AFK Property AS and Bøylestad Energipark AS (Chair).

1: Ms Åbyholm represents Kvantia AS (2.354.862) and Victoria India Fund AS (1.331.883) 2: Ms Heier and Mr Fagernes represent Arendals Fossekompagni ASA. 3: Ms. Heier owns shares through her 100% owned company Damgløtt AS.

**Board of Directors and Executive Leadership (continued)**

**Profile of incoming CEO: Claude Jean**

Let us introduce the incoming CEO. Tekna announced on March 18, 2025 that Mr. Claude Jean will take over as Chief Executive Officer of Tekna Group per April 28, 2025.

Dag Teigland, Chair of the Board of Tekna Holding ASA said: "I am happy to announce the appointment of Claude as the new CEO of Tekna. He is well known in the industry for driving business results and maximizing profitability through the delivery of exceptional product quality, service and effective management of people, technology, processes and financial resources. I am confident that he will further strengthen the great platform of Tekna and ensure that we bring the company to the next level. His extensive background from the semiconductor industry will also be valuable as we progress with our nano nickel project for MLCC production."



*“ It is an honor for me, and I am excited to take over as CEO of this impressive high-tech company. Together with the highly competent Tekna team I am looking forward to executing on its strategy and growth plan to increase value for our customers and shareholders. ”*

**Claude Jean**

**Chief Executive Officer**  
(starting 28 April 2025)

Claude Jean is known within the industry for driving business results and maximizing profitability through the delivery of exceptional product quality and service and effective management of people, technology and processes. He has managed companies and budgets in excess of \$100 million and is driven by achieving his (business) goals and exceeding client expectations.

Mr. Jean is an accomplished Senior Technology Executive with a proven track record for building and leading world-class electronic manufacturing services and R&D. His expertise includes: General management, Research/Development, Production management, Continuous improvement, margin enhancement, Partnership Development, Strategic Planning, P&L Management.

He has a Master of Physics, Microelectronics (MSc) as well as a Master of Business Administration (MBA) from the university of Sherbrooke, Canada.

When asked about his strengths , he points out he is a highly effective communicator with great people skills along with strong leadership, problem solving and decision-making abilities.

**Board of Directors and Executive Leadership (continued)**

**Members of the Executive Leadership Team**



**Luc Dionne**

Chief Executive Officer (2014 - April 2025)

Luc Dionne has been the CEO of Tekna Holding Canada and its global subsidiaries since 2014 and was appointed CEO of Tekna Holding ASA in 2021. Mr. Dionne has extensive experience from various Directorships and executive management positions in advanced materials research, aerospace, microelectronics and defense.

Mr. Dionne served on the Canadian government strategic table for advanced manufacturing and was awarded the Technology Innovation Award from Polytechnic Engineering School.

Shares per 31.12.2024: **338 164**



**Espen Schie**

Chief Financial Officer (2023)

Espen Schie took over the CFO position of the Tekna group in early 2023. Mr. Schie brings long-term financial management experience and comes from the role as Vice President of Finance & Controlling at Arendals Fossekompagni ASA ("AFK"), Tekna's largest shareholder. Mr. Schie has held several different roles at AFK, was previously CFO at EFD Induction Group and holds a double master's degree in finance from Nova School of Business and Economics (Portugal) and Fundação Getulio Vargas São Paulo School of Economics (Brazil).

Shares per 31.12.2024: **379 990**<sup>1</sup>



**Arina van Oost**

VP Corporate Strategic Dev. and Innovation (2020)

Arina van Oost joined Tekna early 2020 as VP Corporate and Strategic Development & Innovation. ESG, IR and Corporate Communication are part of her portfolio. She has held several executive positions at ThyssenKrupp ("TK"), including VP GM of its Canadian Aerospace division and Global Head of Marketing and Sales of their Access Solutions division. Further roles included Managing Director in UK, Spain, and Netherlands for companies of TK Elevator.

She holds an eMBA from ESMT, Germany, and a BSc in International Management, Netherlands.

Shares per 31.12.2024: **392 384**



**Rémy Pontone**

EVP Sales and Marketing AM Materials (2016)

Rémy Pontone has been the Vice President Sales & Marketing since Mars 2016; prior to this he held various management positions in sales, business development and product management. Rémy Pontone has 25 years' experience in management, sales, marketing and product development. Prior to joining Tekna he held several int. management and sales positions in five different countries for Johnson Matthey and research and development center of Saint Gobain. Mr. Pontone is graduated engineer in material science and chemical engineering.

Shares per 31.12.2024: **175 052**



**Yanick Fontaine**

Executive Director Operations AM Materials (2019)

Yanick Fontaine currently holds the position of Executive Director – AM Powder Operations. Mr. Fontaine joined Tekna's ranks in 2019 and held various leadership positions evolving around ERP systems, procurement, and logistics. His involvement in quality regulated manufacturing environment began more than 15 years ago first in medical devices at ArjoHuntleigh then in the automotive / powersports industry supply chain.

He graduated in business administration and holds a M.B.A.

Shares per 31.12.2024: **56 361**



**Romain Vert**

Executive Director Plasma Systems (2012)

Romain Vert is the Executive Director – Plasma Systems, driving strategic growth in advanced plasma technologies. Since joining Tekna in 2012, Mr. Vert has held key roles in R&D, business development, and sales, contributing to the advancement of both materials and plasma equipment. Before Tekna, he worked in the thermal spray industry, specializing in energy and defense applications. With a PhD in Materials Science & Processes, Mr. Vert combines deep technical expertise with strategic leadership to drive technological advancements and market expansion in the field of plasma systems.

Shares per 31.12.2024: **0**

The Tekna group Executive Leadership Team ("ELT") currently consists of six executives with extensive experience from relevant industries.

Refer to the [2024 Remuneration report](#) for more details on shareholdings and stock options.

<sup>1</sup>: Mr. Schie owns shares through his 100% owned company ESC Holding AS.

# Corporate Governance report

Tekna aims to maintain high standards for corporate governance. In the Company's opinion, good corporate governance is an important condition for value creation.

Tekna Holding ASA's (the "Company") corporate governance defines the business framework within which all activities in the Company should operate and clarifies the roles and responsibilities between governing bodies in the Company.

The Company is subject to corporate governance reporting requirements as defined in the Norwegian Accounting Act, section 3-3b and the Norwegian Code of Practice for Corporate Governance (the "Code") available at [www.nues.no](http://www.nues.no). The Board of Directors' Statement of Corporate Governance follows the structure of the Code.

This report provides an overview of how Tekna follows the 15 points set out in the Code and the deviations from the Code in Tekna's operations. This report should be viewed in conjunction with all the measures relating to corporate governance detailed in the Company's annual report 2024.

## 1. Implementation and reporting on corporate governance

### Our governance structure

The Board has the overall responsibility for ensuring that the Company has a high standard of corporate governance. The Board has adopted a corporate governance policy document (the "Policy"). This Policy describes the Company's main principles for corporate governance and addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the Board of Directors, the Chief Executive Officer (the "CEO") and the Tekna Group senior management (the "Executive Leadership Team"). The Company is a holding company, and the operations of the Tekna group of Companies are carried out through the operating subsidiaries of the Company (the "Tekna Group"). The Policy is based on the Code, the Company's goal is to act in accordance with every recommendation in the Code.

The Board and Executive Leadership Team perform an annual assessment of its principles for corporate governance.

The Board members and the Executive Leadership Team are requested once a year to complete a Directors and Officers compliance questionnaire, disclosing any conflicts of interest.

### Code of Conduct for suppliers and for employees

In 2021 Tekna implemented the supplier code of conduct ("sCoC") and the employee code of conduct ("eCoC"). It gives clear guidance to our employees and business partners that we expect clean, transparent and fair business dealings.

In 2024, the sCoC, was updated to a Business Partner Code of Conduct and signed off by the Board of Directors on November 5.

The eCoC was updated in 2023 and signed off at the most senior level by the Board of Directors of Tekna on December 15 as part of the corporate code of governance. Both documents can be found here: [www.tekna.com/esg](http://www.tekna.com/esg).

Deviations from the Code of Practice: None

## 2. The business

The Company business is to conduct business development, including investments, and to be co-owner of other companies. The Company is the owner of the Tekna Group. The Tekna Group's core business is to produce high-purity metal powders for applications such as 3D printing in the aerospace, medical and automotive sectors, as well as optimized induction plasma systems for industrial research and production.

The Board has prepared clear goals, strategies, and a risk profile for the Company. The Company has guidelines for how it integrates the interests of the

society at large into its value creation for shareholders in a sustainable manner. The ESG – Environmental, Social, Governance - report is included in the annual report and is available on the Company's website. The Board evaluates targets, strategies and a risk profile on an annual basis, at a minimum.

Deviations from the Code of Practice: None

## 3. Equity and dividends

### Equity

Total equity for the group at 31 December 2024 was CAD 26.5 million, corresponding to a long-term debt/equity ratio of 1.31. Considering the nature and scope of Tekna's business, the Board considers that the Company has adequate equity and capital structure. The Board constantly assesses the company's financial capacity in light of its objectives, strategy and risk profile.

### Dividend policy

The Company strives to follow a dividend policy favourable to its shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account legal restrictions as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not distributed any dividends since the date of its incorporation.



## Corporate Governance report (continued)

### Capital increase and Repurchase of shares

Existing mandates granted to the Board, to issue shares and to purchase its own shares, are presented in the shareholder information section of the annual report. The mandates are restricted to defined purposes and limited in time to no later than the date of the next Annual General Meeting, but in no event later than 30 June 2025.

Deviations from the Code of Practice: None

## 4. Equal treatment of shareholders and transactions with close associates

### Equal treatment of shareholders

There is only one class of shares, and all shares have equal voting rights. At 31 December 2024 there were 127 462 233 ordinary shares each with a par value of NOK 2.00. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. The articles of association place no restriction on voting rights. Shareholders do not have pre-emption rights upon any change of ownership of shares in the company.

### Largest shareholder

Arendals Fossekompagni ASA ("AFK") is the Company's largest shareholder, owning 69.5% of the Company's shares at 31 December 2024. The Company's guidelines require that AFK acts in a manner conducive to equal treatment of Company's shareholders.

### Transaction with close associates

All transactions with close associates are disclosed in the notes to the annual accounts. All business activities are based on arm's length terms. In the event of transactions with insiders or close associates, procedures apply to ensure the respect of the Norwegian Public Limited Liability Companies Act.

Deviations from the Code of Practice: None

## 5. Shares and negotiability

The Shares in Company are listed on the Oslo Stock Exchange and are freely negotiable. There are no provisions in the Company's Articles of Association that limit the right to own, trade or vote for shares in the Company.

Deviations from the Code of Practice: None

## 6. General meetings

Through the General Meeting, the shareholders exercise the highest authority in the Company. All shareholders have a right to attend, make a statement and vote at the General Meeting as long as they are recorded in the Company's share register no later than two business days before the date of the general meeting. The General Meeting deals with such matters as required by Norwegian law.

The notice of the meeting, the agenda and detailed and comprehensive supporting information, are

made available on Tekna's website at least 21 days before a general meeting takes place. At the same time the notice and agenda are distributed to all shareholders.

The Annual General Meeting for 2024 takes place on 8 May 2025.

Shareholders who cannot attend the meeting in person can vote by proxy and voting instructions can be given on each item on the agenda. In addition, shareholders may vote in advance, either in writing or by electronic means.

The General Meetings are opened by the Chair of the Board. Normally, the Board proposes that the Chair of the Board shall also chair the General Meetings. The Board will propose an independent Chair for the General Meeting if any of the matters to be considered calls for such arrangement.

The notices and minutes of the General Meetings are published in Oslo Børs' information system (<https://newsweb.oslobors.no>, ticker: TEKNA) and on Tekna's website ([www.tekna.com/investors](http://www.tekna.com/investors)).

Deviations from the Code of Practice: two deviations from this section:

1) "the members of the Board of Directors and the Chair of the nomination committee attend the general meeting": The Company does not have a Nomination Committee. All members of Board of Direc-

tors have normally not participated in the general meeting. Matters under consideration at the general meeting of shareholders have not previously required this. The Chair of the Board of Directors is always on hand to present the report and answer any questions. Other board members participate as needed. The Board considers this to be adequate.

2) "the general meeting is able to elect an independent Chair for the general meeting": The General Meetings are opened by the Chair of the Board. Normally, the Board proposes that the Chair of the Board shall also chair the General Meetings. The Board will propose an independent Chair for the General Meeting if any of the matters to be considered calls for such arrangement.

## 7. The nomination committee

The Company has not established a nomination committee.

The remuneration of the members of the Board has been voted by the General Meeting.

Deviations from the Code of Practice: The Company has not established a nomination committee. The function and responsibilities of a nomination committee are considered by the Company to have been sufficiently handled by the Board of Directors in close dialog with the major shareholders.



**Corporate Governance report (continued)**

**8. Board of directors: composition and independence**

**Composition and election**

According to the Articles of Association, the Board shall consist of minimum three and maximum nine members. At 31 March 2025, the Board consisted of seven members. Four of the seven Board members are women. The Public Limited Companies Act states that there should be at least 40 per cent of each gender on the Board of Directors.

None of the Board members are executive personnel. The Board members are elected for a period of up to two years. The Board members including the Chair are elected by the General Meeting. There is no corporate assembly in Tekna.

The Board of Directors currently has the following composition:

- Dag Teigland, Chair of the Board re-elected on May 15, 2024
- Torkil Sigurd Mogstad, re-elected on May 3, 2023
- Barbara Thierart-Perrin, re-elected on May 15, 2024
- Anne Lise Meyer, re-elected on May 15, 2024
- Kristin Åbyholm, elected on May 3, 2023
- Lars Magnus Eldrup Fagernes, elected on May 3, 2023
- Ann-Kari Amundsen Heier, elected on December 19, 2023

See [presentation of Board members](#) in the annual report for details.

**Independence of the Board of Directors**

The composition of the Board ensures that it can operate independently of any special interest. The current Board meets the requirement set forth in the Code that the majority of board members should be independent of the Group's executive personnel and material business contacts, and that at least two of the seven board members should be independent of the main shareholders.

Executive Vice President Torkil Mogstad, Executive Vice President Ann-Kari Amundsen Heier, Business Developer Lars Magnus Eldrup Fagernes and Dag Teigland engaged by Arendals Fossekompagni ASA ("AFK"), are not considered to be independent of the main shareholders due to their respective positions in, and engagement by AFK, the Company's majority shareholder. All other Board members are considered to be independent.

The Board members are requested once a year to complete a Directors and Officers compliance questionnaire, disclosing any conflicts of interest.

**Board members' shareholdings**

Board members are encouraged to own shares of the Company. Board members' shareholdings in the Company are disclosed in [Note 22 Related Parties](#) of Tekna's consolidated financial statements.

Deviations from the Code of Practice: None

**9. Work of the Board of Directors**

**Duties of the Board of Directors**

The Board of Directors has adopted Rules of Procedures for the Board, which indicate rules as to the work and administrative procedures of the Board and as to the functions and duties of the CEO towards the Board.

The overall management of the Company is vested in the Board and the Executive Leadership Team. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization and allocation of responsibilities and duties, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board leads the governance system and meets with relevant Board Committees a minimum of four times a year to gain insights, review and ensure proper implementation of internal control mechanisms and risk management processes for good governance. The Board meets the CEO, the CFO and the Executive Leadership Team as often as necessary to perform its duties. ESG, including climate-related risks and opportunities are subject to an annual review with the Board. Top risks and emerging risks are reported in the company's Enterprise Risk Management.

The Board had 9 meetings during 2024 with 97 per cent participation.

The Board has evaluated its performance in 2024.

**Agreements with related party**

The Board has also adopted Guidelines for Related Party Agreements to ensure proper handling of agreements between the Company and related parties. These Guidelines stipulate that Members of the Board and the Executive Leadership Team must notify the Board if they have any material direct or indirect interest in any agreement to be entered into by the Company. In each case, the Board will consider whether it is necessary to obtain an independent evaluation.

In 2024, no Related Party Agreements were executed.

**The Audit Committee**

In light of the company's conversion to public limited company Tekna's Board established an Audit Committee in 2022 (the "Audit Committee") and adopted Guidelines for the Audit Committee. The Audit Committee is a subcommittee of the Board and acts as a preparatory and advisory body for the Board and supports the Board in the exercise of its responsibility for financial reporting, internal control, and risk management. The Audit Committee also reviews and monitors the independence of the Company's auditor.

The Audit Committee consists of two members who are members of the Board: Anne Lise Meyer and Torkil Mogstad. They have been appointed by the

## Corporate Governance report (continued)

Board which has also designated Anne Lise Meyer as the Chair of the Audit Committee. The members of the Audit Committee have collectively the expertise required for the performance of the tasks assigned to the Audit Committee.

Deviations from the Code of Practice: "The majority of the members of the Audit Committee should be independent.": The Audit Committee has two members, one is independent, the other is not. The Board considers this to be adequate.

## 10. Risk Management and Internal Control

The Board ensures that Tekna has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems also encompass the Company's corporate values and ethical guidelines.

The objective of the risk management and internal control is to manage exposure to risks to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

The Board carries out an annual review of the Company's most important areas of exposure to risk and the Board and the Executive Leadership Team conduct risk assessments related to various dimensions and aspects of operations to verify that adequate risk management systems are in place.

The Board provides an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

Internal control of financial reporting is conducted through day-to-day follow-up by Executive Leadership Team, and supervision by the Audit Committee.

Deviations from the Code of Practice: None

## 11. Board remuneration

The General Meeting determines the Board's remuneration annually. Remuneration of Board members is reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The remuneration of the Board members is not performance-related nor includes share option elements.

The Board is informed if individual Board members perform tasks for the Company other than exercising their role as Board members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

Additional information on remuneration paid to the individual Board members can be found in Note 22 of the financial statements for 2024.

Deviations from the Code of Practice: None

## 12. Salary and other remuneration for executive personnel

The Board has resolved guidelines to the CEO for remuneration to the Executive Leadership Team, including performance-related remuneration. The Guidelines can be found in the Corporate Governance Policy of the Company.

The salary and other remuneration of the CEO are decided by the Board.

The Company's senior executive remuneration policy is based primarily on the principle that executive pay should be competitive and motivating, in order to attract and retain key personnel with the necessary competence, in order to ensure the long terms interest of the Company.

The performance-related remuneration portion is limited in the variable compensation plan.

Details relating to the salary and benefits payable to the CEO and other subsidiaries' senior executives are available in note 22 to the financial statements and the Remuneration Report 2024.

Deviations from the Code of Practice: None

## 13. Information & communication

Communication with shareholders, investors and analysts is a priority for the Company. The Board has implemented an Investor Relations Policy with the objective to provide the public with accurate, comprehensive and timely information to form a good basis for making decisions related to valuation and trade of the Company share. The Company's communication is based on openness and respects the requirement for equal treatment of all shareholders.

All notices sent to the stock exchange are made available on the Company website and at <https://newsweb.oslobors.no>.

The dates for major events such as the Annual General Meeting, the publication of interim reports and public presentations are published on the Company's website: [www.tekna.com/investors/calendar](http://www.tekna.com/investors/calendar) and at <https://newsweb.oslobors.no>.

Deviations from the Code of Practice: None

**Corporate Governance report (continued)**

**14. Take-over situations**

The Board has adopted Guidelines relating to take-over bids. In the event of a take-over bid being made for the Company, the Board will follow the overriding principle of equal treatment for all shareholders and will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board will strive to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board will not seek to prevent any take-over bid unless it believes that the interests of the Company and the shareholders justify such actions. The Board will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the General Meeting following the announcement of the bid.

If a take-over bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the Code.

In the event of a take-over bid, the Board will obtain a valuation from an independent expert. If a major shareholder, any member of the Board or Executive Leadership Team, or related parties or close associates of such individuals, or anyone who has recently held such a position, is either the bidder or has a particular personal interest in a take-over bid, the Board will arrange for an independent valuation.

Any transaction that is in effect a disposal of the Company's activities will be submitted to the General Meeting for its approval.

Deviations from the Code of Practice: None

**15. Auditor**

**Role of Auditor**

PwC is the Company's Auditor.

The primary task of the Auditor is to perform the audit work required by law and professional standards with the level of care, competence and integrity required by law and such standards. The Auditor participates in all meetings of the Audit Committee. The Minutes of the Audit Committee are shared with the Board Members. If required by the Board, the Auditor can assist to the Board.

The Auditor has assisted the Board related to 2024 Annual financial results.

**Use of the Auditor for services other than the audit.**

The Audit Committee reviews and monitors the independence of the Company's auditor, including the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The Auditor provides the Board with an annual written confirmation that it continues to satisfy the requirements for independence.

The Auditor annually provides the Board with a summary of all services in addition to audit work that have been undertaken for the Company. The fees paid for audit work and fees paid for other specific assignments are specified in the notes to the financial statements.

Deviations from the Code of Practice: None



Testing the flowability of metal powder materials

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