

Tekna Holding ASA

**2024**

January 1—December 31

# Remuneration Report

 **TEKNA**

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Remuneration Report

In accordance with the Norwegian Public Limited Liability Companies Act (the “Act”) section 6-16b the Board of Directors (“BoD”) of Tekna Holding ASA (“Tekna” or “Company”) has prepared a report on the salary and other remuneration of the CEO and senior executives, the executive leadership team (the “ELT”), of Tekna awarded or due in 2024.

The remuneration of the BoD and ELT during the past financial year has been provided in accordance with the Remuneration Guidelines of the company, which were approved by the Extraordinary General Meeting held on 3 October 2022<sup>1</sup>.

This report regards remuneration of the following ELT for 2024:

- Chief Executive Officer (CEO) – position held by Luc Dionne
- Chief Financial Officer (CFO) – position held by Espen Schie
- EVP Global Powder Sales – position held by Rémy Pontone
- VP Corporate Strategic Development and Innovation - position held by Arina van Oost

- VP Operations – position held by Etienne Villeneuve
  - VP Legal Affairs and corporate secretary – position held by Sophie Burgaud
- (Hereinafter collectively referred to as the “Executive Leadership Team”, “ELT” or separately as each “Executive”).

In 2024, the shareholders re-elected three members to the Board of Directors. Serge Blackburn ceased to be a member of the Company’s ELT.

There have been no derogations from the Remuneration Guidelines during 2024<sup>1</sup>.

1. Introduction

This remuneration report 2024 provides an overview of remuneration for the Executive Leadership Team of Tekna in 2024 in relation to Tekna’s Remuneration Guidelines, originally adopted by the extraordinary general meeting on 3 October 2022. This report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b and follows the European Commission’s Guidelines on the standardised presentation of the remuneration report. Tekna has published a yearly Remuneration Report since 2022.

Scope and purpose

Tekna’s Guidelines for Remuneration of Leading Persons (“the Remuneration Guidelines”) describe the main principles governing salary and other remuneration for leading persons in the Tekna Group (the “Company”). “Leading persons” means persons covered by section § 7-31b of the Norwegian Accounting Act, which is the members of the BoD and ELT of the Company.

The remuneration guidelines have been prepared with the aim of contributing to the implementation of the Company’s strategy and achieving the Company’s long-term objectives. The overall objectives of the guidelines are to ensure that the Company can attract, motivate and retain the employees with the experience and skills needed to achieve the Company’s objectives, carry out its strategy and maximize stakeholder value.

The remuneration should not be of such a nature or size that it may negatively impact the Company’s reputation. The general approach for the Company in relation to remuneration is to pay fixed salaries and pensions in line with market prices, while offering variable compensation linked to results for bonus and the Long-Term Incentive Program. The share incentive program is designed to support the Company’s strategy and long-term interests. The remuneration of the ELT in 2024 was in accordance with Tekna’s approved Remuneration Guidelines.

Overview of the financial year 2024

Given the remuneration guidelines’ purpose of achieving the Company’s objectives and business goals both in the short and longer term, it is relevant to look both at financial results, key strategic developments and the company’s efforts with regards to sustainability.

1 If not done before, the guidelines will be submitted to the general meeting for its approval every fourth year. 2: The Guidelines for Remuneration of Leading Persons is part of the Corporate Governance Policy, which can be found on the website: <https://www.tekna.com/investors/governance#CGCode>



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1. Introduction  
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Financial results:

For the full year 2024, Tekna’s operating revenues totaled CAD 37.2 million (40.9), at 9.1% decrease compared to 2023. Adjusted EBITDA was negative CAD 6.9 million compared to negative CAD 4.1 million in 2023. The total order backlog was CAD 16.7 million at the end of 2024.

Key developments:

Key events in Tekna during 2024 which could have affected the remuneration of the Executive Leadership Team include:

- Intellectual Property Litigation case won and CAD 2.9 million cost compensation received.
- In 2024, headcount was reduced from 222 to 185 and more than CAD 2 million savings were realised in OpEx.
- Dissolution of loss-making joint venture, which has a positive effect on cash flow going forward.
- Improved Net Working Capital from CAD 19.6 million at the end of 2023 to CAD 14.5 million at closing 2024.
- A greater proportion of the powder yield (small and large size particles) was sold, improving product margins and reducing inventory
- First revenue-generating order received and delivered for nickelnano in the Microelectronics development.

For further details, refer to the 2024 Annual report on the Company’s website, which includes Sustainability reporting .

2. Total remuneration of directors

Executive remuneration awarded or due in 2024

The Executive Leadership Team received an annual remuneration in line with the Remuneration Guidelines which consists of the following fixed and variable remuneration:

- Fixed salary
- Variable compensation
- Share based compensation
- Pension rights
- Other benefits

The remuneration of the Chief Executive Officer is determined by the Board of Directors. The remuneration of other members of the ELT is determined by the Chief Executive Officer after consulting with the compensation committee on the basis of the guidelines and any budgetary limits or other relevant decisions of the Board.

In absence of a compensation committee this role was fulfilled by the Chair of the Board.

In 2024, the remuneration to Executives consisted of 100% per cent fixed salary and 0% variable remuneration, and was in line with the guidelines set out in the remuneration guidelines.

Fixed salary

Fixed salary is set on the basis of a variety of factors including (i) the position and responsibilities of the relevant executive, (ii) the experience and skills of the relevant executive, (iii) salary levels for comparable positions in other companies and (iv) geographical location. Fixed salaries are normally adjusted on an annual basis.

Variable compensation

The variable compensation shall consist of performance -based elements and other elements determined by the BoD. The performance based variable compensation shall contribute to growth and value creation for the shareholders and/or Tekna’s financial results over time.

The variable remuneration is part of the incentives for reaching the company’s long-term ambition, especially focused on growth and profitability. The variable compensation is mainly based on the financial results of the company with emphasis on achievements related to revenues, order intake, EBITDA and cash for the Group or per business. In addition, personal targets related to strategic projects and growth initiatives are also part of the bonus criteria.

Bonus program

An annual bonus is implemented for members of the executive leadership team. The variable compensation is payable upon achieving measurable objectives. The program has a maximum ceiling of 25% of the executive’s fixed salary and 35% for the CEO. An EBITDA adjusted threshold (budget) determines whether variable salary is paid or not. Variable compensation is paid in the second quarter following the closing of the reference year. Please refer to chapter 4 on the application of performance criteria.

Share based compensation

Execution of Employee Share Purchase Plan

In March, the Board of Directors of Tekna Holding ASA (the "Company") has resolved to increase the Company's share capital by NOK 4 469 774 by issuing 2 234

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## 2. Total remuneration of directors (continued)

887 new shares as part the settlement of the Company's employee share purchase plan (the "ESPP"). Under the ESPP, which was established on 18 February 2021, certain qualified employees purchased Class B Common shares in Tekna Holding Canada Inc ("Tekna Holding Canada"). Pursuant to the terms of the ESPP, there was a three-year lock-up period on these shares. The three-year lock-up period expired on 18 February 2024 and the ESPP has been settled by way of the employees transferring the Class B Common shares in Tekna Holding Canada to Tekna Holding ASA in exchange for the issuance of new shares in Tekna Holding ASA. Following this transaction, Tekna Holding Canada is a wholly owned subsidiary of Tekna Holding ASA.

### Completion Granting of share options

The board of directors of Tekna Holding ASA (the "Company") has resolved to implement an employee share option plan (the "Plan"). The Plan is available to eligible individuals as determined by the board of directors. The Plan enables the eligible person to acquire a proprietary interest in the growth and performance of the Company and to enhance the ability of the Company to attract, retain and reward qualified individuals. Options can be granted on an annual or ad hoc basis, with annual grants projected for 2024, 2025, and 2026, all subject to the board's discretion. Upon exercising their options, option holders can choose between acquiring shares after paying the strike price or opting for a cashless transaction. The latter involves the transfer of a number of treasury shares equivalent to the NOK amount of the number of exercised options, multiplied by the difference between the Company's shares' market price and the strike price.

On 23 October 2024, the board of directors has granted a total of 2,124,000 options in the 2024 allocation round. These options have a strike price of NOK 4.88. Issued options vest 33% after one year, 33% after two years, and 33% after three years. The expiry date for any option granted is the date falling 24 months following the vesting date.

Refer to figures 1 - 5 on [page 6 - 8](#).

### Pension

Tekna has a defined contribution pension plan for its employees. The members of the ELT are part of this pension plan in line with other employees. No member of the ELT has any individual pension rights.

### Other benefits

Tekna has a Health insurance plan for its employees. The members of the ELT are part of this health insurance plan in line with other employees. No member of the ELT has any deviating rights.

The remuneration of senior management may include other benefits such as a company car or car allowance and travel allowance. Any such benefits shall be granted on market terms and shall only constitute a limited part of the total remuneration package.

## Remuneration of the Board of Directors

Remuneration for the Board of Directors was confirmed in the Annual General Meeting (AGM) in May 2024 and will be paid out prior to the 2025 AGM.

No compensation was paid for dependent Board members. Additional fees were included for the Audit Committee.

Refer to figures 6 and 7 on [page 9 and 10](#).

## 3. Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2024.

## 4. Remuneration Guidelines compliance and application of performance criteria

There have been no significant derogations from the Remuneration Guidelines during 2024.

The variable remuneration of the ELT is structured in the form of a bonus program. The determination of the bonus is decided by an assessment of the achievement of pre-defined annual performance targets, financial as well as non-financial, qualitative and quantitative.

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4. Remuneration Guidelines compliance and application of performance criteria  
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The criteria for a bonus are:

- Annual results: The bonus will be calculated from the current year performance against budget
- Other objectives: Objectives made to support the business strategy

The objective of the bonus program is that a bonus calculated from the financial results and from nonfinancial achievements shall motivate to achieve better results for Tekna on the most essential areas of Tekna’s activities.

The non-financial targets are personal and individual and are related to achievements considered to be particularly important for the strategic development of the company and in line with the accountabilities per executive as defined in the company’s Accountability Matrix. Examples of personal targets for the Executive Leadership Team are linked to specific ESG targets, expansion of market footprint, increase in capacity as well as customer satisfaction.

Maximum variable compensation for the Executive Leadership Team equals 25% of fixed remuneration for executives and 35% for the CEO.

An EBITDA adjusted threshold (budget) determines the right to variable pay. This threshold was not met in 2024, no bonus was awarded.

When applicable, variable compensation is paid in the second quarter following the closing of the reference year.

5. Derogations / deviations from remuneration guidelines and implementation procedure

No exceptional circumstances.

**Indication of specific elements derogated from**

The remuneration Guidelines refers to a compensation committee in paragraph 5.1. The Board has not appointed a compensation committee hence the role is fulfilled by the Chair of the Board.

6. Comparative information on the change of remuneration and company performance

Tekna has been listed since 2021 and therefore discloses four years of comparative information instead of the five years recommended in the European guideline.

See [Figure 1](#) for Comparative information on change in remuneration.

Notes to figure 1 related to comparative information:

2: Espen Schie joined as CFO of Tekna holding ASA in January 2023.

3: Sophie Burgaud joined as VP Legal Affairs and Corporate Secretary in August 2022.

7. Information on shareholder advisory vote

The annual general meeting took place on May 15, 2024. The general meeting passed the following resolution: The general meeting endorses the report on salary and other remuneration for leading persons for 2023.

The resolution was passed unanimously.

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2. Total remuneration of directors | Tables Executive Leadership Team

Legal entity	Executive Leadership Team			1			2		3	4	5	6		
	in 1 000 CAD			Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration		
	Name of Executive, position (start / end)	Note	Year	Base salary	Fees	Other benefits	One-year variable <sup>1</sup>	Multi-year variable				Fixed	Variable	
Tekna Holding ASA														
	Luc Dionne, CEO (2014 - )		2024	333	-	20	-	-	-	13	366	100%	0%	
			2023	336	-	38	10	-	-	3	387	97%	3%	
			2022	335	-	36	-	-	-	3	374	100%	0%	
			2021	267	-	18	45	-	-	8	338	87%	13%	
	Espen Schie, CFO (2023 -)	2	2024	297	-	34	-	-	-	14	345	100%	0%	
			2023	284	-	34	10	-	-	11	339	97%	3%	
Tekna Plasma Europe SAS ("TPE")														
	Rémy Pontone, EVP Global Powder Sales, Managing director TPE (2016 - )	3	2024	248	-	7	28	-	-	45	328	91%	9%	
			2023	208	-	7	32	-	-	28	275	88%	12%	
			2022	204	-	2	25	-	-	28	259	90%	10%	
			2021	181	-	2	52	-	-	15	250	79%	21%	
	Arina van Oost, VP Corporate Strategic Development and Innovation (2020 - )	4	2024	227	-	6	-	-	-	26	259	100%	0%	
			2023	201	-	10	10	-	-	4	225	96%	4%	
			2022	184	-	7	-	-	-	5	196	100%	0%	
			2021	176	-	8	25	-	-	1	210	88%	12%	
Tekna Plasma Systems Inc														
	Etienne Villeneuve, VP Operations (2020 - 2025)	7	2024	201	-	2	-	-	-	4	207	100%	0%	
			2023	198	-	8	10	-	-	4	220	95%	5%	
			2022	188	-	8	-	-	-	4	200	100%	0%	
			2021	180	-	9	24	-	-	4	217	89%	11%	
	Sophie Burgaud, VP Legal Affairs and Corporate Secretary (2022 - 2025 )	7	2024	204	-	5	-	-	-	4	212	100%	0%	
			2023	201	-	11	10	-	-	4	226	96%	4%	
		5	2022	75	-	3	-	-	-	1	79	100%	0%	
	Serge Blackburn, Senior Financial Advisor (2017-)	6	2023	248	-	7	10	-	-	10	275	96%	4%	
			2022	246	-	8	-	-	-	10	264	100%	0%	
			2021	173	-	10	26	-	-	4	213	88%	12%	
TOTAL				2024	1,509	-	75	28	-	-	106	1,718	98%	2%

Figure 1: Executive remuneration 2024 and comparative information on change in remuneration from 2021 to 2024.

For notes, refer to [page 8](#)

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2. Total remuneration of directors | Tables Executive Leadership Team (continued)

Remuneration in share options: Long Term Incentive Plan ("LTIP")		The main conditions of share option plans							Information regarding the reported financial year					
									Opening balance	During the year		Closing balance		
		1	2	3	4	5	6	7	8	9	10	11	12	13
Name of Executive, position (start / end)		Note	Spec-ification of plan	Perform-ance period	Award date	Vesting date	End of retention period	Exercise price of the share and date until	Share options held at the beginning of the year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a retention period
Luc Dionne, CEO (2014 - )			LTIP 2024	Oct 2024- Oct 2027	23/10/2024	1/3 on 23/10/2025 1/3 on 23/10/2026 1/3 on 23/10/2027	It is a condition for exercise of the options that the option holder is employed with the Company on the date of exercise.	23/10/2027 23/10/2028 23/10/2029	NOK 4.88, average closing price of the stock 5 trading days immediately before the award date.	-	319 000	-	-	319 000 319 000
Espen Schie, CFO (2023 - )			LTIP 2024	Oct 2024- Oct 2027	23/10/2024	1/3 on 23/10/2025 1/3 on 23/10/2026 1/3 on 23/10/2027		23/10/2027 23/10/2028 23/10/2029		-	140 000	-	-	140 000 140 000
Rémy Pontone, EVP Global Powder Sales, Managing director TPE (2016 - )			LTIP 2024	Oct 2024- Oct 2027	23/10/2024	1/3 on 23/10/2025 1/3 on 23/10/2026 1/3 on 23/10/2027		23/10/2027 23/10/2028 23/10/2029		-	140 000	-	-	140 000 140 000
Arina van Oost, VP Corporate Strategic Development and Innovation (2020 - )			LTIP 2024	Oct 2024- Oct 2027	23/10/2024	1/3 on 23/10/2025 1/3 on 23/10/2026 1/3 on 23/10/2027		23/10/2027 23/10/2028 23/10/2029		-	140 000	-	-	140 000 140 000
Etienne Villeneuve, VP Operations (2020 - 2025 )		7	LTIP 2024	Oct 2024- Oct 2027	23/10/2024	N/A	N/A	N/A	N/A	-	140 000	-	-	140 000 140 000
Sophie Burgaud, VP Legal Affairs and Corporate Secretary (2022 - 2025 )		7	LTIP 2024	Oct 2024- Oct 2027	23/10/2024	N/A	N/A	N/A	N/A	-	140 000	-	-	140 000 140 000
TOTAL										-	1 019 000	-	-	1 019 000 1 019 000

Figure 2: Remuneration in Share options.

Remuneration in shares: Employee Share Purchase Plan ("ESPP")		The main conditions of share award plans						Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
		1	2	3	4	5		6	7	8	9	10	11
Name of Executive, position (start / end)		Note	Specifi-cation of plan	Perform-ance period	Award date	Vesting date	End of retention period	Shares held at the beginning of the year	Shares awarded	Shares vested	Shares subject to a perform-ance condition	Shares awarded and unvested at year end	Shares subject to a retention period
Luc Dionne, CEO (2014 - )			ESPP 2021	Feb 2021 - Feb 2024	18/02/2021	11/03/2024	18/02/2024	-	423 839	-	-	-	-
Espen Schie, CFO (2023 - )		2	N/A										
Rémy Pontone, EVP Global Powder Sales, Managing director TPE (2016 - )			ESPP 2021	Feb 2021 - Feb 2024	18/02/2021	11/03/2024	18/02/2024	-	282 560	-	-	-	-
Arina van Oost, VP Corporate Strategic Development and Innovation (2020 - )			ESPP 2021	Feb 2021 - Feb 2024	18/02/2021	11/03/2024	18/02/2024	-	392 384	-	-	-	-
Etienne Villeneuve, VP Operations (2020 - 2025 )		7	ESPP 2021	Feb 2021 - Feb 2024	18/02/2021	11/03/2024	18/02/2024	-	141 280	-	-	-	-
Sophie Burgaud, VP Legal Affairs and Corporate Secretary (2022 - 2025 )		5,7	N/A										
TOTAL										-	1 240 063	-	-

Figure 3: Remuneration in Shares. Refer to the section "Share based compensation" starting on [page 3](#)

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2. Total remuneration of directors | Tables Executive Leadership Team (continued)

Executive Leadership Team			
Name, position	Note	Number of shares:	Loan from the company (CAD)
Tekna Holding ASA			
Luc Dionne, CEO	8	338 164	\$ -
Espen Schie, CFO		379 990	\$ -
Rémy Pontone, EVP Global Powder Sales, Managing director TPE		175 052	\$ -
Arina van Oost, VP Corporate Strategic Development and Innovation		392 384	\$ -
Etienne Villeneuve, VP Operations	7	-	\$ -
Sophie Burgaud, VP Legal Affairs and Corporate Secretary	7	-	\$ -

Figure 4: Share holdings ELT in Tekna Holding ASA.

Executive Leadership Team		1	2	3		4
		Description of criteria related to the remuneration component	Relative weighting of the performance criteria	Optional information on Performance Targets		a) Measured performance and b) actual award/ remuneration outcome
in 1 000 CAD				a) Minimum target / threshold performance and b) corresponding award / remuneration	a) Maximum target / threshold performance and b) corresponding award / remuneration	
Name, position	Note					
Executive Leadership Team bonus						
Applicable to all members of Executive Leadership Team		Revenue growth in line with strategic ambition and budget figures	20%	a)		-9.1%
		Contribution margins	20%	b)		0 \$
		EBITDA adj in line with strategic ambition and budget figures	40%	a)	The minimum threshold for EBITDA was not met, no bonuses were awarded in 2024.	43.1%
		Strategic objectives to position the company for structural and organic growth	20%	b)		0 \$
				a)		-6.9 M \$
			b)	0 \$		
Sales bonus						
Remy Pontone, EVP Global Powder Sales	3	Achievement of materials sales target based on Sales Bonus Policy	100%	not disclosed		26.5 M \$
						28 \$

Figure 5: Performance of Executives in 2024.

- Notes**
- 1. Variable components of remuneration paid for the fulfilment of a predetermined performance criteria in 2024 [reporting year] paid out in 2025 [reporting year +1].
  - 2. Espen Schie joined as CFO of Tekna holding ASA in January 2023.
  - 3. Remy Pontone, apart from being subject to the ELT remuneration, is also subject to the sales remuneration policy and derives a right to a variable salary from this part of his role.
  - 4. Arina van Oost transitioned to Tekna Plasma Europe, France in 2024, no change in role or responsibility.
  - 5. Sophie Burgaud joined as VP Legal Affairs and Corporate Secretary in August 2022
  - 6. Serge Blackburn is no longer determined to be a primary insider (ie "PDMR")
  - 7. ELT member is no longer employed by Tekna.
  - 8. Mr Schie owns shares in Tekna Holding ASA through his 100% owned company ESC Holding AS.

For the performance information refer to Chapter 4.

For comparative information refer to Chapter 6.



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2. Total remuneration of directors | Tables Board of Directors

Legal entity	Board of Directors			1			2		3	4	5	6	
	in 1 000 CAD			Fixed remuneration			Variable remuneration		Extraordinary items	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration	
	Name of Executive, position (start / end)	Note	Year	Base salary	Fees (paid)	Other benefits	One-year variable	Multi-year variable				Fixed	Variable
Tekna Holding ASA - Board of Directors													
	Dag Teigland, Chair of the Board (2022 - )	1	2024	-	82	-	-	-	-	-	82	100%	-
		8	2023	-	45	-	-	-	-	-	45	100%	-
			2022	-	21	-	-	-	-	-	21	100%	-
	Torkil Mogstad, Member of the Board, Member of the Audit Committee (2021 - )	2	2024	-	-	-	-	-	-	-	-	-	-
			2023	-	-	-	-	-	-	-	-	-	-
			2022	-	-	-	-	-	-	-	-	-	-
			2021	-	-	-	-	-	-	-	-	-	-
	Anne Lise Meyer, Member of the Board, Chair of the Audit Committee (2022 - )	3	2024	-	77	-	-	-	-	-	77	100%	-
		8	2023	-	75	-	-	-	-	-	75	100%	-
			2022	-	39	-	-	-	-	-	39	100%	-
	Barbara Thierart-Perrin, Member of the Board (2022 - )	4	2024	-	62	-	-	-	-	-	62	100%	-
		8	2023	-	64	-	-	-	-	-	64	100%	-
			2022	-	44	-	-	-	-	-	44	100%	-
	Lars Magnus E. Fagernes, Member of the Board (2023 - )	5	2024	-	-	-	-	-	-	-	-	-	-
			2023	-	-	-	-	-	-	-	-	-	-
	Kristin Skau Åbyholm, Member of the Board (2023 - )	6	2024	-	62	-	-	-	-	-	62	100%	-
		8	2023	-	-	-	-	-	-	-	-	-	-
	Ann-Kari Amundsen Heier, Member of the Board (2023 - )	7	2024	-	-	-	-	-	-	-	-	-	-
			2023	-	-	-	-	-	-	-	-	-	-
	Morten Henriksen, Member of the Board (2021 - 01.2023)	9	2023	-	-	-	-	-	-	-	-	-	-
			2022	-	-	-	-	-	-	-	-	-	-
			2021	-	-	-	-	-	-	-	-	-	-

Notes

- 1. Dag Teigland was elected Chair in the EGM of 3 October 2022, and re-elected in the AGM on 15 May 2024.
- 2. Torkil Mogstad was member of the Board prior to listing Tekna Holding AS. He joined the Audit Committee in June 2022; dependent on main shareholder Arendals Fossekompani ASA.
- 3. Anne Lise Meyer was elected member of the Board in the EGM of 30 May 2022, re-elected in the AGM on 15 May 2024, and became Chair of the Audit Committee in June 2022
- 4. Barbara Thierart-Perrin was elected member of the Board in the EGM of 10 March 2022, and re-elected in the AGM on 15 May 2024.
- 5. Lars Magnus Eldrup Fagernes was elected member of the Board in the AGM of 3 May 2023; dependent on main shareholder Arendals Fossekompani ASA.
- 6. Kristin Skau Åbyholm was elected member of the Board in the AGM of 3 May 2023; independent.
- 7. Ann-Kari Amundsen Heier was elected member of the Board in the EGM of 19 December 2023; dependent on main shareholder Arendals Fossekompani ASA.
- 8. 2023 fees were updated to only show paid fees and excluded provisioned fees to avoid double counting.
- 9. Morten Henriksen was Chair from 24 November 2021 until 3 October 2022 and resigned in January 2023; dependent on main shareholder Arendals Fossekompani ASA

Figure 6:  
Remuneration of Board of Directors (paid) and comparative information on change in remuneration from 2021 to 2024.

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2. Total remuneration of directors | Tables Board of Directors (continued)

Board of Directors				
Name	Note	Own Holdings	Related parties	Number of shares
Tekna Holding ASA				
Dag Teigland	10	-	728 818	728 818
Torkil Sigurd Mogstad	11,12	-	52 125	52 125
Ann-Kari Amundsen Heier	12,13	-	17 000	17 000
Lars Magnus Eldrup Fagernes	12	-	-	-
Anne-Lise Meyer		-	-	-
Barbara Thierart Perrin		-	-	-
Kristin Skau Åbyholm	14	-	3 686 745	3 686 745

Figure 7: Share holdings of Board of Directors in Tekna Holdings ASA.

Notes

10. Mr. Teigland owns shares through his 100% owned company Tibidabo Industrier AS with 52 000 shares and Tibidabo Invest AS with 676 818 shares. On 22 May 2023, Dag Teigland bought, through his wholly owned company Tibidabo Invest AS, 678 818 shares from Arendals Fossekompagni ASA, with a 20% discount against a lock-up period of 3 years.
11. Mr. Mogstad owns shares through his 100% owned company Loma Plata AS.
12. Representing Arendals Fossekompagni ASA with 88 530 456 shares.
13. Ms. Heier owns shares through her 100% owned company Damgløtt AS.
14. Representing 1 331 883 shares in Victoria India Fund AS and 2 354 862 in Kvantia AS.

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8. Independent auditor’s assurance report on salary and other remuneration to directors



To the General Meeting of Tekna Holding ASA

Independent auditor’s assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Tekna Holding ASA’s report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in

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the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Arendal, 9 April 2025  
PricewaterhouseCoopers AS

  
Fredrik Botha  
State Authorised Public Accountant

Tekna Holding ASA

Langbryggen 9

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