

2022

Remuneration Report

Every particle counts...

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Introduction

In accordance with the Norwegian Public Limited Liability Companies Act (the “Act”) section 6-16b the Board of Directors 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 2022.

The remuneration of the Board 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.

This report regards remuneration of the following ELT for 2022:

- Chief Executive Officer (CEO) – position currently held by Luc Dionne
- Chief Financial Officer (CFO) – position held by Serge Blackburn¹
- VP Sales and Marketing – position held by Rémy Pontone
- VP Operations – position held by Etienne Villeneuve
- VP Corporate Strategic Development and Innovation - position held by Arina van Oost
- 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 2022, the shareholders elected three new members to the Board of Directors. During the year one new position was established and filled in the Company’s ELT.

There have been no derogations from the Remuneration Guidelines during 2022².

1: Position transitioned to Espen Schie in January 2023. 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

This remuneration report 2022 provides an overview of remuneration for the Executive Leadership Team of Tekna in 2022 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 uplisted to the Oslo stock exchange in 2022, this is its first Remuneration Report.

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 Board of Directors 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 share incentive program. The long-term share incentive program is designed to support the Company's strategy and long-term interests. The remuneration of the ELT in 2022 was in accordance with Tekna's approved Remuneration Guidelines.

Overview of the financial year 2022

Given the remuneration guidelines' purpose of achieving the Company's objectives and business goal 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.

Financial results:

For the full year 2022, Tekna's operating revenues totaled CAD 28.9 million (28.8), on the same level as 2021. Adjusted EBITDA was negative CAD 12.8 million compared to negative CAD 4.6 million in 2021. Generally strong sales performance across business segments led to a total order backlog of CAD 25.0 million at the end of 2022, a strong 64% increase compared to the previous year.

Key developments:

Key events in Tekna during 2022 which could have affected the remuneration of the Executive Leadership Team include:

- In July, Tekna Holding was uplisted to Oslo Børs, the main list on Oslo Stock Exchange.
- Capacity upgrade program led to a confirmed increase of production run rate by 40% out of a target

of 70%.

- Microelectronics nickel nano pilot line came into operation during the year, we fell short of securing first orders for this new product.
- Tekna has implemented a nano-silicon plasma machine, produced samples and continued the dialogue with strategic partners within energy storage.
- Established a USA systems sales office supporting the strong pipeline of potential orders in PlasmaSonic systems from this market.
- Profitability roadmap drawn up and in execution, emphasizing operational excellence, right-sizing of organization, strict prioritization of R&D efforts towards Additive materials and Microelectronics and a strategic focus on near term revenue opportunities.
- Publication of first sustainability report meeting many of the GRI requirements and including carbon accounting, climate-related risk and EU taxonomy.
- Major progress was made with the powder transportation vessel replacing single-use plastic packaging and the Employee Code of Conduct was implemented.
- Certified for ISO 13485:2016 which establishes that the processes Tekna uses to manufacture its commercial powders meet the highest global standards for medical products.
- and accredited for ISO 17025:2017 which certifies the analytical services in competence of testing and calibration.

For further details, refer to the 2022 Annual report, which includes the Sustainability report on the Company's website.

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2. Total remuneration of directors

Executive remuneration awarded or due in 2022

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 executive management 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 2022, the remuneration to Executives consisted of 90% per cent fixed salary and 10% 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 Board. 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 was mainly based on the financial results the company with emphasis on achievements related to revenues, order intake and EBITDA for the Group or on a per segment level. In addition, personal targets related to strategic projects and growth initiatives were 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 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

An Employee Share Purchase Plan (the Plan) is accessible to eligible persons as determined by the Board of Directors of Tekna Holdings Canada. The Plan enables the eligible person to acquire a proprietary interest in

the growth and performance of Tekna Holdings Canada and to enhance the ability of Tekna to attract, retain and reward qualified individuals.

On February 18, 2021, the Board of Directors of Tekna Holdings Canada Inc resolved to establish a share incentive program for key employees of the Company. The share incentive program is based on a structure in which certain members of the Company's ELT and management of the Portfolio Companies are offered the opportunity to subscribe to Shares in Tekna Holdings Canada Inc., and where the Company provided partial financing of their subscription of Shares under the share incentive program.

The total number of Shares included in the share incentive program of Tekna Holdings Canada Inc is 3 482 408, or 4% of the available shares. As part of the share incentive program, the key employees purchased Shares subject to a lock-up undertaking of 36 months following the date of the purchase of the Shares. The company has originally provided full loan financing of the purchase price of the Shares under the share incentive program, for a total of CAD \$1,3 million. As of December 31, 2022, the loan financing balance is CAD \$0,93 million.

The opportunity to subscribe to Shares in Tekna Holdings Canada was at fair value less a discount attributable to the inherent restrictions of the subscribed shares. The vested portion of the discount is reflected in as share-based compensation with an amount totalling CAD \$ 63 K for the executive leadership team for 2022.

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Total remuneration of directors (continued)

Legal entity	in 1000 CAD	Note	Year	1			2		3	4	5	6		
				Fixed remuneration			Variable remuneration					Total Remuneration	Proportion of fixed and variable remuneration	
				Base salary	Fees	Other benefits	One-year variable	Multi-year variable ¹					Fixed	Variable
Tekna Holding ASA														
	Luc Dionne, CEO (2014 -)		2022	335	-	36	-	45	-	3	418	89%	11%	
		2	2021	267	-	18	-	36	-	8	329	89%	11%	
	Serge Blackburn, CFO (2017 - 01.2023)		2022	246	-	8	-	26	-	10	290	91%	9%	
		3	2021	173	-	10	-	21	-	4	208	90%	10%	
Tekna Plasma Europe SAS ("TPE")														
	Rémy Pontone, VP Sales and Marketing, Managing director TPE (2016 -)		2022	204	-	2	24	28	-	28	286	82%	18%	
		11	2021	181	-	2	-	20	-	15	218	91%	9%	
Tekna Plasma Systems Inc														
	Arina van Oost, VP Corporate Strategic Development and Innovation (2020 -)		2022	184	-	7	-	25	-	5	221	89%	11%	
			2021	176	-	8	-	6	-	1	191	97%	3%	
	Etienne Villeneuve, VP Operations (2020 -)		2022	188	-	8	-	24	-	4	224	89%	11%	
			2021	180	-	9	-	-	-	4	193	100%	0%	
	Sophie Burgaud, VP Legal Affairs and Corporate Secretary (12.2022 -)		2022	75	-	3	-	-	-	1	79	100%	0%	
		4	2021	-	-	-	-	-	-	-	-	-	-	
	TOTAL		2022	1,232	-	64	24	147	-	51	1,518	89%	11%	

Figure 1: Executive remuneration 2022 and comparative information on change in remuneration from 2021 to 2022

Notes

1: Variable components of remuneration paid for the fulfilment of a predetermined performance criteria in 2021 that vested during 2022 (the reported financial year).

2-4: For notes related to comparative information refer to Chapter 6.

11: For the note related to performance information refer to Chapter 4.

Name of Executive, position	Number of shares in Tekna Holdings Canada Inc.	Loan from the company (CAD)
Luc Dionne, CEO	588,576	\$ 169,859
Serge Blackburn, CFO (2017 - 01.2023)	196,192	\$ 56,620
Rémy Pontone, VP Sales and Marketing, Managing director TPE	392,384	\$ 169,014
Arina van Oost, VP Corporate Strategic Development and Innovation	392,384	\$ 113,240
Etienne Villeneuve, VP Operations	196,192	\$ 56,620
Sophie Burgaud, VP Legal Affairs and Corporate Secretary (12.2022 -)	-	\$ -

Figure 2: Share holdings ELT in Tekna Holdings Canada Inc.

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Total remuneration of directors (continued)

in 1000 CAD												
Name of Executive, position (start / end)	Note	Year	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration	
			Base salary	Fees	Other benefits	One-year variable	Multi-year variable				Fixed	Variable
Tekna Holding ASA - Board of Directors												
Dag Teigland, Chair of the Board (2022 -)	5	2022	21	-	-	-	-	-	-	21	100%	-
		2021										
Torkil Mogstad, Member of the Board, Member of the Audit Committee (2021 -)	6	2022	-	-	-					-		
		2021	-	-	-					-		
Anne Lise Meyer, Member of the Board, Chair of the Audit Committee (2022 -)	7	2022	39	-	-	-	-	-	-	39	100%	-
		2021										
Barbara Thierart-Perrin, Member of the Board (2022 -)	8	2022	44	-	-	-	-	-	-	44	100%	-
		2021										
Morten Henriksen, Member of the Board (2021-01.2023)	9	2022	-	-	-					-		
		2021	-	-	-					-		
Lars Peder Fensli, Member of the Board (2021-03.2022)	8	2022	-	-	-					-		
		2021	-	-	-					-		
Ørjan Svanevik, former Chair of the Board (2021)	9	2022	-	-	-					-		
		2021	-	-	-					-		

Figure 3: Remuneration of Board of Directors

Notes

5: Dag Teigland was elected Chair in the EGM of 3 October 2022, replacing Morten Henriksen. The remuneration is subject to approval by the general assembly.

6: Torkil Mogstad joined the Audit Committee in June 2022; dependent on main shareholder Arendals Fossekompagni ASA with 89,046,452 shares

7: Anne Lise Meyer was elected member of the Board in the EGM of 30 May 2022 and became Chair of the Audit Committee in June 2022

8: Barbara Thierart-Perrin was elected member of the Board in the EGM of 10 March 2022, replacing Lars Peder Fensli (dependent on main shareholder Arendals Fossekompagni ASA)

9: Morten Henriksen was Chair from 24 November 2021 until 3 October 2022, replacing Ørjan Svanevik, and remained on the board after; both are dependent on main shareholder Arendals Fossekompagni ASA

Name of Board Member	Note	Own Holdings	Related parties	Number of shares in Tekna Holding ASA
Dag Teigland	10	-	52,000	52,000
Morten Henriksen		51,500	4,125	55,625
Torkil Sigurd Mogstad		48,000	4,125	52,125
Anne-Lise Meyer		-	-	-
Barbara Thierart Perrin		-	-	-

Figure 4: Share holdings of Board of Directors in Tekna Holdings ASA

Notes

10: Dag Teigland representing Tibidabo Industrier AS.

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Total remuneration of directors (continued)

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 provisioned in 2022 and will be paid out in 2023. No compensation was paid for dependent Board members, nor additional fees for the Audit Committee.

Refer to table on [page 6](#).

3. Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2022.

4. Remuneration Guidelines compliance and application of performance criteria

There have been no significant derogations from the Remuneration Guidelines during 2022.

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.

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 execu-

tive 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. No ELT bonuses were awarded over 2022 as the threshold was not met. The bonus for the ELT (including CEO) constitutes 0 per cent of the total remuneration for 2022.

Normally, variable compensation would be 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.

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Remuneration Guidelines compliance and application of performance criteria (continued)

in CAD	Name of Executive, position	Note	1 Description of criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 Optional information on Performance Targets		4 a) Measured performance and b) actual award / remuneration outcome
					a) Minimum target / threshold performance and b) corresponding award / remuneration	a) Maximum target / threshold performance and b) corresponding award / remuneration	
Executive Leadership Team bonus							
	Applicable to all members of Executive Leadership Team		Revenue growth in line with strategic ambition and budget figures	20%	a)		0.4%
			Contribution margins	20%	b)		0 \$
			EBITDA adj in line with strategic ambition and budget figures	20%	a)	Not relevant as EBITDA adj threshold was not met	34.8%
			Strategic objectives to position the company for structural and organic growth	40%	b)		0 \$
Sales bonus							
	Remy Pontone, VP Sales and Marketing	11	Achievement of materials sales target based on Sales Bonus Policy	100%	a)		14.1 M \$
					b)		24,900 \$

Figure 5: Performance of Executives in 2022

Note

11: 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.

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

See Figure 1 in Chapter 2 for Comparative information on change in remuneration.

Notes to figure 1 related to comparative information:

2: Luc Dionne became CEO of Tekna Holding ASA in August 2021 and therefore increased his responsibility to a publicly listed company. He was CEO of Tekna Holding Canada Inc and its subsidiaries before then. Base salary in 2021 was reported at 300 KCAD in note 23 of the Consolidated Financial Statements 2021. This is corrected to 267 KCAD.

3: Serge Blackburn became CFO of Tekna Holding ASA January 2022 and therefore increased his responsibility to a publicly listed company. He was CFO of Tekna Holding Canada Inc and its subsidiaries before then.

4: Sophie Burgaud started with the Company in August 2022.

7. Information on shareholder advisory vote

The annual general meeting will take place on May 3, 2023. As this is Tekna's first Remuneration Report there has not been a voting on any prior remuneration report.

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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 report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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, 10 April 2023
PricewaterhouseCoopers AS


Lars Ole Lindal
State Authorised Public Accountant

About Tekna

Tekna is a global leader in the development, manufacturing and sales of advanced micron and nano powders as well as plasma process solutions.

Since we started in 1990, Tekna has developed a unique and proprietary plasma technology platform for manufacturing micro and nano sized powders for a range of industries. Our business model relies on two revenue streams, both with synergistic effects:

- Development and sale of plasma systems: We develop and sell plasma systems customized for the purpose of research and development.
- Development and sale of advanced powders: We develop and operate our own proprietary plasma processes to produce and sell spherical powders and nano powders.

Tekna's is developing the position of its advanced materials in three multi-billion-dollar market verticals. 

Tekna is headquartered in Québec, Canada, and has additional offices in France, China, Korea, USA, and seven distributors operating globally (Europe, Asia and North America).



Additive Manufacturing:

Currently our fastest growing segment. Tekna enjoys an estimated 19 per cent market share, up by 6 per cent on main selling products. This global market is on track to outperform, in terms of growth, traditional machining due to improved environmental efficiency, for instance through resource efficiency and speed of availability of parts.

Microelectronics:

We aim to secure industrial scale supply to global tier 1 customers in the microelectronics industry. Nano powders below 100 nm are expected to become the new industry standard for high-end MLCC devices, and Tekna is one of only three producers that can deliver this.

Energy Storage:

Tekna has developed and patented its industrial process to produce high purity spherical silicon nano powder. Nano silicon used in rechargeable batteries could provide electric vehicles with 60 per cent more distance travelled on a single charge. Important industries for our powders are: batteries, electronics, medical, automotive, aerospace and satellites.

Systems | PlasmaSonic:

In the systems business we launched the PlasmaSonic Product line. This wind tunnel simulates hypersonic conditions to enable research for for instance space tourism.



Founded in 1990



Tekna Holding ASA listed in OSLO 2022

carbon neutral



Aspiration 2030



Headquartered in Sherbrooke, QC, Canada



216 employees



90 active patents



3 manufacturing and research centers



7 subsidiaries



1 joint venture

Tekna Holding ASA

Langbryggen 9

4841 Arendal

Norway

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