

10 June 2025

To the Board of Directors of:
REC Silicon ASA
Lysaker torg 5,
1366 LYSAKER
Norway

Statement on the voluntary offer pursuant to the Norwegian Securities Trading Act section 6-16

Background

On April 24, 2025, Anchor AS (the "**Offeror**"), announced a voluntary tender offer to the shareholders of REC Silicon ASA (the "**Company**") for all the shares in the Company not already owned by the Offeror (the "**Offer**"). The Offeror is a newly formed Norwegian limited liability company established by the two largest shareholders of the Company, Hanwha Corporation and Hanwha Solutions Corporation, for the purposes of the Offer. The Offeror has received pre-commitments to accept the Offer from Hanwha Corporation and Hanwha Solutions Corporation, who together hold Shares representing approximately 33.33% of the Shares as at the date of this announcement (the "**Pre-Acceptances**").

The shareholders of the Company are offered NOK 2.20 in cash per share tendered in the Offer (the "**Offer Price**"), corresponding to a total equity value of approximately NOK 925 million (the "**Transaction Valuation**") based on 420,625,659 shares issued. The Offer Price will be reduced by the amount of any dividend or other distributions made by the Company, and the Transaction Valuation reduced accordingly.

With reference to Appendix 3 "Board Recommendation" in the offer document, the board of directors of the Company (the "**Board of Directors**") has recommend the Offer. To our knowledge, the Offer has been made known to the employees of the Company and the employees of the Company have not made any separate statement regarding the Offer.

Pareto's mandate

Pursuant to the Norwegian Securities Trading Act section 6-16, the Board of Directors of the Company shall provide a statement on the Offer. In this case, the Norwegian Financial Supervisory Authority (the "**NFSA**"), in its capacity as takeover supervisory authority, is of the opinion that the Offer has been made in concert with the Board of Directors of the Company. The NFSA, in its capacity as takeover supervisory authority, has therefore decided that the statement from the Company on the Offer shall be made by an independent expert engaged by the Company.

Pareto Securities AS ("**Pareto**" or "**we**") has been engaged and requested by the Board of Directors to give such statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the Offer.

We have assessed and confirmed our independence directly to the NFSA. We confirm that we do not have a business relationship with the Company, the Offeror or closely related parties that should raise concerns regarding impartiality and we do not have any interest in the outcome of the offer. Pareto's mandate was approved by the NFSA on 22 May 2025.

Impact of the Offer on the Company:

The Offeror has stated in the Offer Document that:

“Based on the current financial situation of the Company, the Offeror – being indirectly owned by the Company's two largest shareholders – is of the view that the best viable path for the Company, in order to safeguard the future of the Company and retain remaining shareholder values, is to be taken into private ownership through a delisting from Euronext Oslo Børs.”

To provide the Shareholders (excluding the Owners) with an opportunity to exit their investment, the Offer will allow the Shareholders to tender Shares at a significant premium to the recent trading prices.

Under private ownership, the Offeror will seek to sustain and develop the Group's business operations, while integrating the business into the Hanwha Group. This strategic integration will provide improved access to capital and operational synergies, aiming to enhance the financial position of the Group. With its well-established network and deep expertise in the industry, the Hanwha Group is well-positioned to help the Company optimize its supply chain, improve operational efficiency, drive continuous innovation and enhance its competitiveness in the global market.

Additionally, through strategic investments in product development and R&D, the Offeror is confident that the Company will be able to diversify its product offerings, innovate its technological capabilities, and solidify its position as a leading global material supplier.

By securing stable financial support and ensuring financial soundness, the Company will be better equipped to seize emerging market opportunities, invest in next-generation technologies, and expand its footprint in the rapidly evolving material industries.”

Impact of the Offer on employees:

The Offeror has stated in the Offer Document that:

“Completion of the Offer will not in itself have legal, economic or work-related consequences for the employees of the Company. The Offeror has no current plans to make changes to the Company's workforce following completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Company, cf. section 6-13 of the Norwegian Securities Trading Act.”

Impact of the Offer on shareholders:

The Offeror has stated in the Offer Document that:

“If the Offer is completed and the Offeror as a result of the Offer becomes the holder of more than 1/3 of the Company's voting rights either alone or together with its related parties on a consolidated basis, the Offeror will be required under the Norwegian Securities Trading Act to either make a mandatory unconditional cash offer for the remaining Shares, or if the Offeror holds 90% or more of the Shares and votes in the Company, a compulsory acquisition as described in section 2.8 (Compulsory Acquisition of Shares) may be effectuated. There is a repeated mandatory offer requirement upon the acquisition of Shares representing more than 40% and 50% of the voting rights. The mandatory offer obligation ceases to apply if the Offeror sells the portion of the Shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.”

“Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply to the Euronext Oslo Børs for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for delisting will be approved or rejected by Euronext Oslo Børs in accordance with its continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Euronext Oslo Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled.”

Access to information and valuation approach

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. Except this Opinion, Pareto does not have any ongoing assignments for the Company or the Board of Directors. However, as a leading investment bank in the Nordic region, Pareto may in the future have assignments for the Company or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion.

The Opinion is dated 10.06.2025 and the valuation date is 06.06.2025. Events or information occurring after that date have not been subject to consideration herein. Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion is addressed to the Board of Directors for the purpose of serving as basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Conclusion

Pareto is, based on the evaluation described above, of the opinion that the Transaction Valuation does reflect the current underlying value in the Company and thereof a fair valuation of the Company.

Kind regards,

Pareto Securities AS