REC Silicon ASA - Commencement of subscription period for Rights Issue

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Reference is made to the previous stock exchange announcements made by REC Silicon ASA (the "**Company**") regarding the fully underwritten rights issue of 4,078,000,000 new shares in the Company (the "**Offer Shares**") at a subscription price of NOK 0.2385 per Offer Share (the "**Subscription Price**"), raising gross proceeds of NOK 972.6 million (the "**Rights Issue**").

The subscription period for the Rights Issue will commence today, 20 March 2026 at 09:00 (CET) and expire on 7 April 2026 at 16:30 (CEST) (the "**Subscription Period**"). The Subscription Rights (as defined below) will be tradable on Euronext Oslo Børs from 20 March 2026 at 09:00 (CET) until 27 March 2026 at 16:30 hours (CET).

Allocation of Subscription Rights:
The shareholders of the Company as of 12 March 2026 (the "**Existing Shareholders**") as registered with Euronext Securities Oslo (VPS) as of 16 March 2026 (the "**Record Date**") will be granted transferable subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price.

Each Existing Shareholder will be granted 9.695081 Subscription Rights for every one (1) share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Rights Issue. Over-subscription will be permitted, but there can be no assurance that Offer Shares will be allocated for such over-subscriptions. Subscription without Subscription Rights will not be permitted.

The grant or purchase of Subscription Rights and the subscription of Offer Shares by persons resident in, or who are citizens of, countries other than Norway, may be affected by the laws and restrictions of the relevant jurisdiction. For a further description of certain such restrictions, see section 14 "Selling and transfer restrictions" of the prospectus prepared by the Company for the Rights Issue, dated 18 March 2026 (the "**Prospectus**").

Subject to regulatory restrictions in certain jurisdictions, the Prospectus is available at www.arctic.com/offerings. Subscriptions may only be made on the basis of the Prospectus and the subscription procedures set out therein (see further information included below).

Subscription Rights:
The Subscription Rights will be tradable on Euronext Oslo Børs under the ticker code "RECST" from 20 March 2026 at 09:00 (CET) until 27 March 2026 at 16:30 (CET). The Subscription Rights will hence only be tradable during a part of the Subscription Period.

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period on 7 April 2026 at 16:30 (CEST) or not sold before 27 March 2026 at 16:30 (CET) will have no value and will lapse without compensation to the holder.

The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the Subscription Period. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company.

Subscription procedure:
In order to subscribe for Offer Shares, investors must complete the subscription form attached to the Prospectus as Appendix A (the "**Subscription Form**") and submit it to the Manager (as defined below) in accordance with the instructions set out in section 12.10.2 "Subscription procedure" of the Prospectus.

Subscribers who are Norwegian citizens may subscribe for Offer Shares by following the link on www.arctic.com/offerings, which will redirect the subscriber to the VPS online subscription system. In order to use the VPS online subscription system, the subscriber must have, or obtain, a VPS account number.

Online subscriptions must be duly registered, and accurately completed Subscription Forms must be received by the Manager, by 16:30 (CEST) on 7 April 2026.

Please see section 12.10.2 "Subscription procedure" of the Prospectus for further information. Subscriptions may only be made on the basis of the Prospectus.

The underwriting:
In connection with the Rights Issue, Anchor AS (the "**Underwriter**"), the Company's largest shareholder, has agreed to guarantee the subscription of the full amount of Offer Shares to ensure that the Rights Issue is fully subscribed. An underwriting fee of 7% of the underwriting commitment (excluding the Underwriter's own pro rata participation in the Rights Issue based on allocated Subscription Rights) will be paid to the Underwriter, payable in the form of new shares in the Company at the Subscription Price. Any Offer Shares subscribed by subscribers in the Rights Issue will reduce the underwriting commitment of the Underwriter.

Please see section 12.15 "The Underwriting" of the Prospectus for further information regarding the terms and conditions of the underwriting.

Delivery and listing of the Offer Shares:
Subject to timely payment, the Company expects that the share capital increase pertaining to the issuance of Offer Shares in the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 14 April 2026, and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same date. The Offer Shares are expected to be tradable on Euronext Oslo Børs on or about 14 April 2026.

Advisors:
Arctic Securities AS is acting as manager and bookrunner in connection with the Rights Issue (the "**Manager**"). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company in connection with the Rights Issue.

IMPORTANT INFORMATION
This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which such action is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus for the Rights issue. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "**Prospectus Regulation**"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus for the Rights Issue. Copies of the Prospectus for the Rights Issue will, following publication, be available from the website of the Manager for the Rights Issue.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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The Manager is acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Manager nor any of its respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Neither the Manager nor any of its respective affiliates accepts any liability arising from the use of this announcement.

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About REC Silicon

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity silicon gases to the solar and electronics industries worldwide. We combine over 40 years of experience and proprietary technology with the needs of our customers. Listed on the Oslo Stock Exchange (ticker: RECSI), the Company is headquartered in Lysaker, Norway.

For more information, go to: www.recsilicon.com

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-20 07:30 CET.

Attachments

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