

RECSiLICON

# Remuneration report 2024

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# Advancing Materials, Advancing Technology

REC Silicon is a global leader in silane-based, high-purity silicon materials.

With two U.S.-based manufacturing facilities and sales support offices in both Asia and the United States, REC Silicon is leading energy and technology providers worldwide in shaping the future with advanced silicon materials.

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## 1. Purpose of the report

This report on salaries and other remuneration to leading personnel (the “report”) of REC Silicon ASA (the “Company”) is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company’s general meeting on May 11, 2021. (“Guidelines”).

This report is based on the requirements set out in the Norwegian Public Limited Companies Act of June 13, 1997 no. 45 (the “Companies Act”) section 6-16a and 6-16b, as well as Regulation on guidelines and report on remuneration for leading personnel of December 11, 2020 No. 2730 (the “Regulation”). The report is formulated in line with the European Commission’s template for remuneration reports.

The information included in the report is derived from the audited annual report of REC Silicon ASA for the financial year 2024. The report also contains additional information to meet the requirements of the Regulation, and to explain Board and Group Management remuneration. All amounts are in USD unless otherwise specified.

Information required by the Norwegian Act relating to Annual Accounts of July 17, 1998 no. 56 (“Accounting Act”) section 7-31 b is included in the Company’s annual report for 2021.

### 1.1 Company Performance in 2024

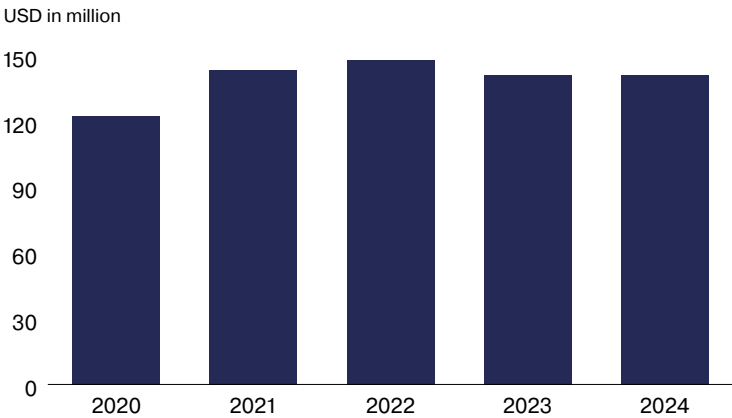
#### Introduction

From its two US-based manufacturing facilities in Moses Lake, Washington and Butte, Montana, REC Silicon is a leading producer of silane-based high purity silicon materials and is shaping the future with advanced materials.

The core product for REC Silicon’s activities is silane gas (SiH<sub>4</sub>). It is the simplest and purest form of silicon and is used as a stand-alone product for use in semiconductors, flat panel displays, solar panels and as material for silicon anode batteries. It is also refined into specialty gases for advanced uses in the semiconductor industry.

Growth trends within digitalization, renewable energy and electric mobility have placed REC Silicon in a position to seize upon market opportunities for the Company’s signature silane gas-based operations.

Revenues from continuing operations



Operations

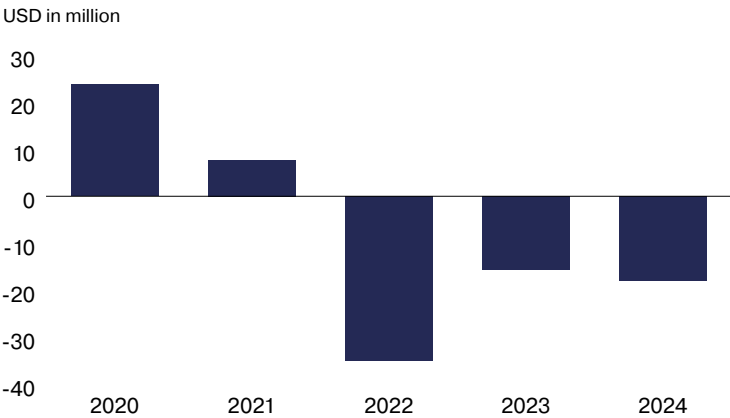
On December 30, 2024, REC Silicon discontinued production of granular polysilicon at its Moses Lake facility. Additionally, during 2024, the Company shut down polysilicon production at its Butte Montana facility.

Total granular polysilicon production was 4,037MT during 2024. However, none of the production reached the purity levels required by its offtake contract with QCells. Total Siemens polysilicon production decreased by 419MT (-38.1 percent) to 682MT in 2024, compared to 1,101MT in 2023.

Total Siemens polysilicon inventories decreased by 233MT in 2024.

Total loaded silicon gas production was 2,639MT in 2024 which was a decrease of 351MT from 2,990 MT in 2023. Total silicon gas inventories increased by 78MT during 2024.

EBITDA from continuing operations



Revenues

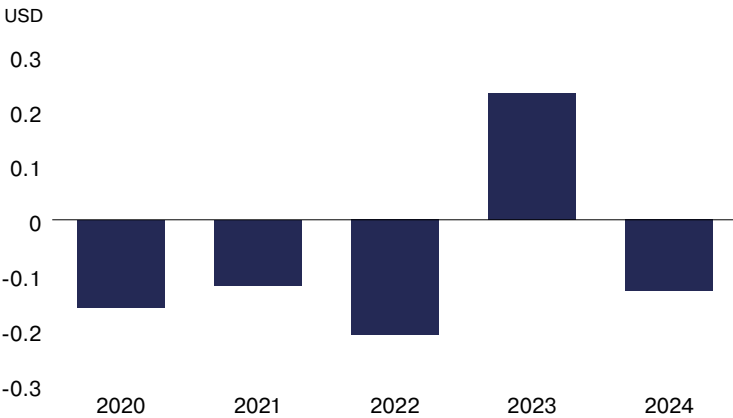
Total revenues from continuing operations for both 2024 and 2023 were USD 140.8 million.

Total Siemens polysilicon sales increased by 169MT to 914MT in 2024 compared to 745MT in 2023. Total silicon gas sales decreased by 514 to 2,561MT in 2024 compared to 3,075MT in 2023.

Earnings

EBITDA from continuing operations for 2024 was a loss of USD 17.9 million, compared to an EBITDA loss of USD 15.7 million in 2023. The decrease in EBITDA compared to 2023 is primarily the result of lower EBITDA from the Semiconductor Materials segment. EBITDA contributed by the Semiconductor Materials segment decreased by USD 1.1 million to USD 12.9 million in 2024, primarily due to decreased silicon gas sales.

Earnings per share from continuing operations



In Other and Eliminations, net operating costs increased by USD 1.1 million due to increased activities in 2024 compared to 2023.

Earnings Before Financial Items and Income Taxes (EBIT) from continuing operations for 2024 was a loss of USD 29.1 million. This represents a decreased loss compared to an EBIT loss of USD 35.5 million in 2023.

Loss from total operations was USD 457.9 million in 2024; this compares to a gain from total operations of USD 30.5 million in 2023. The loss for 2024 is driven by a USD 402.9 million loss from discontinued operations for the Solar Materials segment. The loss re-presented from discontinued operations was USD 65.4 million for 2023. The total gain in 2023 was primarily the result of the sale of the Yulin JV which resulted in a gain of USD 135.5 million.

## 2. Remuneration of Group Management

Members of Group Management are those that lead the business and make operational decisions. The company considers the positions of Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Strategy Officer (CSO) as leading personnel for the company.

**Members of group management subject to prevailing guidelines for both 2024 and 2023:**

- CEO – Kurt Levens
- CFO – Jack Yun
- CSO – Dylan Jung

### 2.1 Remuneration Overview

The remuneration to group management covered by the guidelines may consist of

- Fixed remuneration - Reflects the individual’s position and degree of responsibility and market rates at the relevant location. Fixed remuneration is made up of:
  - Base Salary represents the amount paid during the year.
  - Stipend which is a fixed amount paid that is in addition to base salary.
  - Pension which is a fixed percentage and is for a defined contribution plan.
  - Fringe Benefits are other fixed benefits and can include medical insurance, housing, company car, and cash in lieu of paid time off.

- Variable remuneration - Depends upon the competencies, performance, and dedication, measured through clearly established result parameters or Key Performance Indicators (KPIs). Maximum performance bonus pay out for REC Silicon Management varies between 50 percent of annual salary for Kurt Levens to no stated maximum for Jack Yun and Dylan Jung. Variable remuneration is made up of:
  - One year variable for bonus earned during 2024 that is paid in 2025
  - Multi-year variable for a share based incentive program which is discussed in section 3.

Remuneration packages for the Group Management comprise a base salary, a short-term cash-based incentive or “STIP”, a long-term share-based incentive, “LTIP”, a pension contribution and other benefits. The fixed remuneration enables the executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the Company’s strategy and to further align the interests of the Group Management and shareholders.

Company guidelines do not include a right to reclaim variable compensation. Therefore, there is no claw-back of compensation provided under the Company’s variable compensation plans.

The Company’s bonus program includes the requirement that the employee must be employed by the Company at the date of the bonus payout date.

**Bonus, STIP, Criteria for 2024**

Short term incentive included operational and financial goals.

Goals were set forth for 2024 included the following:

- EBITDA targets for company (10 percent weight and was not met)
- Long-term Anode material contract in place with minimum quantities and prices (10 percent weight and was not met)
- EBITDA targets for Solar Materials segment (10 percent weight and was not met)
- Production volume and quality targets for Solar Materials segment (25 percent weight and was not met)
- Employee turnover ratio for Moses Lake (5 percent weight and was not met)
- Inventory turnover ratio for Moses Lake (5 percent weight and was not met)
- EBITDA targets for Semiconductor Materials segment (10 percent weight and was not met)
- Average sales price of silicon gas (10 percent weight and was met)
- Silicon gas sales volume (10 percent weight and was not met)
- Inventory turnover for Butte (5 percent weight and was not met)

Bonus Criteria for Kurt Levens

Mr. Levens was eligible for a maximum bonus of 50 percent of base salary. His bonus was set by the above.

Bonus Criteria for Jack Yun

Mr. Yun did not have a maximum bonus as a percentage of base salary. His bonus was set by the above.

Bonus Criteria for Dylan Jung

Mr. Jung did not have a maximum bonus as a percentage of base salary. His bonus was set by the above.

The table below shows the 2024 targets and results for short-term variable compensation plans for group management. Targets for 2024 were established by the Board of Directors to incentivize and reward the achievement of Company goals related to financial performance and the strategic direction of the Company.

Name and position	Performance Criteria	Performance Criteria Weighting	Performance Targets	
			Minimum Target	Actual Performance
Kurt Levens CEO	Financial and Operational	10%	EBITDA Target Consolidated	0.0%
		10%	Long-term contract with anode material manufacturer	0.0%
		10%	EBITDA Target Solar Materials segment	0.0%
Jeong Ryul Yun CFO		15%	Granular polysilicon production volume	0.0%
		10%	Granular polysilicon production prime quality level	0.0%
		5%	Moses Lake employee turnover	0.0%
Dongjin Jung CSO		5%	Moses Lake inventory turnover	0.0%
		10%	EBITDA Target Semiconductor Materials segment	0.0%
		10%	Silicon gas sales volume	0.0%
		10%	Silicon gas average sales price	12.5%
		5%	Butte inventory turnover	0.0%

The criteria for average sales price of silicon gas was met, however no bonus was approved for Group Management.

Key developments in Executive Management Remunerations

The remuneration of executives during 2024 was governed by the Guidelines for Salary and other Remuneration to Leading Personnel (the “Guidelines”) in REC Silicon ASA, which was adopted at the Annual General Meeting in 2021.

All remuneration in 2024 to Group Management (the “Management”) was in line with the approved Guidelines. Total remuneration of Management amounted to USD 1,429,057 in 2024 as compared with USD 1,551,077 in 2023. The remuneration is aligned with benchmark salary data for like positions within the industry. The total remuneration for Chief Executive Officer (“CEO”) in 2024 amounted to USD \$784,111 (USD 885,221 for 2023). Of the total CEO remuneration, USD 876,517 is fixed and negative USD 92,906 is variable remuneration. Included in variable remuneration for both years are negative amounts for the share option plan. Amounts were negative due to the declining share price of REC Silicon.



Remuneration of Group Management  
2024

Name and position (Amounts in USD)	Fixed remuneration				Variable remuneration		Total Remuneration	Proportion of fixed and variable remuneration	
	Base Salary	Stipend	Pension Expense	Fringe benefits	One-year variable Earned	Multi-year variable Earned			
Kurt Levens, CEO	765,000	0	34,500	77,517	0	-92,906	784,111	111.8%	-11.8%
Jack Yun, CFO	156,020	0	0	256,280	0	0	412,300	100.0%	0.0%
Dylan Jung, CSO	88,683	0	0	143,962	0	0	232,645	100.0%	0.0%
Totals	1,009,703	0	34,500	477,760	0	-92,906	1,429,057	106.5%	-6.5%

2023

Name and position (Amounts in USD)	Fixed remuneration				Variable remuneration		Total Remuneration	Proportion of fixed and variable remuneration	
	Base Salary	Stipend	Pension Expense	Fringe benefits	One-year variable Earned	Multi-year variable Earned			
Kurt Levens, CEO	643,653	92,308	33,000	11,514	165,237	-60,491	885,221	88.2%	11.8%
Jack Yun, CFO	196,402	0	0	163,591	84,472	0	444,465	81.0%	19.0%
Dylan Jung, CSO	92,304	0	0	103,859	25,227	0	221,391	88.6%	11.4%
Totals	932,360	92,308	33,000	278,964	274,936	-60,491	1,551,077	86.2%	13.8%



### 3. Share based, Long Term Incentive Program, LTIP

#### 3.1 Introduction

The share-based incentive program is intended to award and incentivize outstanding performance by eligible employees and to attract and retain strong talent in business-critical functions.

The synthetic options under this program entitle the holder to receive a cash payment equivalent to the difference between a specific number of options multiplied by the strike price for such options and the same number of REC shares multiplied by the weighted average market price of REC shares on the disbursement dates. The options entitlement does not need to be exercised by any action by the eligible employee and will be automatically disbursed by REC following the applicable disbursement date for such year. The share options granted to eligible employees can be cancelled in their entirety if the eligible employee ceases to be employed by REC Silicon. Employees who retire retain share options granted under the plan.

The tables below contain information on the number of shares and share options granted or offered to group management and information on the number of share options granted or offered for the reported financial year respectively. Kurt Levens had previously been granted options while in his role as senior vice president of Butte operations. He was not granted any options in 2024 or 2023. In the tables, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear. The cash payment is limited to a maximum amount in each calendar year. The maximum amount is each employee’s base salary effective January 1 in the year of the relevant disbursement date.

The value of unvested options is calculated using the Black Scholes option pricing model and may not match actual payments made depending upon the market value of the Company’s stock on the exercise date. During 2024, members of group management were paid USD 13,708 for options granted in 2020 (see table below).

3.2 Shares granted or offered for the reported financial year

There were no shares granted or offered during 2024.

Kurt Levens, CEO

Specification of plan	Plan period	Award date	Vesting Dates	End of holding period	Information regarding the reported financial year				
					Opening balance	During the year		Closing balance	
					Shares previously awarded	Shares awarded/ (expired)	Shares exercised / Settled in Cash	Shares subject to a performance condition	Shares awarded and unexercised at year end subject to a holding period / Value
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33% June 30, 2025 33.33% June 30, 2026 33.33%	July 1, 2026	133,279	0	0 \$0	133,279	133,279 \$4,572
2020 Plan - Strike Price NOK 3.5	2020 - June 30 2025	May 12, 2020	June 30, 2023 33.33% June 30, 2024 33.33% June 30, 2025 33.33%	July 1, 2025	81,068	0	40,534 \$13,708	40,534	40,534 \$5,490
2019 Plan - Strike Price NOK 8.1	2019 - June 30 2024	May 9, 2019	June 30, 2022 33.33% June 30, 2023 33.33% June 30, 2024 33.33%	July 1, 2024	41,266	-41,266	0 \$0	0	0 \$0
Total Shares					255,613	-41,266	40,534	173,813	173,813
Total USD					\$116,675		\$13,708		\$10,062

		Information regarding the reported financial year				
		Opening balance	During the year		Closing balance	
		Shares previously awarded	Shares awarded/ (expired)	Shares exercised / Settled in Cash	Shares subject to a performance condition	Shares awarded and unexercised at year end subject to a holding period / Value
Kurt Levens	Shares USD	255 613	-41 266	40 534 \$13 708	173 813	173 813 \$10 062
Jack Yun	Shares USD	0	0	0	0	0
Dylan Jung	Shares USD	0	0	0	0	0
Total Shares		255 613	-41 266	40 534	173 813	173 813
Total USD		\$116 675		\$13 708		\$10 062

4. Remuneration of the Board of Directors

Each year, the nomination committee proposes fees for the Chairmen of the Board of Directors and members of the Board of Directors. There is no additional compensation for Board members who serve on the compensation or the audit committees. Amounts are fixed in NOK. At the Annual General Meeting held on May 14, 2024, board fees were set until the AGM of 2025. The remuneration shall be:

Chair of the board	NOK 0
Deputy chair	NOK 0
Other Board members	NOK 925,000

The table below shows remuneration paid to board members in 2024.

USD	Member at December 31, 2024	Board compensation
Tae Won Jun - Chairman of the board	Yes	0
Jooyong Chung - Deputy chair	Yes	0
Renate Oberhoffer-Fritz	Yes	86,116
Vivian Bertseka	Yes	87,569
Robert Neuhauser	Yes	52,698
Roberta Benedetti	No	32,216
Total 2024		258,600

5. Compliance with Remuneration Guidelines

The remuneration of the Board and key group management complies with the Remuneration Guidelines adopted by the Annual General Meeting on May 11, 2021.

6. Derogations and Deviations from Remuneration Guidelines

The Guidelines were approved by the Company’s Annual General Meeting on May 11, 2021, and as of the date of this report no changes to the Guidelines have been proposed.

7. Comparative information on the change of remunerations and Company performance

The table below contains information on the annual amount and change of remuneration of each individual member of group management compared to the prior year. Additionally, the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company over the current plus five most recent years is presented.

Remuneration of Group Management

USD	2019	2020	2021	2022	2023	2024
Kurt Levens (CEO)	NA	NA	NA	232,890	885,221	784,111
Change from prior year				NA	652,331	-101,110
Percent change from prior year				NA	280.1%	-11.4%
Jack Yun (CFO)	NA	NA	NA	133,798	444,465	412,300
Change from prior year				NA	310,667	-32,165
Percent change from prior year				NA	232.2%	-7.2%
Dylan Jung (CSO)	NA	NA	NA	34,511	221,391	232,645
Change from prior year				NA	186,879	11,255
Percent change from prior year				NA	541.5%	5.1%
Douglas Moore (Interim CFO)	NA	NA	15,790	193,964	NA	NA
Change from prior year			NA	178,173	NA	NA
Percent change from prior year			NA	1128.4%	NA	NA
James A. May II (CFO/Interim CEO)	301,637	515,902	462,704	947,859	NA	NA
Change from prior year	10,198	214,265	-53,199	485,156	NA	NA
Percent change from prior year	3.5%	71.0%	-10.3%	104.9%	NA	NA
Tore Torvund (CEO)	991,544	1,955,838	1,716,032	NA	NA	NA
Change from prior year	41,525	964,295	-239,806	NA	NA	NA
Percent change from prior year	4.4%	97.3%	-12.3%	NA	NA	NA
Total Group Management	1,293,181	2,471,741	2,194,526	1,543,023	1,551,077	1,429,057
Change from prior year	51,723	1,178,560	-277,214	-651,504	8,054	-122,020
Percent change from prior year	4.2%	91.1%	-11.2%	-29.7%	0.5%	-7.9%

Average remuneration on a full-time equivalent basis of employees (excluding group management)

USD	2019	2020	2021	2022	2023	2024
Employees of the Group	129,277	134,008	141,087	137,661	158,626	166,351
Percent change from prior year	-2.2%	3.7%	5.3%	-2.4%	15.2%	4.9%
Average number of employees	338	275	280	309	429	477
Group Revenues	160.2	122.1	143.2	147.8	140.8	140.8
Group EBITDA	-12.9	23.8	7.7	-34.9	-15.7	-17.9
Earnings per share from continuing operations	-0.47	-0.16	-0.12	-0.21	0.23	-0.13



The table below contains information on the annual amount and change of remuneration of each individual member of the board of directors compared to the prior year.

Remuneration of Board of Directors

USD	2019		2020		2021		2022		2023		2024	
	Amount	Change %	Amount	Change %	Amount	Change %	Amount	Change %	Amount	Change %	Amount	Change %
Tae Won Jun	NA		NA		NA		0		0		0	
Jooyong Chung	NA		NA		NA		NA		NA		0	
Renate Oberhoffer-Fritz	NA		NA		NA		48,054	NA	86,647	80.3%	86,116	-0.6%
Vivian Bertseka	NA		NA		NA		NA		88,559	NA	87,569	-1.1%
Robert Neuhauser	NA		NA		NA		NA		NA		32,216	NA
Roberta Benedetti	NA		NA		NA		NA		86,055	NA	52,698	-38.8%
Dong Kwan Kim	NA		NA		NA		0		0		NA	
Koo Yung Lee	NA		NA		NA		0		NA		NA	
Maeng Yoon Kim	NA		NA		NA		0		NA		NA	
Seung Deok Park	NA		NA		NA		0		NA		NA	
Annette Malm Justad	NA		45,005	NA	50,393	12.0%	15,585	-69.1%	NA		NA	
Audun Stensvold	NA		25,203	NA	39,006	54.8%	12,988	-66.7%	NA		NA	
Heike Heiligtag	NA		NA		NA		24,225	NA	NA		NA	
Kjell Inge Røkke	NA		NA		62,507	NA	NA		NA		NA	
Lene Landøy	NA		NA		35,857	NA	NA		NA		NA	
Jens Ulltveit-Moe	59,949	-4.7%	56,492	-5.8%	NA		NA		NA		NA	
Espen Klitzing	45,675	3.7%	64,502	41.2%	6,784	-89.5%	NA		NA		NA	
Ragnhild Wiborg	41,679	-5.3%	35,860	-14.0%	NA		NA		NA		NA	
Inger Berg Ørstavik	41,679	-5.3%	61,063	46.5%	6,784	-88.9%	NA		NA		NA	
Terje Osmundsen	41,679	-5.3%	NA		NA		NA		NA		NA	
Total Board of Directors	230,660	-3.5%	288,124	24.9%	201,330	-30.1%	100,852	-49.9%	261,261	159.1%	258,600	-1.0%

8. Information on the shareholder vote

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting’s advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. On May 14, 2024, the following resolution was passed. “The report for salary and other remuneration of the executive management are approved.”

9. Statement by the board

The Board of Directors of REC Silicon has today considered and approved the remuneration report for REC Silicon ASA for the year ended December 31, 2024. The remuneration report has been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the Annual General Meeting on May 8, 2025 for an advisory vote.

Lysaker, March 24, 2025  
Board of Directors

*Document is signed electronically*

Tae Won Jun Chairman of the Board	Jooyong Chung Deputy Chair	Vivian Bertseka Member of the Board
Robert Neuhauser Member of the Board	Dr. Renate Oberhoffer-Fritz Member of the Board	William K. Levens President and CEO



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To the General Meeting of Rec Silicon 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 REC Silicon 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 control**

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. The firm applies International Standard on

Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or 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 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.

Oslo, 24 March 2025  
Deloitte AS

Espen Johansen  
State Authorised Public Accountant  
(This document is signed electronic)

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Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



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**About REC Silicon**

REC Silicon ASA is a leading producer of advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide. We combine nearly 40 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a combined production capacity of more than 30,000 MT of high purity silane gas. REC Silicon is headquartered in Lysaker, Norway and listed on the Oslo stock exchange under the ticker: RECSI.

For more information, go to: [www.recsilicon.com](http://www.recsilicon.com)