

RECSiLICON

Annual report 2025

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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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Highlights and key figures

- Revenue from continuing operations was USD 78.2 million during 2025, compared with USD 140.8 million during 2024.
- EBITDA from continuing operations reflected a loss of USD 8.5 million, compared with a loss of USD 17.9 million during the prior year.
- Cash and cash equivalents totaled USD 7.3 million as of December 31, 2025, representing a net decrease of USD 3.0 million during the year.
- Silicon gas sales volumes totaled 2,194MT, compared with 2,561MT during 2024, representing a 14.3% decrease. Average realized silicon gas prices increased by 1.1% year over year.
- Financing: During 2025, the Company obtained an additional USD 90M in related-party loan financing.

Revenues
78.2
USDm

EBITDA
-8.5
USDm

USD IN MILLION	2025	2024
Revenues	78.2	140.8
EBITDA	-8.5	-17.9
EBITDA margin	-10.9%	-12.7%
EBIT excluding impairment charges	-18.4	-29.2
Impairment charges	-7.6	-49.7
EBIT	-26.0	-78.9
EBIT margin	-33.2%	-56.1%
Net financial items	-34.3	-25.3
Profit/loss before tax	-60.1	-104.2
Profit/loss from continuing operations	-60.1	-104.2
Profit/loss from discontinued operations	-2.8	-353.1
Profit/loss from total operations	-63.1	-457.4
Earnings per share, basic and diluted (USD) from continuing operations	-0.14	-0.25
Earnings per share, basic and diluted (USD) from discontinued operations	-0.01	-0.84
Earnings per share, basic and diluted (USD) from total operations	-0.15	-1.09
Silicon gas loaded production in MT	2,202	2,639
Silicon gas sales in MT	2,194	2,561

LETTER FROM THE CEO

The year 2025 was both eventful and challenging from many different facets that affect our business.

The Company made a difficult decision to implement the shutdown of the Moses Lake facility, which was announced at the end of 2024 due to persistent quality issues and uncertain resolution paths that plagued the Moses Lake polysilicon product. However, the silane facilities were placed in a safe-shutdown condition so that a future restart would be possible if silane market conditions and high-volume demand opportunities were to materialize. Although the Company's Butte facility also faced market headwinds, the facility nevertheless successfully transitioned its operations to the production of silicon gases and positioned itself for stronger results when market conditions improve. Unfortunately, these challenges combined to necessitate a restructuring of the Company's workforce, which is now behind us.

During 2025, the Company also received continued support from affiliates of Hanwha, the Company's largest shareholder. Hanwha International LLC and Hanwha Global Americas Corporation, Hanwha's U.S. affiliates and Anchor AS, Hanwha's Norwegian affiliate supported the Company during its liquidity crisis by not only extending existing indebtedness but also providing the Company additional new capital for operations. Anchor AS also increased its ownership stake in the Company to approximately 60% through a voluntary offer followed by a mandatory offer to purchase all outstanding shares in the Company. The Company also announced, in early 2026, a rights issue fully underwritten by the largest shareholder.





The Company also experienced dissatisfaction among some minority shareholders as evidenced by the shareholders voting to approve a petition with the Norwegian court system for an investigation into the Company on two occasions in 2025. For a brief time after the 2025 AGM, a new board controlled by minority shareholders was leading the Company, although, a subsequent EGM convened by the largest shareholder changed the composition of the board.

Even though we were able to reduce costs during 2025, we continue to look for additional cost-saving opportunities as well as opportunities to dispose of unused assets and equipment. Moreover, the Company is focused on increasing revenues by growing sales into higher-margin markets. These initiatives have helped mitigate some of the near-term operating challenges, but they do not fully address the Company's short-term and medium-term liquidity needs. The reality is that the Company still faces meaningful mid- to long-term liquidity challenges, and addressing them will require continued discipline, operational improvements, revenue improvements and active engagement with

key stakeholders. We have made tangible progress in reducing fixed costs and stabilizing operations, but further work remains to strengthen our financial position. These combined activities must remain our first and most important priority, to make our company resilient and profitable in the face of continuing or future changes in market conditions.

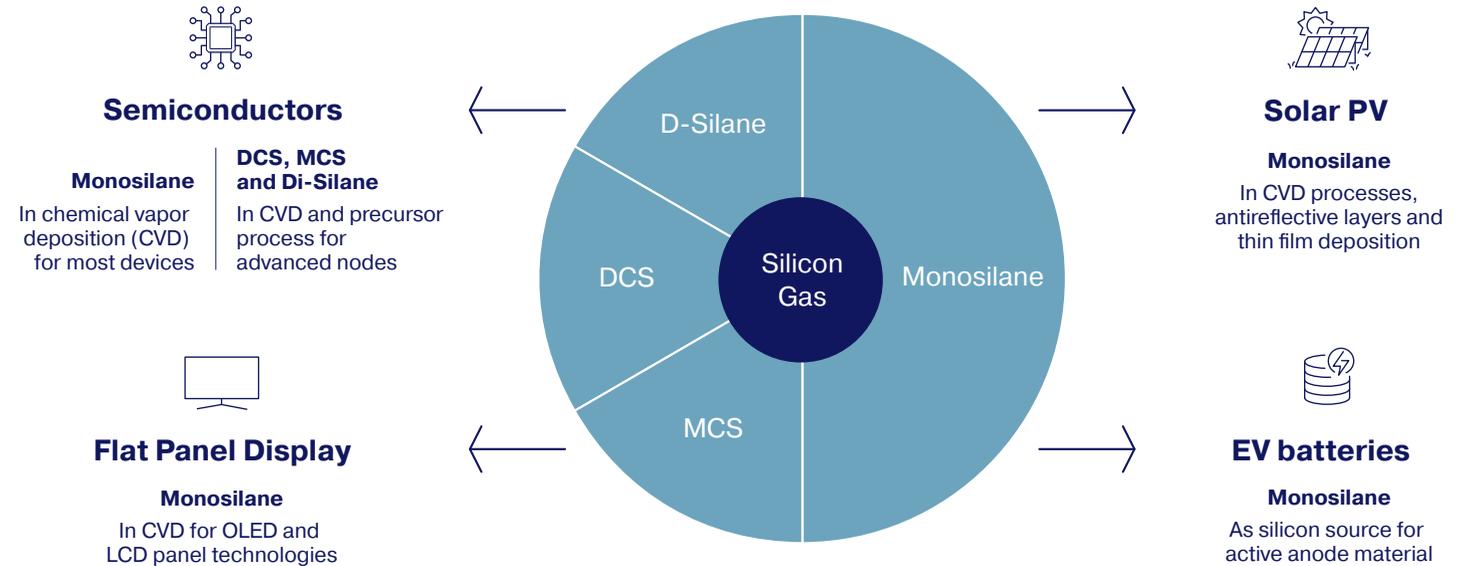
We have been clear that we face significant current and future challenges; however, we also recognize potential opportunities ahead, provided we take the correct actions now and in the near future across all facets: operations, markets, and financial position. We must therefore focus on what we can control, continuing our initiatives centered on our strengths, enhanced cost efficiencies, and product differentiation to benefit the Company's near-term operational conditions, while we continue to monitor the progress and outcomes of future opportunities.

Kurt Levens
President and CEO

This is REC Silicon

With more than 40 years history in the industry, REC Silicon is leading energy and technology providers worldwide in shaping the future with advanced silicon materials.

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 that are shaping the future with advanced materials.



Silane gas – The core feedstock

The core product for REC Silicon’s activities is silane gas (SiH₄). 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 use 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.

Strategy and business model

REC Silicon is transitioning to a pure-play silicon gas producer positioning the Company for future growth, following the shutdown of polysilicon production at both Butte and Moses Lake in 2024.

The aim is to optimize the utilization of available silane gas capacity and to focus on higher value offerings where the Company has clear strength, market positioning and product differentiation in growing markets.

REC Silicon is continuing to optimize the Butte operations for cost reduction to match the current, subdued levels of demand. The strategic focus is to preserve the existing positions within semiconductors and flat panel displays, to prepare for a recovery in the semiconductor and solar PV markets and to position the Company for the silicon anode markets in the long term.

In parallel, REC Silicon is working to secure financing to support ongoing operations and to meet debt service obligations. The aim is to secure a long-term viable financial platform for the Company.

Value chain

The key raw material for REC Silicon's silane gas production is 98 percent pure metallurgical grade silicon (MGS), primarily sourced from the US, Brazil, Australia, as well as Europe. MGS is mined from quartz, the second most prevalent material in the earth's crust.

REC Silicon uses patented and proprietary hydrogenation and distillation processes that remove the impurities to levels measured in parts per trillion. Other agents like natural gas, hydrogen and chemicals are supplied locally in the US, with some additional high-grade agents sourced from Asia.

REC Silicon sources from about 500 suppliers, of which the 50 largest make up around 85 percent of the total vendor volume. Materials make up more than half of the vendor volume, manufactured products about one quarter, while the rest is split between various types of services.

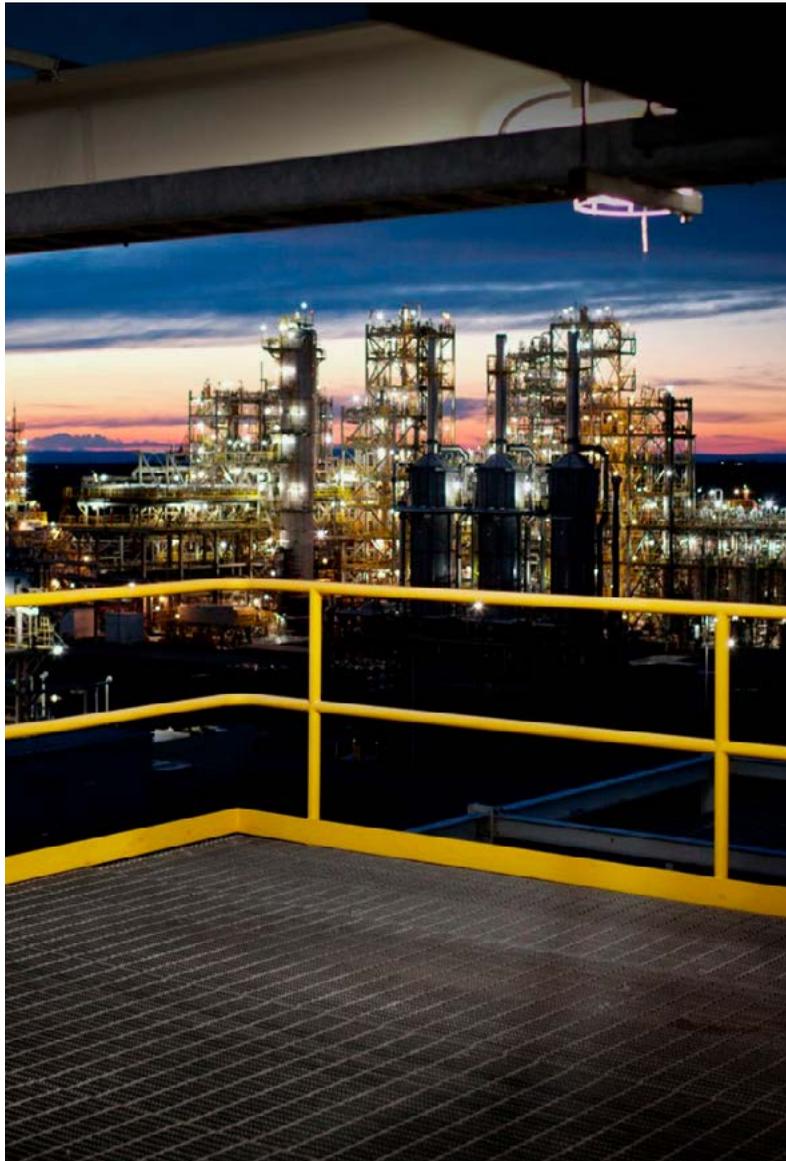
Nearly half of the vendor volume is sourced in the US, while the rest is split between Brazil, Europe, Australia and Asia.

Production processes require significant amounts of electricity, which is supplied locally based on pre-agreed volumes with public utilities.

Finished silane and specialty gases are distributed using a dedicated fleet of specialized transport containers, of which REC Silicon owns one of the largest fleets globally.



A silicon materials company providing enabling materials for the digital revolution and energy industry



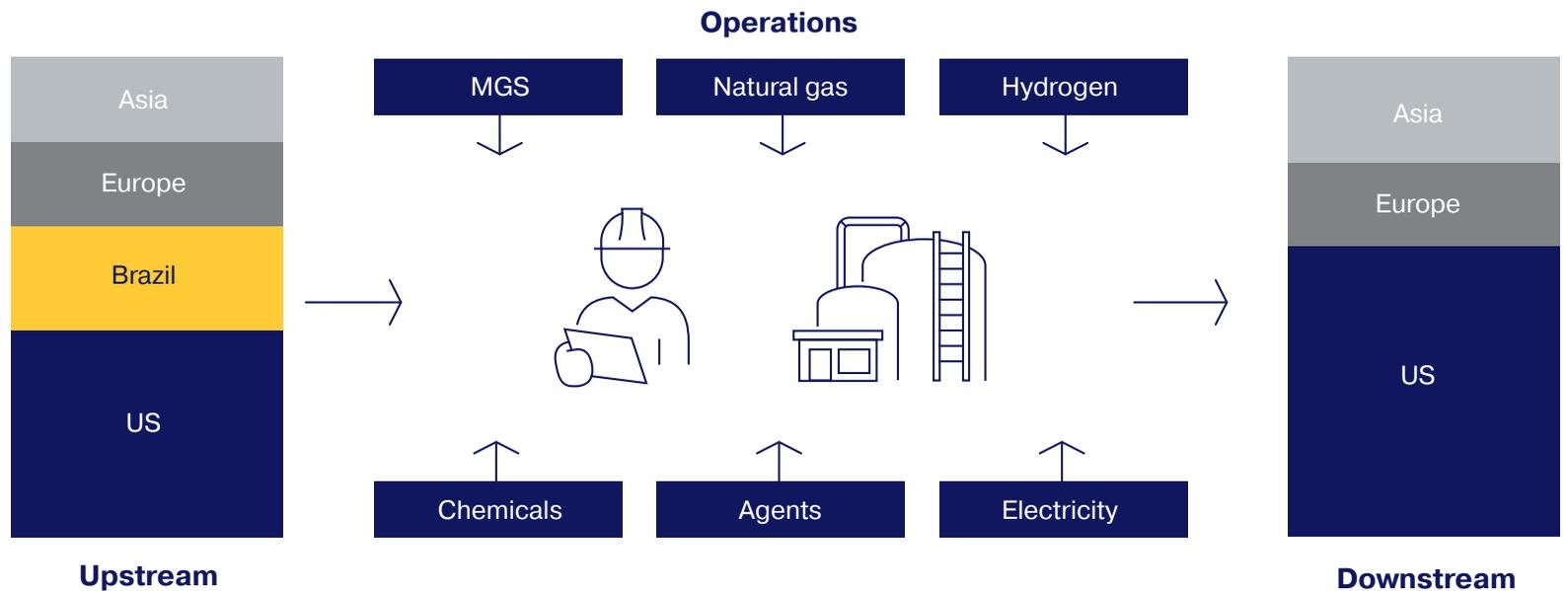
Markets

REC Silicon sells its product to the semiconductor, electronics and solar PV industries. Historically, about two thirds of revenues have come from exports to Asia.

The semiconductor industry is a core market for REC Silicon, where silane and specialty gases are sold to clients in the US, Asia and Europe. There are significant investments being made in US semiconductor manufacturing capacity. While the construction of new semiconductor fabs is nearing completion, the ramp-up of production remains slow. The US solar PV sector

is experiencing slower growth and investments due to policy changes. The battery market is gradually emerging but remains in the early stages of demand growth.

Market conditions remain constrained by aggressive low-cost supply from China and delays in the construction and ramp-up of U.S. semiconductor fab and silicon anode facilities. Demand recovery across key segments is slow and continues to be impacted by ongoing tariffs and policy uncertainties.



Group management

Kurt Levens

President & CEO

Mr. Levens joined the organization in 2002, CEO since September 2022.

Key Experience

Mr. Levens has held executive and managerial positions in Commercial, Operations and Maintenance, Projects and General Management in the Electronic Materials-Gases and Petroleum industries.

Education

Bachelor of Science, United States.
Military Academy at West Point.

Jack Yun

CFO

Mr. Yun joined the organization in 2022.

Key Experience

Mr. Yun has held executive and managerial positions focusing on business development and strategy, executive management, and financial reporting and control. Prior to REC Silicon, he was Executive Vice President of Hanwha Solutions/QCells.

Education

MBA in Corporate Finance from the Ohio State University and MA in Economics from Yeonsei University, South Korea.

Board of Directors

Jong Wuk Park

Chairman of the Board

Key Experience

Currently Head of Strategy Team, Strategy Planning Office of Hanwha Corporation.

Previously Head of Strategy Planning, Hanwha Total, Chief Strategy Officer, LG Energy Solution, Corporate Strategy Division, LG Corporation, Research Institute, LG Chem and professional research personnel at EHWA Diamond.

Education

Ph.D. in Management of Technology, Sungkyunkwan University, M.D. in Metallurgical Engineering, Korea University, B.S. in Materials & Metallurgical Engineering, Korea University.

Dr. Renate Oberhoffer

Director

Key Experience

Currently Vice Dean Talent Management and Diversity, and Professor, School of Medicine and Health, Technical University Munich, Advisory Board Member Fresenius University of Sustainability, Vienna

Education

MD, Ph.D., Mainz and Ulm University, and Fellowship at Imperial College London

Vivian Bertseka

Director

Key Experience

Current Board Member of Blue Layer

Previously Founding Partner & COO, Just Climate (2020-2022)
Investment Director, Generator IM Global Equity, (2015-2020)
Growth Equity (2011-2015)

Education

MBA (distinction) from INSEAD, and Artium Baccalaureus in Applied Mathematics, Harvard University

Board of Directors' report

The following report should be read in conjunction with the consolidated financial statements and related notes.

2025 Highlights (compared to 2024)

- Revenue from continuing operations was USD 78.2 million during 2025, compared with USD 140.8 million during 2024.
- EBITDA from continuing operations reflected a loss of USD 8.5 million, compared with a loss of USD 17.9 million during the prior year.
- Cash and cash equivalents totaled USD 7.3 million as of December 31, 2025, representing a net decrease of USD 3.0 million during the year.
 - Net cash used in operating activities: USD 76.4M
 - Net cash used in investing activities: USD 8.4M
 - Net cash provided by financing activities: USD 81.9M
- Silicon gas sales volumes totaled 2,194MT, compared with 2,561MT during 2024, representing a 14.3% decrease. Average realized silicon gas prices increased by 1.1% year over year.
- Financing: During 2025, the Company obtained an additional USD 90M in related-party loan financing, consisting of:
 - USD 60M from Hanwha International
 - USD 10M from Hanwha Global Americas
 - USD 20M from Anchor AS

Business Activities

REC Silicon ASA was established in Norway on December 3, 1996. The Company is headquartered in Lysaker, Norway

Subsidiaries of the Company including ownership and voting rights are presented below.

Company	Ownership/ voting right	Business office
REC Silicon AS	100%	Bærum
REC Silicon Inc	100%	Moses Lake, USA
REC Solar Grade Silicon LLC	100%	Moses Lake, USA
REC Advanced Silicon Materials LLC	100%	Butte, USA
REC Silicon Pte. Ltd.	100%	Singapore
REC Solar AS	100%	Bærum

REC Silicon is a technology and manufacturing company specializing in silane-based, high-purity silicon materials used in the photovoltaic and electronics industries. The Company operates two manufacturing facilities in the United States: Moses Lake, Washington, which is currently in non-operating status, and Butte, Montana.

With manufacturing operations in the United States and sales support offices in both Asia and the United States, REC Silicon supplies global energy and technology companies worldwide and provides advanced silicon materials used in critical industrial and high-technology applications.

On December 30, 2024, REC Silicon announced the permanent shutdown of its granular polysilicon operations in Moses Lake. As a result, the granular polysilicon line met the criteria for classification as a discontinued operation. Following completion of the facility cleanout process in early March 2025, ongoing costs associated with maintaining the Moses Lake site in a condition that would allow for a potential restart of silane production are reported within continuing operations.

The Company's core product is silane gas, which is used both as a stand-alone product and as a key intermediate material. Silane is utilized in semiconductor manufacturing, flat panel displays, solar panels, and emerging silicon-based anode battery technologies. It can also be further processed into solar- and electronic-grade polysilicon or refined into specialty gases for advanced semiconductor and solar applications.

Commercial polysilicon production capacity at the Butte facility was shut down in mid-2024. However, limited quantities of polysilicon continue to be produced in connection with silicon gas quality testing and process verification. Polysilicon generated from these activities is sold in the ordinary course of business and recognized as revenue, although volumes remain significantly lower than historical production levels.

Strategy and objectives

REC Silicon's strategy is to maintain its established positions in the semiconductor and flat panel display (FPD) markets, target key end users and advanced technology nodes, prepare for anticipated recovery in the semiconductor and photovoltaic (PV) markets in the short to medium term, and position the Company to capitalize on long-term opportunities in silicon-based anode materials within the broader silicon materials industry.

REC Silicon intends to improve its competitive position and:

- Maintaining adequate liquidity and preserving cash resources
- Developing alternative market opportunities to match REC Silicon's production capabilities
- Focusing on cost control - match activities and spending to production
- Managing inventories by adjusting production capacity utilization
- Focusing on continued quality improvements

2025 Summary

Financial highlights

Key Financials – REC Silicon Group

USD IN MILLION	2025	2024
Revenues	78.2	140.8
EBITDA	-8.5	-17.9
EBITDA margin	-10.9%	-12.7%
EBIT excluding impairment charges	-18.4	-29.2
Impairment charges	-7.6	-49.7
EBIT	-26.0	-78.9
EBIT margin	-33.2%	-56.1%
Net financial items	-34.3	-25.3
Profit/loss before tax	-60.1	-104.2
Profit/loss from continuing operations	-60.1	-104.2
Profit/loss from discontinued operations	-2.8	-353.1
Profit/loss from total operations	-63.1	-457.4
Earnings per share, basic and diluted (USD) from continuing operations	-0.14	-0.25
Earnings per share, basic and diluted (USD) from discontinued operations	-0.01	-0.84
Earnings per share, basic and diluted (USD) from total operations	-0.15	-1.09
Silicon gas loaded production in MT	2,202	2,639
Silicon gas sales in MT	2,194	2,561

Revenues

Revenue from continuing operations totaled USD 78.2 million during 2025, compared with USD 140.8 million during 2024. The decrease was primarily attributable to the exit from the polysilicon business in Butte, as well as lower sales volumes in the silicon gas business.

Earnings

EBITDA from continuing operations was a loss of USD 8.5 million during 2025, compared with a loss of USD 17.9 million during 2024. EBITDA during 2025 includes a net gain of USD 15.2 million recognized in Other income and expenses. This gain primarily relates to successful lease renegotiations in Moses Lake and a favorable adjustment to the asset retirement obligation, partially offset by vendor termination costs associated with the shutdown of granular production operations in Moses Lake.

The Company reported a loss from continuing operations of USD 60.3 million during 2025, compared with a loss of USD 104.2 million during 2024. Total net loss during 2025 was USD 63.1 million, compared with a net loss of USD 457.4 million during 2024.

Technology, research, and development

REC Silicon's long-term competitive position is driven by cost efficiency and product performance. The Company's research and technology development activities are focused on improving product quality, enhancing operational efficiency, and reducing production costs to support customer value and competitiveness.

During 2025, research and development efforts were primarily focused on laboratory operations supporting the silicon gas business.

Cash expenditures for research and development were USD 0.9 million during 2025, compared with USD 3.0 million during 2024. Total research and development expenditures, including depreciation, were USD 1.2 million during 2025, compared with USD 3.4 million during 2024.

Segment information

Butte segment

REC Silicon manufactures silicon gases at its manufacturing facility in Butte, Montana. This facility is one of the world's largest suppliers of silicon gases for semiconductor, flat panel display, and solar applications. The strategic priority is to maximize utilization of the 7,400MT annual silane gas capacity through the production of silane and specialty gases for these industries. The Butte facility also supplies monosilane for use in silicon anode battery applications.

Commercial polysilicon production capacity at the Butte facility was shut down in mid-2024. However, limited quantities of polysilicon continue to be produced in connection with silicon gas quality testing and process verification. Polysilicon generated from these activities is sold in the ordinary course of business and recognized as revenue, although volumes remain significantly lower than historical production levels.

Key Financials – Butte

USD IN MILLION	2025	2024
Revenues	78.1	140.7
EBITDA contribution	2.7	12.9
Contribution margin	3.4%	9.2%
Silicon gas production in MT	2,202	2,639
Silicon gas sales in MT	2,194	2,561

Markets

Overall demand for silane and related gases was subdued throughout 2025. Market conditions continued to be characterized by structural oversupply, sustained pricing pressure, and delays in customer capacity ramp-ups across several end markets. While semiconductor-related demand remained relatively resilient, continued softness in photovoltaic (PV), flat panel display (FPD), and silicon anode battery markets weighed on overall demand and limited volume recovery toward year-end.

Semiconductor

Demand for silane and advanced silicon gases remained relatively stable during 2025, supported by ongoing production in advanced logic and selected memory applications. Wafer input volumes continued to benefit from AI-related demand; however, customer ordering patterns remained cautious, resulting in limited incremental volume growth. Although construction of new fabrication facilities in several regions progressed, production ramp-ups continued to occur more slowly than originally anticipated.

Capital investment activity was concentrated in South Korea, Taiwan, Japan, and North America. Increased domestic silane production capacity in China constrained export opportunities and contributed to continued pricing pressure in international markets.

Flat Panel Display (FPD)

Silane demand for display applications declined during 2025 as panel manufacturers adjusted production levels in response to persistent oversupply and weak end-market demand.

Utilization rates remained below historical levels, and pricing was pressured by low-cost supply from China. By year-end, market conditions showed limited signs of near-term recovery.

Photovoltaic (PV)

PV market conditions were challenging throughout 2025, characterized by global oversupply and sustained margin pressure across the value chain. Cell and module manufacturers, particularly in Southeast Asia and China, operated at reduced utilization rates. Project installations slowed across several regions as customers deferred procurement decisions amid weak module pricing, inventory adjustments, and policy-related uncertainty.

Silicon Anode Battery

The silicon anode battery market remained at an early stage of commercialization during 2025. Pilot-scale production activities continued in South Korea and the United States, while the transition to full commercial-scale production progressed more gradually than initially expected. As a result, demand visibility remained limited, influenced by extended customer qualification timelines, cautious OEM investment decisions, and slower-than-anticipated electric vehicle adoption.

Financial Performance

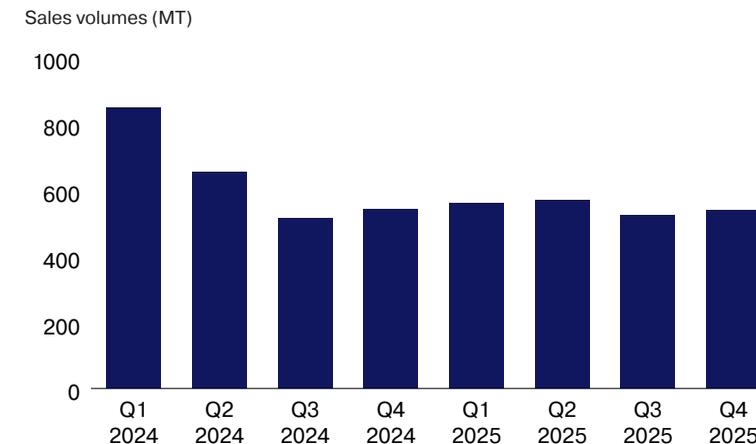
Butte segment revenues were USD 78.1 million during 2025 compared with USD 140.7 million during 2024. The decrease in revenue is due to decreased revenue from polysilicon sales along with decreased volume for silicon gas sales.

Silicon gas sales volumes decreased by 366MT to 2,194MT during 2025 when compared with 2024. Sales prices for silicon gas increased by 1.1 percent year over year.

Total polysilicon sales volumes, including by-products, were 4274MT during 2025, compared with 914MT during 2024. Semiconductor grade polysilicon sales were 176MT during 2025, compared with 565MT during 2024. The polysilicon sold was primarily sourced from previously produced inventory and future sales volumes are expected to decrease as inventory is depleted.

The Butte segment contributed USD 2.7 million to the Company's EBITDA during 2025, compared with USD 12.9 million during the 2024. The decreased EBITDA was primarily due to decreased gas volume.

Silicon Gas Sales



Income contributed by the Semiconductor Materials segment represents revenues less production costs for products sold during the period and excludes depreciation, amortization, impairment, and selling, general, and administrative expenses.

Moses lake segment

REC Silicon manufactured polysilicon for the solar energy markets from its manufacturing facility in Moses Lake, Washington.

Key Financials - Moses Lake continuing operations

USD IN MILLION	2025	2024
Revenues	0.0	0.0
Other Income and expenses	15.1	0.0
Net Costs	-10.8	0.0
EBITDA contribution	4.3	0.0

On December 30, 2024, the Company announced the decision to permanently cease production of granular polysilicon at its manufacturing facility located in Moses Lake, Washington. As a result, the granular polysilicon business line met the criteria for classification as a discontinued operation.

Following the shutdown announcement, the Company began a process to clean out material in production, which continued through early March 2025. Costs incurred for the completion of this cleanout totaled USD 10.2 million. These costs are directly attributable to the discontinued business line and are therefore

included within discontinued operations in the Company's consolidated financial statements. Subsequent to the cleanout process the Moses Lake facility is being maintained in a non-operational status that will allow for the future restart of its silane gas plants. These activities are not directly attributable to the discontinued granular polysilicon operations and are therefore classified within continuing operations.

Financial Performance

The Company incurred USD 10.8 million in costs during 2025 related to the safe maintenance of its silane gas plants in a non-operating status. These activities are not directly attributable to the discontinued granular polysilicon operations and are therefore classified within continuing operations. In addition, the Company recorded a gain from other income and expenses in the amount of USD 15.1 million during 2025 primarily as the result of gains from renegotiated lease contracts as well as a USD 1.4 million gain from a change in the asset retirement obligation for Moses Lake. Total EBITDA during 2025 was a gain of USD 4.3 million.

The Moses Lake facility has an annual capacity of 24,000MT of silane gas for own use. However, additional investment would be required to make deliveries to external customers. In the meantime, the silane plants will be maintained in a safe and recoverable condition.

Other and Eliminations

Other includes general administrative and sales activities in support of the manufacturing facilities in the United States and the Company's headquarters in Norway. It also includes costs associated with the Company's support offices in Asia.

Key Financials – Other and Eliminations

USD IN MILLION	2025	2024
Revenues	0.1	0.1
EBITDA contribution	-15.3	-30.8

Other and Eliminations EBITDA increased to negative USD 15.3 million during 2025 compared with negative USD 30.8 million during 2024. This is the result of decreased support for Moses Lake. Costs exclude depreciation, amortization and impairment.

Financial items

Key Financials – REC Silicon Group for discontinued operations

USD IN MILLION	2025	2024
Financial income	0.4	3.1
Interest expenses on borrowings	-25.1	-21.3
Interest expense on leases	-5.3	-4.2
Capitalized borrowing cost	0.6	0.8
Expensing of up-front fees and costs	-3.2	-3.1
Other financial expenses	-1.7	-0.7
Net financial expenses	-34.6	-28.4
Net currency gains/losses	-0.0	0.1
Net financial items	-34.3	-25.3

Net financial items were a loss of USD 34.3 million during 2025 compared with a loss of USD 25.3 million during 2024. During 2025, net financial items are primarily associated with interest on borrowings, loan fees and interest on leases, offset by interest income on bank accounts and capitalization of borrowing costs.

Net currency gains/losses include fluctuations between transaction currencies and the USD, which is the reporting currency for the group. Net currency gains/losses are primarily related to the impact of exchange rate changes on the repayment of capital between REC companies. Additionally, there are currency impacts on liabilities and cash deposits denominated in NOK.

Interest expenses on borrowings were USD 25.1 million during 2025 compared with USD 21.3 million during 2024. The company obtained an additional USD 90 million in term loans during 2025. The additional loans during 2025 are all related party loans with USD 60 million from Hanwha International, USD 10 million from Hanwha Global Americas and USD 20 million from Anchor AS. All term loans are tied to Secured Overnight Funds Rates, SOFR. Expense related to guarantee fees were USD 3.2 million during 2025. Interest expense includes interest on a note payable associated with the settlement of the property tax dispute with Grant County, Washington. (See [notes 17](#) and [25](#) to the consolidated financial statements).

Interest expense from continuing operations related to leases was USD 5.3 million during 2025, compared with USD 4.2 million during 2024. The increase was primarily attributable to the recognition of Moses Lake lease obligations within continuing operations following the completion of the cleanout activities for the FBR facility in March 2025. (See [Note 7](#) and [25](#) to the consolidated financial statements).

Capitalized borrowing costs from continuing operations were USD 0.6 million during 2025 and are related to capitalized interest associated with long-term capital projects. Interest is capitalized at the blended effective external borrowing rate for the company of 7.0 percent.

The remaining expense can be attributed to interest associated with asset retirement obligations and interest on the pension obligation.

Income tax

The loss before tax from total operations of USD 63.1 million during 2025 resulted in no effective tax impact since it is offset by changes in unrecognized deferred tax assets. These losses represent an increase in the Company's unrecognized deferred tax asset. The losses will continue to be available to offset taxable income during future periods.

See [note 18](#) to the consolidated financial statements.

Profit and loss

The loss from total operations was USD 63.1 million during 2025 compared with a loss of USD 457.4 million during 2024. The loss from continuing operations was USD 62.3 million during 2025 compared with a loss of USD 104.2 million during 2024.

Cash flow

Net cash outflows from operating activities were USD 76.4 million during 2025 compared with USD 132.0 million during 2024. During 2025, cash outflows included USD 30.8 million of interest payments for loans and leases.

Net cash outflows from investing activities were USD 8.4 million during 2025 compared with cash outflows of USD 89.6 million during 2024. Proceeds from the sale of non-core assets were

USD 0.6 million during 2025. Payments of capital expenditures were USD 9.3 million during 2025 and were primarily associated with vendor payments for Moses Lake improvement projects that were accrued from 2024. Other capital spending included cost savings and improvement initiatives, routine replacement of production equipment, and capital necessary to maintain safe and reliable operations.

Cash inflows from financing activities were USD 81.9 million during 2025 and included a net increase of USD 90 million in borrowings. During 2025, a USD 1.4 million principal payment was made for the property tax note. Additionally, cash payments of USD 6.7 million were lease related. During 2024, cash inflows from financing activities were USD 60.9 million and included net USD 70 million from borrowings, offset by USD 1.2 million for the payment of the property tax note. Additionally, cash payments of USD 7.9 million were lease related. See [note 17](#) to the consolidated financial statements for more information on borrowings.

In total, cash balances decreased by USD 3.0 million during 2025 to USD 7.3 million on December 31, 2025.

Financial position

Shareholders' equity decreased to negative USD 440.5 million as of December 31, 2025, compared with negative USD 378.1 million as of December 31, 2024. This decrease was the result of the loss from total operations of USD 63.1 million offset by the remeasurement of the ASiMI pension in the amount of 0.6 million.

Net debt is the carrying value of interest-bearing debt instruments (including financing leases) less cash and cash equivalents. As of December 31, 2025, net debt was USD 483.8 million, which consisted of USD 442.6 million in total carrying value of the Company's debt plus USD 48.5 million in current and non-current lease liabilities, less USD 7.3 million in cash and cash equivalents. For 2024 net debt was USD 407.3 million.

Nominal net debt is the contractual repayment value of interest-bearing debt instruments (including financing leases), less cash and cash equivalents. As of December 31, 2025, nominal net debt was USD 483.8 million. For 2024 nominal net debt was 407.8 million. (See [note 17](#) to the consolidated financial statements).

Going concern

As of the date of these financial statements, the Group does not have sufficient available cash to meet debt service and other anticipated operating requirements without additional financing. Management therefore acknowledges that additional sources of capital will be required for the Group to meet its obligations as they fall due. The Company is actively pursuing financing initiatives, including securing additional funding, refinancing existing debt facilities, and pursuing the sale of non-core assets. In addition, the Company is in the process of completing an equity offering that is expected to close in early second quarter of 2026 and is anticipated to generate gross proceeds of approximately USD 100 million. While this transaction is

expected to materially strengthen the Group's liquidity position, its completion remains subject to customary conditions.

Based on current forecasts, operating cash flow generated from the Butte facility, together with planned financing actions, is expected to support liquidity requirements during 2026. However, the Group is not expected to generate sufficient operating cash flow over the next twelve months to meet its obligations as they fall due without obtaining additional financing.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue operations is dependent on the successful execution of its financing plans and continued support from its largest shareholder, Hanwha.

In forming its conclusion, management and the Board have considered cash flow forecasts, available mitigating actions, and financial support historically provided by related parties, including guarantees and shareholder loans. Based on this assessment, the Board considers it appropriate to prepare the financial statements on a going concern basis. This conclusion is dependent on the successful execution of the financing initiatives described above and the continued support of lenders and shareholders.

The Board will continue to monitor the Group's liquidity position and financing activities closely and will take further actions as necessary to preserve financial stability.

REC Silicon ASA (NGAAP)

Financial review

In 2025, REC Silicon ASA reported a negative EBIT of USD 4.0 million compared with negative EBIT of USD 2.2 million in 2024. The Company recorded a net loss of USD 99.9 million for 2025, compared with a net loss of USD 228.0 million in 2024.

Net financial expenses for 2025 were USD 96.0 million, consisting of interest expenses of USD 7.9 million, an impairment of internal loans of USD 88.1 million, a net currency loss of less than USD 0.1 million, and interest income of less than USD 0.1 million. Interest income from subsidiaries was suspended in both 2025 and 2024 due to the financial position and outlook of the borrowing companies.

Net financial expenses for 2024 were USD 225.7 million and included an impairment of internal loans of USD 217.4 million, interest expenses of USD 8.7 million, and interest income of USD 0.4 million. The impairment of internal loans reflects the reassessment of recoverable amounts of loans to subsidiaries during 2025 and 2024. (See [Note M](#) to the financial statements for REC Silicon ASA.)

Total equity for the parent company was USD negative 83.8 million as of December 31, 2025, compared with USD 16.1 million as of December 31, 2024. The decrease mainly reflects the net loss for the year.

Allocation of Net Loss for the Parent Company

The Board of Directors proposes that the net loss for the year of USD 99.9 million be transferred to other equity.

Principal risks and uncertainties

The Board considers effective risk management to be a fundamental component of safeguarding shareholder value and maintaining operational resilience. The Group operates in markets that are subject to macroeconomic, industry-specific, operational, and financial risks that could adversely affect results, financial position, and cash flows.

Macroeconomic and Industry Risks

Global economic conditions, including inflation, interest rate volatility, currency fluctuations, and geopolitical developments, may affect demand for advanced silicon products, pricing levels, and access to capital. Trade restrictions, tariffs, and other protectionist measures have affected, and may continue to affect, the Group's ability to compete in certain markets, influence cost structures, and impact sales volumes. Prolonged adverse market conditions could reduce operating cash flow and limit financial flexibility.

The Group does not have operations or material exposure in Iran or other areas directly affected by recent geopolitical tensions in the Middle East. However, escalating conflicts in the region could impact global energy markets, supply chains, financial markets, or economic conditions more broadly. The Group

continues to monitor developments and assess potential impacts on its operations and financial performance.

Tariff and Trade Policy Uncertainty

The tariff and trade policy environment remains uncertain and continues to evolve. The Company entered into fixed-price supply agreements for major raw materials during 2025 prior to the emergence of recent tariff developments; however, these arrangements may not fully mitigate the impact of potential future tariffs or other trade restrictions. Although the majority of raw materials are sourced domestically, tariffs may still affect the Company indirectly through suppliers and other supply chain participants, potentially increasing costs and adversely affecting profitability.

Historically, a significant portion of revenues has been generated from export sales (55 percent during 2025). Accordingly, the Company may be exposed to risks arising from tariffs, retaliatory trade measures, or other barriers affecting U.S. exports, which could reduce demand for its products, disrupt customer relationships, and negatively affect revenues and margins.

Operational Risks

The Group's manufacturing activities involve the handling and processing of silane gas and other hazardous materials. Operational incidents, supply interruptions, or disruptions in utilities or critical inputs could affect production levels and result in liabilities, remediation costs, or reduced capacity. The Butte facility is particularly important to the Group's operations, and any significant disruption there could materially affect output. In

addition, operations are energy intensive, exposing the Group to fluctuations in energy prices and availability. While the Group maintains insurance coverage for certain risks, such coverage may not fully offset potential losses.

Liquidity Risk

The Group is not expected to generate sufficient operating cash flow over the next twelve months to meet its obligations as they fall due without additional financing. Accordingly, continued access to external funding, including support from the Company's largest shareholder, remains critical. The Group's ability to continue operations is dependent on the successful execution of planned financing initiatives. Failure to secure sufficient funding could require the Company to curtail operations or pursue alternative financial restructuring measures.

Credit Risk

Credit risk arises primarily from trade receivables and certain guarantees issued in connection with historical business activities. The Group manages this risk through established credit policies, monitoring procedures, and, where appropriate, collateral or other credit enhancements. Exposure levels may vary with customer-specific developments and broader market conditions.

Currency Risk

The Company's net cash flows and debt are primarily denominated in USD. Currency risk therefore relates mainly to cash balances held in currencies other than USD, particularly NOK. The Group does not currently maintain hedging instruments to offset the risk of exchange rate fluctuations between USD and NOK.

Climate-Related Considerations

The Group monitors climate-related developments, including regulatory requirements, energy usage, and emissions, to assess potential impacts on operations, financial reporting estimates, and asset retirement or environmental obligations. Based on currently available information, management has not identified material impacts for the reporting period.

Corporate governance

Good corporate governance is essential to ensure that our business is run in a way that protects the long-term interest of all stakeholders. The Board of Directors has approved and implemented corporate governance principles endorsing and complying with the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Group's compliance with the Code of Practice is described in the report on Corporate Governance for 2025 which is included in this Annual Report.

The Company has directors' and officers' liability insurance. The insurance covers the Board of Directors as well as officers of the company from legal personal liability for financial damage caused by the performance of their duties.

Sustainability

REC Silicon's sustainability report is presented separately in its own section of REC's annual report.

Outlook

Market conditions are expected to remain challenging in the near term, driven by continued low-cost supply from China, extended customer ramp-up timelines, and ongoing policy and trade uncertainties. While construction of new semiconductor manufacturing facilities in the United States is largely complete, production ramp-ups are progressing in a measured manner, which is expected to support a more sustained demand profile as utilization rates increase over time.

The solar PV market continues to face near-term headwinds, as project installations have slowed in certain regions due to pricing pressure, inventory adjustments, and policy uncertainty. Investment activity in the United States may improve as deferred projects advance into installation and ramp-up phases. In contrast, pricing competition across several Asian markets, including Southeast Asia and India, is expected to intensify amid ongoing oversupply and continued capacity expansion.

The silicon anode battery market remains at an early stage of commercialization. Pilot-scale production activities are ongoing in South Korea and the United States, but the transition to full commercial-scale production is progressing more gradually than initially expected. Near-term demand visibility therefore remains limited and is influenced by extended customer qualification timelines, cautious OEM investment decisions, slower-than-anticipated electric vehicle adoption, and evolving regulatory and incentive frameworks.

Although electric vehicles represent the primary end market for silicon anode technology, potential applications are also being evaluated in adjacent segments such as data centers and mobile devices. Adoption in these areas remains at an early stage and is largely confined to pilot programs and qualification activities; however, these applications may provide incremental long-term demand opportunities as the market develops.

Events after the balance sheet date

Subsequent to year-end, the Company undertook several financing actions to support short-term liquidity and strengthen its capital structure.

In January 2026, the Group obtained a USD 10.0 million unsecured short-term loan from Anchor AS to support near-term operating liquidity. In addition, the maturity of the existing USD 110.0 million short-term loan facility with Hanwha International LLC was extended to January 2027, improving the Group's near-term refinancing profile.

On February 9, 2026, the Group announced that its Board of Directors intends to propose a fully underwritten rights issue for approval at an extraordinary general meeting. The offering is expected to generate gross proceeds of approximately NOK 972.6 million. Net proceeds are intended to strengthen liquidity, including repayment of approximately USD 70 million of existing obligations, as well as for general corporate purposes and working capital. The rights issue is fully underwritten by Anchor AS, the Company's largest shareholder.

These actions are intended to support short-term liquidity and address upcoming financing requirements. Further details regarding events after the reporting period are provided in the notes to the consolidated financial statements.

Armed conflicts in the Middle East continue to evolve. The Group does not have operations or material direct exposure to Iran or other areas directly affected by the conflicts. While the Group has not experienced any direct operational impacts to date, continued escalation could affect global energy markets, supply chains, financial markets, or broader economic

conditions, which could indirectly impact the Group. The Group continues to monitor developments and assess potential implications for its business.

Forward looking statements

This report contains statements regarding the future in connection with the Group's growth initiatives, profit figures, outlook, strategies, and objectives. In particular, the section "Market Outlook" contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to REC Silicon's activities described in section "Principal Risks and Uncertainties" above.

Lysaker, March 25, 2026
Board of Directors

Document is signed electronically

Jong Wuk Park
Chairman of the Board

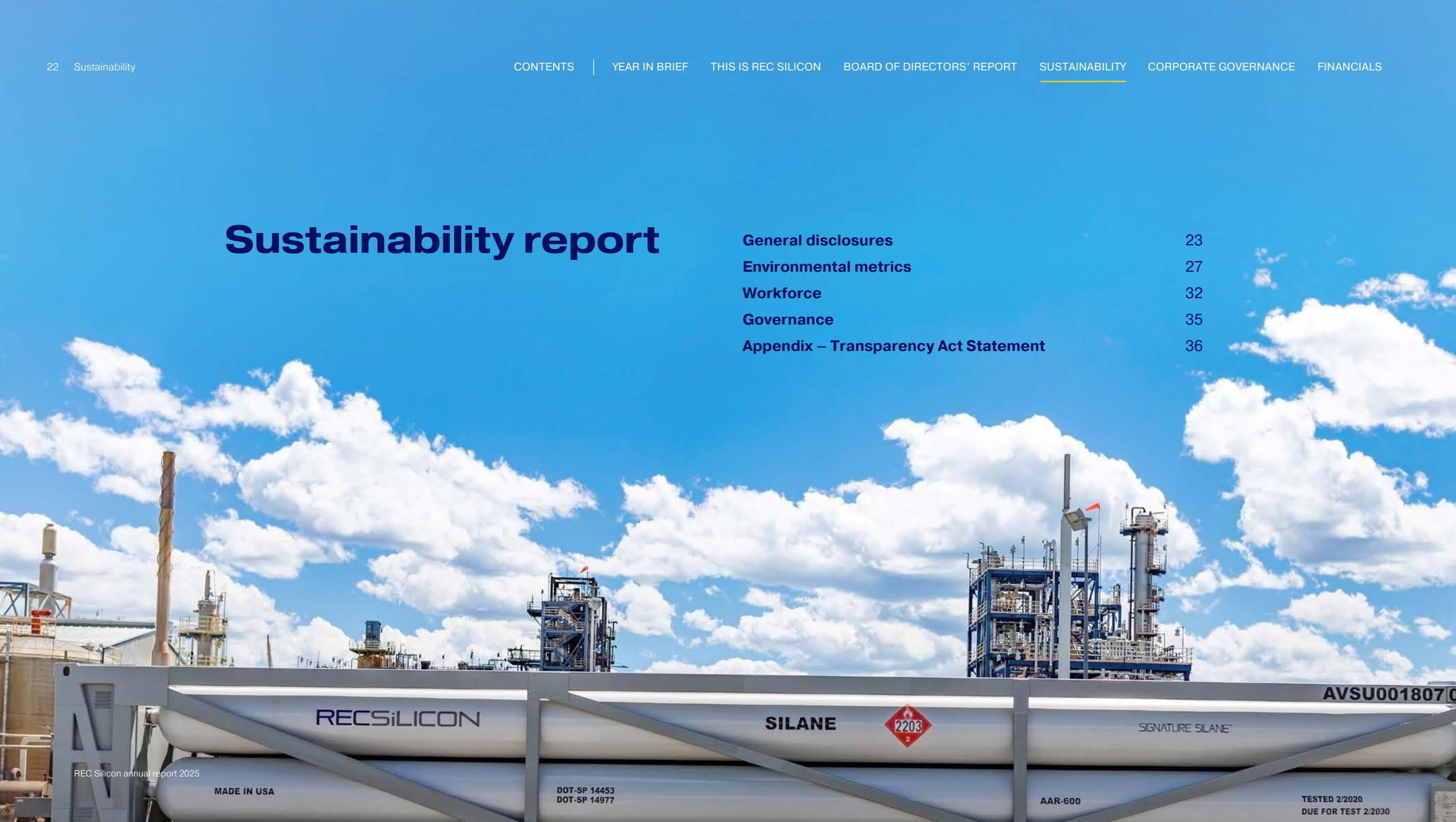
Vivian Bertseka
Member of the Board

Renate Oberhoffer
Member of the Board

William K. Levens
President and CEO

Sustainability report

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General disclosures

About this report

REC Silicon ASA’s Sustainability Report for the fiscal year 2025 (1 January 2025 to 31 December 2025) is based on the European Commission’s recommendation on a Voluntary Sustainability Reporting Standard for small and medium-sized undertakings (VSME).

This report has been reviewed by the Company’s Audit Committee before being approved by the Board of Directors. The report has not been subject to limited assurance.

The report has been prepared on a consolidated basis equal to the consolidation of the Company’s financial statements. No information has been omitted for reasons of sensitivity.

Facts about the undertaking

Legal form	Public limited liability
NACE Code	C 2059
Turnover	6.5%
Number of employees	214
Country of operation	United States
Location of assets	United States
Geolocation of sites:	3322 Rd N NE, Moses Lake, WA 98837, United States (coordinate) 119140 Rick Jones Way, Butte, MT 59750, United States (coordinate)

REC Silicon has an Environmental Management System that is ISO 14001:2015 certified and a Quality Management System that is ISO 9001:2015 certified.



Strategy, business model and sustainability

Description of significant groups of products

REC Silicon produces Silane gas (SiH4), the simplest and purest form of silicon. It is used in a variety of applications, from memory processes to lithium-ion battery production, as well as thin film deposition uses. It is also refined into specialty gases for advanced uses in the semiconductor, solar PV and EV battery industries.

Significant markets

REC Silicon sells its product to the semiconductor, electronics and solar PV industries. Historically, about two thirds of revenues have come from exports to Asia. The Company is in the process of transitioning its business to target US based value chains in the semiconductor and electronics industries, the solar PV market and the EV battery industry with silane and specialty gases.

Main business relationships

The Company is in a relatively concentrated value chain where the key raw material, metallurgical grade silicon, is abundant and sourced both in the US and internationally, while most other inputs and services are sourced inside the US, with some components from suppliers in Asia.

Key elements that relate to sustainability issues

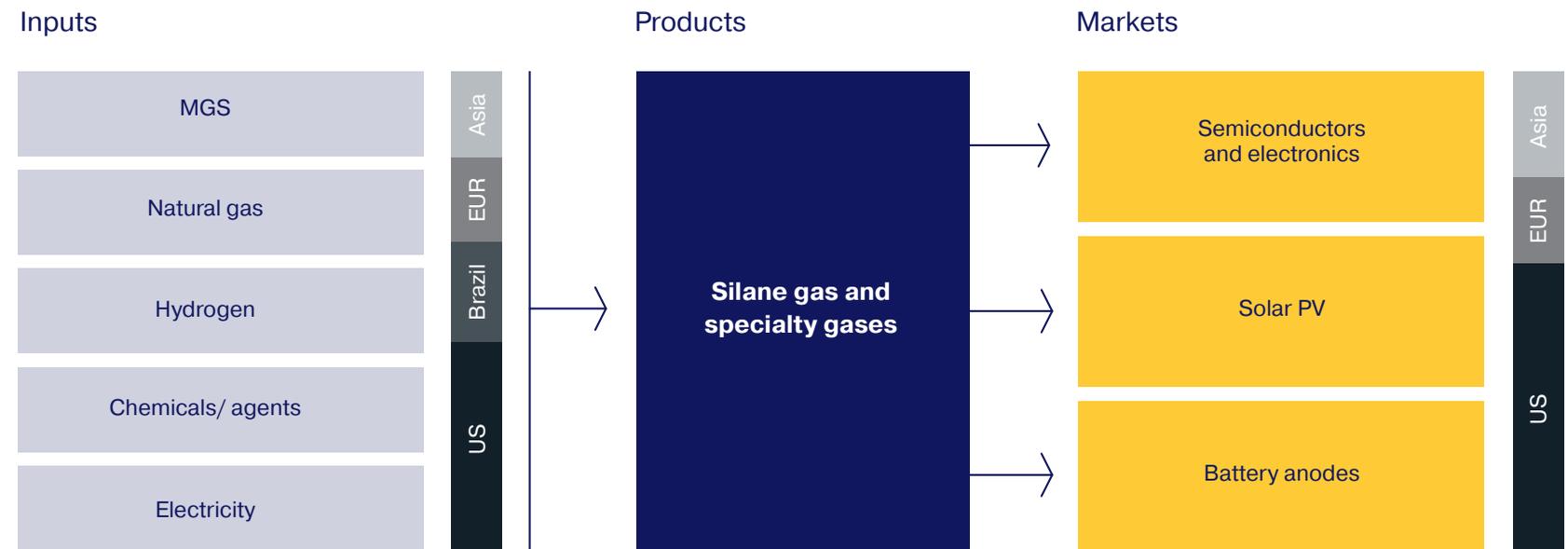
REC Silicon is placed in value chains that are high on both energy and water intensity. Emissions from energy production and energy use are therefore important parameters, where the value chains are focusing on increased energy efficiency and a transition to renewable energy sources.

REC Silicon's production processes involve the handling of dangerous chemicals and is at risk of incidents such as accidents, explosions or involuntary releases of substances. Production safety in general, and specifically employee health and safety, are key issues that are always at the top of the

agenda. The production process also involves risk of pollution or unwanted releases to the external environment, and the Company operates under strict environmental permits.

REC Silicon is targeting markets that are driven by the energy transition. This includes prospective growth in the demand for solar energy, which will result in increased demand for solar panel components. The Company is also positioned in the electric vehicle value chain, specifically in new-generation EV batteries through its silane gas offering.

A summary illustration is found below:



Sustainability practices

Yes No n.m.

	Policy coverage	Publicly available	Targets	Description
Climate change				Covered in the Code of Conduct, specific target for reducing GHG emission intensity per ton produced.
Pollution				Covered in the Code of Conduct. There are also strict environmental permits for both facilities that REC Silicon must adhere to.
Water and marine resources				Covered in the Code of Conduct. There are also strict water-related environmental permits for both facilities that REC Silicon must adhere to.
Biodiversity and ecosystems				
Circular economy				Covered in the Code of Conduct
Own workforce				Covered in the Code of Conduct. Health and safety issues are top priorities for REC Silicon’s operations with clear KPIs to measure performance.
Workers in the value chain				Covered in the Business Partner Code of Conduct
Affected communities				Covered in the Code of Conduct.
Consumers and end-users				
Business conduct				Covered in the Code of Conduct.

REC Silicon has a Code of Conduct and Sustainability Policy, which describes the Company’s values and its approach to its stakeholders. Moreover, it represents the Company’s sustainable business policy and is an integral part of its sustainability efforts.

REC Silicon’s ambition is to operate in an ethical manner based on legally sound business practices in all respects. The Code of Conduct establishes the guidelines for the Company’s daily

conduct in several important areas, including caring for people, society and the environment.

Basic principles

The Code of Conduct supports the UN Sustainable Development Goals (SDGs) with six clear focus areas for the operations, including safety, energy, water, environment, equal treatment and human rights, as well as governance.

The approach to human rights is based on internationally recognised standards as set out in the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.

REC Silicon has a whistleblower reporting system operated by a third party, which is open to all employees and stakeholders.

Health and safety

REC Silicon puts safety first and follows the strategy that all accidents, injuries, and occupational illnesses are preventable. The target is zero harm to employees, contractors, customers, and members of the public.

The Company complies with the highest international health, safety and security standards and the prevailing laws and regulations, aiming for continuous improvement and to empower all organizational levels to implement a management approach based on the principles of precaution, prevention, protection, and risk management.

The specific practices are described in the Code of Conduct. Procedures and systems are in place to prevent, manage, track and report all occupational injuries and illnesses. All significant injuries and illnesses are investigated to reduce recurrence. Workplace safety and health is communicated to all employees in a monthly safety meeting. REC Silicon also monitors its suppliers' safety records annually.

Environment

REC Silicon's operations result in air and water emissions and produce significant volumes of waste. The Company is obligated to operate within environmental permits as specified by national and/or local regulations and use third party certifications to document performance.

REC Silicon ensures that all required environmental permits are obtained, maintained and kept current. Waste is sought reduced the source wherever possible. Chemicals and other hazardous materials are handled and stored in a safe manner. REC Silicon has a systematic approach to identifying, managing and tracking air emissions, storm water and waste.

REC Silicon has an Environmental Management System that is ISO 14001:2015 certified and a Quality Management System that is ISO 9001:2015 certified.

Climate change

REC Silicon's goal is to further the positive contribution from renewable solar energy and from the electrification of society. This includes minimizing the energy payback time of its products through reducing the carbon footprint of production and to develop products that can enable the transition to a carbon neutral future.

The majority of REC Silicon's products target industries or segments that are part of the energy transition. The Company has also set targets for GHG emission intensity in its production, which is further described in the environmental section.

Anti-corruption and bribery

REC Silicon has zero tolerance of any form of corruption, without exception, and has adopted rules and controls to prevent and combat the risk of corruption in the performance of its activities.

Non-compliance is treated as a serious violation and a disciplinary matter. Employees shall be protected against any sanctions from REC Silicon or any representative of the Company for refusing to participate in any action that is or can be perceived as corruption, bribery, or facilitation payment.

Environmental metrics

GHG reduction targets

The company has a target to reduce the Scope 1 and 2 carbon intensity per ton of product by 40% by 2027 (baseline 2021). The target was reached in 2025, as illustrated in the table below:

tCO ₂ e/t	2021	2022	2023	2024	2025
Baseline	42.4				
Actual		46.1	54.1	32.9	24.9
Target (27)	25.4				
% of target	167%	181%	213%	130%	98%

The target was based on the restart of the Moses Lake facility at the end of 2022 to produce polysilicon. The decision to shut down this production from end of 2024 has reduced both energy-use and volumes produced. The production and emissions now come solely from the Butte facility and only from silane gases, which is low in energy consumption and related GHG emissions compared to polysilicon. The production volumes are currently subdued, due to market conditions.

Due to internal resource restrictions, REC Silicon has suspended its previous target to map upstream Scope 3 emissions to reduce value chain carbon intensity.

Climate risks

The risks are primarily transition-related, such as access to energy, primarily renewable energy. Physical climate risks for the Company's operations are expected to be low in the foreseeable future, while certain parts of the upstream and downstream value chains could be at risk in the long term.

REC Silicon operates in a high-climate impact sector. The Company has not adopted a climate transition plan and there are currently no plans to adopt such a plan in the near future.

Energy pricing, availability and sourcing

In 2025, REC Silicon consumed about 280 GWh of electricity. There is a growing competition for energy where REC Silicon's facilities are located. This could impact costs and growth in the long-term, although the energy requirements for the current production capacity are secured through agreements with local utilities.

Some of these risks are offset by a product exposure to sectors that are directly related to renewable energy, such as solar PV, to the electrification of transport, such as silane-based batteries, and to semiconductors – key climate-transition enablers and key in the growth of datacenters.

Since the Company's strategy is partly focused on energy transition trends, there are more transition opportunities than there are transition risks for REC Silicon.

Other environmental information

REC Silicon is obliged to report pollution metrics to local authorities as part of pollution and water permits held by its two production facilities.

The Company does not own, lease or manage any sites in or near biodiversity sensitive areas, nor does it operate any facilities in areas of high water-stress.

REC Silicon does not apply circular economy principles as such and dispose of waste in line with local regulations.

The Company recorded two environmental permit breaches in 2025, down from six in the prior year. This is the lowest level for the past five years.

Environmental metrics

Energy	Unit	2023	2024	2025	Change
Fuel consumption from coal and coal products	MWh	0	0	0	
Fuel consumption from crude oil and petroleum products	MWh	901	1,433	670	-53%
Fuel consumption from natural gas	MWh	241,649	492,974	130,213	-74%
Fuel consumption from other fossil sources	MWh	80	212	55	-74%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	618,248	481,955	149,062	-69%
Total fossil energy consumption	MWh	860,878	976,573	279,999	-71%
Percentage of fossil sources in total energy consumption	%	100%	100%	100%	
Total energy consumption from nuclear sources	MWh	0	0	0	
Share of energy consumption from nuclear sources	%	0%	0%	0%	
Fuel consumption from renewable sources	MWh	0	0	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0	0	0	
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0	
Total renewable energy consumption	MWh	0	0	0	
Percentage of renewable sources in total energy consumption	%	0%	0%	0%	
Total energy consumption	MWh	860,878	976,573	279,999	-71%
Non-renewable energy production	MWh	0	0	0	
Renewable energy production	MWh	0	0	0	
Energy intensity from activities in high climate impact sectors	MWh/USDm	6101	6941	3581	
Energy intensity in own operations	MWh/Mt	205	134	100	
Total energy consumption from activities in high climate impact sectors	MWh	860,878	976,573	279,999	
Net revenue from activities in high climate impact sectors	USDm	141	141	78	
Net revenue from activities other than in high climate impact sectors	USDm	0	0	0	

GHG emissions	Unit	2023	2024	2025	Change
Scope 1 GHG Emissions					
Gross Scope 1 GHG emissions	tCO ₂ e	49,100	100,073	26,507	-74%
Share of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	0%	0%	
Scope 2 GHG Emissions					
Gross location-based Scope 2 emissions	tCO ₂ e	178,144	138,872	42,951	-69%
Gross market-based Scope 2 emissions	tCO ₂ e	177,952	138,722	42,905	-69%
Significant Scope 3 Emissions					
Fuel and energy-related activities (not included in Scope 1 and 2)	tCO ₂ e	17,343	21,602	5,999	-72%
Waste generated in operations	tCO ₂ e	90	169	67	-60%
Total Scope 3 Emissions	tCO ₂ e	17,433	21,771	6,066	-72%
Total GHG emissions (Location Based)	tCO ₂ e	244,678	260,717	75,524	-71%
GHG emission intensity					
Net revenue	USDm	141	141	78	-44%
GHG emissions intensity - location based, Scope 1+2+3	tCO ₂ e/USDm	1,734	1,853	966	-48%
Metric tons produced	Mt	4,196	7,272	2,790	-62%
GHG emissions intensity - location based, Scope 1 + 2	tCO ₂ e/Mt	54.2	32.9	24.9	-24%
Production numbers					
	Unit	2023	2024	2025	Change
Production Numbers					
Polysilicon production (Siemens)	Mt	1,101	682	151	-78%
Loaded Silicon gases production	Mt	2,990	2,639	2,202	-17%
Total production	Mt	4,091	3,321	2,353	-29%
Climate-related targets					
	Unit	2025	Target	Target Year	Target vs '25
Carbon Intensity per ton of product (Scope 1 + 2, Market Based)	tCO ₂ e/Mt	24.9	25.4	2027	+2%

Emissions to air

	Unit	2023	2024	2025	Change
Emissions to air by pollutant					
SO _x sulphur dioxide emissions	Mt	0.4	32.4	0.4	-99%
NO _x nitrogen oxides emissions	Mt	100.3	50.4	37.1	-26%
CO carbon monoxide emissions	Mt	39.3	34.9	21.5	-38%
Volatile organic compounds (VOC)	Mt	1.92	7.50	1.54	-79%
Particulate matter	Mt	57.3	27.6	12.2	-56%

Water consumption

	Unit	2023	2024	2025	Change
Water					
Surface water withdrawn from freshwater	Mill m ³	2.4	2.2	1.7	-26%
Produced water withdrawn from freshwater	Mill m ³	0.1	0.2	0.1	-34%
Total water withdrawal	Mill m ³	2.5	2.4	1.8	-27%
Water discharge to surface water	Mill m ³	1.5	1.4	1.4	0%
Water discharge to groundwater	Mill m ³	0.0	0.0	0.0	
Water discharge to third-party water	Mill m ³	0.0	0.0	0.0	
Total water discharge	Mill m ³	1.5	1.4	1.4	0%
Total water consumption	Mill m ³	1.0	1.0	0.4	-63%
Total water recycled and reused	Mill m ³	n.a.	n.a.	n.a.	
Total water stored	Mill m ³	n.a.	n.a.	n.a.	
Changes in water storage	Mill m ³	n.a.	n.a.	n.a.	
Share of water from regions with High Water Baseline Stress	%	0	0	0	
Share of water from regions with Extremely High Water Baseline Stress	%	0	0	0	
Water discharge share of water withdrawal	%	59%	58%	79%	

Waste generation and disposal

	Unit	2023	2024	2025	Change
Waste					
Hazardous waste generated	Mt	0.1	1,730.5	39.4	-98%.
Hazardous waste diverted from disposal	Mt	0.1	1.3	0.9	-31%
Hazardous waste directed to disposal	Mt	0.0	1,729.2	38.5	-98%.
Non-hazardous waste generated	Mt	5,934	12,033	4,188	-65%
Non-hazardous waste diverted from disposal	Mt	82	3,912	46	-99%.
- Non-hazardous waste diverted from disposal due to preparation for reuse	Mt	n.a.	n.a.	n.a.	
- Non-hazardous waste diverted from disposal due to recycling	Mt	39	2,064	41	-98%
- Non-hazardous waste diverted from disposal due to other recovery operations	Mt	42	1,847	5	-100%
Non-hazardous waste directed to disposal	Mt	5,853	8,121	4,142	-49%
Total waste generated	Mt	5,934	13,763	4,227	-69%
Total waste diverted from disposal	Mt	82	3,913	47	-99%
Total waste directed to disposal	Mt	5,853	9,850	4,180	-58%
Non-recycled waste	Mt	5,813	7,786	4,139	-47%
Recycled waste	Mt	39	2,064	41	-98%
Percentage non-recycled waste	%	98%	57%	98%	
Waste Intensity					
Hazardous waste per produced unit	Mt	0.0	0.2	0.0	-94%.
Total waste per produced unit	Mt	1.4	1.9	1.5	-21%
Ecological Impacts					
Total number of permit breaches	#	3	6	2	-67%
Number of serious incidents or environmental releases	#	0	1	0	-100%

Workforce

The workforce-related coverage of the Code of Conduct and Sustainability Policy is outlined in the table below:

Code of Conduct Coverage

Child labour	Yes
Forced labour	Yes
Human trafficking	Yes
Discrimination	Yes
Accident prevention	Yes
Health and safety	Yes
Freedom of association	Yes
Freedom of opinion and expression	Yes
Fair working conditions	Yes
Training	Yes

REC Silicon maintains a whistleblower reporting system which is open to all employees and business partners. It is a confidential system where reports can be made anonymously and is managed by an independent system provider.

REC Silicon also has Business Partner Code of Conduct with a similar coverage when it comes to working conditions and human rights.

The Company has had no confirmed incidents of severe human rights breaches in recent years:

Confirmed incidents of severe human rights breaches

Type	2023	2024	2025
Child labour	0	0	0
Forced labour	0	0	0
Human trafficking	0	0	0
Discrimination	0	0	0

Workforce characteristics

Non-employees in own workforce

The number of non-employees were reduced to zero during the year due to the shut down in Moses Lake.

Collective bargaining coverage

REC Silicon does not maintain any collective bargaining agreements with its workforce. However, the Code states that the right to collective bargaining is supported by the Company.

Composition of own workforce

The executive management consists of two males. The operations management consists of four, of which two are female and two are male.

The age distribution of the general workforce is outlined in the data table on [page 34](#).

Adequate wages and social protection

All employees are paid adequate wages, and the entire workforce is covered by social protection measures.

Remuneration metrics

The female employees have an average salary equating to 92% of the average salary of male employees, down 1%-point from the prior year.

Health and safety

	Units	2023	2024	2025	Change
Percentage of own workforce covered by health and safety management system	%	100%	100%	100%	0%
Number of fatalities as a result of work-related injuries or ill health	#	0	0	0	
- Own workforce	#	n.a.	n.a.	n.a.	
- Other workers on undertaking's site	#	n.a.	n.a.	n.a.	
Number of recordable work-related accidents for own workforce (TRI)	#	7	17	2	-88%
Rate of recordable work-related accidents for own workforce (TRIF)	# / mn hrs	8.2	14.1	3.9	-73%
Number of cases of recordable work-related ill health of employees	#	0	0	0	n.m.
Number of days lost to work-related injuries, fatalities or ill health (LTI)	#	1	6	1	-83%
Rate of days lost to work-related injuries (LTIF)	# / mn hrs	1.2	5.0	1.9	-61%
Serious incidents (SI)	#	0	0	0	
Serious incidents frequency (SIF)	# / mn hrs	0	0	0	
Hours worked for own workforce	#	857,308	1,203,043	515,150	-57%
Safe Job Analyses	#	1,250	897	308	-66%
Hazard Recognition Audits	#	503	383	360	-6%

Workforce characteristics

	Unit	2023	2024	2025	Change
Total number of permanent employees	#	495	466	214	-54%
- Female	#	77	74	36	-51%
- Male	#	419	392	178	-55%
Temporary employees	#	12	0	0	
- Female	#	6	0	0	
- Male	#	6	0	0	
Total new hires	#	186	81	8	-90%
Number of employee turnover (leavers)	#	45	76	22	-71%
Permanent employee turnover rate	%	9.0%	15.8%	6.5%	
Total number of non-employees in own workforce	#	22	15	3	-80%
Number of employees (head count) at top management level	#	11	11	6	-45%
- Female	%	18%	18%	33%	
- Male	%	82%	82%	67%	

Workforce characteristics

	Unit	2023	2024	2025	Change
Employees - by age					
< 30	#	65	74	9	-88%
30-50	#	230	222	123	-45%
> 50	#	199	170	83	-51%
< 30	%	13%	16%	4%	
30-50	%	47%	48%	57%	
> 50	%	40%	36%	39%	
Percentage of employees that are paid an adequate wage	%	100%	100%	100%	
Percentage of employees covered by social protection	%	100%	100%	100%	
Percentage of employees with disabilities	%	n.a.	n.a.	n.a.	
Training and skills development					
Percentage of employees that participated in regular performance and career development review	%	0%	0%	0%	
Average number of training hours per employee	#	98	31	37	18%
- Female	#	85	31	34	10%
- Male	#	101	32	38	23%
Remuneration metrics					
Average annual pay female employees (excluding benefits)	USD '000		101.8	101.7	
Average annual pay male employees (excluding benefits)	USD '000		95.2	93.3	
Gender pay gap	%	95%	93%	92%	-1%
Incidents, complaints and severe human rights impacts					
Incidents of discrimination	#	0	0	0	0%
Number of complaints filed through channels for people in own workforce to raise concerns	#	11	11	0	-100%
Amount of material fines, penalties and compensation for damages as a result of human rights violations	USD '000	0	0	0	0%

Governance

The governance structure in general, as well as the parts pertaining to sustainability, is outlined in the [Corporate Governance](#) section in this Annual Report.

The gender composition of the Board of Directors in REC Silicon is as follows:

Gender	Number	Share
Female	2	67%
Male	1	33%

Policy foundation

The Code of Conduct and Sustainability Policy prescribe clear guidelines for business conduct matters. REC Silicon supports the ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises and is subject to the US Foreign Corrupt Practices Act and the Federal Bribery Statute.

The Company has zero tolerance for any form of corruption, without exception and treats non-compliance as a serious violation and a disciplinary matter.

REC Silicon sets high standards of integrity and believes that a sound business must be based on value-based management and

clear guidelines on ethics and sustainability. The Company believes it creates value by supporting a competitive market, operating fairly and fighting illegal practices. All potential integrity concerns are investigated, and the Company will cooperate fully with relevant authorities if required. REC Silicon avoids conflicts of interest and practices related to the commission or participation in fraud.

The principles are enforced through the Risk Management System, which contribute to spread a culture of risk management and control that allows the Company to run its business in a healthy, correct, and responsible manner.

Corruption and bribery

Employees undertake annual training on anti-corruption and anti-bribery as part of the training on the Code of Conduct and Sustainability Policy.

REC Silicon does not maintain a particular system to prevent, detect and address allegations or incidents of corruption and bribery. Pursuant to the Code of Conduct, it is every employee's duty to report any violation of the principles of the Code of Conduct, and the whistleblower system exists for this purpose.

During 2025, the Company incurred no convictions or fines for the violation of anti-corruption or anti-bribery laws. This is in line with previous years.

Data protection and cyber security

REC implemented significant measures in 2024 to enhance its cybersecurity program, addressing the evolving landscape of cyber threats.

The Company has conducted a comprehensive review and enhancement of its cybersecurity policies, implemented in 2025.

The Company has prioritized advancements in remote access and authentication methods, with a particular emphasis on zero trust principles.

By continuously improving its cybersecurity posture and employing innovative technologies, REC Silicon demonstrates a commitment to protecting its assets and stakeholders, ultimately contributing to the Company's long-term sustainability and success.

Exclusion from EU reference benchmarks

REC Silicon is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement.

Appendix – Transparency Act Statement

REC Silicon Transparency Act Statement 2025

Introduction

General description of the Company's structure and area of operations, please see the following:

- Company description, [page 7](#)

As stated in its Business Partner Code of Conduct, REC Silicon expect all its business partners to treat employees with respect and fairness and to respect international human rights, as set forth in:

- The International Bill of Human Rights;
- The United Nations Guiding Principles on Business and Human Rights;
- The ten principles of the UN Global compact;
- The OECD Guidelines for Multinational Enterprises; and
- The International Labour Organisation Declaration on Fundamental Principles and Rights at work.

These include the prohibition of forced labor, child labor and hazardous work for young workers. They also require companies to maintain an inclusive and cooperative environment with no retaliation, free from violence or harassment. Any form of discrimination in the recruitment or employment practices is rejected.

REC Silicon expects its business partners to provide fair remuneration and benefits, following minimum wages provisions and in any case a living wage, and to ensure reasonable working hours, sufficient resting times and overtime within legally defined limits.

REC Silicon is also subject to relevant US legislation regarding general working conditions, such as the Equal Pay Act, the Disabilities Act, the Civil Rights Act and the Modern Slavery Act.

REC Silicon's approach to supply chain management

The Company followed up its 2023 human rights risk mapping by developing a separate Business Partner Code of Conduct and a process to secure commitments to the principles of the Code from a majority of the suppliers (please refer to the 2023 Transparency Act Statement for further details).

During 2024, REC Silicon conducted a Double Materiality Assessment (DMA) in line with the requirements in the European Sustainability Reporting Standards (ESRS). This included a separate supplier sustainability survey conducted among the top 50 suppliers to provide further insights into the spectrum of

relevant sustainability matters and to provide suppliers with an opportunity to express their interests towards REC Silicon as a client. The survey recorded a 38% response rate.

Further engagement with suppliers on specific sustainability matters has been suspended due to a lack of internal resources because of the Company's significant restructuring during 2025 following the decision to shut down operations at Moses Lake.

Governance and oversight

The ultimate responsibility for sustainability-related matters lies with the Board of Directors. The Board considers sustainability-related impacts, risks and opportunities as an integral part of strategic planning and decision-making.

The Audit Committee is appointed by the Board of Directors and is responsible for sustainability matters. This includes oversight of the Company's sustainability reporting and reporting process, liaising with the auditors on sustainability reporting matters, review of sustainability risks as part of the overall risk framework and oversight of the implementation of any management measures relating to sustainability and climate risk.

The Audit Committee meets and considers sustainability matters at least quarterly including performance metrics and general policy, sustainability reporting, projects or strategic matters of relevance.

Policies

The Business Partner Code of Conduct (BPCoC) builds on the Code of Conduct and Sustainability Policy and the principles therein. The objectives are to ensure that the suppliers follow the same principles as REC Silicon, and that the Company maintains adequate sourcing of critical materials and inputs. It is available online at www.recsilicon.com.

Impacts and risks

The DMA identified human rights breaches as a potentially negative material impact across the Company's value chain. The risk mapping showed that the risk is medium. This topic of human rights breaches is also subject to several relevant laws and regulations, such as the Modern Slavery Act, the Civil Rights Act and more.

While health and safety, as well as general working conditions, are relevant and important, the DMA process did not identify these as material.

Actions and action plans

The objectives for 2025 were to include sustainability requirements in purchase orders terms and conditions, complete a full risk profiling of the 15 most critical vendors, review the top 6 critical procedures related to supplier risk management and to complete an audit of the top 5 suppliers. A specific supply chain risk management tool was also sought to be implemented.

Due to the still ongoing restructuring of REC Silicon, there have not been sufficient internal resources to move these objectives and ambitions meaningfully forward during 2025.

Board of Directors' report on Corporate Governance

REC Silicon ASA (the “Company” or “REC Silicon”) and its subsidiaries (together “REC Silicon Group” or the “Group”), endorse the Norwegian Code of Practice for Corporate Governance (“Code of Practice”) issued by the Norwegian Corporate Governance Board, most recently revised on August 28, 2025.

1. Implementation and reporting on corporate governance

The Board of Directors of REC Silicon (“Board”) has prepared the following report that explains the Group’s corporate governance practices and how it has complied with the Code of Practice in the preceding year. The application of the Code of Practice is based on the “comply or explain” principle and deviations from the code, if any, is explained under the relevant item. The Group’s corporate governance practices are subject to annual reviews and discussions by the Board.

REC Silicon Group deviated from the recommendations in the Code of Practice on two sections at year-end 2025. These deviations pertained to separate proxy voting for candidates to the Board (Section 6) and separate regulations for takeover bids (Section 14).

The following sections provide a discussion of the Company’s corporate governance in relation to each section of the Code of Practice.

2. Business

REC Silicon’s business activities are consistent with the Company’s stated purpose as set out in its Articles of Association § 3. “The Company’s purpose is development and sale of products and services related to renewable energy sources, and to perform other financial operations related to such. The Company may, through subscription of shares or in any other ways, including granting of loans, acquire interests in other companies with identical or similar purposes”.

The Board has established strategies, business objectives, and a risk profile for the Company’s activities with the objective of creating sustainable shareholder value while considering financial, social, and environmental factors. The Board reviews the Company’s strategy, objectives, and risk profile on an annual basis and monitors implementation through regular reporting from management.

Further information regarding the Company’s business activities and strategic priorities is presented in the Board of Directors’ Report.

3. Equity and dividends

The Group's consolidated equity was negative USD 440.5 million as of December 31, 2025. The debt-to-equity ratio on December 31, 2025, was negative 1.3. The Board monitors the Group's capital structure and takes such actions as necessary to ensure that it is appropriate for the current objectives, strategy, and risk profile. Reference is also made to the consolidated financial statements [note 3.3](#) regarding capital structure and financing and [note 3.1](#) regarding financial risk and to the report of the Board.

The Group will require additional funding to support operations during the next twelve months, as debt obligations begin to mature in the first half of the year and operating cash flow alone are not expected to be sufficient to meet these obligations. Accordingly, there is significant uncertainty regarding the Company's ability to secure sufficient funding without continued support from its largest shareholder or other sources of capital.

The Company is pursuing financing initiatives, including equity, loan extensions and refinancing transactions, intended to strengthen its capital structure. Further information is provided in the going concern section of the annual report.

The Board will continue to monitor the Company's capital structure and liquidity position and will take such actions as necessary.

The Group's ambition is to give its shareholders a high and stable return on their investment and to be competitive compared with alternative investment opportunities with comparable risk. To support committed investments and productivity improvements, the Board's view so far has been that retained earnings should be used within the Company. Accordingly, there has been no distribution of dividends to the shareholders since the Company was publicly listed in 2006, and no proposed dividend payments for the financial year 2025.

The Board will continue to assess the capital structure based on the goals, strategies, risk profile, and the financial situation of the Company.

At the Annual General Meeting on June 25, 2025, (the "AGM"), the following authorities were requested by the Board but were not approved:

- Authority to increase the share capital with up to NOK 84,125,000 through one or several share capital increases. The authorization to acquire shares may be used for one or more of the following purposes:
 - in connection with investments, acquisitions, or other corporate purposes
 - for use for incentive programs for employees

For further information about the mandates given to the Board, reference is made to the minutes from the AGM, which are available on the Company's website (www.recsilicon.com).

4. Equal treatment of shareholders and transactions with related parties

The Company seeks to conform to the principles for equal treatment of shareholders. In the event of a share capital increase based on authorization from an extraordinary general meeting, where the pre-emptive rights of shareholders are set aside, grounds will be provided in the stock exchange notice in which the share capital increase is announced.

In the event of a share buy-back program, the Board will aim to ensure that all related transactions are carried out either through the trading system or at prevailing prices at Oslo Børs. The Board will consider Company and shareholders' interests and aim to maintain transparency and equal treatment of all shareholders. In the event of limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders. There were no transactions in own shares during 2025.

5. Freely negotiable shares

REC Silicon has one class of shares, and each share confers one voting right at the general meetings. The Company's shares are listed on the Oslo Stock Exchange, where they are freely transferable. There are no restrictions on owning, trading, or voting for shares in the Articles of Association.

6. General meetings

The Board shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights at the Company's general meetings, and that the general meeting is an effective forum for shareholders and the Board. Extraordinary general meetings (an "EGM") can be called by the Board of Directors if deemed necessary or be requested by the Company's auditor or shareholders representing at least 5 percent of the Company's share capital.

Notification

The Board ensures that the resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific, allowing shareholders to form a view on all matters to be considered at the meeting. The notice of the general meeting and supporting documents are made available on the Company's website no later than 3 weeks prior to the date of the meeting. The deadline for shareholders to give attendance notice is set as close to the date of the meeting as possible, and minimum 5 days prior to the general meeting.

Shareholders may request that specific matters be considered by a general meeting by written notice to the Board within 7 days prior to the time limit for notice of the general meeting together with a proposal for resolution and reasons why the matter is proposed for consideration. If the notice has already been distributed, a new notice shall be distributed if the time limit for notice to the general meeting has not expired.

Participation and execution

The Chairman of the Board, the Board members, the auditor, and the members of the Nomination Committee are normally present at the general meeting. All Board members are encouraged to attend the meeting.

The Chairman of the Board nominates an independent chair for election to lead the meeting.

The right to participate and vote at the general meeting may only be exercised by shareholders whose shareholdings are entered in the Norwegian Central Securities Depository (the "VPS"), on the fifth day prior to the general meeting, as stipulated by the Articles of Association in accordance with statutory law. Instead of participating at the general meeting, shareholders may vote in advance or grant a proxy, with or without voting instructions as further described in this notice.

The annual general meeting is held by the end of June every year in the municipality where the Company has its registered business address or in Oslo. If required, the Board may hold the annual general meeting digitally. The 2025 AGM was held digitally on June 25th, with 72.59 percent of the Company's shares represented.

Deviation from the Code of Practice

The Code of Practice recommends separate voting for candidates to the Board. However, it is not possible to vote separately on each candidate nominated to the Board because the

composition of the Board must be in accordance with applicable legislation regarding gender representation and qualifications for committee assignments. The nomination committee's proposal is given with respect to such legislation. Should a situation arise where the composition of the Board might conflict with applicable legislation, the situation, and consequences of electing a board contrary to legislation should be discussed at the General Meeting and shareholders should base their votes on the views discussed.

7. Nomination committee

The Nomination Committee is governed by the Articles of Association section 6. Pursuant to said Article, the Company shall have a Nomination Committee of three members elected by the general meeting. In accordance therewith, Mr. Junghey Chae (chair), Dr. Sungchoon Kang, and Dr. Jieun Lee have been elected by the general meeting to serve as the Nomination Committee. All three members have served since the 2023 AGM.

The Nomination Committee does not include any executive personnel or any member of the Board. Mr. Junghey Chae is an employee of the Company's main shareholders. The remaining members of the Nomination Committee are independent of the Board and the executive management of the Company ("Group Management").

The general meeting stipulates the rules of procedure for the Nomination Committee and determines the Committees' remuneration.

The Nomination Committee gives its recommendation for the general meeting on election of and compensation to members of the Board, in addition to election of members of the Nomination Committee. Each proposal is justified on an individual basis. All shareholders are entitled to nominate candidates to the Board, and information on how to propose candidates can be found on the Company's website.

8. Board of Directors: Composition and independence

Pursuant to the Articles of Association section 6, the Company's Board shall consist of three to twelve members. As of December 31, 2025, the Board comprised of three members (see table below), of whom two were female and two were independent from the main shareholders. Directors are elected by the General Meeting for a term of one year and may be re-elected. Information concerning the Company's policies for equality and diversity with respect to gender and other matters for the Company's governing bodies are described in the sustainability reporting section in the financial statements.

The annual general meeting held in 2025 elected John Adams (Chair), Karina Fossmark, Jane Power, Jens Ultveit-Moe, and Mike Kershen as members of the Board of Directors. Subsequently, an Extraordinary General Meeting held on August

7, 2025 re-elected Tae Won Jun (Chair), Renate Oberhoffer, and Paraskevi (Vivian) Bertseka to the Board of Directors, each of whom had previously served as board members earlier in the year.

A total of 21 Board meetings were held during 2025, of which 11 were held between June 25, 2025 and August 7, 2025 during a transitional board period.

All members of the Board are considered independent of Group Management.

The Company's annual report and the website provide information to illustrate the expertise of the members of the Board. The Board considers its composition to be diverse and represent required competencies including financial and industrial experience. Board members are encouraged to own shares in the Company. An overview of Board members' share ownership in the Company is available in [note 16](#) to the consolidated financial statements.

Overview of the Board during 2025

Name	Role	Considered independent of principal shareholders	Independent of Group Management	Independent of material business contacts	Served	Term expires	2025 Board meeting participation
Tae Won Jun	Chair	No	Yes	No	1 Jan 2025 - 25 Jun 2025 7 Aug 2025 - 31 Dec 2025	AGM 2026	4 of 10
Dr. Renate Oberhoffer	Board member	Yes	Yes	Yes	1 Jan 2025 - 25 Jun 2025 7 Aug 2025 - 31 Dec 2025	AGM 2026	10 of 10
Paraskevi (Vivian) Bertseka	Board member	Yes	Yes	Yes	1 Jan 2025 - 25 Jun 2025 7 Aug 2025 - 31 Dec 2025	AGM 2026	10 of 10
Jooyong Chung	Board member	No	Yes	No	1 Jan 2025 - 25 Jun 2025	20-Jun-25	3 of 8
Robert Neuhauser	Board member	Yes	Yes	Yes	1 Jan 2025 - 25 Jun 2025	20-Jun-25	7 of 8
John Adams	Chair	No	Yes	Yes	25 Jun 2025 - 7 Aug 2025	7-Aug-25	11 of 11
Karina Fossmark	Board member	Yes	Yes	Yes	25 Jun 2025 - 7 Aug 2025	7-Aug-25	11 of 11
Jane Power	Board member	Yes	Yes	Yes	25 Jun 2025 - 7 Aug 2025	7-Aug-25	10 of 11
Jens Ultveit-Moe	Board member	Yes	Yes	Yes	25 Jun 2025 - 7 Aug 2025	7-Aug-25	8 of 11
Mike Kerschen	Board member	Yes	Yes	Yes	25 Jun 2025 - 7 Aug 2025	7-Aug-25	11 of 11

9. Work of the Board of Directors

The Board has the ultimate responsibility for the management of the Company and the Group and for supervising Group Management.

The Board has adopted “Rules of procedures for the Board of Directors,” which regulates the Board’s responsibilities, duties, and administrative procedures as well as the tasks and duties of the Chief Executive Officer. The Board has also adopted a Chart of Authority regulating matters that are to be decided by the Board and matters that may be decided by Group Management. The Chart of Authority distinguishes between investment decisions, customer contracts, procurement contracts, compensation, and finance and is reviewed on an annual basis. The Board holds at least one meeting per year with the auditor and without any members of Group Management or administration present.

The Board has adopted guidelines to ensure it is informed of and how to handle potential transactions and matters to be considered by the Board, in which members of the Board, Group Management or close associates are involved. The Board must review and approve all transactions between the Group and Group Management or the Board.

The Board has established two committees: an Audit Committee and a Compensation Committee.

Audit Committee

The Company’s Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and the Audit Committee Charter, which sets out the tasks and rules of procedure of the Committee.

The Audit Committee members are appointed by and among the Board. On December 31, 2025, the Audit Committee members were Dr. Renate Oberhoffer, and Ms. Paraskevi (Vivian) Bertseka. The Audit Committee held five meetings in 2025.

The Audit Committee supports the Board with the assessment and control of financial risk, financial reporting, sustainability reporting, auditing, control, and prepares discussions and resolutions for Board meetings. It has no decision-making authority. The Audit Committee reviews complaints regarding accounting, internal controls, and auditing matters. In addition, under the whistle-blower procedure, complaints from employees and other concerned parties are received and followed up by the Audit Committee.

The Audit Committee makes recommendations to the Board with respect to the Group auditor and the auditor’s fees, as assessing the auditor’s independence, including considering any non-audit-related services provided.

Compensation Committee

The Compensation Committee is governed by the Norwegian Public Limited Liability Companies Act and the Compensation Committee Charter, which sets out the tasks and procedures of the Committee. The Compensation Committee members are appointed by and among the Board of Directors. On December 31, 2025, the Compensation Committee member was Tae Won Jun, who is independent of the Group Management. During 2025, the Compensation Committee met twice.

The Compensation Committee supports the Board by preparing resolutions on the terms and conditions of employment for the Chief Executive Officer and the general principles and strategies for compensation of Group Management including bonus and share based compensation as well as other personnel matters.

Related-Party Transactions

Transactions between the Company and related parties, including major shareholders, Board members, or members of Group Management, are subject to review and approval by the Board in accordance with applicable laws and the Company’s internal governance procedures. Directors with a direct or indirect interest in a transaction do not participate in the Board’s consideration or decision-making related to that matter.

For material related-party transactions, the Board assesses whether independent valuations or fairness opinions are appropriate to ensure that such transactions are conducted on arm’s length terms and in the best interests of the Company and all shareholders.

Conflicts of Interest

The Board has established procedures to identify and manage potential conflicts of interest. Board members and members of Group Management are required to disclose any potential conflicts promptly. Where a conflict exists, the relevant individual will not participate in the discussion or decision on the matter concerned.

Board Self-Assessment

The Board periodically evaluates its performance and working processes, including its composition, expertise, independence, and effectiveness. Any matters identified for improvement are discussed and addressed as appropriate.

10. Risk management and internal control

The Group's risk management system shall ensure that the Group has a systematic and uniform approach to risk management. The system defines roles, responsibilities, processes and procedures, standards, tools, and documentation, including considerations related to integrating stakeholders in relation to the Company's value creation.

Group Management sets the context in which risks are managed and supervises the risk management process. Group

Management performs separate risk evaluations based on a top-down approach. Risk assessments are presented to the Audit Committee and the Board. The Board performs a review of risks in connection with the approval of the annual budget.

Group Management regularly updates the Board including operational reviews, HSE (Health, Safety and Environment) measures, financial highlights, and key performance indicators. Prior to each Board meeting, the Chief Executive Officer prepares a report to the Board, which includes this information in addition to any items requested by Board members and items requiring action by the Board. The Chief Executive Officer also has pre-meetings and informal discussions with the Board throughout the year.

Because the Group operates internationally, it is required to comply with numerous national and international laws and regulations. All business activities and processes must be conducted in accordance with laws, and regulations.

To strengthen internal control, the Group has established an Anticorruption Policy and procedures, provided training to employees and managers, and performed a fraud risk assessment. Whistleblower complaints and other internal control activities are presented to the Audit Committee according to the Audit Committee charter.

To ensure consistent financial reporting throughout the Group, financial information is reported through a computerized financial reporting system utilizing a common chart of accounts and procedures designed to ensure the consistency of information reported. Subsidiaries accumulate transactional information, period end balances, and performance statistics through ERP systems designed to meet the business requirements of each operation. Quarterly and year-end reporting processes are expanded to meet various supplementary requirements.

The quarterly and yearly reporting process and significant accounting and reporting issues are discussed with the Audit Committee in the presence of the external auditor.

The Group's financial risk management is described in the consolidated financial statements ([note 3](#)). Reference is also made to the Board of Directors' report that includes an analysis of the financial statements and the risk factors.

In accordance with the Norwegian Transparency Act, the Company publishes an annual transparency statement, which can be found in this report as an appendix to the Sustainability section.

11. Remuneration of the Board of Directors

The members of the Board receive remuneration in accordance with their individual roles.

Board remuneration is not linked to Company performance and Board members are not granted share options.

Details on the remuneration of the Board are disclosed in the consolidated financial statements ([note 16](#)), as well as in the separate remuneration report that can be found at www.recsilicon.com

Members of the Board and/or related companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board, but if they do, this shall be disclosed to the full Board. The remuneration for such additional duties will be approved by the Board. There were no such assignments in 2025.

12. Remuneration of the Group Management

The guidelines for salary and other compensation to Group Management was presented at the AGM in June 2025. The policy was last updated in 2025 and was approved by the general meeting. The Board determines remuneration of the Chief Executive Officer while remuneration of Group Management is determined according to guidelines. The Board's statement

regarding compensation of leading employees, required by accounting act §7-31b, is included in [note 16](#) of the consolidated financial statements.

The remuneration of the Group Management consists of a basic salary, relevant additional benefits and membership in the Company's pension and insurance schemes. The remuneration also includes performance bonuses for selected individuals based on an annual performance related compensation system. In addition, the Board has adopted an incentive program for retaining key personnel. The performance bonuses are linked to the Group's financial performance and defined KPI's over time and includes incentives related to performance the employees can influence.

Details on the remuneration of the Chief Executive Officer and other members of Group Management are disclosed in the consolidated financial statements ([note 16](#)), as well as in the separate remuneration report that can be found at www.recsilicon.com

The Board extended the long-term incentive program for retaining key personnel, whereby employees' entitlements are linked to the share price development of the Company's shares. The share-based program was introduced in 2014 and includes a lock-up period for shares awarded and an absolute limit for the maximum gain in each calendar year, however, no shares were issued in 2025. Further details on the incentive program are disclosed in [note 32](#) of the consolidated financial statements.

The 2025 AGM voted separately on the compensation to leading employees and the statement regarding long-term incentive plans.

13. Information and communication

The Company treats its investors equally. Timely information is published simultaneously to all investors in accordance with applicable legislation and regulation in order to provide the best possible basis for evaluation of Company performance. All information is provided in English.

The Board adopted an Investor Relations ("IR") policy specifying, among other things, who is entitled to speak on behalf of the Company on various subjects and with guidelines for the Company's contact with shareholders other than through general meetings.

Interim reports are published on a quarterly basis, in line with Oslo Stock Exchange's recommendations. Interim reports include presentations to provide an overview of operational and financial developments, market outlook, and the Company's prospects. The presentations are open to the public and made available through a webcast. The Chief Executive Officer, the Chief Financial Officer and the IR Officer are normally present at the quarterly presentations. Furthermore, the Company keeps an ongoing dialogue with its investors and makes presentations to analysts and investors through various conferences and events.

The Company observes a “Silent Period” extending from the last day of the quarter until operating results are released publicly. During this period, Group Management is not available for discussions with investors or analysts. The IR Officer is available on a limited basis to provide material previously released and to facilitate the collection and distribution of consensus forecasts. The Investor Relations function oversees coordinating the Company’s communications to the market and to existing and potential investors of the Company. The IR Officer is an independent contractor that reports to the Chief Financial Officer.

14. Take-overs

The Company has no defence mechanism to prevent take-over bids. The Board is open to initiatives that are commercially and financially attractive for the shareholders. The Board will assess potential offers in accordance with applicable legislation and Code of Practice requirements in due course.

Any transaction that effectively constitutes a disposal of a majority of the Company’s activities will be decided by the general meeting.

Deviation from the Code of Practice

The Board has not established separate guidelines in the event of a take-over bid as recommended by the Code of Practice. Take-over bids are usually specific, one-off, events which makes preparation of guidelines challenging. In the event of a take-over process, the Board will ensure that the Company’s shareholders are treated equally, and that the Company’s activities are not unnecessarily interrupted. The Board will further seek to comply with the relevant recommendations from the Code of Practice.

15. Auditor

The Company’s external auditor, Deloitte, is appointed by the general meeting and is independent from the Company.

The auditor participates at Audit Committee meetings with respect to the Annual Financial Statements. The auditor comments on any material changes in the Company’s accounting principles, material estimates used to calculate accounting figures, and reports disagreements between the auditor and Group Management.

The auditor presents significant identified weaknesses and proposals for improvements of the internal control procedures

annually to the Board with an annual confirmation that the auditor has satisfied the requirements for independence together with a summary of all services provided to the Group. The auditor meets with the Audit Committee and the Board at least once a year without the Chief Executive Officer or any other member of the Group Management present.

The auditor is also required to participate in meetings of the Audit Committee and present the main features of the audit plan to the Audit Committee.

Remuneration of the auditor is approved by the general meeting. The auditor provides a break-down between audit and non-audit services, and information is provided to the general meeting about non-audit services provided by the auditor. The Board has issued guidelines regarding Group Management’s use of the auditor for services other than the audit. These guidelines include a list of services that are preapproved for fees up to NOK 500,000 and requires audit committee approval for all other non-audit services or if fees are more than NOK 500,000. For more information about remuneration to the auditor, see [note 22](#) to the consolidated financial statements.

The auditor participates at the AGM and presents the independent auditor’s report.

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Consolidated financial statements

REC Silicon Group

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Consolidated statement of financial position

USD in million	Notes	2025	2024
ASSETS			
Non-current assets			
Land and buildings	<u>6</u>	29.2	31.1
Machinery and production equipment	<u>6</u>	40.8	31.0
Other tangible assets	<u>6</u>	1.9	2.3
Assets under construction	<u>6</u>	5.7	20.3
Property, plant and equipment	<u>6</u>	77.5	84.7
Right of use assets	<u>7</u>	21.6	23.4
Other non-current receivables	<u>12</u>	0.4	0.2
Total non-current assets		99.5	108.3
Current assets			
Inventories	<u>13</u>	19.6	27.4
Trade and other receivables	<u>12</u>	8.5	16.2
Prepaid costs	<u>12</u>	6.3	9.4
Current tax assets	<u>18</u>	0.2	0.0
Restricted bank accounts	<u>14</u>	0.5	0.6
Cash and cash equivalents	<u>14</u>	7.3	10.3
Total current assets		42.3	63.8
Total assets		141.8	172.1

USD in million	Notes	2025	2024
EQUITY AND LIABILITIES			
Shareholders' equity			
	<u>15</u>		
Paid-in capital		3,027.7	3,027.7
Other equity and retained earnings		-3,468.2	-3,405.7
Total shareholders' equity		-440.5	-378.1
Non-current liabilities			
Retirement benefit obligations	<u>19</u>	2.6	3.3
Non-current provision, interest calculation	<u>20</u>	26.4	26.3
Non-current financial liabilities, interest bearing	<u>17</u>	0.0	251.6
Non-current lease liabilities	<u>7</u>	42.1	56.1
Non-current prepayments	<u>20</u>	3.4	33.4
Other non-current liabilities, not interest bearing	<u>32</u>	0.0	0.0
Total non-current liabilities		74.5	370.6
Current liabilities			
Trade payables and other liabilities	<u>20</u>	28.2	60.2
Provisions	<u>20</u>	0.3	8.2
Current financial liabilities, interest bearing	<u>17</u>	442.6	101.0
Current lease liabilities	<u>7</u>	6.3	9.0
Current prepayments	<u>20</u>	30.4	1.2
Total current liabilities		507.9	179.6
Total liabilities		582.4	550.2
Total equity and liabilities		141.8	172.1

Lysaker, March 25, 2026
Board of Directors

Document is signed electronically

Jong Wuk Park
Chairman of the Board

Vivian Bertseka
Member of the Board

Dr. Renate Oberhoffer
Member of the Board

William K. Levens
President and CEO

Consolidated statement of income

USD in million	Notes	2025	2024
Revenues	<u>5</u>	78.2	140.8
Cost of materials		-12.0	-20.7
Changes in inventories		-4.2	-15.9
Employee benefit expenses	<u>16, 24, 32</u>	-38.0	-43.6
Other operating expenses	<u>22</u>	-47.8	-77.8
Other income and expenses	<u>23</u>	15.2	-0.7
EBITDA ¹		-8.5	-17.9
Depreciation	<u>6</u>	-7.3	-8.7
Depreciation of right of use assets	<u>7</u>	-2.6	-2.6
Impairment	<u>6, 7, 8</u>	-7.6	-49.7
Total depreciation, amortization and impairment		-17.5	-61.0
EBIT ²		-26.0	-78.9
Financial income	<u>25</u>	0.4	3.1
Net financial expenses	<u>9, 25</u>	-34.6	-28.4
Net currency gains/losses	<u>25</u>	0.0	0.1
Net financial items		-34.3	-25.3

USD in million	Notes	2025	2024
Profit/loss before tax from continuing operations		-60.3	-104.2
Income tax expense/benefit from continuing operations	<u>18</u>	0.0	0.0
Profit/loss from continuing operations		-60.3	-104.2
Profit/loss from discontinued operations	<u>11</u>	-2.8	-353.1
Profit/loss from total operations		-63.1	-457.4

Attributable to:

Owners of REC Silicon ASA		-63.1	-457.4
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Earnings per share

Earnings per share (In USD) from continuing operations - basic	<u>26</u>	-0.14	-0.25
Earnings per share (In USD) from continuing operations - diluted	<u>26</u>	-0.14	-0.25

Earnings per share

Earnings per share (In USD) from total operations - basic	<u>26</u>	-0.15	-1.09
Earnings per share (In USD) from total operations - diluted	<u>26</u>	-0.15	-1.09

¹ EBITDA - EBIT excluding depreciation, amortization and impairment.

² EBIT - Profit/loss excluding income tax expense/benefit, net financial items.

Consolidated statement of comprehensive income

USD in million	2025	2024
Profit/loss	-63.1	-457.4
Other comprehensive income, net of tax:		
Remeasurement of defined benefit plans	0.6	2.9
Currency translation effects	0.0	0.0
Sum items that will not be reclassified to profit or loss	0.6	2.9
Total other comprehensive income	0.6	2.9
Total comprehensive income	-62.5	-454.4
Total comprehensive income attributable to:		
Owners of REC Silicon ASA	-62.5	-454.4

Consolidated statement of changes in equity

USD in million	Notes	Attributable to equity holders of REC Silicon ASA						
		Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Comprehensive income	Total equity
Year 2024								
On January 1, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,490.3	76.4
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	-454.4	-454.4
On December 31, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,944.8	-378.1
Year 2025								
On January 1, 2025		59.2	2,926.7	41.8	3,027.7	539.0	-3,944.8	-378.1
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	-62.5	-62.5
On December 31, 2025		59.2	2,926.7	41.8	3,027.7	539.0	-4,007.3	-440.5

Details of consolidated comprehensive income

USD in million	Translation differences that can be transferred to profit and loss	Acquisition	Retained earnings	Total
Year 2024				
Accumulated at January 1, 2024	13.4	20.9	-3,524.6	-3,490.3
Profit/loss	0.0	0.0	-457.4	-457.4
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	2.9	2.9
Currency translation effects	0.0	0.0	0.0	0.0
Sum items that will not be reclassified to profit or loss	0.0	0.0	2.9	2.9
Total other comprehensive income for the period	0.0	0.0	2.9	2.9
Total comprehensive income for the period	0.0	0.0	-454.4	-454.4
Accumulated at December 31, 2024	13.4	20.9	-3,979.0	-3,944.8
Year 2025				
Accumulated at January 1, 2025	13.4	20.9	-3,979.0	-3,944.8
Profit/loss	0.0	0.0	-63.1	-63.1
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	0.6	0.6
Currency translation effects	0.0	0.0	0.0	0.0
Sum items that will not be reclassified to profit or loss	0.0	0.0	0.6	0.6
Total other comprehensive income for the period	0.0	0.0	0.6	0.6
Total comprehensive income for the period	0.0	0.0	-62.5	-62.5
Accumulated at December 31, 2025	13.4	20.9	-4,041.5	-4,007.3

Consolidated statement of cash flows

USD in million	Notes	2025	2024
Cash flows from operating activities			
Profit/loss before tax ¹		-63.1	-457.4
Depreciation, amortization and impairment	<u>6, 7, 8</u>	18.1	270.9
Changes in receivables, prepayments from customers etc.	<u>12</u>	7.7	9.6
Changes in inventories	<u>13</u>	7.8	31.1
Changes in payables, accrued and prepaid expenses	<u>20</u>	-21.2	4.3
Changes in provisions	<u>20</u>	-5.4	8.2
Changes in VAT and other public taxes and duties	<u>20</u>	-1.9	1.3
Currency effects not cash flow or not related to operating activities	<u>25</u>	0.0	0.0
Other items ²		-18.6	-0.1
Net cash flow from operating activities		-76.4	-132.0
Cash flows from investing activities			
Proceeds/Payments finance receivables and restricted cash	<u>14</u>	0.3	0.1
Proceeds from sale of property, plant and equipment and intangible assets	<u>6</u>	0.6	1.6
Payments for property, plant and equipment and intangible assets	<u>6</u>	-9.3	-91.3
Net cash flow from investing activities		-8.4	-89.6

USD in million	Notes	2025	2024
Cash flows from financing activities			
Payments of lease liabilities	<u>7</u>	-6.7	-7.9
Payments of borrowings and up-front/waiver loan fees	<u>17</u>	-1.4	-31.2
Proceeds from borrowings	<u>17</u>	90.0	100.0
Net cash flow from financing activities		81.9	60.9
Effect on cash and cash equivalents of changes in foreign exchange rates	<u>25</u>	0.0	0.0
Net increase/decrease in cash and cash equivalents		-3.0	-160.7
Cash and cash equivalents at the beginning of the period		10.3	170.9
Cash and cash equivalents at the end of the period		7.3	10.3
¹ Profit/loss before tax consists of			
Profit/loss before tax from continuing operations		-60.3	-104.2
Profit/loss before tax from discontinued operations		-2.8	-353.1
Profit/loss before tax from total operations		-63.1	-457.4
¹ Profit/loss before tax from total operations includes			
Interest Paid		-30.8	-30.3
Interest Received		0.4	3.1

² Other items includes USD 14.5 million for non-cash gain due to lease modifications, USD 2.6 million for non-cash gain to modification of accrued employee termination benefits, USD 1.5 million in gain due to the reversal of previously accrued capital following renegotiations with vendors, and USD 1.4 million non-cash gain resulting from a change in asset retirement obligations offset by USD 1.5 million for imputed interest on asset retirement obligations.

Notes to the consolidated financial statements

Note 01 General information

REC Silicon ASA was established in Norway on December 3, 1996. The Company is headquartered in Lysaker, Norway.

The Company is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Lysaker Torg 5, 3. etg, Lysaker, Norway.

Subsidiaries of the Company including ownership and voting rights are presented below.

Subsidiaries of REC Silicon ASA

Company	Ownership/ voting right	Business office
REC Silicon AS	100%	Bærum
REC Silicon Inc.	100%	Moses Lake, USA
REC Solar Grade Silicon LLC	100%	Moses Lake, USA
REC Advanced Silicon Materials LLC	100%	Butte, USA
REC Silicon Pte. Ltd.	100%	Singapore
REC Solar AS	100%	Bærum

These consolidated financial statements have been approved for issue by the Board of Directors on March 25, 2026 and are subject to approval by the Annual General Meeting for 2026

Note 02 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation and statement of compliance

The financial statements are presented in USD, rounded to the nearest tenth of million, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act. The consolidated financial statements have been prepared under the historical cost convention except for shareholdings at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Actual outcomes may differ substantially. It also requires management to exercise judgment in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas where assumptions and estimates have a significant impact are disclosed in [note 4](#).

2.2 Consolidation

(A) Subsidiaries

Subsidiaries are entities controlled by the Group. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date control is obtained until the date that control ceases.

All subsidiaries are owned 100 percent and there are no non-controlling interests.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated.

(B) Joint ventures

A joint venture is an arrangement where two or more parties have joint control. Joint control exists only when decisions require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for by the equity method of accounting.

(C) Associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for by the equity method of accounting.

2.3 Segment reporting

REC Silicon produces silicon gas for the semiconductor industries at its manufacturing facility in Butte, Montana. The company discontinued poly-silicon production at its Moses Lake facility as of December 30, 2024. The Company's organization structure, management team, operating strategy, and performance measurement reporting support the determination that these businesses represent separate distinguishable operating segments. Accordingly, there are two operating segments: Moses Lake, Washington and Butte, Montana. The operating segments include revenues less cost of manufacturing. Cost of manufacturing includes direct and indirect manufacturing costs and does not include general, administrative, and selling expenses. Other includes general, administrative, and selling expenses which support both operating segments in addition to administrative costs for the Company's headquarters in Lysaker, Norway. Eliminations include the reversal of the impact of transactions between group members and affiliates. The results of the operating segments plus Other and Eliminations taken together reconcile to total EBITDA and EBIT for the Group.

Group Management is headed by the Chief Executive Officer (CEO), and the CEO makes decisions regarding the allocation of resources and performance assessment for all segments. Accordingly, the CEO is regarded as the Chief Operating Decision Maker (CODM).

An operating segment is a distinguishable component of the Group that is engaged in providing products that are subject to similar risks and returns and corresponds to management reporting.

2.4 Foreign currency translation

(A) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group's reporting currency continues to be USD. Accordingly, these consolidated financial statements are presented in USD.

(B) Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates on the reporting date. Foreign exchange gains and losses resulting from the settlement, or the translation of monetary assets and liabilities are recognized in the statement of income, except when deferred in equity as qualifying hedges or as a part of a net investment.

(C) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate;
- (ii) Income and expenses for each statement of income are translated at average exchange rates for the reporting period (based on monthly average rates); and
- (iii) All resulting exchange differences from translation are recognized as a separate component of other comprehensive income (OCI).

On consolidation, exchange differences arising from the translation of the net investment in subsidiaries, including monetary items that are regarded as a

part of the net investment, are included in OCI. When a subsidiary is disposed of, exchange differences are recognized in the statement of income as part of the gain or loss on sale.

2.5 Current/non-current

Assets and liabilities are classified as current when they are expected to be realized or settled within 12 months after the reporting date.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and un-reversed impairment losses. Cost includes expenditures that are directly attributable to the acquisition, construction, or installation of the item. Borrowing costs incurred for the construction of qualifying assets are capitalized during the period required to complete and prepare the asset for its intended use. Costs are included in an asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and costs can be measured reliably.

Depreciation is calculated using the straight-line method based on the costs of the assets less any residual value over their estimated useful lives.

2.7 Intangible assets

(A) Goodwill

On December 31, 2025 and 2024 the Group had no goodwill.

(B) Other intangible assets

Other intangible assets that have finite useful lives are carried at cost less accumulated amortization and un-reversed impairment. Amortization is calculated using the straight-line method on the costs of assets over their estimated useful lives from the date they are available for use. The Group has no intangible assets with indefinite useful lives.

(C) Research and development

Research expenditures are recognized in expense as incurred.

Development expenditures (relating to the design, construction and testing of a chosen alternative for new or improved materials, devices, products, processes, or systems) are capitalized when it is probable that the project will be successful considering its commercial and technological feasibility. Costs expensed in prior reporting periods are not later capitalized. Other development expenditures are recognized in expense as incurred.

2.8 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized in the statement of income for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash inflows that are largely independent from the cash inflows associated with other assets can be identified (cash-generating units). Generally, any impairment is allocated to goodwill first, then proportionately to other non-current assets within a cash-generating unit. Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment includes losses associated with assets determined to have no future economic benefits and assets that are replaced prior to the end of their useful lives.

2.9 Financial assets and liabilities

Financial assets are classified and subsequently measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income based on both the use of the assets within the entity's business model and the nature of the cash flows. A financial asset is derecognized when expired or when the entity no longer has control of the cash flows related to the assets. Any rights or obligations retained in any transfer of

assets are booked separately as assets or liabilities. Financial liabilities are classified and subsequently measured at amortized cost, except for financial liabilities (including derivatives) which are classified at fair value.

2.10 Accounting for derivative financial instruments and hedging activities

The Group may use derivative financial instruments to manage risk; however, no derivatives were outstanding as of December 31, 2025 or 2024.

2.11 Trade receivables

Trade receivables that do not have a significant financing component are recognized at transaction price and subsequently measured at amortized cost, less impairment. A provision for the impairment of trade receivables is recognized based upon lifetime expected credit losses (ECLs). The Group calculates ECLs based upon the Group's historic credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment. In addition, provisions are recorded for accounts which are greater than 60 days past due unless there is a clear indication that payment will be received. Balances are written off when collection efforts have been exhausted and the probability of recovery is unlikely.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits at banks, and money market funds with terms less than three months.

2.13 Paid-in equity capital

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of any income tax, from the proceeds.

2.14 Borrowings

Borrowings are recognized initially at fair value. Borrowings that are not maintained at fair value through profit or loss are recognized net of transaction costs and subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value

is recognized in the statement of income over the period the borrowings are outstanding using the effective interest method. Commitment fees for bank credit facilities are recognized as part of interest expenses as incurred.

A financial liability is removed from the statement of financial position when the obligation is discharged, cancelled, or expires. Substantial modifications to the terms of existing financial liabilities or an exchange of debt instruments with an existing lender at substantially different terms are treated as extinguishments of the original liability. The difference between the carrying amount of a financial liability and the consideration paid to extinguish the liability is recognized in profit or loss.

2.15 Inventories

Inventories are stated at the lower of cost or net realizable value (NRV).

Purchased inventories are stated at average cost less estimated obsolescence. Reserves for obsolescence include the write down of items no longer required (held for disposal) and the estimated decline in NRV caused by slow moving items.

The cost of finished goods and work in progress inventories are determined on a first in, first out basis and consists of raw materials, direct labour, other direct costs, and related indirect overheads. Costs associated with abnormal waste or unused normal operating capacity are not included in inventories and are expensed as incurred. NRV is the estimated sales price less incremental costs to complete and sell the item. Net adjustments to reduce inventory to the lower of cost or NRV are recognized in inventory changes in the statement of income.

2.16 Income tax

Income tax expense (benefit) includes current and deferred tax. Income tax expense (benefit) is recognized in profit or loss except to the extent it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the estimated tax payable or receivable on the taxable income or loss for the year, and any adjustments to tax payable for previous years. Deferred tax includes the effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax also includes the carry forward of unused net operating losses and credits.

Current and deferred tax amounts are determined using rates and laws that have been enacted or substantially enacted at the reporting date or are expected to apply when temporary differences reverse. Net deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which deferred amounts can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and the Group intends to settle its current tax assets and liabilities on a net basis.

Utilization of net operating losses and tax credit carry forwards are subject to certain limitations under Section 382 and 383 of the Internal Revenue Code of the United States in the event of a change in the Company's ownership.

2.17 Provisions

Provisions for product warranties, onerous contracts, asset retirement obligations, restructuring costs, termination benefits, environmental restoration, and legal claims are recognized when: The Group has a present or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are discounted only when the effect is material and the distribution in time can be reliably estimated.

2.18 Share-based compensation

The Group grants synthetic share options to certain employees. The cost of these share-based options (settled in cash) is recalculated at each reporting date, using the Black Scholes option pricing model (see [note 32](#)).

2.19 Pension/post retirement obligations

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Re-measurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity via other comprehensive income in the period in which they arise.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

Obligations for contributions to defined contribution pension plans are recognized as an expense during the period incurred.

2.20 Revenue recognition

REC Silicon's primary performance obligation is related to sale of goods in which the performance obligations are the delivery of an agreed volume of products within an agreed specification. REC Silicon has both short term and long-term contracts. Spot market sales, normally one month, cover delivery of an agreed volume at market price at the date the order is placed. The short-term contracts cover a period of a few months and up to one year, where the prices normally are fixed within a volume range. REC Silicon also has some long-term frame contracts that cover a period longer than one year. In these contracts the prices are normally negotiated on an annual basis.

Revenue is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which REC Silicon expects to be entitled in exchange for those goods or services. Control is transferred to the buyer, according to the agreed delivery term for

each sale. Delivery terms are based on Incoterms specified within sales contracts. Generally, the main terms are "Ex Works" and "FCA". REC Silicon can receive prepayments in advance of fulfilling contractual obligations for delivering goods. This prepaid revenue is recorded as a liability until such time that revenue is recognized.

The Group recognizes a provision for discounts and expected returns when a discount provisions or a right of return is specified in purchase contracts. The Group recognizes revenue from the sale of goods measured at the fair value of consideration received or receivable, which includes a provision of allowances for discounts and expected returns.

Goods are normally sold with standard warranties that the goods comply with the agreed-upon specifications. These standard warranties are accounted for using IAS 37 Provisions, Contingent Liabilities and Contingent Assets. REC Silicon does not have any other significant obligations for returns or refunds.

2.21 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A lease exists if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying assets or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, right-of-use assets are periodically adjusted for impairment losses, if any, and for certain remeasurements of the associated lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments are amortized to interest expense and to reduce the associated lease liability based upon the present value calculation used at inception to determine the lease liability.

Leases of 'low-value' assets and short-term leases (lease terms of 12 months or less) are recognized as expense in profit or loss when incurred.

2.22 Government grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and that the Group will comply with attached conditions. Government grants related to assets are presented in the statement of financial position as a reduction to the carrying amount of the assets and reduce depreciation in the statement of income. Government grants relating to income are listed separately under other income.

Government grant assets are recognized for the unsettled portions of grants and are discounted if the effect of discounting is significant. Significant changes to estimates of timing of utilization or discount rates are recognized as a change in the grant asset and offset to production assets or expenses based on the classification at the inception of the grant (see [note 21](#)).

2.23 Statement of cash flows

The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid are reported as a part of operating activities, except borrowing costs capitalized as part of the construction of a non-current asset that are included in investing activities, and payment of up-front and loan fees that are reported as part of financing activities.

Operating activities include all cash flow effects from derivatives. Currency gains and losses are recognized in the statement of income. Amounts related to borrowing (financing activities), non-current financial assets and investments (investing activities) and unrealized gains or losses on cash and cash equivalents held at the end of the periods are reclassified in a separate line item under operating activities.

Financing activities include the repayment of prepayments received from customers on which interest is calculated.

2.24 Adoption of new and revised standards and interpretations

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and a prescribed structure for classifying income and expenses into operating, investing, and financing categories, while continuing to permit the presentation of expenses by nature. The standard also introduces enhanced disclosure requirements for management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

The Group has commenced an assessment of the impact of IFRS 18 on its consolidated financial statements. IFRS 18 does not affect the recognition or measurement of income or expenses; however, it is expected to impact the presentation of the statement of profit or loss. In particular, the adoption of IFRS 18 is expected to affect the presentation of subtotals such as operating profit and profit before financing and income taxes, as well as the classification of certain income and expense items currently presented within operating results and net financial items.

Based on the preliminary assessment performed to date, the Group does not expect the adoption of IFRS 18 to have a material impact on total profit, equity, or earnings per share. The Group does not intend to early adopt IFRS 18.

The Group is also assessing whether certain subtotals and performance measures currently presented, including EBITDA, meet the definition of management-defined performance measures under IFRS 18 and the related disclosure requirements.

Note 03 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including currency risk, interest-rate risk, liquidity risk, credit risk, and others.

The goals for the Group finance policy and the treasury operations are primarily to minimize the risk of financial distress, secure long-term funding, manage currency risk of expected future net cash flows, and manage interest rate risk. The Company's finance policy sets the framework and limits for hedging activities in the Group. It defines risk management objectives, responsibilities, and operational requirements.

The disclosures that are required regarding financial risks below focus on the risks that arise from financial instruments and how they have been managed. Derivative financial instruments may be used to reduce risks from commercial transactions; the existence of derivative financial instruments exposes the Company to additional risks.

(A) Currency risk

The Company operates internationally and is exposed to currency risk. On December 31, 2025, the Group's working capital is a combination of USD and NOK, equity is in NOK, and debt is in USD. Currency risk arises from transactions in currencies other than the Group's reporting currency and cash denominated in NOK. Currency risk relates primarily to a portion of cash balances denominated in NOK.

Net cash flow is defined as the consolidated external cash flows of the Group. The Group's policy provides the ability to hedge external net cash flows with a maximum time horizon of 24 months. The purpose is to reduce the currency risk of expected future net cash flows. The Company manages currency risk on an overall level.

On December 31, 2025, and 2024, the Group did not hold any derivative financial instruments related to mitigating currency risks.

(B) Credit risk

Credit risk is the risk of loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and is primarily related to trade receivables and guarantees provided for discontinued operations. The Group maintains policies to ensure that credit is extended to customers with appropriate liquidity and credit histories in combination with requiring guarantees when appropriate.

(C) Liquidity risk and going concern

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due, particularly if planned financing initiatives are not successfully completed. The Group manages liquidity risk by maintaining sufficient cash balances, monitoring forecast and actual cash flows, and securing access to financing sources sufficient to meet anticipated operating requirements and debt maturities.

Liquidity risk is affected by changes in market conditions, potential claims, operational performance, and uncertainties inherent in assumptions used in financial forecasts. Access to capital markets and external financing may also be affected by general market conditions (see [Notes 4, 17 and 30](#)).

As of December 31, 2025, the Group had interest-bearing borrowings of approximately USD 440.0 million, consisting of USD 300.0 million in bank loans and USD 140.0 million in related-party loans. In addition, the Group has an obligation to repay a USD 30.0 million advance payment received under a polysilicon offtake agreement. Substantially all of these obligations

mature within 12 months of the reporting date, although certain amounts are expected to be refinanced or extended. The Group was in full compliance with all financial covenants under its borrowing agreements as of December 31, 2025, and no events of default or breaches had occurred at that date.

Financing activities and refinancing plans

The Company is currently executing a fully underwritten rights issue expected to raise gross proceeds of approximately USD 100 million, targeted for completion in April 2026. Net proceeds are intended to be used for the repayment of the USD 30 million offtake prepayment obligation, repayment of approximately USD 40 million of existing debt facilities, and general corporate purposes and working capital

In January 2026, the Company obtained an additional USD 10 million short-term loan from Anchor AS. In addition, the maturity of the USD 110.0 million loan from Hanwha International LLC has been extended to January 24, 2027. The Company is also engaged in ongoing discussions with lenders and the Hanwha Group regarding extensions of other loan facilities and related guarantees.

Going concern assessment

The Group is not expected to generate sufficient operating cash flow over the next twelve months to meet its obligations as they fall due without additional financing. Accordingly, the Group's ability to continue as a going concern is dependent on its ability to obtain additional funding, including completion of the planned equity offering, extension or refinancing of existing borrowings, and continued financial support from its largest shareholder, Hanwha.

If sufficient financing is not obtained, the Group estimates it would not have adequate working capital to support operations during the second quarter of 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management has prepared cash flow forecasts for 2026 reflecting expected operating performance, planned cost-reduction measures, anticipated financing actions, and available support from related parties. Based on these forecasts and ongoing financing initiatives, management and the Board of Directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of preparation

While a material uncertainty exists related to the matters described above, the financial statements have been prepared on a going concern basis, which assumes that the Group will realize its assets and settle its liabilities in the normal course of business.

(D) Interest rate risk

The Company is exposed to interest rate risk primarily through its variable-rate borrowings. As of December 31, 2025, the Company had USD 440.0 million in outstanding borrowings that bear interest at a floating rate indexed to the Secured Overnight Financing Rate "SOFR" plus an applicable margin.

Interest rate risk arises from fluctuations in SOFR, which impact the Company's future cash flows and earnings. The Company does not currently designate any interest rate derivatives as hedging instruments and therefore is fully exposed to variability in cash flows associated with changes in market interest rates

Interest income and interest expense in the statement of income, as well as interest receipts and payments, are influenced by interest rate changes for financial instruments that carry variable interest rates. See [note 30](#) for interest rate sensitivity.

(E) Hedging of risk related to supply of raw material/commodities

When the Group is exposed to changes in the total costs from specific input factors it may hedge the associated risk. As of year-end no hedges were in place.

3.2 Fair value estimation

Fair value estimation is discussed in [notes 9](#) and [30](#).

3.3 Capital structure and financing

In determining the appropriate capital structure for the Group, various factors have been considered. These include risks associated with the Group's business profile and the fact that the polysilicon production has high capital intensity.

The Group's goal is to maintain sufficient capital to maintain current operating cash flow requirements and to meet debt service obligations.

Note 04 Critical accounting judgments and key sources of estimation uncertainty

4.1 Critical judgments in applying the Group's accounting policies

Management's judgments in applying the Group's accounting policies which have the most significant effect on the financial statements are discussed below and in the relevant notes.

(A) Functional currencies

The Group's presentation currency is USD. The functional currencies of REC Silicon AS and REC Solar AS are NOK. The functional currency of all other group companies is USD. The activities of the Group are primarily in the subsidiaries in the USA. Functional currency affects the reporting of currency gains and losses and exchange differences as well as hedging strategies and effects. Future changes in facts or circumstances may affect this assessment.

(B) Cash-generating units for impairment testing

The selection of cash generating units for impairment testing is a critical and difficult judgement. For impairment testing REC Silicon consisted of two cash generating units.

(C) Environmental liability

The Group's operations are subject to environmental laws and regulations. These laws and regulations and their interpretations are subject to change. Changes may require investment and/or increased costs to meet more stringent standards or to take remedial actions related to past activities. The Company has reported a provision for asset retirement obligations (AROs) associated with the eventual cleanup and restoration of the Company's manufacturing sites in the United States ([note 20](#)).

(D) Discontinued operations

Following the cessation of polysilicon production at the Moses Lake facility on December 30, 2024, the Moses Lake segment is presented as discontinued operations. Management exercises judgment in determining which costs are directly attributable to the discontinued operations and which relate to ongoing activities, including costs associated with facility maintenance, asset preservation, and site support functions.

The preparation of financial statements requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and related disclosures at the reporting date and the reported amounts of revenues and expenses during the period. These estimates are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates. Management evaluates such estimates and assumptions on an ongoing basis.

4.2 Key sources of estimation uncertainty – critical accounting estimates

The preparation of financial statements in accordance with IFRS® Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Certain amounts included in or affecting the Group's financial statements and related disclosures must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared.

(A) Impairments and bad debt provisions

Changes in facts and in management's evaluations and assumptions may give rise to further impairment losses, or reversals. The estimated recoverable amounts of the Group's assets are sensitive to small changes to key assumptions. The Company uses internal business plans that include estimates on raw material and energy prices, discount rates, and external market and industry analysis. There could be changes in environmental regulations impacting the company going forward, but no related legislation has been passed at the current time that is expected to impact the group. ([notes 6,7](#) and [and 8](#)).

Financial assets are also periodically reviewed for impairment. Provisions for losses on trade receivables have been made using a provision matrix based on the Group's historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment. Actual losses may turn out significantly different from the evaluations made based on the knowledge and assumptions at the time of approving the accounts.

(B) Asset retirement obligations

The company has an obligation for eventual cleanup of its manufacturing operations in Moses Lake, Washington and Butte Montana. Changes in facts and in management's evaluations and assumptions may give rise to changes in provisions for asset retirement obligations (AROs). Provisions may change due to changes in amounts or timing of estimated expenditures to restore production sites or changes in governmental regulations governing restoration requirements. The restoration of production sites is subject to significant uncertainty due to variability in restoration requirements that may be imposed by regulatory authorities as well as timing of the restoration. In addition, estimates of provisions are sensitive to changes in discount rates used to calculate provisions for AROs reported by the Group. ([note 20](#))

Note 05 Segment and revenue information

Revenues from customers constituting more than ten percent of total revenues for year ended December 31, 2025

USD in million		Butte %	Moses Lake %	Other %	REC Silicon %
Customer 1	31.7	40.6%			31.7 40.6%
Customer 2	13.6	17.4%			13.6 17.4%
Customer 3	10.4	13.3%			10.4 13.3%

Revenues from customers constituting more than ten percent of total revenues for year ended December 31, 2024

USD in million		Butte %	Moses Lake %	Other %	REC Silicon %
Customer 1	44.9	31.9%			44.9 31.9%
Customer 2	33.3	23.7%			33.3 23.7%
Customer 3	18.2	12.9%			18.2 12.9%

Geographic distribution of revenues based on customer location for year ended December 31, 2025

USD in million		Butte %	Moses Lake %	Other %	REC Silicon %
USA	33.6	43.0%	0.0	0.0%	0.1 100.0%
Korea	12.6	16.2%	0.0	0.0%	0.0 0.0%
China	9.3	11.9%	0.0	0.0%	0.0 0.0%
Taiwan	7.2	9.2%	0.0	0.0%	0.0 0.0%
Japan	5.0	6.4%	0.0	0.0%	0.0 0.0%
France	2.7	3.5%	0.0	0.0%	0.0 0.0%
Singapore	2.6	3.3%	0.0	0.0%	0.0 0.0%
Denmark	1.9	2.5%	0.0	0.0%	0.0 0.0%
Malaysia	0.9	1.1%	0.0	0.0%	0.0 0.0%
Belgium	0.7	0.9%	0.0	0.0%	0.0 0.0%
India	0.5	0.6%	0.0	0.0%	0.0 0.0%
Ireland	0.4	0.5%	0.0	0.0%	0.0 0.0%
Israel	0.3	0.4%	0.0	0.0%	0.0 0.0%
Vietnam	0.2	0.3%	0.0	0.0%	0.0 0.0%
Norway	0.1	0.1%	0.0	0.0%	0.0 0.0%
Other N America	0.1	0.1%	0.0	0.0%	0.0 0.0%
Total revenues	78.1	100.0%			0.1 100.0%

Geographic distribution of revenues based on customer location for year ended December 31, 2024

USD in million	Butte		Moses Lake		Other		REC Silicon	
	USD	%	USD	%	USD	%	USD	%
Denmark	44.9	31.9%	0.0	0.0%	0.0	0.0%	44.9	31.9%
USA	29.7	21.1%	0.0	0.0%	0.1	100.0%	29.8	21.1%
China	18.5	13.1%	0.0	0.0%	0.0	0.0%	18.5	13.1%
Korea	18.3	13.0%	0.0	0.0%	0.0	0.0%	18.3	13.0%
Taiwan	10.0	7.1%	0.0	0.0%	0.0	0.0%	10.0	7.1%
Japan	5.3	3.7%	0.0	0.0%	0.0	0.0%	5.3	3.7%
Singapore	3.4	2.5%	0.0	0.0%	0.0	0.0%	3.4	2.4%
Vietnam	2.6	1.9%	0.0	0.0%	0.0	0.0%	2.6	1.9%
France	2.3	1.7%	0.0	0.0%	0.0	0.0%	2.3	1.7%
Malaysia	2.0	1.5%	0.0	0.0%	0.0	0.0%	2.0	1.5%
Belgium	1.0	0.7%	0.0	0.0%	0.0	0.0%	1.0	0.7%
India	0.7	0.5%	0.0	0.0%	0.0	0.0%	0.7	0.5%
Other	0.7	0.5%	0.0	0.0%	0.0	0.0%	0.7	0.5%
Thailand	0.6	0.4%	0.0	0.0%	0.0	0.0%	0.6	0.4%
Ireland	0.3	0.2%	0.0	0.0%	0.0	0.0%	0.3	0.2%
Czech Republic	0.3	0.2%	0.0	0.0%	0.0	0.0%	0.3	0.2%
United Kingdom	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total revenues	140.7	100.0%	0.1	100.0%	140.8	100.0%		

Customer location is based on the sales ship-to address. Customers may distribute the products to other countries.

Revenues by category for year ended December 31, 2025

USD in million	Butte		Moses Lake		Other		REC Silicon	
	USD	%	USD	%	USD	%	USD	%
Silicon gas	69.6	89.0%	0.0	0.0%	0.0	0.0%	69.6	89.0%
Polysilicon	8.6	11.0%	0.0	0.0%	0.0	0.0%	8.6	11.0%
Other	0.0	0.0%	0.0	0.0%	0.1	100.0%	0.1	0.1%
Total revenues	78.1	100.0%	0.0	0.0%	0.1	100.0%	78.2	100.0%

Revenues by category for year ended December 31, 2024

USD in million	Butte		Moses Lake		Other		REC Silicon	
	USD	%	USD	%	USD	%	USD	%
Silicon gas	81.1	57.6%	0.0	0.0%	0.0	0.0%	81.1	57.6%
Polysilicon	59.7	42.4%	0.0	0.0%	0.0	0.0%	59.7	42.4%
Other	0.0	0.0%	0.0	0.0%	0.1	100.0%	0.1	0.0%
Total revenues	140.7	100.0%	0.0	0.0%	0.1	100.0%	140.8	100.0%

The segment results in the following tables are the primary results used by the Chief Operating Decision Maker (CODM) to evaluate performance and allocate resources. Segment performance is evaluated primarily based on EBITDA. EBITDA contribution includes all items that are included in EBITDA for the segments. The segment "Other" includes general, administrative, and selling expenses which support both operating segments in addition to administrative costs for the Company's headquarters in Lysaker, Norway.

Segment information for the year ended December 31, 2025

USD in million	Butte	Moses Lake	Other	Total
Revenues	78.1	0.0	0.1	78.2
Cost of materials	-11.8	-0.1	0.0	-12.0
Change in inventories	-3.8	-0.4	0.0	-4.2
Employee benefit expense	-29.3	-3.3	-5.3	-38.0
Other operating expenses	-30.4	-7.2	-10.2	-47.8
Other income and expenses	-0.1	15.1	0.2	15.2
Total current costs	-75.5	4.1	-15.3	-86.7
EBITDA contribution	2.7	4.1	-15.3	-8.5
Depreciation of fixed Assets	-6.9	0.0	-0.4	-7.3
Depreciation of leased Assets	-2.6	0.0	0.0	-2.6
Impairment	-4.4	-3.3	0.0	-7.6
Total depreciation, amortization, and impairment	-13.9	-3.3	-0.4	-17.5
EBIT contribution	-11.2	0.9	-15.7	-26.0

Segment information for the year ended December 31, 2024

USD in million	Butte	Moses Lake	Other	Total
Revenues	140.7	0.0	0.1	140.8
Cost of materials	-20.6	0.0	-0.1	-20.7
Change in inventories	-15.8	0.0	-0.1	-15.9
Employee benefit expense	-30.3	0.0	-13.3	-43.6
Other operating expenses	-60.6	0.0	-17.2	-77.8
Other income and expenses	-0.6	0.0	-0.1	-0.7
Total current costs	-127.8	0.0	-30.8	-158.7
EBITDA contribution	12.9	0.0	-30.8	-17.9
Depreciation of fixed Assets	-8.3	0.0	-0.4	-8.7
Depreciation of leased Assets	-2.6	0.0	0.0	-2.6
Impairment	0.1	-49.8	0.0	-49.7
Total depreciation, amortization, and impairment	-10.8	-49.8	-0.5	-61.0
EBIT contribution	2.1	-49.8	-31.3	-78.9

The following table disaggregates revenues by category and reconciles to total revenues.

USD in million	2025	2024
Silicon gas	69.6	81.1
Polysilicon	8.6	59.7
Other	0.1	0.1
Total revenues	78.2	140.8

Note 06 Fixed assets

Property, plant and equipment

USD in million	Land and buildings	Machinery and equipment	Other tangible fixed assets	Assets under construction	Total property, plant and equipment
Carrying value on January 1, 2025	31.1	31.0	2.3	20.3	84.7
Net additions ¹	0.0	15.2	0.1	-10.7	4.6
Disposals	0.0	0.0	0.0	-0.1	-0.1
Depreciation and amortization	-1.9	-4.9	-0.4	0.0	-7.3
Impairment	0.0	-0.5	0.0	-3.9	-4.4
Carrying value on December 31, 2025	29.2	40.8	1.9	5.7	77.5
At December 31, 2025					
Historical cost	104.5	1,687.7	63.5	42.6	1,898.2
Accumulated depreciation/amortization/impairment	-75.3	-1,646.9	-61.6	-36.9	-1,820.7
Carrying value at December 31, 2025	29.2	40.8	1.9	5.7	77.5
Carrying value on January 1, 2024	33.6	40.2	4.0	180.9	258.7
Net additions ¹	-0.1	57.9	2.9	25.3	86.0
Disposals	0.0	-0.3	-0.7	0.0	-1.0
Depreciation and amortization	-2.0	-6.1	-0.6	0.0	-8.7
Depreciation and amortization - discontinued operations	-0.3	-10.7	-0.6	0.0	-11.7
Impairment	-0.1	-12.6	0.0	-29.6	-42.3
Impairment - discontinued operations ²	-0.1	-37.3	-2.6	-156.3	-196.4
Carrying value on December 31, 2024	31.1	31.0	2.3	20.3	84.7
On December 31, 2024					
Historical cost	104.5	1,674.3	63.8	73.8	1,916.4
Accumulated depreciation/amortization/impairment	-73.4	-1,643.2	-61.6	-53.5	-1,831.7
Carrying value on December 31, 2024	31.1	31.0	2.3	20.3	84.7

¹ Net additions include transfers from assets under construction.

² Impairment for discontinued operations recorded in 2024 is related to the write down of assets in the solar materials segment because of the announced exit from the granular polysilicon business line. Impairment of discontinued operations for assets under construction is related to the Moses Lake restart project that remained in under construction as the facility had not reached a condition capable of operating in the manner intended by management.

Specification of useful lives and depreciation

At year-end 2025, estimated useful lives by asset class were as follows:

- Land not depreciated
- Buildings 15-31 years
- Machinery and equipment 5-31
- Other tangible fixed assets 3-30 years

Assets under construction are not yet ready for their intended use or have not reached a condition capable of operating in the manner intended by management and depreciation has not started.

While some assets remain in service after they are fully depreciated, this reflects physical durability and maintenance practices, not an extension of the period over which the assets are expected to generate economic benefits.

Reviews of estimated useful lives of property, plant, and equipment for 2025 and 2024 resulted in only minor changes.

Intangible assets

USD in million	Assets under development	Other	Total intangible assets
Carrying value on January 1, 2025	0.0	0.0	0.0
Disposals	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0
Carrying value on December 31, 2025	0.0	0.0	0.0
On December 31, 2025			
Historical cost	0.0	45.1	45.1
Accumulated amortization/impairment	0.0	-45.1	-45.1
Carrying value on December 31, 2025	0.0	0.0	0.0
Carrying value on January 1, 2024	0.5	0.3	0.8
Internal Development	0.0	0.0	0.0
Amortization	0.0	0.0	0.0
Carrying value on December 31, 2024	0.0	0.0	0.0
On December 31, 2024			
Historical cost	0.0	45.1	45.1
Accumulated amortization/impairment	0.0	-45.1	-45.1
Carrying value on December 31, 2024	0.0	0.0	0.0

Intangible assets above have estimated useful lives, over which the assets are amortized on a straight-line basis. Intangible assets under development are not ready for their intended use, and consequently amortization has not started.

Disposed Intangible asset under develop were related to internally developed software. Historical cost intangible assets are the result of internally developed software that continues to be in use, but is fully amortized.

Reviews of estimated useful lives of intangible assets for 2025 and 2024 resulted no changes.

Note 07 Leases

Right of use Assets

USD in million	Land and buildings	Machinery	Gas plants	Other	Total
Balance at January 1, 2025	0.0	0.0	23.4	0.0	23.4
Depreciation	0.0	0.0	-2.6	0.0	-2.6
Additions	0.0	0.0	0.0	0.0	0.0
Modification of existing leases	0.0	0.0	4.4	0.0	4.4
Impairment	0.0	0.0	-3.7	0.0	-3.7
Balance at December 31, 2025	0.0	0.0	21.5	0.0	21.6
Balance at January 1, 2024	0.0	0.4	31.7	0.1	32.3
Depreciation	-0.2	-0.1	-2.2	-0.2	-2.6
Depreciation - discontinued operations	0.0	0.0	-1.7	0.0	-1.7
Additions	1.3	0.0	0.1	0.7	2.2
Modification of existing leases	0.1	0.0	0.7	0.0	0.8
Impairment	-1.2	-0.3	-5.3	-0.7	-7.5
Balance at December 31, 2024	0.0	0.0	23.4	0.0	23.4

Lease modifications during 2025 primarily relate to contractual increases in lease payments tied to economic indices, as well as a modification to extend one gas plant lease in order to cancel another. Management applies judgment in determining the lease term for certain lease arrangements when contracts include extension or termination provisions. In particular, judgment was required in assessing the lease term for the gas plant extension.

Lease Liabilities

USD in million	2025	2024
Maturity analysis - contractual undiscounted cash flows		
Less than 1 year	11.3	16.4
1 - 2 years	11.3	16.3
2 - 3 year	11.3	16.3
3 - 4 years	10.9	16.1
4 - 5 years	5.9	6.0
More than 5 years	19.6	25.1
Total undiscounted lease liabilities on December 31	70.3	96.3
Lease liabilities included in the statement of financial position on December 31	48.5	65.1
Current	6.3	9.0
Non-current	42.1	56.1

The Company includes rights to extend or terminate leases in the lease term when the Company intends to exercise a right to extend or terminate a lease. The Company is not a party to any lease that includes material rights to extend or terminate the term of a lease.

The weighted average incremental borrowing rate applied to lease liabilities is 11.7 percent on December 31, 2025 and 13.2 percent on December 31, 2024.

Leases recognized in profit or loss

USD in million	2025	2024
Continuing operations		
Interest on lease liabilities	5.2	4.2
Depreciation of right-of-use assets	2.6	2.6
Impairment of right-of-use assets	3.2	0.0
Gains (-) losses (+) due to terminations and other	-9.5	0.0
Expenses relating to short-term leases	0.8	0.5
Discontinued operations		
interest on lease liabilities	0.7	4.2
Depreciation of right-of-use assets	0.0	1.7
Impairment of right-of-use assets	0.6	7.5
Gains (-) losses (+) due to terminations and other	-1.1	0.0
Expenses relating to short-term leases	0.1	1.0

Right-of-use assets associated with contracts with a term less than 12 months at the time of initiation are expensed in accordance with the low-value assets and short-term lease exemptions.

During 2025, the Group made lease payments totalling USD 12.6 million, comprised of USD 6.7 million of lease liability payments and USD 6.0 million imputed interest. See [note 25](#) below.

In addition, payments of USD 0.9 million related to leases for low-value-assets and short-term durations which are exempt under IFRS 16 have been expensed during 2025. See [notes 11](#) and [22](#) below.

Note 08 Impairments of cash-generating units

REC Silicon routinely monitors assets for indications that the carrying values of assets are no longer recoverable. If impairment indicators exist, impairment tests will be carried out to determine whether the carrying value of affected assets can be justified. If estimates conclude that asset values are no longer recoverable, the assets are written down to the recoverable amount which is the greater of fair value less cost to sell and value in use (discounted cash flows).

Cash-generating units

REC Silicon consisted of two cash generating units on December 31, 2025 and 2024.

Management has performed an evaluation of the Company's operations and determined that the Group consisted of two cash generating units (CGUs) based upon the Company's operations and management structures. This determination included consideration for segment reporting which includes segments for Butte and Moses Lake which were determined by management to represent the smallest units for which cash flows can be reasonably determined. Net Costs associated with Other have been allocated to the individual CGUs based upon estimated activity, volume, and revenue factors.

Summary of impairment tests

REC Silicon's management has continuously assessed impairment indicators, considering both factors related to the company and the markets in which it operates, as well as current transactions and events. Management has determined that the decreasing useful life of assets, recurring net losses and changes to the discount rate, are sufficient to indicate a potential change in the valuation of the long-lived assets of the Butte CGU. Polysilicon production at the Moses Lake CGU was discontinued in 2024 and the facility was fully impaired as of December 31, 2024. There was no reversal of impairment for the Moses Lake CGU during 2025.

Impairment testing for the Butte CGU was conducted as of December 31, 2025.

The carrying value of the Butte CGU was USD 76.3 million as of December 31, 2025. The analysis conducted estimates the net present value (NPV) of the CGU, including the deduction of lease liabilities, to exceed the carrying value of the Butte CGU and no impairment is necessary. REC Silicon management believes that the assumptions in this analysis are reasonable and represent their best estimate of the results the Butte CGU will achieve for the periods presented.

Basis for the impairment tests

The calculation reflects the expected development in the cost of emission quotas based on the current regulatory framework. There could be changes in environmental regulations impacting the company going forward, but no related legislation has been passed at the current time that is expected to impact the group. The impairment assessment is based on the expectation that any increase in cost due to new legislation will be covered by increased sales prices

Recoverable amounts for each cash-generating unit subject to impairment testing are based on value in use. Value in use has been estimated using discounted cash flows over a 5-year period. The terminal value is based on a normalized cash flow.

Future cash flows are estimated based on the budget for the next year and the subsequent five forecast years. The terminal value is based on a normalized cash flow. A growth rate of one percent has been used during the terminal period. EBITDA less capital expenditures and changes in working capital have been used to estimate future cash flows.

Assets under construction for which investment has been committed are included with estimated expenditures to complete and estimated cash flows from their operations.

The carrying amounts of cash-generating units include tangible fixed assets, right of use assets, intangible assets, and net working capital only.

Discount rate

The discount rate used for this analysis was prepared by an independent third-party valuation specialist. This discount rate was prepared on a basis consistent with its status as a standalone company with the majority of its cash flows generated in the US but with its stakeholders located in Norway. The methodology to arrive at this estimate has not changed from that used by the Company for prior periods.

The discount rate used for this analysis is 14.13%. This rate was estimated using the entity's after tax weighted average cost of capital (WACC) as a starting point. The study resulted in a range from 11.92% to 16.33%. Management selected 14.13% as it reflects the midpoint of the range and best represents the risk profile. REC management believes that the discount rates are reasonable for use in this analysis. The discount rates used on December 31, 2025 and 2024 are reflected in the table below:

Discount rates (%)

	2025		2024	
	Post-tax	Pre-tax	Post-tax	Pre-tax
Butte CGU	14.1	16.3	13.1	15.0

Key assumptions and sensitivities

Key assumptions used in the impairment assessment for the Butte segment include expected increases in silicon gas sales volumes in the United States driven by new semiconductor fabrication capacity coming online, as well as anticipated demand from battery manufacturers.

Management considered uncertainty in the future business environment, including slower growth in the electric vehicle market and adjustments in investment levels across the battery industry, particularly as they relate to the timing and magnitude of expected demand. A key source of estimation uncertainty is therefore the timing and level of future sales volumes from these customers.

As of December 31, 2025, the value in use of the Butte CGU exceeded its carrying amount by approximately USD 60 million.

To assess the impact of this uncertainty, management performed sensitivity analyses and evaluated downside scenarios, including reductions in projected revenues and delays in expected volume ramp-up from key customers. Across all scenarios considered, the recoverable amount remained in excess of the carrying amount.

Management does not expect that reasonably possible changes in key assumptions would result in an impairment.

The following table represents the estimated change in value in use for the CGU due to an isolated change in the key assumption for all years. Spending includes variable manufacturing costs, fixed manufacturing costs, selling general and administrative expenses, and capital expenditures in total. All sensitivities are calculated independently of each other. The estimates are based on the assumptions used in the December 31, 2025 impairment analysis.

Sensitivities for 2025

Butte CGU		
USD in million	Change	Estimated change in value in use
Post-tax discount rate	+/-1% point	-11.3/+13.1
Sales prices	+/-2%	+/-18.0
Volume (production and sales)	+/-2%	+/-12.7
Spending	+/-2%	-/+10.0

Negative amounts represent an estimated decrease in the value in use.

Carrying value

The tables below reflect the development of carrying values for each cash generating unit.

On December 31, 2025

USD in million	Butte	Moses Lake	Other	Total
Trade and other receivables	10.0	0.9	4.0	14.9
Inventories	17.6	1.9	0.0	19.6
Current assets	27.7	2.9	4.0	34.5
Long term assets	89.6	5.2	4.7	99.5
Trade payables and other current liabilities	-10.5	-6.6	-6.6	-23.7
Long term liabilities	-2.6	0.0	0.0	-2.6
Allocation of other	2.1	0.0	-2.1	0.0
Subtract leasing	-29.9	-18.5	0.0	-48.5
Carrying values	76.3	-17.0	0.0	59.3

On December 31, 2024

USD in million	Butte	Moses Lake	Other	Total
Trade and other receivables	14.4	5.4	5.8	25.5
Inventories	22.2	5.2	0.0	27.4
Current assets	36.6	10.6	5.8	52.9
Long term assets	97.9	5.1	5.1	108.1
Trade payables and other current liabilities	-13.7	-41.9	-9.3	-64.9
Long term liabilities	-3.3	0.0	0.0	-3.3
Allocation of other	1.5	0.0	-1.5	0.0
Subtract leasing	-31.0	-34.0	0.0	-65.1
Carrying values	88.0	-60.2	0.0	27.8

Note 09 Investments

The Group has no investments as of December 31, 2025. There were likewise no investments as of December 31, 2024.

Note 10 Related party transaction

The Group has related party relationships with its subsidiaries, associates, joint ventures and with its Group Management and Board of Directors.

Transactions with subsidiaries have been eliminated on consolidation and are not reported as related party transactions in the consolidated financial statements for the Group.

Key management compensation, shareholdings, loans etc.

Group Management and Board of Directors' compensation, ownership of REC Silicon ASA shares, options and bonds, loan agreements and guarantees are shown in [note 16](#).

Related companies

Hanwha, through its wholly owned subsidiary Anchor AS, control 60.41% of the shares in REC Silicon ASA and is represented at the board of directors by Jong Wuk Park, Head of Strategy Team for Hanwha Corporation, as the board chair.

During 2025, REC Silicon Inc. received services from subsidiaries of Hanwha Corporation totalling USD 0.8 million. In addition, REC Silicon recognized USD 0.7 million in revenue from product sales to Hanwha subsidiaries during the year.

As of December 31, 2025, REC Silicon had short-term borrowings totalling USD 140 million with Hanwha subsidiaries. Refer to [Note 17](#) for additional information regarding these borrowings.

During 2025, REC Silicon incurred interest expense related to loans with related parties as follows:

- USD 6.0 million related to loans with Hanwha International,
- USD 2.5 million related to loans with Hanwha Global Americas, and
- USD 0.2 million related to loans with Anchor AS.

Guarantees

Hanwha Solutions provides guarantees for certain REC Silicon borrowings. During 2025, REC Silicon incurred USD 3.2 million in guarantee and letter of credit fees payable to Hanwha Solutions.

Advance payment from related party

In September 2023, REC Solar Grade Silicon LLC received an advance payment of USD 30 million from QCells under a supply agreement. Following the cancellation of the agreement, REC Solar Grade Silicon LLC is required to repay the full amount of the advance. The repayment was originally scheduled for January 2026; however, the parties have reached an agreement in principle to extend the repayment date to January 2027.

The following table summarizes income statement transactions with related parties during 2025 and 2024.

USD in million	2025	2024
Total related party revenues	0.7	0.0
Related party expenses		
Service expenses	-0.8	-2.9
Interest expenses on borrowings	-8.7	-1.0
Expensing of guarantee and LOC fees	-3.2	-3.1
Total related party expenses	-12.7	-6.9

Note 11 Discontinued operations

On December 30, 2024, the Company announced the cessation of polysilicon production at its Moses Lake, Washington facility.

Production of granular polysilicon at Moses Lake has been discontinued. Equipment used in the production of silicon gases continues to be maintained in a safe and recoverable condition that allows for restart with reasonable notice and minimal interim cost.

Following the shutdown announcement, the Company initiated a process to remove materials from production systems, which continued through early March 2025. Costs of USD 10.2 million incurred through completion of this process were directly attributable to the discontinued business line and are therefore presented within discontinued operations in the consolidated financial statements.

Subsequent to completion of the cleanout process, the Company incurred approximately USD 10.8 million of costs related to maintaining the silane gas plants in a non-operating state. These activities are not directly attributable to the discontinued granular polysilicon operations and are therefore classified within continuing operations.

The Moses Lake facility has an annual silane gas capacity of approximately 24,000 MT for internal use. Additional investment would be required for commercial external supply. The silane facilities will continue to be maintained in a safe and recoverable condition.

The following statement of income is an analysis of discontinued operation.

Analysis of discontinued operations

Consolidated statement of income	Dec 31, 2025			Dec 31, 2024		
	Total operations	Of which discontinued	Continued	Total operations	Of which discontinued	Continued
USD in million						
Revenues	82.5	4.3	78.2	143.6	2.8	140.8
Cost of materials	-12.2	-0.2	-12.0	-56.1	-35.4	-20.7
Changes in inventories	-7.3	-3.1	-4.2	-27.9	-11.9	-15.9
Employee benefit expenses	-41.9	-4.0	-38.0	-80.7	-37.1	-43.6
Other operating expenses	-51.9	-4.2	-47.8	-144.1	-66.4	-77.8
Other income and expense	20.9	5.7	15.2	-3.6	-3.0	-0.7
EBITDA	-9.9	-1.4	-8.5	-168.8	-150.9	-17.9
Depreciation	-7.3	0.0	-7.3	-20.4	-11.7	-8.7
Amortization	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation of right of use assets	-2.6	0.0	-2.6	-4.3	-1.7	-2.6
Impairment	-8.2	-0.6	-7.6	-246.1	-196.4	-49.7
Total depreciation, amortization and impairment	-18.1	-0.6	-17.5	-270.9	-209.8	-61.0
EBIT	-28.0	-2.0	-26.0	-439.7	-360.7	-78.9
Financial income	0.4	0.0	0.4	3.1	0.0	3.1
Net financial expenses	-35.4	-0.8	-34.6	-20.8	7.6	-28.4
Net currency gains/losses	0.0	0.0	0.0	0.1	0.0	0.1
Net financial items	-35.1	-0.8	-34.3	-17.7	7.6	-25.3
Profit/loss	-63.1	-2.8	-60.3	-457.4	-353.1	-104.2
Profit/loss attributable to owners of REC Silicon ASA	-63.1	-2.8	-60.3	-457.4	-353.1	-104.2
Comprehensive income attributable to owners of REC Silicon ASA	-62.5	-2.8	-59.7	-454.4	-353.1	-101.3
Earnings per share (In USD)						
-basic	-0.15	-0.01	-0.14	-1.09	-0.84	-0.25
-diluted	-0.15	-0.01	-0.14	-1.09	-0.84	-0.25

Cashflows of discontinued operations

The following table shows the cashflows of the Solar Materials Segment during 2025 and 2024. It includes cashflows to and from REC Silicon Inc as the US entities of REC Silicon have a cash pooling arrangement and net cash from REC Silicon Inc to the Solar Materials segment is reported in the line Net cash flow from financing activities.

USD in million	2025	2024
Net cash flow from operating activities	-14.1	-113.6
Net cash flow from investing activities	-4.1	-77.2
Net cash flow from financing activities	18.2	190.5
Cash and cash equivalents at the beginning of the period	0.0	0.2
Cash and cash equivalents at the end of the period	0.0	0.0

Note 12 Receivables and prepayments

USD in million	2025	2024
Trade receivables and accrued revenues	8.8	12.7
Provision for loss on trade receivables	-0.7	-0.7
Trade receivables - net	8.1	12.1
Prepaid costs	6.3	9.4
Other current receivables	0.3	4.1
Total receivables and prepayments	14.7	25.5

USD in million	2025	2024
Total Other non-current receivables	0.4	0.2

Specification of provision for loss on trade receivables

USD in million	2025	2024
On January 1	-0.7	-2.7
Change in provisions	0.0	2.1
On December 31	-0.7	-0.7

The provision for doubtful accounts includes the review of expected credit losses (ECL) based upon historical experience.

The remaining provision of USD 0.7 million is the result of expected credit loss and remains unchanged from December 31, 2024. The review of the provision included the fact that the Company has not experienced any bad debt since 2018.

Note 13 Inventories

Inventories in the statement of financial position

USD in million	2025			2024		
	Before writedowns	Writedowns	After writedowns	Before writedowns	Writedowns	After writedowns
Stock of materials, merchandise, production supplies	4.9	0.0	4.9	6.6	0.0	6.6
Spare parts	52.7	-46.5	6.2	51.4	-45.5	5.8
Work in progress	3.7	-1.0	2.8	8.6	-5.7	2.9
Finished goods	6.6	-0.9	5.7	74.6	-62.5	12.1
Total	68.0	-48.4	19.6	141.2	-113.7	27.4

Inventories have been written down to estimated net realizable values. Write-downs of materials and spare parts represent the estimated obsolescence related to items held in inventories at cost. Write-downs of work in progress and finished goods have been estimated by comparing the net realizable value of anticipated sales to the manufacturing costs of items held in inventory.

Note 14 Cash and cash equivalents and restricted bank accounts

Cash and cash equivalents are primarily bank deposits.

Restricted bank accounts (not included as cash and cash equivalents)

USD in million	2025	2024
Restricted bank accounts current	0.5	0.6
Total restricted bank accounts	0.5	0.6

On December 31, 2025 and 2024 restricted bank accounts consisted of restricted cash for REC Silicon Inc.

Note 15 Shareholder information

The following shareholders held one percent or more of the total outstanding shares in REC Silicon ASA on December 31.

Name of shareholders	2025		2024	
	No. of shares	Ownership	No. of shares	Ownership
HANWHA ¹	254,114,356	60.41%	140,208,552	33.33%
MORGAN STANLEY & Co. LLC ²	Nominee	0	30,244,369	7.19%
TOTAL SHARES OUTSTANDING	420,625,659		420,625,659	

¹ Anchor AS is REC Silicon's largest shareholder and is a wholly owned subsidiary of Hanwha Corporation and Hanwha Solutions

² On December 31, 2024 Water Street Capital Inc held 22,602,654 shares through a nominee account with Morgan Stanley.

The list of shareholdings above is based on the VPS shareholder register on December 31, 2025 and 2024. Actual shareholding may deviate due to the use of nominee accounts, share lending, forward contracts or other contractual arrangements.

On December 31, 2024, REC Silicon ASA had 23,645 shareholders (31,883 on December 31, 2024). The total number of outstanding shares was 420,625,659 on December 31, 2025, and December 31, 2024, each with a par value of NOK 1.

Note 16 Management and Board of Directors' compensation, loans, shares, bonds

The Board's statement on executive management remuneration (the "statement") has been prepared in accordance with the provisions of the Norwegian Public Companies Act (PLA), the Norwegian Accounting Act, and the Norwegian Code of Practice for Corporate Governance

REC Silicon's board has prepared proposed guidelines for the company's executive remuneration policy in accordance with the provision in section 6-16 (a). The proposed guidelines, which provide a broader and deeper discussion of the principles for remuneration to key management, were effective from 2025 onwards. The executive management remuneration report in accordance with regulations will be prepared for the for the Annual General Meeting for 2026.

The guidelines for determination of salary and other compensation for leading employees, as outlined in the annual general meeting in 2025, have been complied with during 2025. See www.recsilicon.com/investors/agm for the Remuneration Report.

The Board of Directors had previously implemented incentive programs during previous periods whereby employee entitlements are linked to the share price development of the Company's shares. There were no shares granted during 2025. See [note 32](#) for details of share-based compensation programs.

Salary and other compensation to the Group's Board of Directors and Management during 2025 and 2024 are described below.

Compensation of the Group Management for 2025

Amounts in USD						
Name	Base salary	Bonus earned and max %	Share based compensation earned	Share based compensation paid	Pension benefits	Other taxable benefits
Kurt Levens President and CEO	765,000	0 50%	-10,062	0	35,000	51,704
Jack Yun CFO	142,592	0 NA	0	0	0	265,216
Dylan Jung Chief Strategy Officer until September 30, 2025	62,956	0 NA	0	0	0	153,128
Total 2025	970,548	0	-10,062	0	35,000	470,049

Compensation of the Group Management for 2024

Amounts in USD						
Name	Base salary	Bonus earned and max %	Share based compensation earned	Share based compensation paid	Pension benefits	Other taxable benefits
Kurt Levens President and CEO	765,000	0 50%	-92,206	13,708	34,500	77,517
Jack Yun CFO	156,020	0 NA	0	0	0	256,280
Dylan Jung Chief Strategy Officer	88,683	0 NA	0	0	0	143,962
Total 2024	1,009,703	0	-92,206	13,708	34,500	477,760

All amounts are exclusive of social security tax. There were no payments and benefits from the Group for services outside their functions as Group Management. Base salary represents the amount, including holiday pay that was paid in the year.

Bonus amounts represent bonuses earned during each year and are normally paid and reported as taxable income for the employee in the subsequent year.

Share-based compensation amounts represent synthetic share option programs further described in [note 32](#). The estimated fair value of the options is expensed over the estimated vesting periods. The amounts shown above as earned are the amounts expensed in the relevant year. Amounts reported as share-based compensation earned are derived 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 2025 there was a no cash payments made with respect to share-based compensation to all eligible participants, and USD 0.1 million during 2024.

Pension benefits include benefits earned with respect to defined benefit plans and contributions related to defined contribution plans.

Other fringe benefits include housing, company car, cash in lieu of paid time off, medical insurance and certain other benefits.

Compensation of the Board of Directors paid in 2025

Amounts in USD Name	Member on December 31, 2025	Board compensation
Tae Won Jun	Yes	0
Renate Oberhoffer	Yes	68,314
Vivian Bertseka	Yes	87,494
Jooyong Chung	No	0
Robert Neuhauser	No	43,024
John Adams	No	11,475
Karina Fossmark	No	11,352
Jane Power	No	11,352
Jens Ultveit-Moe	No	0
Mike Kerschen	No	11,475
Total 2025		244,488

Compensation of the Board of Directors paid in 2024

Amounts in USD Name	Member on December 31, 2024	Board compensation
Tae Won Jun	Yes	0
Jooyong Chung	Yes	0
Renate Oberhoffer	Yes	86,116
Vivian Bertseka	Yes	87,569
Robert Neuhauser	Yes	52,698
Dong Kwan Kim	No	0
Roberta Benedetti	No	32,216
Total 2024		258,600

Loans and guarantees for Group Management, Board of Directors and shareholders

On December 31, 2025 there were no loans to group management or the board of directors. On December 31, 2024 there was a non-interest bearing loan in the amount of USD 40 thousand to Dylan Jung. The loan was repaid during 2025.

Note 17 Borrowings

Financial liabilities, interest bearing

USD in million	2025	2024
Non-current financial liabilities, interest bearing		
Bank Loan - Hana Bank	0.0	110.0
Bank Loan - Hana Bank	0.0	100.0
Bank Loan - NongHyup	0.0	40.0
Grant County WA tax settlement (USD)	0.0	1.6
Total non-current financial liabilities, interest bearing	0.0	251.6
Current financial liabilities, interest bearing		
Guranantee fees ¹	1.1	-0.4
Bank Loan - KEB Hana Bank	110.0	50.0
Bank Loan - KEB Hana Bank	100.0	0.0
Bank Loan - NongHyup	40.0	0.0
Bank Loan - Standard Chartered	50.0	0.0
Grant County WA tax settlement	1.6	1.4
Related Party Loan - Anchor AS	20.0	0.0
Related Party Loan - Hanwha Global Americas	10.0	0.0
Related Party Loan - Hanwha International	110.0	50.0
Total current financial liabilities, interest bearing	442.6	101.0

¹ Amortized as part of effective interest.

Movements in borrowing

USD in million	Bank loans	Related party loan	Tax settlement note	Total
Balance on January 1, 2025	299.6	50.0	3.0	352.5
Proceeds from borrowings	0.0	90.0	0.0	90.0
Payments of borrowings	0.0	0.0	-1.4	-1.4
Change capitalized borrowing cost	1.5	0.0	0.0	1.5
Balance on December 31, 2025	301.1	140.0	1.6	442.6

Borrowings — Activity during 2025

Hanwha International LLC term loan

On January 24, 2025, REC Silicon Inc. entered into a USD 40.0 million term loan agreement with Hanwha International LLC to support capital needs associated with the Moses Lake shutdown and transition to silicon gas operations. Previously issued bridge loans totaling USD 50.0 million with the same lender were consolidated into this facility.

During 2025, the facility was amended to increase principal by an aggregate USD 20.0 million (USD 6.5 million on July 18, 2025, USD 6.5 million on August 11, 2025, and USD 7.0 million on September 3, 2025). Following these amendments, total principal outstanding under the facility was USD 110.0 million as of December 31, 2025. Hanwha International LLC is an affiliate of Anchor AS, the Company's largest shareholder (see [Note 10](#)).

Hanwha Global Americas Corporation loan

On May 27, 2025, the Group entered into an unsecured USD 10.0 million short-term loan agreement with Hanwha Global Americas Corporation.

Standard Chartered Bank

On June 16, 2025, the Group extended its existing USD 50.0 million loan facility with Standard Chartered Bank, New York, on terms consistent with the prior agreement. The facility is fully guaranteed by Hanwha Solutions and matures on June 30, 2026.

Anchor AS loans

On October 13, 2025 and November 14, 2025, REC Silicon ASA entered into unsecured short-term loan agreements with Anchor AS totaling USD 20.0 million (USD 7.0 million and USD 13.0 million, respectively). The loans carry terms consistent with the Group's other shareholder and bank facilities and mature on April 13, 2026 and May 14, 2026, respectively. Anchor AS is the Company's largest shareholder and a subsidiary of Hanwha Solutions and Hanwha Corporation.

USD in million	Bank loans	USD senior secured bond	Tax settlement note	Total
Balance on January 1, 2024	279.6	0.0	4.2	283.8
Proceeds from borrowings	50.0	50.0	0.0	100.0
Payments of borrowings	-30.0	0.0	-1.2	-31.2
Change capitalized borrowing cost	0.0	0.0	0.0	0.0
Balance on December 31, 2024	299.6	50.0	3.0	352.5

On October 14, 2020, the Company entered into a settlement agreement with Grant County, Washington settling its property tax dispute for tax years 2012 through 2015. REC Silicon agreed to pay Grant County USD 3.0 million by December 15, 2020, and USD 1.75 million each year for the next six years. The settlement resulted in the recognition of a note payable using an interest rate of 11.5 percent used to impute the value of the liability. The note is effectively secured, as a matter of law, by the real property at the Moses Lake plant. On December 31, 2025, the remaining fair value of the property tax note was USD 1.6 million. Total remaining undiscounted payments on the property tax note are USD 1.75 million.

On December 31, 2025, and 2024, the Company had complied with all financial covenants and other restrictions in the loan agreements. Covenants include maintaining financial records in accordance with US GAAP for which waivers have been obtained for 2024. Waivers are expected to be obtained for 2025 prior to the due date. Covenants restrict mergers, consolidations, or asset transfers unless preapproved. Covenants also restrict additional debt beyond permitted thresholds without preapproval. Covenants restrict pledging assets as collateral except for permitted liens.

The following are the contractual maturities of financial instruments excluding provisions and retirement benefit obligations:

On December 31, 2025

USD in million	Carrying amount	Total	Maturity analysis - contractual payments to be made, excluding interest						
			0-6 Months	7-12 Months	2027	2028	2029	2030	After 2030
Gurantee fees	1.1	1.1	0.0	1.1					
Bank Loan - KEB Hana Bank	110.0	110.0	110.0	0.0					
Bank Loan - KEB Hana Bank	100.0	100.0	0.0	100.0					
Bank Loan - NongHyup	40.0	40.0	0.0	40.0					
Bank Loan - Standard Chartered	50.0	50.0	50.0						
Grant County WA tax settlement	1.6	1.8	0.0	1.8					
Related Party Loan - Anchor AS	20.0	20.0	20.0						
Related Party Loan - Hanwha Global Americas	10.0	10.0	10.0						
Related Party Loan - Hanwha International ¹	110.0	110.0	110.0						
Accrued Finance Costs	4.5	4.5	4.5						
Trade payables and other liabilities	23.7	23.7	22.9	0.8					
Lease Liabilities	48.5	70.3	5.7	5.7	11.3	11.3	10.9	5.9	19.6
Total	519.3	541.3	333.1	149.3	11.3	11.3	10.9	5.9	19.6

¹ In January 2026 REC Silicon Inc and Hanwha agreed to an extension of existing loans with a due date of January 2027

On December 31, 2024

USD in million	Carrying amount	Total	Maturity analysis - contractual payments to be made, including interest						
			0-6 Months	7-12 Months	2026	2027	2028	2029	After 2029
Bank Loan - KEB Hana Bank	110.0	110.0	0.0	0.0	110.0				
Bank Loan - KEB Hana Bank	100.0	100.0	0.0	0.0	100.0				
Bank Loan - Standard Chartered ¹	50.0	50.0	50.0						
Bank Loan - NongHyup	40.0	40.0	0.0	0.0	40.0				
Related Party Loan - Hanwha International ¹	50.0	50.0	50.0						
Grant County WA tax settlement	3.0	3.5	0.0	1.8	1.8				
Accrued Finance Costs	3.6	3.6	3.6						
Trade payables and other liabilities	60.2	60.2	60.2						
Lease Liabilities	65.1	96.3	8.2	8.2	16.3	16.3	16.1	6.0	25.1
Total	481.8	513.6	172.0	9.9	268.1	16.3	16.1	6.0	25.1

¹ Loans were extended during 2025

For information regarding provisions see [note 20](#). For information regarding retirement benefit obligations see [note 19](#).

The differences between carrying amounts and total expected payments in the tables above are due to the effect of discounting. All cash flows are undiscounted.

With the exception of the Grant County WA tax settlement note, all of the Group's outstanding debt bears interest at rates linked to the Secured Overnight Financing Rate (SOFR) plus an applicable margin. Accordingly, increases in benchmark interest rates directly increase the Group's financing costs and cash outflows. Based on December 31, 2025 debt levels, a 1 percentage point increase in interest rates would increase annual interest expense by approximately USD 4.4 million, while a corresponding decrease would have an equivalent opposite effect.

The nominal interest rates and currency distribution on December 31, 2025 were as follows

	Interest rate (%)	Currency	Amounts in million	Maturity	Borrower
Bank Loan - KEB Hana Bank	3 mon SOFR+1.8%	USD	110.0	2026	REC Silicon ASA
Bank Loan - KEB Hana Bank	3 mon SOFR+1.5%	USD	100.0	2026	REC Silicon Inc
Bank Loan - NongHyup	3 mon SOFR+2.0%	USD	40.0	2026	REC Silicon Inc
Bank Loan - Standard Chartered	1 mon SOFR+2.0%	USD	50.0	2026	REC Silicon Inc
Grant County WA tax settlement	11.5% Fixed	USD	1.6	2026	REC Solar Grade Silicon LLC
Related Party Loan - Anchor AS	3 mon SOFR+2.2%	USD	20.0	2026	REC Silicon ASA
Related Party Loan - Hanwha Global Americas	3 mon SOFR+2.2%	USD	10.0	2026	REC Silicon Inc
Related Party Loan - Hanwha International ¹	3 mon SOFR+2.2%	USD	110.0	2026	REC Silicon Inc

¹ In January 2026 REC Silicon Inc and Hanwha agreed to an extension of existing loan with a due date of January 2027

The nominal interest rates and currency distribution on December 31, 2024 were as follows

	Interest rate (%)	Currency	Amounts in million	Maturity	Borrower
Bank Loan - Hana Bank	3 mon SOFR+1.8%	USD	110.0	2026	REC Silicon Inc
Bank Loan - Hana Bank	3 mon SOFR+1.5%	USD	100.0	2026	REC Silicon Inc
Bank Loan - Standard Chartered	1 mon SOFR+2.0%	USD	50.0	2025	REC Silicon Inc
Bank Loan - NongHyup	3 mon SOFR+2.0%	USD	40.0	2026	REC Silicon Inc
Grant County WA tax settlement	11.5% Fixed	USD	3.0	2026	REC Solar Grade Silicon LLC
Related Party Loan - Hanwha International ¹	1 mon SOFR+2.2%	USD	50.0	2025	REC Silicon Inc

¹ In January 2025 REC Silicon Inc and Hanwha agreed on an additional loan and to consolidate existing loans with a due date of January 2026

Note 18 Income tax expense and deferred tax assets and liabilities

Recognized income tax expense

USD in million	2025	2024
Current income tax expense (-) / benefit (+)	0.0	0.0
Deferred tax expense (-) / benefit (+)	0.0	0.0
Total income tax expense (-) / benefit (+) in the statement of income	0.0	0.0

Relationship of income tax expense/benefit to profit/loss from total operations

USD in million	2025	2024
Profit/loss before tax from total operations	-63.1	-457.4
Tax calculated at domestic tax rates applicable to profits /losses in the respective countries	14.2	96.2
Effects of changes in tax rates and use of another tax rate for parts of profits /losses	-3.9	8.0
Expenses not deductible for tax purposes	-0.0	-2.3
Effects of not recognized deferred tax assets, including reversal of previous years	-10.3	-101.8
Total income tax expense (-) / benefit (+) in the statement of income	0.0	0.0
Effective tax rate	0%	0%

The income tax calculation for the Group is primarily based on blended corporate income tax rates of 22 percent in Norway and approximately 22.7 percent in the USA for state and federal.

Income tax for REC Silicon in the USA is based on nominal 21 percent federal tax rate plus estimated state taxes. The effective tax rate for REC Silicon in the USA was 0 percent in 2025 and 2024. Income tax in the US is filed on a consolidated basis under REC Silicon Inc with REC Solar Grade Silicon LLC and REC Advanced Silicon Materials LLC being considered disregarded entities.

Income tax assets and liabilities in the statement of financial position

USD in million	2025	2024
Current tax assets	0.2	0.0
Current tax liabilities	0.0	0.0
Net current tax assets (+) / liabilities (-)	0.2	0.0
Deferred tax assets	0.0	0.0
Deferred tax liabilities	0.0	0.0
Net deferred tax assets (+) / liabilities (-)	0.0	0.0

During 2025, the Group recognized \$0.2 million of refundable Section 45X advanced manufacturing production credits, which is presented within other income in the consolidated statement of income. The related \$0.2 million receivable is included in current tax assets as of December 31, 2025.

Accumulated income taxes recognized to equity on December 31

USD in million	2025	2024
Effect of transition to IAS 39 on January 1, 2005	2.3	2.3
Effect of actuarial gains and losses	-4.8	-4.8
Effect of conversion of convertible bonds	-61.0	-61.0
Effect of costs for capital increase	12.9	12.9
Effect of translation differences on loans as part of net investment	12.6	12.6
Total deferred tax	-37.9	-37.9
Current tax - effect of costs for capital increase	13.1	13.1
Total	-24.8	-24.8

Amounts in table above exclude translation differences on deferred tax. Negative numbers are a reduction to equity.

The following main deferred tax assets have not been recognized on December 31

USD in million	2025	2024
Total non-current assets	140.2	143.6
Total current assets	0.3	1.2
Total non-current liabilities	12.2	16.7
Total current liabilities	11.8	12.2
Tax losses carry forward	420.1	372.1
Total	584.6	545.8

Comparative information for 2024 has been restated to correct an inconsistency in the sign convention applied to deferred tax liabilities. This resulted in a reclassification between deferred tax liabilities and tax loss carryforwards. The total amount of unrecognized deferred tax assets was not impacted by this adjustment.

Distribution of the deferred tax assets that have not been recognized on December 31

USD in million	2025	2024
REC Silicon ASA (Norway)	24.5	3.1
REC Solar AS (Norway)	155.3	145.6
REC Silicon US operations	400.9	393.6
Other	3.9	3.5
Total	584.6	545.8

The deferred tax asset in the United States was generated due to net operating losses on a tax basis, the accelerated reversal of book to tax differences for depreciation caused by the recognition of impairment (financial statement only), and other taxable temporary differences which are expected to reverse on a more definite schedule. The deferred tax asset in the United States associated with net operating losses was USD 226.1 million on December 31, 2025 includes USD 122.9 million associated with net operating losses generated in 2017 and prior years which expire between 2031 and 2037. Deferred tax assets of USD 103.2 million are due to net operating losses generated after 2017 which do not expire.

In the United States, in the event of a change in the ultimate company's ownership, utilization of net operating losses and tax credit carry forwards are subject to certain limitations under Section 382 of the Internal Revenue Code. During 2025, the Company updated a study that was completed in 2023, and the table above represents the results of the study.

The deferred tax asset in Norway was generated due to net operating losses on a tax basis and other taxable temporary differences which are expected to reverse on a more definite schedule. The Norwegian Tax office has notified REC Silicon ASA that they consider to change the company's income tax assessment for the years 2019-2022. The basis for this notification is an ongoing tax audit relating to whether interest should have been charged on loans provided from REC Silicon ASA to Rec Silicon Inc. and Rec Solar Grade Silicon LLC. As a temporary measure, due to the financial situation in these subsidiaries, the company has not charged interest on the loans in the period under tax audit. The company has responded to the tax office's notification and the company maintains its view that the subsidiaries have not had debt bearing capacity in this period. The company has not recognized any deferred tax asset relating to its tax losses carry forward.

Deferred tax assets have not been recognized due to requirements in IAS 12 for convincing evidence of available future taxable income to offset prior tax losses. In Norway, net operating losses do not expire.

Note 19 Retirement benefit obligations and expenses

The cost of defined pension benefit plans is expensed in the period that the employee renders services and becomes eligible to receive benefits. The cost of defined contribution plans is expensed as contributions become payable.

REC Silicon has an employer-sponsored defined contribution retirement plan (401 (k)) for employees in the United States. The REC Silicon subsidiary REC Advanced Silicon Materials LLC (ASiMI) in the United States had defined benefit plans at the time it was acquired in 2005. At that time, these plans were frozen, and no future benefits are accruing to the members of the plans. Previous pension rights remain unchanged and are fully vested. The following tables for defined benefit plans are related to Advanced Silicon Materials LLC only.

For defined benefit plans, the plan assets and the projected benefit obligations were measured on December 31, 2025 and 2024. An independent actuary performed actuarial calculations. The present value of the projected defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Defined benefit plans

USD in million	2025	2024
Gross retirement benefit obligations on January 1	31.2	34.2
Interest cost on pension obligations	1.7	1.6
Remeasurements recognized through OCI	0.6	-2.8
Benefits paid, paid-up policies and disability obligation	-1.9	-1.8
Gross retirement benefit obligations on December 31	31.6	31.2
Fair values of plan assets on January 1	28.0	27.3
Actuarial return on plan assets	2.6	1.2
Pension premiums	0.3	1.3
Benefits paid, paid-up policies and disability reserve	-1.9	-1.8
Fair value of plan assets on December 31	29.0	28.0
Funded status on December 31	2.6	3.3
Net retirement benefit obligations on December 31	2.6	3.3

The plan assets relate to one of three ASiMI plans and are currently invested in a mix of 38% equity funds and 62% fixed income funds.

Retirement benefit obligations in the statement of financial position

USD in million	2025	2024
Net retirement benefit obligations on January 1	3.3	7.0
Net periodic benefit costs including net interest	0.2	0.4
Remeasurements recognized through OCI	-0.6	-2.9
Pension premiums and benefits paid	-0.3	-1.2
Net retirement benefit obligations on December 31	2.6	3.3

The amounts recognized in the statement of income are as follows

USD in million	2025	2024
Total contribution expenses (see note 24)	1.9	3.8
Net interest expense	0.2	0.4

Remeasurements of the net defined benefit liability recognized through Other Comprehensive Income (gains (-)/losses (+))

USD in million	2025	2024
Experience adjustments	0.2	-0.4
Effects of changes in assumptions	0.5	-2.5
Total remeasurements (gains (-)/losses (+)) on gross retirement benefit obligations	0.6	-2.8
Return on plan assets, excluding amounts included in interest	-1.2	-0.1
Total remeasurements (gains (-)/losses (+)) recognized through Other Comprehensive Income	-0.6	-2.9

During 2025 the effects of changes in assumptions were due to a decrease in discount rate and changes in financial and demographic assumptions for the ASiMI plans.

The cumulative re-measurement loss recognized to equity through other comprehensive income was USD 13.2 million before income taxes on December 31, 2025. Of this, a loss of USD 13.2 million was related to ASiMI (excluding translation difference).

On December 31, 2025, the mortality table was based on Pri-2012 total dataset base rate mortality table with projected generationally using MP-2021. The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected.

The principal actuarial assumptions used to determine retirement benefit obligations on December 31

	2025	2024
Discount rate	5.35	5.50
Future salary increases	NA	NA
Future pension increases	NA	NA
Future increase in social security base amount	NA	NA
Future turnover	NA	NA

The assumptions used to determine the benefit cost for the year are determined at the beginning of the year. The expected return for the ASiMI plans equals the discount rate.

The expected remaining service life until retirement for participants of the defined benefit obligation for the ASiMI plans are approximately 7.3 years at both December 31, 2025 and December 31, 2024. Pension premiums of USD 0.5 million are expected to be paid during 2026 to the ASiMI defined benefit plans.

The maturity profile includes the weighted average duration of the defined benefit obligations and includes items such as timing of the benefit payments. The weighted average duration of the defined benefit obligation is 11 years at both December 31, 2025 and December 31, 2024.

For the ASiMI benefit plans, a one percentage point increase (decrease) in discount rate is estimated to decrease (increase) the pension obligation by approximately USD 2.7/(3.2) million on December 31, 2025.

Note 20 Trade payables, provisions and other liabilities

Non-financial liabilities

USD in million	2025	2024
Non-current prepayments	3.4	33.4
Current portion of prepayments	30.4	1.2
Total prepayments	33.8	34.5

Trade payables and other liabilities

USD in million	2025	2024
Trade and other payables	16.6	41.8
VAT and other public taxes and duties payables	3.8	5.5
Accrued operating costs	2.8	8.7
Accrued finance costs	4.5	3.6
Other non-interest bearing liabilities	0.5	0.8
Trade payables and other liabilities	28.2	60.2

Provisions

USD in million	2025	2024
Provisions, current	0.3	8.2
Provisions non-current - interest bearing	26.4	26.3
Total provision	26.7	34.5

Specification of provisions

USD in million	2025	2024
On January 1	34.5	23.8
Restructuring costs	-7.9	8.2
Change in estimate in asset retirement obligation	-1.5	1.3
Net periodic interest on asset retirement obligation - discontinued operations	0.2	0.9
Net periodic interest on asset retirement obligation - continuing operations	1.3	0.3
On December 31	26.7	34.5

Current provisions

The Company has recorded a provision for employee termination benefits in the amount of USD 0.3 million. Payments to impacted employees is expected to take place during the first half of 2026.

Non-current provisions

During 2025 the Company recorded a decreased provision for asset retirement obligations (ARO) of USD 1.5 million. This was primarily due to a change in estimated cleanup costs. On December 31, 2025, the Company has recorded USD 26.4 million in AROs. These obligations consist of USD 3.0 million to restore leased wastewater containment ponds to conditions specified in the lease agreement and USD 23.4 million for the eventual cleanup of the Company's manufacturing operations in Moses Lake, Washington and Butte, Montana.

Estimates are sensitive to changes in discount rates used to calculate provisions for AROs. On December 31, 2025, a one percent increase to the discount rates would decrease the provision by USD 6.6 million, while a one percent decrease to the discount rates would increase the provision by USD 9.1 million.

On December 31, 2025, the AROs represent the present value of estimated future costs discounted at 4.5 percent for 3 years for the wastewater containment ponds. The restoration of the production sites is discounted at 6.0 percent for 34.5 years. Total undiscounted amounts were USD 3.4 million for the ponds, and 171.7 million for the production sites.

On December 31, 2024, the AROs represent the present value of estimated future costs discounted at 5.2 percent for 4 years for the wastewater containment ponds. The restoration of the production sites is discounted at 6.0 percent for 35.5 years. Total undiscounted amounts were USD 3.7 million for the ponds, and 183.9 million for the production sites.

The asset retirement obligation reflects management's estimate of the costs required to remediate the site and safely remove and dispose of hazardous materials in accordance with applicable environmental requirements in effect at the reporting date. While future changes in environmental or climate-related regulations could impact the Company, no enacted legislation as of the reporting date is expected to have a material effect on the Group.

Note 21 Government grants

The Group had no government grant receivables as of December 31, 2025 or 2024, and no government grant income was recognized in either year.

Note 22 Other operating expenses

USD in million	2025	2024
Freight, postage and transportation	2.3	3.1
Energy and water	10.4	31.3
Lease and rental expenses	0.9	0.7
Total operating, service and maintenance costs	16.1	22.1
Consultancy and auditor fees	8.6	12.3
Own work capitalized on fixed assets	-0.2	-0.6
IT and telecommunications costs	2.0	2.4
Travel and entertainment costs	0.3	0.7
Insurance costs	6.6	3.5
Other operating costs	0.9	2.3
Other operating expenses	47.8	77.8

Auditor's remuneration

USD in million	2025	2024
Statutory Audit (only relating to statutory auditor) Deloitte	1.0	0.4
Statutory Audit (only relating to statutory auditor) KPMG	0.0	0.4
Other assurance services (only relating to statutory auditor)	0.1	0.0
Tax advisory services (only relating to statutory auditor) KPMG	0.0	0.0
Other non-audit services (only relating to statutory auditor) Deloitte	0.0	0.0
Total auditors remuneration	1.1	0.8

Note 23 Other income and expenses

USD in million	2025	2024
Restructuring cost and employee termination benefits recorded	-0.3	-1.8
Legal settlement	-0.1	0.0
Restructuring cost and employee termination benefits reversed	2.6	0.0
Other	0.0	0.1
Change in asset retirement obligation	1.4	0.0
Insurance proceeds	0.1	0.0
IRA tax credit	0.2	0.0
Gains on disposal of non-current asset	0.8	1.0
Gain on lease modificaiton	9.5	0.0
Gain on change in property tax	1.1	0.0
Total other income and expenses	15.2	-0.7

During 2025, other expenses primarily related to employee termination benefits and a legal settlement relating to employment matters. Other income primarily consisted of gains recognized in connection with lease modifications at the Moses Lake facility, a reversal of previously accrued employee termination benefits, a change in asset retirement obligations, a reversal of previously recorded property tax expense, and a gain on disposal of non-current assets.

During 2024, other expenses primarily related to employee termination benefits incurred in connection with the shut-down of polysilicon production in the Butte segment. Other income included a gain on disposal of non-current assets associated with the sale of non-core assets.

Note 24 Employee benefits

USD in million	2025	2024
Salaries	29.6	32.3
Bonus and sales commission - employees	-1.1	2.2
Share option expense	-0.1	-0.7
Social security tax	2.3	2.2
Defined Contribution	1.9	3.8
Other employee related costs	5.4	3.9
Employee benefit expenses	38.0	43.6

The average number of permanent employees from continuing operations during 2025 was 251. The average number of permanent employees from continuing operations during 2024 was 249.

There were non-interest bearing loans provided to employees in the amount of USD 0.1 million on December 31, 2025 (see [note 16](#)) and 0.1 on December 31, 2024. There were no guarantees provided to employees on December 31, 2025 or 2024.

Note 25 Financial income and expenses

USD in million	2025	2024
Interest income from financial assets not at fair value through profit or loss	0.4	3.1
Total income from financial assets not at fair value through profit or loss	0.4	3.1
Interest expenses for Property Tax note	-0.3	-0.6
Interest expenses for bank term loans	-16.1	-19.6
Interest expenses for related party term loans	-8.7	-1.0
Expensing of up-front fees and costs	-3.2	-3.1
Interest on lease liabilities	-5.3	-4.2
Calculated/imputed interest other - added to principal - external	-1.6	-0.3
Capitalization of borrowing costs	0.6	0.8
Other expenses from financial assets and liabilities	-0.1	-0.4
Net financial expenses	-34.6	-28.4
Net currency gains/losses	0.0	0.1
Net financial items	-34.3	-25.3

Interest income during 2025 includes interest on cash deposits of USD 0.4 million.

Expensing of up-front fees and costs is related to letter of credit and loan guarantee charged by Hanwha Solutions. (See [notes 10](#) and [17](#))

Calculated interest is interest calculated on asset retirement obligations (see [note 20](#)).

Additional information to the statement of cash flows on interest, up-front fees, and other costs paid

Interest paid is approximately USD 30.8 million during 2025 and USD 30.3 million during 2024.

Note 26 Earnings per share

Basic

Basic earnings per share (EPS) is calculated by dividing the profit/loss attributable to equity holders of the Company by the weighted average number of ordinary shares issued during the year, excluding treasury shares.

Earnings per share

	2025	2024
Profit/loss from continuing operations (USD IN MILLION)	-60.3	-104.2
Profit/loss from discontinued operations (USD IN MILLION)	-2.8	-353.1
Profit/loss from total operations (USD IN MILLION)	-63.1	-457.4
Weighted average number of ordinary shares in issue (IN MILLION)	420.6	420.6
Basic earnings per share from continuing operations (USD per share)	-0.14	-0.25
Basic earnings per share from discontinued operations (USD per share)	-0.01	-0.84
Basic earnings per share from total operations (USD per share)	-0.15	-1.09

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding.

If the effect increases EPS from continuing operations, it is anti-dilutive and is then not included in diluted EPS.

Dilutive EPS equals basic EPS for both years.

Note 27 Dividends per share

The Board of Directors did not propose any dividend payments for financial years 2025 or 2024.

Note 28 Research and development

USD in million	2025	2024
Research and development expense	1.2	3.4
Development capitalized	0.0	0.0
Total research and development	1.2	3.4

REC Silicon's long-term competitive position is based on cost efficiency and industry-leading product performance. REC Silicon's research and technology development activities are designed to enhance quality, improve efficiency, and reduce production costs of its products to add value to its customers and further enhance its competitive position.

During 2025, research and development efforts were focused on lab operations to support silicon gas businesses.

Cash expenditures for research and development were USD 0.9 million during 2025, compared to USD 3.0 million during 2024. Total expenditures, including depreciation, were USD 1.2 million during 2025 and USD 3.4 million during 2024.

Note 29 Commitments, guarantees, pledges

Purchase obligations consist of contractual commitments as of December 31, 2025 under agreements with third parties. Operating lease payments represent the contractual minimum future lease payments.

Where contracts permit termination or volume reductions, the amounts presented reflect management's estimate of the unavoidable portion of such commitments, with any reductions assumed to occur in the earliest period following the reporting date. Accordingly, the amounts disclosed represent estimated unavoidable commitments and do not necessarily reflect the Group's actual expected future cash outflows.

Purchase obligations and operating lease commitments are presented on an undiscounted basis and exclude amounts recognized as liabilities on the statement of financial position.

Contractual purchase obligations and minimum operating lease payments on December 31, 2025

USD in million	Total future payments	2026	2027	2028	After 2028
Total purchase of goods, services	8.5	7.7	0.7	0.0	0.0
Total minimum operating lease payments	0.0	0.0	0.0	0.0	0.0
Total purchase obligations and minimum operating lease payments	8.5	7.7	0.7	0.0	0.0

Purchase obligations consist primarily of contracts for Metallurgical Grade Silicon. Operating leases are short-term or low-value leases that meet the exceptions in IFRS 16 Leases.

Guarantees and pledges

Bank guarantees were nil as of December 31, 2025 and December 31, 2024.

The Group has provided parent company guarantees in favor of the REC Solar group in connection with performance obligations relating to solar panels and systems and the sale of REC ScanModule AB. The Group has received offsetting guarantees from REC Solar Holdings AS. These guarantees remain in effect for the applicable warranty periods and are limited to the underlying warranty obligations for the related products.

The maximum exposure under these parent company guarantees was USD 28.1 million as of December 31, 2025 and December 31, 2024. The guarantees are expected to expire by 2039.

Note 30 Other information financial instruments

Fair values of financial instruments

For all financial assets and liabilities, the carrying amounts represent a reasonable approximation of fair value.

Credit risk

The maximum credit risks related to financial assets are estimated in the table below.

USD in million	2025		2024	
	Carrying amount	Max. Exposure	Carrying amount	Max. Exposure
Cash and bank (incl. restricted bank accounts)	7.8	7.8	10.9	10.9
Trade receivables and accrued revenues	8.1	8.1	12.1	12.1
Other non-current and current receivables	0.5	0.5	4.1	4.1
Finance receivables and short-term loans	0.0	0.0	0.0	0.0
Total	16.4	16.4	27.0	27.0

Shared characteristics that identify each concentration of trade receivables on December 31

Geographical	2025	2024	Sector	2025	2024	Industry	2025	2024
North America	51%	24%	Wholesale	97%	72%	Electronic	100%	100%
Malaysia	20%	19%	Manufacturing	3%	28%	Solar	0%	0%
Korea	13%	19%	Other	0%	0%	Other	0%	0%
Taiwan	6%	6%						
Japan	4%	3%						
Europe	3%	25%						
Other Asia	2%	2%						
Singapore	0%	1%						
China	0%	1%						
Total	100%	100%		100%	100%		100%	100%

The table above is calculated with respect to gross trade receivables.

The Group is dependent on a small number of customers. During 2025, three customers represented approximately 71 percent of revenue for the Group. During 2024 three customers represented 69 percent.

Three customers represented approximately 95 percent of total trade receivables for The Group on December 31, 2025 (three customers represented approximately 84 percent on December 31, 2024).

See [note 5](#) Segment Information for additional information

Amounts overdue but not impaired between 90 and 365 days were zero for 2025 and 2024. (see table below)

Analysis of aging of receivables on December 31, 2025

USD in million	Total carrying amount	Not due	Aging of receivables past due			
			< 30 Days	>30<90 Days	>90<365 Days	>365 Days
Trade receivables	8.8	7.5	1.1	0.2	0.0	0.0
Provision for loss on trade receivables	-0.7	0.0	-0.5	-0.2	0.0	0.0
Other non-current and current receivables	0.3	0.3	0.0	0.0	0.0	0.0
Total receivables	8.5	7.8	0.6	0.0	0.0	0.0

Analysis of aging of receivables on December 31, 2024

USD in million	Total carrying amount	Not due	Aging of receivables past due			
			< 30 Days	>30<90 Days	>90<365 Days	>365 Days
Trade receivables	12.7	7.7	4.7	0.3	0.0	0.0
Provision for loss on trade receivables	-0.7	0.0	-0.4	-0.3	0.0	0.0
Other non-current and current receivables	4.1	4.1	0.0	0.0	0.0	0.0
Total receivables	16.2	11.8	4.3	0.0	0.0	0.0

The provision for doubtful accounts includes the impact of expected credit losses (ECL) based upon historical experience. The Company has prepared analyses to calculate an ECL estimated at 0.20 percent of sales. However, because expected credit losses are low and accounts receivable consists of relatively large outstanding balances, use of the ECL to record credit losses at the time of sale would result in provisions for losses on trade receivables that are collected. Therefore, the Company uses the ECL rate as a guideline and evaluates the potential that balances will not be received based upon days outstanding, customer payment histories, and other information regarding past due balances. In general, provisions are recorded for accounts which are greater than 60 days past due unless there is a clear indication that payment will be received.

On December 31, 2025, no receivables were secured by bank guarantees. 2024, approximately 2 percent.

Sensitivities

Interest rate sensitivity

A change in interest rates will affect interest payments on variable interest rate liabilities, cash, and restricted cash. The table below shows effect of a one percentage point increase (decrease) in interest rates to the profit or loss for 2025 and 2024.

Interest rate sensitivity on variable interest rate liabilities, cash and restricted cash on December 31

USD in million	Change +1/(-1)%	
	2025	2024
Variable rate liabilities	-/+ 4.4	-/+ 3.5
Cash and restricted cash	+/- 0.1	+/- 0.1

Exchange rate sensitivity

The table below shows the estimated impact of a 10 percent increase in foreign currency rates compared to functional currencies for each entity. A decrease in the same percentage would create the opposite effect. The amounts calculated in the table below are for REC Silicon ASA, REC Silicon AS, and REC Solar AS at period end and do not reflect fluctuations during the year. The table below shows the effects of changes in exchange rates on positions denominated in NOK for 2025 and 2024.

Exchange rate sensitivity on financial instruments on December 31

USD in million	Change + 10% compared to functional currency	
	2025	2024
Financial assets	0.0	0.1
Financial liabilities	-0.1	-0.1
Total	-0.1	0.0

Note 31 Claims, disputes, contingent liabilities and contingent assets and risks

The Group is involved in legal disputes in the ordinary course of business. Provisions are recognized for the expected outcomes in accordance with applicable accounting rules. Provisions are based on Group Management's estimate of likely outcomes based on prior experience, the source, and the facts and circumstances of a claim. The final outcomes of such disputes and litigation are subject to significant uncertainty and actual outcomes may vary from provisions recognized. Provisions are adjusted to reflect the most recent facts and circumstances.

Risk Factors

Macroeconomic, geopolitical and industry risk

Uncertainties and downturns in the global economy, including recession, inflation, interest rate volatility, currency fluctuations, and other macroeconomic factors could materially and adversely affect the Group's business. The Group has previously experienced significant operational challenges due to adverse market conditions.

Economic downturns can lead to reduced demand for advanced silicon products, pricing pressure, and constraints on capital availability. Additionally, geopolitical tensions, trade disputes, and protectionist policies, such as tariffs and export restrictions, can disrupt supply chains, limit market access, and negatively impact the Group's competitive position.

Market disruptions can have adverse consequences for the Group's liquidity and financial flexibility. Prolonged periods of adverse market conditions may impair the Group's ability to generate sufficient cash flow from operations. Consequently, any adverse market disruptions could materially affect the Group's business, financial condition, cash flows and/or prospects.

Trade barriers, trade restrictions, and unfair trade practices have had, and continue to have, a significant negative impact on the Group's ability to sell its products on attractive terms and to maintain sales volumes. The tariff environment presents both challenges and opportunities for the Group, with potential effects on cost structure as well as market access. Customers often seek alternative sources of supply when trade barriers impose an excessive burden on the supply chain, particularly when the associated risks exceed the normal costs of doing business.

Operational risk

The Group's production processes involve the manufacturing, processing, storage, use, handling, distribution, and transport of silane gas and other explosive or hazardous substances. Accidents or mishandling involving these materials could result in property damage, personal injury, operational disruptions, and significant liabilities or remediation costs. A catastrophic event at the silane gas production facilities in Butte could materially reduce production capacity for an extended period. In addition, interruptions in the supply of critical materials, utilities, or services could disrupt operations and adversely affect production levels.

The Group's manufacturing operations, particularly at the Butte facility, are energy intensive and therefore exposed to fluctuations in energy prices and availability. Sustained increases in energy costs or supply constraints could adversely affect operating margins and production economics.

Although the Group maintains insurance coverage for certain risks, such coverage may not be sufficient to offset all losses or liabilities that could arise from operational incidents, supply disruptions, or energy market volatility. Any such events could have a material adverse effect on the Group's business, financial position, results of operations, and prospects.

Liquidity risk

The Group is not expected to generate sufficient operating cash flow to support operations and meet upcoming debt repayments over the next twelve months. Accordingly, there is significant uncertainty regarding the Company's ability to secure sufficient funding to sustain operations and satisfy its obligations as they fall due without continued support from its largest shareholder, Hanwha, or access to additional sources of capital.

Based on current forecasts, the Group estimates that, absent additional financing, it would no longer have sufficient working capital to support operations during the second quarter of 2026. The Company's ability to continue operations is therefore significantly dependent on the successful execution of its financing initiatives, including completion of the announced share offering. If sufficient funding or continued support is not obtained, the Company may be required to curtail or cease operations, default on its debt obligations, or pursue insolvency proceedings, which could result in significant losses for shareholders, including the potential loss of all or substantially all of their investment.

As of January 31, 2026, the Group's interest-bearing loans totalled USD 450.0 million, consisting of USD 300 million in bank loans and USD 150 million in related-party loans. In addition, the Group has an obligation to repay a USD 30 million advance payment received under a polysilicon offtake agreement. Although the repayment date was originally January 2026, the parties have reached an agreement in principle to extend the payment date to January 2027. Substantially all of these liabilities are due within the next twelve months. The Group's ability to continue operations is dependent on the successful execution of its financing plans. (see [notes 7, 17, 29](#) and [33](#) to the consolidated financial statements).

Credit risk

Credit risk primarily relates to trade receivables and guarantees issued in connection with discontinued operations. For trade receivables, sources of credit risk include concentrations by geography, industry, and customer, as well as collection risk. The Group maintains policies and procedures to manage credit risk, including, where appropriate, obtaining collateral or other credit enhancements. Credit risk exposure may be affected by market conditions and customer-specific developments.

Climate risk

The Company considers climate-related matters in areas where they may reasonably affect its operations, financial reporting estimates, or assumptions. Management monitors energy consumption, water usage, greenhouse gas emissions, emerging regulatory requirements, and relevant market developments, and evaluates whether these factors could affect financial statement line items, including environmental and asset retirement obligations. Based on information currently available, no material impacts have been identified for the current reporting period. The Company will continue to monitor these developments and incorporate them into its estimates and disclosures as appropriate.

Note 32 Share-based compensation

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 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 2025 zero share options were granted. In 2020 and 2021, 1,200,000 share options were granted to certain key employees. The first three years are a lock-up period. The vesting of the options for eligible employees will take place in equal parts after the third, fourth and fifth years of each program, on each June 30 of each year. The options were granted at a strike price of NOK 3.5 in 2020, and 17.5 in 2021. Any unexercised options are forfeited upon termination of employment, unless the employee retires, in which case options are maintained.

Fair values are estimated each reporting date using the Black-Scholes option price model.

Options outstanding on December 31, 2025

Program	Exercise price (nok)	No. options	Total fair value (USD million)	Remaining contractual life (year)	Total expensed (USD million)
2021	17.5	839,822	0.0	0.5	0.0
Total		839,822	0.0		0.0

Options outstanding on December 31, 2024

Program	Exercise price (nok)	No. options	Total fair value (USD million)	Remaining contractual life (year)	Total expensed (USD million)
2020	3.5	329,707	0.0	0.5	0.0
2021	17.5	1,089,900	0.0	1.5	0.0
Total		1,419,607	0.1		0.1

Differences between the number of options granted for each year and the number of outstanding options in the table above are due to options that have been forfeited upon termination of employment, and by options exercised. Options forfeited during 2025 and 2024 were 316,684 and zero respectively. During 2025 the total amount of shares exercised were zero and 263,101 options from program year 2020 expired.

The amount recognized in the statement of income for share-based compensation was a credit of USD 0.1 million during 2025 and a credit of USD 0.7 million during 2024. Liabilities related to share-based compensation are measured using the Black-Scholes option pricing model and may differ from actual cash payments, which depend on the market value of the Company's shares at the exercise date. No cash payments were made during 2025, while cash payments of USD 0.1 million were made in 2024. All remaining awards are scheduled to expire on June 30, 2026, and as of December 31, 2025, the remaining awards had zero fair value.

Note 33 Events after the reporting period**Short-term loan — Anchor AS**

On January 19, 2026, REC Silicon ASA entered into an unsecured USD 10.0 million short-term loan agreement with Anchor AS to fund near-term operating liquidity needs. The terms of the facility are consistent with those of the USD 13.0 million loan agreement between the same parties dated November 13, 2025. The loan matures on July 19, 2026.

Extension of loan — Hanwha International LLC

On January 26, 2026, REC Silicon Inc. executed a fifth amendment to its existing USD 110.0 million short-term loan facility with Hanwha International LLC, extending the maturity date to January 24, 2027. The facility was originally entered into on January 24, 2025 and previously amended during 2025.

Proposed rights issue

On February 9, 2026, the Company announced that its Board of Directors intends to propose a fully underwritten rights issue to be approved at an extraordinary general meeting, with expected gross proceeds of approximately NOK 972.6 million. Net proceeds are intended to be used to strengthen liquidity, including repayment of approximately USD 70 million of existing obligations and for general corporate purposes and working capital. The rights issue is fully underwritten by Anchor AS, the Company's largest shareholder.

Geopolitical developments — Middle East

Subsequent to the reporting period, geopolitical tensions and armed conflicts in the Middle East have continued to evolve. The Group does not have operations or material direct exposure in Iran or other areas directly affected by the conflicts.

While the Group has not experienced any direct operational impacts to date, continued escalation could affect global energy markets, supply chains, financial markets, or broader economic conditions, which could indirectly impact the Group's operations, costs, or financial performance. The Group continues to monitor developments and assess potential implications for its business.

Statement of compliance

The Board of Directors and the Chief Executive Officer (CEO) have today considered and approved the report from the Board of Directors and CEO, the financial statements for the Group and for the parent company REC Silicon ASA (the Company) for the year ending December 31, 2025.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements as stated in the Norwegian Accounting Act that are applicable on December 31, 2025. The financial statements for the Company have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway that are applicable on December 31, 2025. The report from the Board of Directors and CEO, including the report on corporate governance and sustainability, for the Group and the Company has been prepared in accordance with the Norwegian Accounting Act and the Norwegian Accounting Standard no. 16 applicable on December 31, 2025.

We confirm that, to the best of our knowledge:

- The financial statements for the Group and the Company for the year ending December 31, 2025 have been prepared in accordance with applicable accounting standards, and
- The information in the financial statements gives a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results of operations for the year ending December 31, 2025, and
- The report from the Board of Directors for the year ending December 31, 2025 includes a fair review of:
- The development, results of operations and position for the Group and the Company, and
- The principal risks and uncertainties for the Group and the Company.

Lysaker, March 25, 2026
Board of Directors

Document is signed electronically

Jong Wuk Park
Chairman of the Board

Vivian Bertseka
Member of the Board

Dr. Renate Oberhoffer
Member of the Board

William K. Levens
President and CEO

Parent company financial statements

REC Silicon ASA

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Parent company balance sheet (NGAAP)

On December 31 (USD in thousand)	Notes	2025	2024
ASSETS			
Non-current assets			
Equipment and intangible assets	<u>B</u>	-	30
Investments in subsidiaries	<u>C</u>	133	133
Non-current receivables from subsidiaries	<u>D, M</u>	47,400	125,492
Total non-current assets		47,533	125,655
Current assets			
Other receivables		105	327
Restricted bank accounts current	<u>E</u>	14	12
Total current receivables		119	339
Cash and cash equivalents	<u>E</u>	1,777	2,240
Total current assets		1,896	2,579
Total assets		49,429	128,234

On December 31 (USD in thousand)	Notes	2025	2024
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	<u>G</u>	49,629	49,629
Share premium	<u>G</u>	199,677	199,677
Total paid-in capital	<u>G</u>	249,306	249,306
Other equity and retained earnings	<u>G</u>	-333,105	-233,182
Total shareholders' equity	<u>G</u>	-83,799	16,124
Non-current liabilities			
Interest-bearing liabilities	<u>F</u>	-	110,000
Total non-current liabilities		-	110,000
Current liabilities			
Trade payables		887	136
Social security tax, VAT and other taxes		93	34
Interest-bearing liabilities	<u>F</u>	130,000	0
Other current liabilities	<u>L</u>	2,248	1,940
Total current liabilities		133,228	2,110
Total liabilities		133,228	112,110
Total equity and liabilities		49,429	128,234

Lysaker, March 25, 2026
Board of Directors

Document is signed electronically

Jong Wuk Park
Chairman of the Board

Renate Oberhoffer
Member of the Board

Vivian Bertseka
Member of the Board

William K. Levens
President and CEO

Parent company income statement (NGAAP)

Year ended December 31 (USD in thousand)	Notes	2025	2024
Revenues		0	0
Employee benefit expenses	<u>H</u>	-341	-328
Other operating expenses	<u>J</u>	-3,623	-1,921
EBIT		-3,964	-2,249
Interest income, external		39	386
Interest expense, external	<u>K</u>	-7,908	-8,748
Net currency gains/losses	<u>K</u>	-33	52
(Impairment)/reversal of impairment of financial assets	<u>D, M</u>	-88,057	-217,400
Net financial items		-95,959	-225,710
Profit/loss before income tax		-99,923	-227,959
Income tax expenses	<u>I</u>	0	0
Profit/ loss		-99,923	-227,959
Profit/loss for the year is distributed as follows			
Other equity (uncovered loss)	<u>G</u>	-99,923	-227,959
Total distributed		-99,923	-227,959

Parent company statement of cash flows (NGAAP)

Year ended December 31 (USD in thousand)	2025	2024
Cash flows from operating activities		
Profit (Loss) before tax	-99,923	-227,959
Impairment gains or losses on financial assets ¹	88,057	217,400
Changes in receivables external	222	48
Changes in payables	810	98
Currency effects not cash flow or not related to operating activities ²	-33	1
Other items ³	369	1,697
Net cash flow from operating activities	-10,498	-8,715
Cash flow from investing activities		
Proceeds from finance receivables and restricted cash	52,317	4,000
Payment of investment in shares in subsidiaries	-42,282	0
Payments of receivables internal ¹	-20,000	-10,072
Net cash flow from investing activities	-9,965	-6,072
Cash flow from financing activities		
Increase in equity	0	0
Payment of loans	0	0
Proceeds from new loans	20,000	0
Net cash flow from financing activities	20,000	0
Net increase/decrease in cash and cash equivalents	-463	-14,787
Cash and cash equivalents at the beginning of the period	2,240	17,027
Cash and cash equivalents at the end of the period	1,777	2,240

¹ Impairment gains and losses on financial assets. See [note M](#).

² The Currency gains and losses are primarily related to bank accounts in NOK revalued.

³ Other items consist of the expensing of up-front loan fees and amortization of interests and other items.

Notes to the Parent company financial statements

Note A Summary of significant accounting principles and general

REC Silicon ASA (the Company) is a holding company with corporate management and financial functions.

The financial statements have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect on December 31, 2025. The Company's reporting and functional currency is in US Dollar (USD).

The reporting currency used in the consolidated financial statements is US Dollar (USD). The consolidated financial statements of the Group have been prepared in accordance with IFRS. The Company's accounting principles are similar to the accounting principles for the Group unless otherwise noted. Financial statement disclosures for the Company that are substantially different from the disclosures for the Group are shown below. See notes to the consolidated financial statements.

Group contributions and dividends that are subject to approval by the Annual General Meeting are recognized according to IFRS in the consolidated financial statements at the time of approval. For the Company's financial statements according to NGAAP, these are recognized in the fiscal year they relate to. Group contributions to subsidiaries are recognized as investment in shares in subsidiaries, net of tax.

Subsidiaries, jointly controlled entities, and associates are carried at the lower of cost or estimated recoverable amount in the Company's financial

statements. In the consolidated financial statements, these are consolidated or accounted for using the equity method.

While intercompany receivables are presented as assets in the company's NGAAP financial statements, they are eliminated in the IFRS consolidated financial statements. Intercompany receivables are recognized at nominal value at initial recognition, adjusted for any identified losses or uncertainties regarding settlement. Intercompany receivables are assessed for impairment if there are indications of potential credit losses. Any impairment losses are recognized in the income statement when identified.

In the Company's financial statements, payments expected to be made during the next 12 months on non-current financial assets or liabilities are reclassified to current financial assets or liabilities.

The financial statements are presented in USD, rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements may not add up to the total of that row or column.

The financial statements of the Company have been approved for issue by the Board of Directors on March 25, 2026 and are subject to approval by the Annual General Meeting for 2026.

Note B Equipment and intangible assets

Equipment and intangible assets consist of office equipment and furniture. There has been no addition and disposal during 2024. In 2025 all furniture with value has been realised and the value is deemed as zero.

The tangible assets were fully depreciated on December 31, 2020.

Note C Shares in subsidiaries

Company	Ownership/ voting right	Business office	Carrying amount on December 31 (USD in thousand)	
			2025	2024
REC SILICON AS	100%	Bærum	11	11
REC SOLAR AS	100%	Bærum	122	122
Total			133	133

Sub-subsidiaries	Ownership/ voiting right	Business office
REC Silicon AS subsidiaries		
REC Silicon Inc	100%	Moses Lake, USA
REC Solar Grade Silicon LLC	100%	Moses Lake, USA
REC Advanced Silicon Materials LLC	100%	Butte, USA
REC Silicon Pte. Ltd.	100%	Singapore

Note D Receivables from subsidiaries

Non-current interest-bearing receivables from subsidiaries are USD loans to the subsidiaries with carrying value USD 47,400 thousand on December 31, 2025 and USD 125,400 thousand on December 31, 2024. In 2025 the Company recognized impairment of these receivables by USD 88,057 thousand.

In 2024 the Company recognized impairment of these receivables by USD 217,400 thousand. These loans are not interest-bearing and is deemed as part of the long-term financing of the US operation. See [note M](#).

Note E Cash and cash equivalents and restricted bank accounts

Cash and cash equivalents consist of bank deposits.

Restricted bank accounts (not included as cash and cash equivalents)

On December 31 (USD in thousand)	2025	2024
Current	14	12
Total restricted bank accounts	14	12

On December 31, 2025, current restricted bank accounts consist of USD 14 thousand to secure employees' tax deductions in REC Silicon ASA.

On December 31, 2024, current restricted bank accounts include USD 12 thousand to secure employees' tax deductions in REC Silicon ASA.

See [note 14](#) to the consolidated financial statements for a description of restricted bank accounts.

Note F Interest bearing liabilities

On December 31 (USD in thousand)	2025	2024
Non-current		
USD bank loan	0	110,000
Total non-current interest bearing liabilities	0	110,000
Current		
USD bank loan	110,000	0
Corporate loan from Anchor AS	20,000	0
Total current interest bearing liabilities	130,000	0
Total interest bearing liabilities	130,000	110,000

In March 2023 the company entered into a bank loan of USD 110 million from KEB Hana Bank. The maturity date for the loan is 2 April, 2026. The loan has an interest with basis rate 3-month SOFR plus the applicable margin of 1.8%. The loan from KEB Hana Bank was fully guaranteed by Hanwha Solutions, REC Silicon ASA's major shareholder. In April 2023 the company repaid the REC 04 Bond loan of USD 110 million.

Covenants imposed by the loan include a change of control provision which grants the bank an option entitling them to cancel the commitments and declare all outstanding amounts and accrued unpaid interest due and payable if a shareholder or a group of shareholders gains control of the share capital other than the current main shareholder, Hanwha Solutions.

In addition, the loan agreement provides limitations on borrowing, asset sales, and other transactions under certain conditions. The loan agreement includes a cross-default clause should the Company default on any financial indebtedness above certain threshold amounts.

In 2025 the company entered into two loans with its main shareholder, Anchor AS. The loans nominal face value are USD 7 million and USD 13 million. The loans from Anchor AS have an interest with basis rate 3-month SOFR plus the applicable margin of 2.2%. The maturity of the USD 7 million loan is April 13, 2026 and the maturity of the USD 13 million loan is May 14, 2026.

On December 31, 2025 and 2024, the Company had complied with all financial covenants and other restrictions in the loan.

See [note 17](#) to the consolidated financial statements for details of the Company's interest-bearing liabilities.

Note G Equity

USD in thousand	Share capital	Share premium	Other equity and retained earnings (uncovered losses)	Total
Equity on January 1, 2024	49,629	199,677	-5,223	244,083
Loss for the year	0	0	-227,959	-227,959
Equity on December 31, 2024	49,629	199,677	-233,182	16,124
Loss for the year	0	0	-99,923	-99,923
Equity on December 31, 2025	49,629	199,677	-333,105	-83,799

On December 31, 2025, REC Silicon ASA had 23,645 shareholders (31,883 on December 31, 2024). The total number of outstanding shares was 420,625,659 on December 31, 2025 and 2024, each with a par value of NOK 1.

REC Silicon ASA is controlled by Hanwha through Anchor AS, its wholly owned subsidiary. As of December 31, 2025, Anchor AS held 60.41% of the shares in REC Silicon ASA.

Note H Employee benefits

Employee benefit expenses

USD in thousand	2025	2024
Payroll	-299	-290
Social security tax	-42	-38
Pension expense including social security tax	0	0
Other employee related costs	0	0
Employee benefit expenses	-341	-328

The average number of employees measured in man-years was 1.0 during 2025 and 2024. There were no loans or guarantees to employees on December 31, 2025 and 2024.

Payroll includes compensation to Board of Directors. The CEO of REC Silicon ASA is employed in REC Silicon Inc. and receives remuneration from the subsidiary. For compensation and shareholdings for Group management and Board of Directors see [note 16](#) to the consolidated financial statements. Additionally, the executive management remuneration report prepared in accordance with the provisions of the Norwegian Public Companies Act will be prepared for the Annual General Meeting in 2026.

Pension plans

On December 31, 2025, and 2024 the Company has one employee. As long as the company had employees located in Norway, the company maintained a contribution plan that fulfilled the requirements of Norwegian law: "Lov om obligatorisk tjenestepensjon".

Note I Income taxes

Recognized income tax expense

USD in thousand	2025	2024
Current income tax benefit (+) / expense (-) for the year	0	0
Total deferred tax benefit (+) / expense (-) for the year	0	0
Changes in estimates related to prior years ¹	0	0
Total income tax benefit (+) / expense (-) for the year in the income statement	0	0

Relationships between income tax expense/benefit to profit/loss before taxes

USD in thousand	2025	2024
Profit/Loss for before taxes	-99,923	-227,959
Tax calculated at domestic tax rate of 22%	21,983	50,151
Impairment gain (loss) (permanent differences) ¹	-19,373	-47,828
Other permanent differences ²	18,946	16,842
Effects of not recognized deferred tax assets, including reversal of previous years	-21,557	-19,165
Current income tax benefit (+) / expense (-) for the year	0	0
Changes in estimates related to prior years	0	0
Total income tax benefit (+) / expense (-) for the year in the income statement	0	0
Effective tax rate	0%	0%

¹ Impairment gains (losses) of financial assets.

² Other permanent differences consist of income and cost registered in USD financial statement, but not applicable for tax calculation, and income and cost registered in NOK Tax financial statement, but not applicable for the USD financial statement.

Current income tax

USD in thousand	2025	2024
Profit/Loss for before taxes	-99,923	-227,959
Impairment gains and losses on shares and loans - permanent differences	88,057	217,400
Expenses not deductible for tax (+) / reversal (-) (permanent differences)	0	0
Other permanent differences ¹	-467,377	97,675
Changes in temporary differences	471,278	-95,081
Basis for income tax before utilization (-) / increase (+) of tax losses carried forward	377,886	-7,965
Utilization (-) / increase (+) of tax losses carried forward	-377,886	7,965
Basis for current tax in the income statement	0	0
Estimated 22 percent current income tax	0	0
Current income tax benefit (+) expense (-) for the year	0	0
Basis for current tax in the income statement	0	0
Cost for capital increase	0	0
Tax loss carried forward	0	0
Basis for current tax in balance sheet	0	0
Current tax asset (+) / liability (-)	0	0

¹ Other permanent differences consist of income and cost registered in USD financial statement, but not applicable for tax calculation, and income and cost registered in NOK Tax financial statement, but not applicable for the USD financial statement.

Specification of temporary differences and tax losses, deferred tax assets and liabilities

USD in thousand	2025	2024
Fixed assets	-24	-5
Up-front fee and Capitalized borrowing cost	0	0
Interest bearing liabilities	0	0
Net unrealized gains on non-current foreign exchange receivables and liabilities	22,291	451,023
Other	-8,036	-7,046
Tax losses carried forward	-125,662	-457,417
Total temporary differences and tax loss carried forward	-111,431	-13,446
Tax percentage	22%	22%
Deferred tax assets (-) / liabilities (+)	-24,515	-2,958
Deferred tax assets not recognized	24,515	2,958
Deferred tax assets (-) / liabilities (+) in the balance sheet	0	0
Change in deffered tax assets (-)/ liabilities (+) in the balance sheet	0	0
Total deferred tax benefit (-)/ expense (+) for the year	0	0

The deferred tax asset in Norway was generated due to net operating losses on a tax basis and other taxable temporary differences which are expected to reverse on a more definite schedule. The company has not recognized any deferred tax asset relating to its tax losses carry forward.

The following are the deferred tax liabilities (+) and assets (-) recognized by the Company and movement during 2025 and 2024

USD in thousand	Balance Jan 1, 2025	Recognized in income	Recognized in equity	Translation differences	Balance Dec 31, 2025
Fixed assets	-5	-17	0	-1	-24
Up-front fee and capitalized borrowing cost	0	0	0	0	0
Interest bearing liabilities	0	0	0	0	0
Net unrealized gains on non-current foreign exchange receivables and liabilities	451,023	-471,165	0	42,433	22,291
Other	-7,046	-96	0	-894	-8,036
Tax losses carried forward	-457,417	377,886	0	-46,131	-125,662
Total	-13,446	-93,393	0	-4,593	-111,431

USD in thousand	Balance Jan 1, 2024	Recognized in income	Recognized in equity	Translation differences	Balance Dec 31, 2024
Fixed assets	-14	7	0	1	-5
Up-front fee and capitalized borrowing cost	0	0	0	0	0
Interest bearing liabilities	0	0	0	0	0
Net unrealized gains on non-current foreign exchange receivables and liabilities	402,977	95,073	0	-47,027	451,023
Other	-7,864	0	0	818	-7,046
Tax losses carried forward	-502,110	-7,965	0	52,658	-457,417
Total	-107,012	87,116	0	6,450	-13,446

Note J Other operating expenses

Specification of other operating expenses

USD in thousand	2025	2024
Operating lease expenses	-21	-22
Audit remuneration	-620	-260
Consultancy fee	-2,481	-1,045
Insurance	-189	-203
Other operating expenses	-312	-391
Total Other operating expenses	-3,623	-1,921

Audit remuneration

USD in thousand	2025	2024
Statutory audit	-620	-234
Other non-audit services	0	-26
Total auditor's remuneration expensed	-620	-260

In 2025 the audit remuneration was related to Deloitte. In 2024 Statutory audit consist of USD 171 thousand from Deloitte, elected as auditor on the general assembly in May 2024. The remaining USD 63 thousand In Statutory audit was relating to KPMG. Other non-audit services of USD 26 thousand were relating to KPMG.

Future payment obligations

The future aggregate minimum payment obligation is as follows.

USD in thousand	2025			2024		
	Operating lease	Other	Total	Operating lease	Other	Total
No later the 1 year	0	73	73	0	69	69
Later than 1 year but not later than 5 years	0		0	0		0
Later than 5 years	0	0	0	0	0	0
Total	0	73	73	0	69	69

Note K Interest and currency

Interest income, internal

The Company conducts financing for the Group. The Company has loans to the US operation. See [note D](#) and M. In 2019 the Company and the US borrowers agreed to make addendums to the loan agreements. Due to the borrowers' financial position and outlook for the next two years (2019 and 2020) no interest should be calculated and paid. In 2021 the Company and the borrowers agreed to make new addendums to the loan agreements. Due to the borrowers' financial position and outlook for the next two years (2021 and 2022) no interest should be calculated and paid. The same addendum was applied in 2022 for 2023 and 2024 and in 2024 for 2025 and 2026. If the circumstances change during the period, the interest shall be changed back to the interest described in the loan agreements. No interest has been recognized in the period from 2019 to 2025.

Interest expenses, external

Specification of interest expenses, external

USD in thousand	2025	2024
Interest from interest bearing liabilities	-7,908	-8,748
Total Interest expenses, external	-7,908	-8,748

Interest expenses include expensing of upfront fees, see [note 25](#) to the consolidated financial statements.

Currency gains and losses

Specification of net currency gains and losses

USD in thousand	2025	2024
Net currency gains / losses on other	-33	52
Total Net currency gains and losses	-33	52

Note L Derivatives, other current liabilities

Derivatives

REC Silicon ASA had no derivative contracts in 2025 and 2024.

Specification of other current liabilities

On December 31 (USD in thousand)	2025	2024
Accrued interest on interest-bearing liabilities	1,841	1,799
Accrued operating costs	407	141
Total Other current liabilities	2,248	1,940

Note M Impairment of financial assets

2025

USD in thousand	Shares in REC Silicon AS	Receivables to US operations	Receivables on REC Silicon AS
Par value / cost on January 1	267,976	992,928	92
Accumulated impairment on January 1	-267,965	-867,528	0
Carrying value on January 1	11	125,400	92
Addition	167,198	0	20,000
Repayment	0	-52,317	0
Conversion from loan to equity par value	0	-825,028	0
Conversion from loan to equity impairment	0	700,112	0
Impairment / reversal (+)	-167,198	99,233	-20,092
Carrying value on December 31	11	47,400	0
Par value / cost on December 31	435,175	115,583	20,092
Accumulated impairment on December 31	-435,163	-68,183	-20,092

2024

USD in thousand	Shares in REC Silicon AS	Receivables to US operations	Receivables on REC Silicon AS
Par value / cost on January 1	267,976	986,928	20
Accumulated impairment on January 1	-267,965	-650,128	0
Carrying value on January 1	11	336,800	20
Addition	0	10,000	72
Repayment	0	-4,000	0
Conversion from loan to equity	0	0	0
Impairment / reversal (+)	0	-217,400	0
Carrying value on December 31	11	125,400	92
Par value / cost on December 31	267,976	992,928	92
Accumulated impairment on December 31	-267,965	-867,528	0

REC Silicon ASA owns all the shares in REC Silicon AS which owns REC Silicon Inc. that is the holding company of the USA operations. In addition, REC Silicon AS owns all the shares in REC Silicon Pte Ltd.

REC Silicon AS shares in REC Silicon Inc, were impaired to zero in 2016. In 2025 the shares in REC Silicon AS has increased with USD 167,198 due to capital increase in REC Silicon AS during 2025. The amount of USD 167,198 has in 2025 been impaired in the shares of REC Silicon AS.

The impairment loss in 2025 and in 2024 represents the book value in excess of the fair value of loans to REC Silicon ASA's subsidiaries and the book value in excess of the fair value of the shares in REC Silicon AS.

Estimates of the value of US operations were calculated using the fair values of financial assets and liabilities held by the US entities and the net present value of cash flows of operations in the United States. Key assumptions in the model are represented by among other factors, the future sales volumes and prices relating to the company's strategy for future investments and production and also the credit risk of the receivable has been taken into consideration when estimating the value in use. Management of the company has thoroughly reviewed all the assumptions presented in the model, and believe the model is reasonable and represent the best estimate for the future values that the company will achieve during in the specified future period for the model. However, the estimated values include judgement from management and may represent uncertainty as the factors put in the model consist of both observable factors in the market, historical assumptions and estimates.

Note N Research and development

REC Silicon ASA did not conduct any activities associated with research and development during 2025 and 2024.

Note O Guarantees and bond

On December 31, 2025 and 2024 the company did not have any bank guarantees.

The Company provided parent company guarantees for the REC Solar Group related to the performance of solar panels and systems and the sale of REC ScanModule AB. The Group has been provided with offsetting guarantees by REC Solar Holdings AS. The guarantees are valid for relevant warranty periods and are limited by warranties provided on solar panels and systems. Parent company guarantees for REC Solar were USD 28.1 million on December 31, 2025 and on December 31, 2024. The guarantees decrease from 2025 to 2039 when they will expire in their entirety.

Note P Related parties

Related parties' transactions for the Company are primarily loans to its subsidiaries (see [note D](#) and M). These loans are included in non-current receivables from subsidiaries (see the balance sheet). Since 2019 there has been no interest income calculation, see [note K](#). Guarantee fees to Hanwha Solutions, REC Silicon ASA's largest shareholder, are related to financial guarantees from Hanwha Solutions for a USD 110 million bank loan to REC Silicon ASA from KEB Hana Bank in 2023. Group Management and Board of Directors' compensation, ownership of shares and options, loan agreements and guarantees are shown in [note 16](#) to the consolidated financial statements. The company has in 2025 entered into two loan agreements with Anchor AS of USD 7 million and USD 13 million, respectively, see [note F](#).

Note Q Contingent liabilities

REC had no contingent liabilities on December 31, 2025 and 2024.

Note R Events after the reporting period

Short-term loan — Anchor AS

On January 19, 2026, REC Silicon ASA entered into an unsecured USD 10.0 million short-term loan agreement with Anchor AS to fund near-term operating liquidity needs. The terms of the facility are consistent with those of the USD 13.0 million loan agreement between the same parties dated November 13, 2025. The loan matures on July 19, 2026.

Extension of loan — Hanwha International LLC

On January 26, 2026, REC Silicon Inc. executed a fifth amendment to its existing USD 110.0 million short-term loan facility with Hanwha International LLC, extending the maturity date to January 24, 2027. The facility was originally entered into on January 24, 2025 and previously amended during 2025.

Proposed rights issue

On February 9, 2026, the Company announced that its Board of Directors intends to propose a fully underwritten rights issue to be approved at an extraordinary general meeting, with expected gross proceeds of approximately NOK 972.6 million. Net proceeds are intended to be used to strengthen liquidity, including repayment of approximately USD 70 million of existing obligations and for general corporate purposes and working capital. The rights issue is fully underwritten by Anchor AS, the Company's largest shareholder.

Geopolitical developments — Middle East

Subsequent to the reporting period, geopolitical tensions and armed conflicts in the Middle East have continued to evolve. The Group does not have operations or material direct exposure in Iran or other areas directly affected by the conflicts.

While the Company has not experienced any direct operational impacts to date, continued escalation could affect global energy markets, supply chains, financial markets, or broader economic conditions, which could indirectly impact the Group's operations, costs, or financial performance. The Company continues to monitor developments and assess potential implications for its business.

Note S Going concern

As of the date of these financial statements, the Company does not have sufficient available cash to meet debt service and other anticipated operating requirements without additional financing. Management therefore acknowledges that additional sources of capital will be required for the Company to meet its obligations as they fall due. The Company is actively pursuing financing initiatives, including securing additional funding, refinancing existing debt facilities, and pursuing the sale of non-core assets. In addition, the Company is in the process of completing an equity offering that is expected to close in early second quarter of 2026 and is anticipated to generate net proceeds of approximately USD 100 million. While this transaction is expected to materially strengthen the Group's liquidity position, its completion remains subject to customary conditions.

Based on current forecasts, operating cash flow generated from the Butte facility, together with planned financing actions, is expected to support liquidity requirements during 2026. However, the Company and the Group is not expected to generate sufficient operating cash flow over the next twelve months to meet its obligations as they fall due without obtaining additional financing.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Group's ability to continue operations is dependent on the successful execution of its financing plans and continued support from its largest shareholder, Hanwha.

In forming its conclusion, management and the Board have considered cash flow forecasts, available mitigating actions, and financial support historically provided by related parties, including guarantees and shareholder loans. Based on this assessment, the Board considers it appropriate to prepare the financial statements on a going concern basis. This conclusion is dependent on the successful execution of the financing initiatives described above and the continued support of lenders and shareholders.

The Board will continue to monitor the Group's liquidity position and financing activities closely and will take further actions as necessary to preserve financial stability.



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To the General Meeting of Rec Silicon ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rec Silicon ASA, which comprise:

- The financial statements of the parent company Rec Silicon ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Rec Silicon ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Rec Silicon ASA for 2 years from the election by the general meeting of the shareholders on 14 May 2024 for the accounting year 2024.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1, in the financial statement of the Group and note S in the financial statements of the Company and the Board of Directors' report, in which the management describes the uncertainties to the group and the company's operations and funding facilities. These uncertainties, along with other matters as set forth in notes and the Board of Directors' report indicate that a

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REC Silicon ASA

material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole,

and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of property, plant and equipment (PP&E) in the Butte segment

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>As disclosed in note 8 the carrying amount of PP&E for the Butte segment amounted to USD 76.3 million as at 31 December 2025.</p> <p>As disclosed in note 8, the value in use calculation requires management to make significant estimates and assumption related to future revenues, profit margins, costs and capital employment. The outcome of impairment assessments may vary significantly, dependent on the assumptions applied.</p> <p>Due to the significant judgment involved in determining the assumptions used in the testing for impairment of PP&E we have assessed this to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated relevant controls associated with management's impairment process. • We tested the methodology applied to estimate recoverable amount against the requirements of IAS 36, Impairment of assets. • We obtained an understanding of and assessed the basis for the key assumptions for the estimated cash flows. • We challenged the key assumptions used in the estimation of cash flow including the growth rate. • With the assistance of our internal fair value specialists, we evaluated the reasonableness of the weighted average cost of capital and the mathematical accuracy of management's impairment model. • We also assessed the adequacy of information provided in note 8 in the financial statements.



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Non-current receivables from subsidiaries

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>As disclosed in note M in the parent company's financial statement, the parent company has recognized non-current receivables from subsidiaries of USD 47.4 million. The non-current receivables shall be written down to their fair value in the case of a decline in value that is not expected to be temporary.</p> <p>Net impairment losses of USD 88.3 million were recognized in the year ended 31 December 2025.</p> <p>The fair value estimation is highly judgmental and changes in assumptions could have a material impact on the impairment recognized.</p> <p>The fair value calculation is based on estimate of assumptions that market participants would use when pricing the asset, including assumptions about credit risk.</p> <p>Due to the significant judgment involved in determining the fair value of the non-current receivables from subsidiaries we have assessed this to be a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated relevant controls associated with the determination of the fair value. • We assessed and challenged the Company's methodology to determine whether the relevant accounting regulation had been complied with. • We challenged management's key assumptions used in estimating the fair value, specifically the estimate in relation to the market capitalization of the company and the current market conditions. • With the assistance of our internal fair value specialists, we evaluated the reasonableness of the weighted average cost of capital and the mathematical accuracy of management's fair value model. • We considered the adequacy of the disclosures provided in note M in the parent financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report



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or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.



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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Rec Silicon ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300VPZURYDFG0AB60-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF.



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We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial

Oslo, 25 March 2026
Deloitte AS

Espen Johansen
State Authorised Public Accountant
(electronically signed)

statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Definition of alternative performance measures

An Alternative Performance Measure (“APM”) is a financial measure of historical or future performance, financial position, or cash flows that is not defined or specified under the applicable financial reporting framework.

The Company uses the following APMs to evaluate performance and liquidity and to provide additional information to investors and stakeholders. These measures should not be considered a substitute for IFRS measures and may not be comparable with similarly titled measures used by other companies.

EBITDA	<p>EBITDA represents earnings before net financial items, income tax expense, depreciation, amortization, and impairment charges. EBITDA is calculated as EBIT excluding depreciation, amortization, and impairment.</p> <p>EBITDA from continuing operations is presented on the consolidated statement of income. EBITDA was:</p> <ul style="list-style-type: none"> • Year ended December 31, 2025: loss of USD 8.5 million • Year ended December 31, 2024: loss of USD 17.9 million 	EBITDA Contribution	<p>EBITDA contribution describes the contribution of operating segments, Other, and Eliminations to consolidated EBITDA.</p> <p>For operating segments: EBITDA contribution = revenues – cost of manufacturing (excluding depreciation and amortization)</p> <p>For Other and Eliminations: EBITDA contribution primarily represents operating costs not allocated to segments.</p> <p>A reconciliation of segment EBITDA contributions to consolidated EBITDA is presented in Note 5 Segment Information.</p>
EBITDA Margin	<p>EBITDA margin is calculated as EBITDA divided by revenues.</p> <p>EBITDA and revenues are presented in:</p> <ul style="list-style-type: none"> • the consolidated statement of income, • Note 5 Segment Information, and • the key financial tables included in this report. 	EBIT	<p>EBIT represents profit or loss before income tax expense, net financial items, and share of profit or loss from associates.</p> <p>EBIT from continuing operations is presented on the consolidated statement of income. EBIT was:</p> <ul style="list-style-type: none"> • Year ended December 31, 2025: loss of USD 26.0 million • Year ended December 31, 2024: loss of USD 78.9 million

EBIT excluding impairment charges	<p>EBIT excluding impairment charges is calculated as EBIT adjusted to exclude impairment expenses.</p> <ul style="list-style-type: none"> • Year ended December 31, 2025: loss of USD 18.4 million • Year ended December 31, 2024: loss of USD 29.2 million
EBIT Margin	<p>EBIT margin is calculated as EBIT divided by revenues.</p> <p>This measure is presented in the key financial tables for the REC Silicon Group.</p>
EBIT Contribution	<p>EBIT contribution describes the contribution of operating segments, Other, and Eliminations to consolidated EBIT.</p> <p>For operating segments: EBIT contribution = revenues – cost of manufacturing (including depreciation and amortization)</p> <p>For Other and Eliminations: EBIT contribution primarily represents operating costs not allocated to segments.</p> <p>A reconciliation is provided in Note 5 Segment Information.</p>
Equity Ratio	<p>Equity ratio is calculated as total shareholders' equity divided by total assets.</p> <ul style="list-style-type: none"> • As of December 31, 2025: -310.6% (–USD 440.5 million equity ÷ USD 141.8 million assets) • As of December 31, 2024: -219.6% (–USD 378.1 million equity ÷ USD 172.1 million assets)

Net Debt	<p>Net debt represents interest-bearing debt plus lease liabilities less cash and cash equivalents.</p> <p>Components:</p> <ul style="list-style-type: none"> • debt carrying value — Note 17 Borrowings • lease liabilities — statement of financial position • cash — statement of financial position <p>Net debt:</p> <ul style="list-style-type: none"> • As of December 31, 2025: USD 483.8 million • As of December 31, 2024: USD 407.3 million
Nominal Net Debt	<p>Nominal net debt represents contractual repayment amounts of interest-bearing debt (excluding interest) plus lease liabilities less cash and cash equivalents.</p> <p>Nominal net debt:</p> <ul style="list-style-type: none"> • As of December 31, 2025: USD 483.8 million • As of December 31, 2024: USD 407.8 million

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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

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