

REC Silicon - Letter from Hanwha to shareholders in REC Silicon ASA

Moses Lake, Washington USA June 23, 2025: REC Silicon ASA ("REC Silicon" or the "Company") announces the receipt of a letter from Hanwha, the Company's largest shareholder, which has been distributed to certain shareholders.

In the letter, Hanwha states that REC is in a challenging situation, both operationally and financially and will in their view need substantial and immediate support going forward. They also state that as the Company's largest shareholder and creditor, Hanwha strongly believes that maintaining continuity and stability at the board level is essential during this critical period for REC Silicon. Finally, Hanwha states that while Hanwha supports the current governance structure, any material change to the composition of the board may require a reassessment of Hanwha's position and level of support going forward.

The letter is attached hereto.

As stated in all recent stock exchange releases, including the latest issued on June 20, 2025, REC Silicon does not have sufficient available cash to meet debt service and other anticipated operating cash flow requirements for this year without the continued support of the major shareholder, Hanwha, or additional sources of capital. Therefore, it will soon require additional financing either from Hanwha or from other sources of capital, none of which have yet been finalised or guaranteed.

The Annual General Meeting of REC Silicon ASA will be held as a digital meeting on June 25, 2025, at 13:00 CEST.

The deadline for electronic registration of attendance, alternatively advance votes, as well as proxy of voting and instructions is June 23, 2025 at 16:00 (4 pm) CEST.

For further information see the Notice of Annual General Meeting 2025 or <https://recsilicon.com/investor-relations/>

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About REC Silicon

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

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

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2025-06-23 08:00 CEST.

Attachments

[REC Silicon - Letter from Hanwha to shareholders in REC Silicon ASA](#)
[Hanwha Letter To REC Shareholders 250623 Signed Rescanned](#)