

REC Silicon ASA - Final results of the Rights Issue

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

The subscription period for the Rights Issue expired at 16:30 (CEST) on 7 April 2026.

At the expiry of the subscription period, the Company had received valid subscriptions for a total of 150,230,856 Offer Shares from other shareholders than Anchor AS (the "**Underwriter**"). The remaining 3,927,769,144 Offer Shares will be allocated to the Underwriter based on a combination of subscriptions and underwriting.

Allocation of the Offer Shares has been completed in accordance with the allocation criteria set out in the prospectus for the Rights Issue dated 18 March 2026. The board of directors of the Company has allocated a total of 4,078,000,000 Offer Shares.

As previously announced, the Underwriter is entitled to an underwriting fee of 7% of its underwriting commitment (excluding the Underwriter's own pro rata participation in the Rights Issue based on allocated subscription rights), payable in the form of new shares in the Company at the subscription price in the Rights Issue (the "**Underwriting Commission Shares**"). Based on the final results of the Rights Issue, a total of 113,000,457 Underwriting Commission Shares will be issued to the Underwriter. Notifications of the allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber, are expected to be distributed today, 8 April 2026. The due date for payment of the Offer Shares is 10 April 2026.

The Offer Shares may not be transferred or traded before they have been fully paid and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises. The Company will publish a stock exchange announcement once the share capital increase has been registered. Subject to timely payment of the aggregate subscription amount in the Rights Issue, it is expected that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 14 April 2026 and that the Offer Shares will be delivered to subscribers on or about 14 April 2026.

The Offer Shares are expected to be tradeable on Euronext Oslo Børs from on or about 14 April 2026.

Advisors:

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

IMPORTANT INFORMATION

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

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "**Prospectus Regulation**").

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

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

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

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

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

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About REC Silicon

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

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

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-04-08 14:26 CEST.

Attachments

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