

REC Silicon - Announces the Close of a USD 10M Short Term Loan with Hanwha Global Americas Corporation

Moses Lake, Washington USA – May 27, 2025: REC Silicon ASA (REC Silicon) announced that its wholly owned subsidiary, REC Silicon Inc, and REC Silicon Inc's wholly owned subsidiaries have entered into an unsecured USD 10 million short-term loan with Hanwha Global Americas Corporation to fund the company's operational urgent capital needs, which aligns with the release of Hanwha's voluntary cash offer, dated 24 April 2025, by which, as part of the discussions regarding the offer, Hanwha stated its intent to financially support REC Silicon's operations, which may include an extension of existing shareholder loans or a new bridge loan.

Hanwha Global Americas Corporation is a subsidiary of the company's two largest shareholders Hanwha Solutions and Hanwha Corporation.

The terms of the loan are generally in line with the financial terms of the company's existing bank and shareholder loan agreements. The maturity date is May 27, 2026.

Moving forward, REC Silicon is focused on increasing sales of its silicon gases, reducing costs and optimizing production at the Butte facility. REC Silicon's legacy business is a leading producer of silicon gas and has a strong market position for silane and specialty gases in the semiconductor, FPD and solar PV industries. Further, maintaining silane capacity at Moses Lake in a recoverable mode gives the company the flexibility to leverage future customer demand for Silicon Anode or other gases. The company is working to capitalize on these industry presences and ultimately return to profitability.

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 beyond this loan either from Hanwha or from other sources of capital, none which have yet been finalized or guaranteed.

As previously disclosed, REC Silicon continues to evaluate and look for other financing options and mitigative actions. However, the timing and feasibility of such options are uncertain.

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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 2025-05-27 22:32 CEST.

Attachments

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