

# 2021

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## REMUNERATION REPORT

RECSiLICON



## 1. PURPOSE OF THE REPORT

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

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

The information included in the report is derived from the audited annual report of REC Silicon ASA for the financial year 2021. The report also contains additional information to meet the requirements of the Regulation, and to explain Board and EMT remuneration. All amounts are in USD unless otherwise specified.

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

### 1.1 Company Performance in 2021

#### Introduction

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gas to the solar and electronics industries worldwide. We combine 30 years of experience

and proprietary technology with the needs of our customers, with annual production capacity of more than 20,000 MT of polysilicon from the Company’s two US-based manufacturing plants, based in Moses Lake, Washington and Butte, Montana.

The Moses Lake operation uses a proprietary FBR technology while the Butte operations are based on the Siemens technology. Both technologies are based on the use of Silane Gas to produce polysilicon. The Company has a total silane production capacity of over 30,000 MT available for the production of polysilicon or for commercial shipments of silicon gases.

#### Bonus Criteria for 2021

Financial criteria evaluate the overall profitability of the Company compared to the annual budget. During 2021, the financial goals were designed as a threshold goal such that if the financial goal was not met, there would be no payout under any of the criteria.

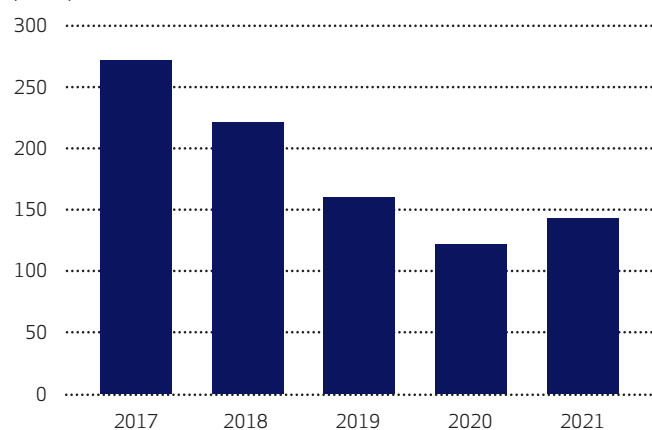
Operational goals included sales and production targets, cost efficiency, and non-financial goals related to quality and safety.

Strategic goals were designed to accelerate the restart of the Moses Lake facility. This included putting the building blocks in place to ensure sufficient offtake of products from the Moses Lake facility. Goals also included the development of opportunities to supply silane gas for Silicon Anode initiatives in battery applications. For the Butte production facility, strategic goals were designed to increase production capacity utilization, maintain market share, improve semiconductor polysilicon product offerings, and to maintain cashflow generation.

## Key figures in Company Performance

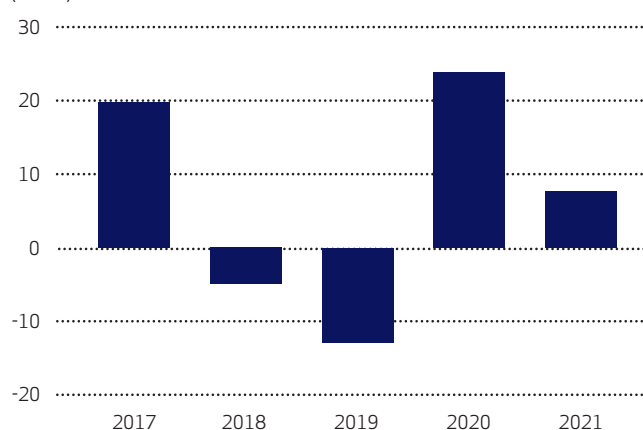
### Revenues

(USDm)



### EBITDA

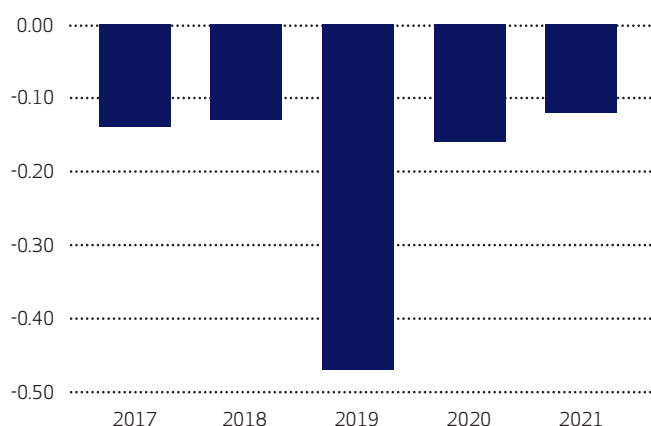
(USDm)





### Earnings per share from continuing operations

(USD)



#### Key developments in Executive Management Remunerations

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

All remuneration in 2021 to Executive Management (the "Management") was in line with the approved Guidelines. Total remuneration of Management amounted to USD 2,194,526 in 2021 as compared with USD 2,471,741 in 2020. The remuneration level is a result of continued challenging market conditions, particularly for the FBR operations, individual performance by the executives, and in alignment with benchmark salary data for like positions within our industry. The 11.2% decrease in total remuneration compared to 2020 is mainly due to the changes in the Company's share price and its impact on share option expense.

During the year, the Company's CEO Tore Torvund stepped down after twelve years. He was replaced on an interim basis by James May II, effective December 1, 2021. At the same time Douglas Moore took position as CFO, also on an interim basis, until permanent replacements are assigned.

The total remuneration for Chief Executive Officer ("CEO") in 2021 amounted to USD 1,754,082 (USD 1,955,838 for 2020). Of the total remuneration, USD 1,018,458 is fixed and USD 320,695 is variable remuneration. In addition, severance of USD 414,929 was paid to Mr. Torvund in 2021.

## 2. REMUNERATION OF GROUP MANAGEMENT

### 2.1 Remuneration Overview

The remuneration to the senior executives covered by the guidelines may consist of

- Fixed cash salary - Reflects the individual's position and degree of responsibility and market rates at the relevant location
- Variable cash salary - Depends upon the competencies, performance, and dedication, measured through clearly established result parameters or Key Performance Indicators (KPIs). Maximum performance bonus pay out for REC Silicon Management varies between 17.5% and 100% of annual salary
- Benefits - Including pension benefits and non-financial benefits other than pensions
- Stock-based incentive programs - Six years duration with first three years lock-up. Strike price at market price at grant +10%

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

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

#### Members of group management subject to prevailing guidelines in 2021:

CEO - Tore Torvund - January 1 to November 30

CEO - James May - December 1 to December 31

CFO - James May - January 1 to November 30

CFO - Douglas Moore - December 1 to December 31

## 2.2 Remuneration of Group Management

## 2021

(AMOUNTS IN USD)	1. FIXED REMUNERATION				2. VARIABLE REMUNERATION			4. TOTAL REMUNERATION	5. PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	BASE SALARY	STIPEND	PENSION EXPENSE	FRINGE BENEFITS	ONE-YEAR VARIABLE EARNED	MULTI-YEAR VARIABLE EARNED	3. SEVERANCE			
NAME AND POSITION										
Tore Torvund, CEO	760,044	0	105,807	122,088	0	313,164	414,929	1,716,032	75.9%	24.1%
January 1 - November 30, 2021										
James A. May II, CEO	23,080	7,440	0	0	7,530	0	0	38,050	80.2%	19.8%
December 1 - December 31, 2021										
James A. May II, CFO	275,961	0	20,300	2,108	89,658	36,626	0	424,654	70.3%	29.7%
January 1 - November 30, 2021										
Douglas Moore, CFO	10,685	3,055	748	133	1,169	0	0	15,790	92.6%	7.4%
December 1 - December 31, 2021										
Totals	1,069,770	10,495	126,855	124,329	98,357	349,790	414,929	2,194,526	74.8%	25.2%

## 2020

(AMOUNTS IN USD)	1. FIXED REMUNERATION				2. VARIABLE REMUNERATION			4. TOTAL REMUNERATION	5. PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	BASE SALARY	STIPEND	PENSION EXPENSE	FRINGE BENEFITS	ONE-YEAR VARIABLE EARNED	MULTI-YEAR VARIABLE EARNED	3. SEVERANCE			
NAME AND POSITION										
Tore Torvund, CEO	807,649	0	102,975	132,127	323,060	590,028	0	1,955,838	53.3%	46.7%
January 1 - December 31, 2020										
James A. May II, CFO	290,851	0	12,385	2,083	58,630	151,953	0	515,902	59.2%	40.8%
January 1 - December 31, 2020										
Totals	1,098,500	0	115,360	134,210	381,690	741,981	0	2,471,741	54.5%	45.5%

### 3. SHARE BASED INCENTIVE PROGRAM

#### 3.1 Introduction

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

Table 3 below contains information on the number of shares and share options granted or offered to group management and information on the number of share options granted or offered for the reported financial year respectively. In the tables, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear. The cash payment due 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 options entitlement does not need to be exercised by any action of the eligible employee and will be automatically disbursed by REC following the applicable disbursement date for such year.

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 2021, members of group management were paid USD 0.3 million for options granted in 2016, 2017, and 2018 (see table below).

#### 3.2 Shares granted or offered to the Directors for the reported financial year

During 2021 Tore Torvund was granted 350,000 share options at a strike price of NOK 17.5. The strike price applicable to options was calculated as 10 percent above the average of the weighted average trading price of REC shares on the Oslo Stock Exchange on each of the last 5 trading days before the award date.

Mr. Torvund's options awarded in 2021 will begin to vest beginning June 30, 2024 when 116,667 share options or 1/3rd vest. Each subsequent June 30th an additional 116,667 shares will vest, and all shares will be fully vested on June 30, 2026.

During 2021 James May was granted 81,077 share options at a strike price of NOK 17.5. The strike price applicable to options was calculated as 10 percent above the average of the weighted average trading price of REC shares on the Oslo Stock Exchange on each of the last 5 trading days before the award date.

Mr. Mays's options awarded in 2021 will begin to vest beginning June 30, 2024 when 27,026 shares or 1/3rd vest. Each subsequent June 30th an additional 27,056 shares will vest, and all shares will be fully vested on June 30, 2026.

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

Mr. Torvund retired from REC Silicon on November 30, 2021 and retained his synthetic share options upon retirement. Mr. Torvund passed away in early 2022 and his options are now held by his estate.

**TORVUND**

CEO JANUARY 1 - NOVEMBER 30 2021

TORE TORVUND CEO JANUARY 1 - NOVEMBER 30 2021					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR				
					OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
					SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED	SHARES VESTED / VALUE	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE
SPECIFICATION OF PLAN	PLAN PERIOD	AWARD DATE	VESTING DATES	END OF HOLDING PERIOD					
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33%	July 1, 2026	0	350,000	0	350,000	350,000
			June 30, 2025 33.33%				\$0		\$37,319
			June 30, 2026 33.33%						
2020 Plan - Strike Price NOK 3.5	2020 - June 30 2025	May 12, 2020	June 30, 2023 33.33%	July 1, 2025	350,000	0	0	350,000	350,000
			June 30, 2024 33.33%				\$0		\$184,775
			June 30, 2025 33.33%						
2019 Plan - Strike Price NOK 8.1	2019 - June 30 2024	May 9, 2019	June 30, 2022 33.33%	July 1, 2024	350,000	0	0	350,000	350,000
			June 30, 2023 33.33%				\$0		\$252,054
			June 30, 2024 33.33%						
2018 Plan - Strike Price NOK 15.2	2018 - June 30 2023	April 26, 2018	June 30, 2021 33.33%	July 1, 2023	350,000	0	116,666	233,334	233,334
			June 30, 2022 33.33%				\$54,755		\$107,267
			June 30, 2023 33.33%						
2017 Plan - Strike Price NOK 11.9	2017 - June 30 2022	May 5, 2017	June 30, 2020 33.33%	July 1, 2022	350,000	0	233,334	116,666	116,666
			June 30, 2021 33.33%				\$199,472		\$74,295
			June 30, 2022 33.33%						
2016 Plan - Strike Price NOK 19.2	2016 - June 30 2021	May 5, 2016	June 30, 2019 33.33%	July 1, 2021	122,048	0	122,048	0	0
			June 30, 2020 33.33%				\$244		\$0
			June 30, 2021 33.33%						
				Total Shares	1,522,048	350,000	472,048	1,400,000	1,400,000
				Total USD			\$254,471		\$655,710

**JAMES A. MAY II**

CFO JANUARY 1 - NOVEMBER 30 2021, CEO DECEMBER 1 - DECEMBER 31, 2021

JAMES A. MAY II CFO JANUARY 1 - NOVEMBER 30 2021, CEO DECEMBER 1 - DECEMBER 31, 2021					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR				
SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATES	END OF HOLDING PERIOD	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
					SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED	SHARES VESTED / VALUE	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33%	July 1, 2026	0	81,077	0	81,077	81,077
			June 30, 2025 33.33%				\$0		\$11,700
			June 30, 2026 33.33%						
2020 Plan - Strike Price NOK 3.5	2020 - June 30 2025	May 12, 2020	June 30, 2023 33.33%	July 1, 2025	73,917	0	0	73,917	73,917
			June 30, 2024 33.33%				\$0		\$46,222
			June 30, 2025 33.33%						
2019 Plan - Strike Price NOK 8.1	2019 - June 30 2024	May 9, 2019	June 30, 2022 33.33%	July 1, 2024	75,253	0	0	75,253	75,253
			June 30, 2023 33.33%				\$0		\$59,793
			June 30, 2024 33.33%						
2018 Plan - Strike Price NOK 15.2	2018 - June 30 2023	April 26, 2018	June 30, 2021 33.33%	July 1, 2023	70,011	0	23,337	46,674	46,674
			June 30, 2022 33.33%				\$10,953		\$23,440
			June 30, 2023 33.33%						
2017 Plan - Strike Price NOK 11.9	2017 - June 30 2022	May 5, 2017	June 30, 2020 33.33%	July 1, 2022	50,692	0	33,795	16,897	16,897
			June 30, 2021 33.33%				\$28,890		\$10,760
			June 30, 2022 33.33%						
2016 Plan - Strike Price NOK 19.2	2016 - June 30 2021	May 5, 2016	June 30, 2019 33.33%	July 1, 2021	40,642	0	40,642	0	0
			June 30, 2020 33.33%				\$81		\$0
			June 30, 2021 33.33%						
Total Shares					310,515	81,077	97,774	293,818	293,818
Total USD							\$39,924		\$151,915

**DOUGLAS MOORE**  
CFO DECEMBER 1 - DECEMBER 31, 2021

DOUGLAS MOORE CFO DECEMBER 1 - DECEMBER 31, 2021					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR				
SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATES	END OF HOLDING PERIOD	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
					SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED	SHARES VESTED / VALUE	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33%	July 1, 2026	0	0	0	0	0
			June 30, 2025 33.33%				\$0	\$0	
			June 30, 2026 33.33%						
Total Shares					0	0	0	0	0
Total USD							\$0		\$0

		INFORMATION REGARDING ALL PLAN YEARS				
		OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
		SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED	SHARES VESTED / VALUE	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE
Tore Torvund	Shares	1,522,048	350,000	472,048	1,400,000	1,400,000
	USD			\$254,471		\$655,710
James A. May II	Shares	310,515	81,077	97,774	293,818	293,818
	USD			\$39,924		\$151,915
Douglas Moore	Shares	0	0	0	0	0
	USD			\$0		\$0
Total Shares		1,832,563	431,077	569,822	1,693,818	1,693,818
Total USD				\$294,396		\$807,624



#### 4 REMUNERATION OF THE BOARD OF DIRECTORS

Each year, the nomination committee proposes fees for the Chairmen of the Board of Directors, members of the Board of Directors, and additional compensation for Board members who serve on the compensation or the audit committees. Amounts are fixed in NOK. The board does not receive variable remuneration. The table below shows the past five years remuneration paid to board members and is presented in USD.

Prior to 2020, Board members were paid annually in arrears. Beginning in May of 2020, frequency of payments was changed to monthly in advance except where noted. This change resulted in additional fees during 2020.

(AMOUNTS IN USD)		2017		2018		2019		2020		2021	
NAME		BOARD	COMMITTEE	BOARD	COMMITTEE	BOARD	COMMITTEE	BOARD	COMMITTEE	BOARD	COMMITTEE
Kristian Røkke	Chair	0	0	0	0	0	0	0	0	0	0
Kjell Inge Røkke <sup>1)</sup>	Chair	0	0	0	0	0	0	0	0	62,507	0
Annette Malm Justad	Chair/Member	0	0	0	0	0	0	45,005	0	50,393	0
Auden Stensvold	Member	0	0	0	0	0	0	25,203	0	39,006	0
Lene Landøy <sup>1)</sup>	Member	0	0	0	0	0	0	0	0	35,857	0
Espen Klitzing	Member	36,306	6,051	37,736	6,289	39,966	5,709	59,589	4,912	6,784	0
Inger Berg Ørstavik	Member	36,306	6,051	37,736	6,289	35,969	5,709	56,151	4,912	6,784	0
Jens Ulltveit-Moe	Chair	60,510	0	62,894	0	59,949	0	51,579	4,912	0	0
Ragnhild Wiborg	Member	36,306	6,051	37,736	6,289	35,969	5,709	30,948	4,912	0	0
Terje Osmundsen	Member	36,306	6,051	37,736	6,289	35,969	5,709	0	0	0	0
Total		205,734	24,204	213,838	25,157	207,822	22,838	268,475	19,649	201,330	0

<sup>1)</sup> Amounts reported for for Kjell Inge Røkke and Lene Landøy were earned in 2021 and will be paid to Aker in 2022

#### 5 COMPLIANCE WITH REMUNERATION GUIDELINES

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

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

NAME AND POSITION	PERFORMANCE CRITERIA	PERFORMANCE CRITERIAL WEIGHTING	PERFORMANCE TARGETS		
			MINIMUM TARGET	MAXIMUM TARGET	ACTUAL PERFORMANCE
Tore Torvund	Financial Goals	50 %	100 percent of Budget	100 %	100 %
CEO January 1 - November 30, 2021	Strategic Goals	50 %	0 %	100 %	30 %
Subjective evaluation of performance versus goal by Board of Directors					
James A. May II	Financial Goals	50 %	100 percent of Budget	100 %	100 %
CFO January 1 - November 30, 2021	Strategic Goals	50 %	0 %	100 %	30 %
CFO December 1 - December 31, 2021	Subjective evaluation of performance versus goal by Board of Directors				
Douglas Moore	Financial Goals	29 %	100 percent of Budget	100 %	100 %
CFO December 1 - December 31, 2021	Operational Goals	71 %	0 %	125 %	48 %
Objective evaluation of performances versus goal by Board of Directors					

The Company's bonus program includes the requirement that the employee must be employed by the Company at the date of the bonus payout date. Accordingly, Tore Torvund did not receive a bonus because he was not employed by the Company on the date the bonus was paid.

#### 6 DEROGATIONS AND DEVIATIONS FROM REMUNERATION GUIDELINES

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

## 7 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATIONS AND COMPANY PERFORMANCE

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

	2017	2018	2019	2020	2021
<b>Remuneration of Group Management</b>					
Tore Torvund	1,812,887	950,018	991,544	1,955,838	1,716,032
Percent change from prior year	83.2%	-47.6%	4.4%	97.3%	-12.3%
James A. May II	423,492	291,439	301,637	515,902	462,704
Percent change from prior year	41.8%	-31.2%	3.5%	71.0%	-10.3%
Douglas Moore	NA	NA	NA	NA	15,790
					NA
<b>(USD IN MILLION)</b>					
Group Revenues	272.4	221.2	160.2	122.1	143.2
Group EBITDA	198	-4.9	-12.9	23.8	7.7
<b>Average remuneration on a full-time equivalent basis of employees</b>					
Employees of the Group	143,711	134,349	132,324	141,954	147,876
Average number of employees	514	444	340	277	282

## 8 INFORMATION ON THE SHAREHOLDER VOTE

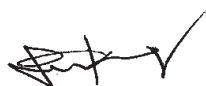
Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. However, guidelines were approved by the annual general meeting on May 11, 2021 and therefore no report was prepared for 2020.

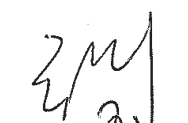
## 9 STATEMENT BY THE BOARD


The Board of Directors of REC Silicon has today considered and approved the remuneration report for REC Silicon ASA for the year ended December 31, 2021. The remuneration report has been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the Annual General Meeting on June 22, 2022 for final decision.


May 26, 2022  
Board of Directors

  
Mr. Koo Yung Lee  
Chairman of the Board

  
Mr. Maeng Yoon Kim  
Deputy Chair

  
Dr. Renate Oberhoffer-Fritz  
Member of the Board

  
Ms. Heike Heiligtag  
Member of the Board

  
James A. May II  
President and CEO



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To the General Meeting of REC Silicon ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that REC Silicon ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 May 2022  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

## RECSiLICON

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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 over 30 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a capacity of more than 20,000 MT high-purity polysilicon. REC Silicon is headquartered in Lysaker, Norway and listed on the Oslo stock exchange under the ticker: RECSI.

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