



Feb 16, 2026

To whom it may concern:

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Regarding the policy to sell shares of SunPine AB

At the Board of Directors meeting held on February 14, 2026, Harima Chemicals Group, Inc. ("Harima") resolved the policy to sell the shares of SunPine AB ("SunPine"), a Swedish corporation indirectly owned through our consolidated subsidiary Lawter Europe BV, to VAROPreem AB ("Preem"), which is one of SunPine's shareholders. We hereby announce that we are currently negotiating the contract terms with Preem.

SunPine has been operated as a joint venture between Harima and three Swedish firms. Together with two Swedish shareholders other than Preem, we had been negotiating to accept an offer from an external investor to acquire the SunPine shares. However, Preem, which holds a preferential right to purchase the shares, expressed its intention to acquire the shares owned by the three shareholders including Harima, under the same conditions as the external investor. Accordingly, we are currently negotiating with Preem.

Harima first invested in SunPine in 2012 to ensure the stable procurement of tall oil rosin in Europe. In recent years, however, the supply-demand balance of rosin has continued to ease due to a long-term downward trend in demand. Furthermore, because we purchase tall oil rosin from SunPine under long-term contracts, the sale of our shareholding is not expected to have any particular impact on our rosin procurement.

1. Overview of SunPine

Name	SunPine AB
Location	Piteå, Sweden
Representative	CEO: David Öquist
Business Activities	Manufacturing and sales of tall fatty acids and tall rosin for biodiesel
Capital	6.6 million SEK
Established	2006
Net Assets	732 million SEK (end of 2024)
Total Assets	1,553 million SEK (end of 2024)

Main Shareholders and Ownership Ratio	VAROPreem AB: 25.1% Sveaskogs Förvaltnings AB: 25.1% Södra Skogsägarna: 25.1% Lawter Europe BV: 24.6%		
Relationship with Harima	Capital Ratio	Lawter Europe BV holds 24.6% stake (before sale)	
	Personnel	1 director dispatched	
	Business	Purchase of tall oil rosin	
Financial Results (million SEK)	2022	2023	2024
	Net Sales	3,041	3,945
	Net Income	268	90
			16

2. Overview of the Sales

Shares to be Sold	All shares held by Lawter Europe BV (24.6%)
Sales Price	Not disclosed
Purpose of Sales	To improve capital efficiency through monetization of policy-held shares and reinvestment in growth areas.

3. Overview of the Purchaser

Name	VAROPreem AB
Location	Stockholm, Sweden
Representatives	CEO: Dev Sanyal
Business Description	Sweden's largest fuel refining and sales company. Produces both petroleum and renewable fuels. Purchases crude tall oil fatty acid from SunPine.
Established	1996

4. Future Outlook

The sale will have no impact on the consolidated financial results for FY2025. The impact on FY2026 results is currently under review. Any matters requiring disclosure will be announced promptly.

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