

Eastwood Forests, LLC

Business outline

Eastwood Forests is a company dedicated to forestland investments that generate competitive financial returns and positive ecological impacts through sustainable forest management. Established in 2022, Eastwood Forests launched its first fund, Eastwood Climate Smart Forestry Fund I, in June 2023 with 10 Japanese companies including Sumitomo Forestry as investors. Currently, the fund is acquiring and manages forest assets in North and Central America. Eastwood Forests specializes in sourcing and

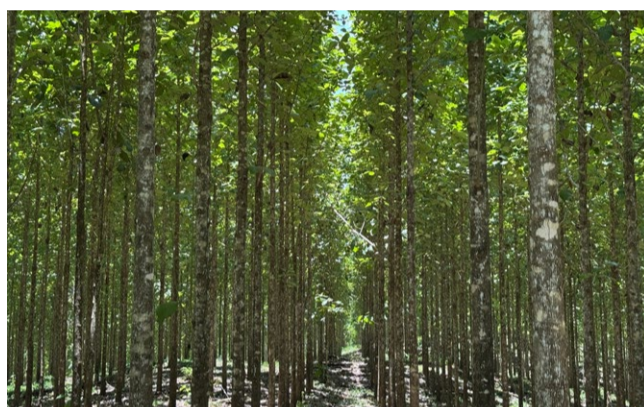


managing forestland investments that meet high environmental and social standards. Guided by cutting-edge science, we work in complex forest systems to enhance the full range of benefits that forests provide for the environment, economy, communities, and future generations. Through existing and evolving environmental market opportunities, we manage forestland investments as nature-based solutions for long-term climate benefits which result in resilient forests.

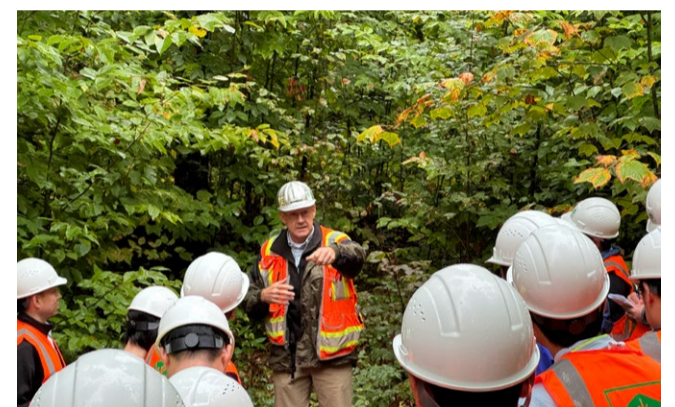
Corporate name: Eastwood Forests, LLC
Representative: Alex Finkral
Headquarters: Chapel Hill, North Carolina
Established: October 28, 2022
 (*Commenced business operations in November 2022)
Business: Forest investment management
Number of employees: 12 (as of January 31, 2026)



Group photo of the Eastwood Forests team



Forest assets in Panama



Site tour during an investor meeting

Management of Forestry Fund

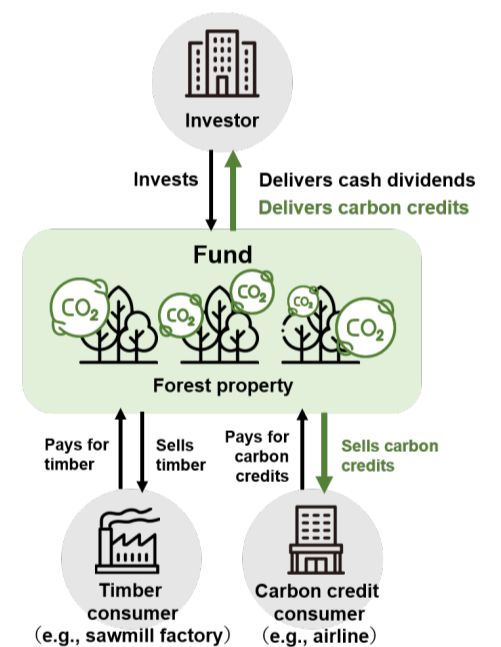
A forestry investment fund is an investment structure that acquires and manages forests using invested capital, returning profits gained through forest management and asset value appreciation back to investors. The Climate Smart Forestry Fund ensures sustainable management of forests and involves not only the sale of timber, but also the generation of carbon credits that can be sold or claimed by the fund's investors. Leveraging carbon sequestration by forests, the fund provides investing companies with the opportunity to offset carbon emissions they cannot reduce themselves, thereby contributing to the realization of a decarbonized society (carbon neutrality). Eastwood Forests is responsible for the overall management of the fund, including the acquisition and sale of forest assets and the management of forests in operation. Sumitomo Forestry Asset Management Co., Ltd. provides support from the Japan side in areas such as fund formation and post-formation communication with investors.



Field survey for a carbon project



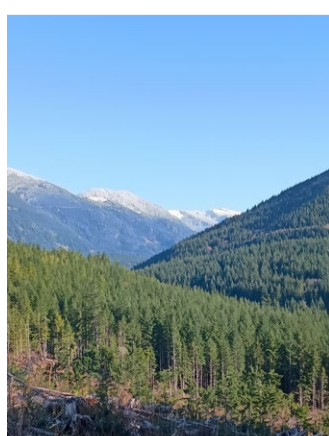
Forest assets in the U.S.



TOPICS

Progress of Forestry Fund I

Since its formation in June 2023, we have been acquiring forests primarily in North America, focusing on natural forests. We have acquired broadleaf forests in the northeastern United States, predominantly featuring oak and maple trees, and coniferous forests in western Canada containing cedar, hemlock and other species. We also manage teak plantations in Panama, which is one of the most valuable timber species in the world. Upon closing of the contracted project, Eastwood Forests will manage over 288,000 hectares of forest assets across seven properties in four countries. We are working with local property managers who handle day-to-day field management in each property while building relationships with local communities. We are committed to proper forest management in accordance with forest certifications such as FSC, while also developing forest carbon projects.



Forest assets acquired in 2025 (Canada)

Message from Top Management

Greetings from Chapel Hill, North Carolina, the home of Eastwood Forests and the best college basketball in the world. Eastwood is a small part of the Sumitomo Forestry ecosystem; however we are a significant contributor to Mission TREEING 2030, with over 288,000 hectares of forestland under management or under contract in the U.S., Canada, Costa Rica, and Panama. These are still early years for Eastwood Forests. We are busy assembling a portfolio of forest properties for our first Climate Smart Forestry Fund (15-year term), prioritizing natural forest management and climate change mitigation. Our investments produce timber for solid wood and paper products, carbon offsets (through forests' natural carbon sequestration), recreational opportunities for local and regional communities, and many other non-market benefits. We expect to complete the first fund in the coming year and to begin planning for the launch of a second fund in 2027. Last, and most importantly, Eastwood Forests is an exceptional group of people, loaded with experience and expertise in managing forestland investments. We enjoy the energy and familiarity of a small team while appreciating the support of Sumitomo Forestry's larger constellation of wood-producing and wood-using companies.



President & CEO
Alex Finkral

Home Eco Logistics Co., Ltd.

Business outline

Corporate name: Home Eco Logistics Co., Ltd.
Representative: Yoichi Oshima
Headquarters: Shinjuku, Tokyo
Established: April 30, 2010
Business: Logistics services for house building materials; logistics consulting
Number of employees: 19 (as of January 31, 2026)

Home Eco Logistics Co., Ltd. is a logistics company that develops customized logistics plans aligned with construction schedules and requirements, and delivers construction materials to Sumitomo Forestry homes across Japan. It also operates and manages logistics hubs at about 40 locations nationwide. Leveraging the expertise in building material

logistics developed over the years, it launched the “JUCORE Logistics” service in January 2024 to streamline deliveries to construction sites.



Build a system that will serve as a common infrastructure across the industry by 2030!

After working in logistics in other industries for about 20 years, I first took on the challenge of housing-related logistics in this company, tackling the unique challenges of handling building materials with varied shapes while striving for greater efficiency. As I oversee both business design and operations, I will continue contributing to the realization of sustainable and reliable building material delivery.



Mitsuhiro Sato,
Section Manager, Sales Division



Kenta Iida,
Supervisor, Sales Division

I have been responsible for business design and development since the launch of the JUCORE Logistics service, steadily building a track record of successful projects through flexible, reliable delivery that leverages our logistics network. Driven by our customers’ trust, we are advancing productivity improvements and nationwide expansion, aiming to set a new standard in the logistics industry.

TOPICS

What is JUCORE Logistics?

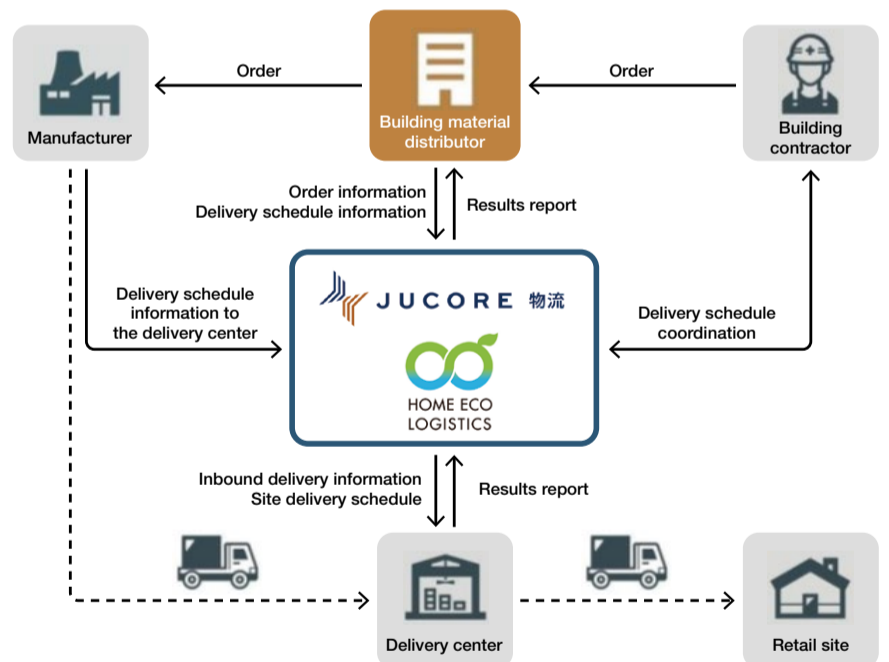
Construction materials vary widely in terms of their material properties, shapes, and applications, and their delivery is typically handled separately for each site by manufacturers and distributors. However, amid concerns over insufficient transport capacity due to overtime restrictions for truck drivers, coupled with sudden schedule changes and delivery schedule adjustments, increased delivery costs and reduced efficiency are posing a challenge.

JUCORE Logistics was created to solve these problems and streamline construction site deliveries. Using its proprietary delivery management system, specialized operators prepare logistics plans after orders are received and centrally manage site information. This enables joint deliveries tailored to construction schedules. It handles deliveries within a 20 km radius of delivery centers and improves loading and delivery efficiency through the adoption of a volume-based pay-per-use pricing system. Last-mile joint delivery reduces the number of trips by approximately 60% and costs by about 10%, while also reducing burden for building material manufacturers, improving site productivity, and reducing environmental impact.

Specialized operators prepare logistics plans



Joint delivery by trucks from delivery centers to each delivery site



Message from Managing Director

We are advancing the accumulation and analysis of logistics data to achieve greater efficiency in building material logistics, including our existing delivery operations, with the aim of providing high-value-added services enabled by digital transformation (DX). Pursuing optimal delivery aligned with construction schedules, “JUCORE Logistics” began in the Tokyo area and expanded to the Osaka area in August 2025. We aim to achieve single-month orders of 4,600 deliveries by 2030 and will pursue sustainable growth with an eye toward expanding into the Chubu region (central Japan) and southern Japan.



Yoichi Oshima, President and Representative Director

Announcing Strategic Combination with Tri Pointe Homes, Inc. to Create a Leading U.S. Homebuilder!

On February 13, Sumitomo Forestry announced the acquisition*¹ of Tri Pointe Homes, Inc. (TPH), a major U.S. homebuilder. With a differentiated strategy focused on value added brand and prime locations, TPH is a U.S. publicly listed homebuilder operating across 12 U.S. states and Washington, D.C., including regions that the Sumitomo Forestry Group is yet to enter. The press conference to announce the acquisition was attended by 139 media representatives and analysts. Marking Sumitomo Forestry's largest M&A to date, this acquisition was described by President Mitsuyoshi as the "groundwork for mid to long-term growth." Sumitomo Forestry Group and TPH are expected to achieve a combined annual number of units sold of approximately 18,000 units (comparable to

the fifth-largest U.S. homebuilder*²), representing a major step toward achieving the target of supplying 23,000 homes in the U.S. by 2030 as set forth in "Mission TREEING 2030."

*1: The acquisition is scheduled to be completed between April and June 2026.
 *2: Calculated by aggregating the combined number of units sold by our existing homebuilders with TPH's sales units in FY2024, with reference to Builder Online 2025 builder 100.



A home built by TPH



Press conference

"Sakura no Tasuki" project: Preserving precious trees for future generations through tissue culture technology

On March 26, Sumitomo Forestry announced that it has newly named its initiative to preserve notable and precious trees for future generations, as the "Sakura no Tasuki" project. "Tasuki" is a symbol of ekiden, a famous and traditional Japanese long-distance relay race, where it is used as a token (baton) that passes on the spirit and motivation of one runner to the next. Thus, this project name carries this significance and embodies the wish to pass on the appreciation for notable and precious trees to future generations. The project was announced in conjunction with the construction of a new viewing deck for the Omuro Sakura cherry trees at Ninnaji Temple, a World Heritage site in Kyoto. Sumitomo Forestry provided the decking materials, and Japanese cypress from the company-owned forest in Niihama, Ehime Prefecture was used for the bench. Cloned Omuro Sakura trees successfully propagated by Sumitomo Forestry in 2010 can also be seen in the beautiful Japanese garden. Do stop by when visiting Kyoto.



Billboards about the "Sakura no Tasuki" are installed on the viewing deck



Newly constructed viewing deck; benches are made with Japanese cypress from Sumitomo Forestry-owned forests

Kowanomori Co., Ltd. commences operations at its Yotsukura factory!



Kowanomori Co., Ltd. Yotsukura factory

On March 24, Kowanomori Co., Ltd.*¹, a member of the Sumitomo Forestry Group, commenced operations at its Yotsukura factory in Iwaki City, Fukushima Prefecture. This marked the company's second factory, following the Yumoto factory, whose operations Kowanomori took over in April 2024. An opening ceremony and factory tour were held

on the day, attended by a total of 118 people including business partners, local stakeholders, and members of the press. The Yotsukura factory was established with the aim of promoting the shift to Japanese timber for dimensional lumber used in Japanese residential construction, which is currently highly dependent on imported materials. It aims to process 110,000 m³ of logs annually, using primarily timber from Fukushima Prefecture. It plans to supply some of the dimensional lumber it manufactures to properties in certain areas built by Daito Trust Construction Co., Ltd.*², with whom the company concluded a basic business partnership agreement in February 2025.

*1 Established in November 2023, it is one of the largest wood processing factories in East Japan, engaged in the manufacture and processing of Japanese timber as well as the manufacture of laminated engineered wood.
 *2 It has concluded a basic agreement with Sumitomo Forestry to partner across a wide range of domestic and international business sectors, from forestry to housing and real estate, and has also invested in Kowanomori.



At the factory's opening ceremony

Announcement of Organization Restructuring: Message from the Divisional Managers



Atsushi Iwasaki
 Divisional Manager,
 Overseas Housing
 Division

Overseas Housing Division

Some of the functions of the Global Construction and Real Estate Division have been transferred to the Overseas Housing Division, which was newly established in January, 2026.

We aim to build an organization that prioritizes dialogue, as well as being highly efficient and productive. Drawing on my extensive experience as President of Sumitomo Forestry America, I will dedicate myself to expanding our business in the U.S. and Australia while growing our Asian business, and to contributing to the growth of the

new division and the entire Sumitomo Forestry Group. I hope that everyone in my division continues to work as a team to meet challenges, reminding ourselves to be the drivers of the company's performance and showing resolve to continue growing it in the future!

Real Estate Division

Some of the functions of the previous Global Construction and Real Estate Division and the Housing Division have been transferred to the newly established Real Estate Division.

To accelerate woodification of construction projects beyond single-family homes as well as the realization of our Long-Term Vision "Mission TREEING 2030," we will integrate our expertise and experience in real estate development and construction projects both within Japan and overseas. We will encourage the information sharing and more active communication exchanges required to drive this, while also expanding global collaboration with business, capital, and financial partners. I would like to ask all members of the division to work together as one team with a spirit of challenge and strive to work actively and energetically!



Atsushi Kawamura
 Divisional Manager,
 Real Estate Division