

MEDIA RELEASE

New Forests expands portfolio in Africa by acquiring Rance Timber
New Forests' first investment in South Africa and second acquisition for its African Forestry Impact Platform

SYDNEY/NAIROBI: 8 September 2025 – New Forests, a global investment manager of nature-based real assets and natural capital strategies, is today announcing its African Forestry Impact Platform (**AFIP**) has invested in Rance Timber (**Rance**), a forestry and saw milling company in South Africa.

This is the second investment for AFIP and New Forests' first investment in South Africa, which has a well-established forestry industry and a significant base of forestry professionals and technical expertise.

With a history dating back more than 100 years, Rance consists of over 14,000 hectares of pine plantations and two sawmills and provides a variety of timber products to markets in the Eastern Cape. It is also a strong contributor to employment with approximately 1,400 people employed across its forestry and sawmilling divisions.

Rance has a strong commitment to sustainability with almost 60% of the total area consisting of plantation forests, with the remainder made up of indigenous forests, grasslands, riparian zones and other vegetation types which are protected and enhanced to improve biodiversity and water quality.

Yida Kemoli, Managing Director, Africa, New Forests said, "We are extremely pleased to be partnering with Rance, a family-owned business, with a strong reputation for its approach to forestry management, sustainability and innovation in South Africa. Forestry is an important sector for South Africa, ranking amongst the top exporting industries, contributing significantly to employment, and is underpinned by strong government regulations and support, making it an attractive market in which to invest."

"The acquisition of Rance complements our earlier investment in Green Resources in Eastern Africa. The team is focused on a strong pipeline of opportunities and the next stage of growth to expand our reach across Sub-Saharan Africa."

Chris Rance, Finance Director and Shareholder, Rance said, "Rance has a long track record as a responsible and successful corporate citizen through responsible and diligent management of its natural resources and continual investment in its people and process. It has built strong relationships with staff and stakeholders and has made significant contribution to the socio-economic well-being of the rural people of the Amathole region.

"Rance conducted a thorough process to find an investor who will continue Rance's philosophy of careful stewardship of its human and natural resources with the objective of enhancing the long-term value of the group for the benefit of all stakeholders and the region. Rance is fully confident that New Forests will build on the foundation of this valuable legacy."

In 2022, along with investment partners British International Investment (BII), Norfund and Finnfund, New Forests launched AFIP, an open-ended investment vehicle to invest in a portfolio of plantation forestry operating companies and related assets in Sub-Saharan Africa.

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About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with USD 8 billion in assets under management across more than 4.2 million hectares of investments (as at 31 December 2024). We manage a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future.

Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. www.newforests.com

About Rance Timber

Founded in 1910, Rance Timber has grown from humble beginnings as a one-man business in the earliest pioneering days of the timber industry in South Africa, to a successful, modern enterprise employing 1,400 people over both the forestry and sawmilling divisions. It has been the backbone of the timber industry in the Amathole region and continues to play a vital role in the socio-economic development of the rural economy and its people.

For more information, please visit : <http://www.rancetimber.co.za/>