



Sustainability Report 2023





Kebony 2023 Sustainability Report

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About this Report

This report is Kebony's third annual report on sustainability.

The report covers the reporting period from 1st January to 31st December 2023.

The previous report was issued in May 2023, and covered the period 1st January to 31st December 2022.

This report has been prepared with reference to the GRI standard. The Content Index provides an overview of the standards used.

Kebony issues its Sustainability Report annually, in the second quarter.

Letter from the CEO



For many years, Kebony has been a sustainability pioneer and has been recognised on the global stage as a sustainability leader. We look forward to sharing our sustainability vision and roadmap.

The construction industry requires safer and greener products which solidifies the position of Kebony as a leader in sustainable wood modification technology. It is our strong belief that a timber construction revolution is on the rise. Innovative wood products and increasing recognition of wood's cost effectiveness, versatility and light carbon footprint are driving its expanded use in residential and non-residential buildings.

We deliver ecological and beautiful exterior wood products that bring benefits to our customers and to the environment. At Kebony, we are convinced that our unique technology provides important solutions to the global challenges of greenhouse gas emissions and the destruction of our world's rainforests.

All our products, as alternatives to timber harvested from tropical forests, have FSC certified timber as starting materials, and more than 99% of our chemicals used to produce Kebony wood are bio-based and/or renewable. Since its start, Kebony's policy has been to do no significant harm, provide a safe and healthy work environment, and fully comply with all relevant EU, national and local environmental, social and governance regulations in our operations.

As a company, we recognise that we have an impact on the environment and society. To minimise the negative and increase the positive impacts, we have identified six strategic UN Sustainable Development Goals (SDGs) to improve quality of life and protect our shared environment. In 2021, we formalised this process through a materiality analysis to understand specific focus areas on environmental, social and governance concerns.

In 2023, Kebony made important progress to improve its sustainability footprint, and to enhance transparency on how we report this, with reference to the Global Reporting Initiative (GRI) standard. We reduced the energy consumption in our production process, revised our method for calculating the Scope 4 greenhouse gas impact, strengthened our work on human rights in our supply chain, implemented waste reduction initiatives through a new Quality and Continuous Improvement organization. The impact of these programs will be fully visible as of 2024.

For the coming year, our focus will be on realising further reduction of our CO₂ footprint, energy consumption and waste, ensuring zero tolerance for health and safety risks, improving the economic performance and supporting new applications of our technology.

The idea of making a positive impact every day is both a core value in our daily operations and organisation today, and it drives our strategy, policy and practices as we look to the future.

Tom Paemeleire
Chief Executive Officer



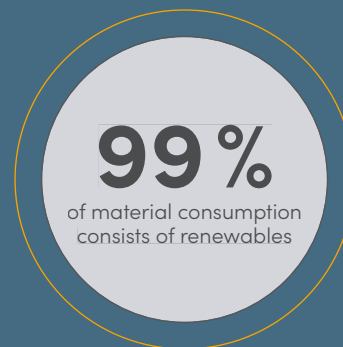
Kebony at a Glance

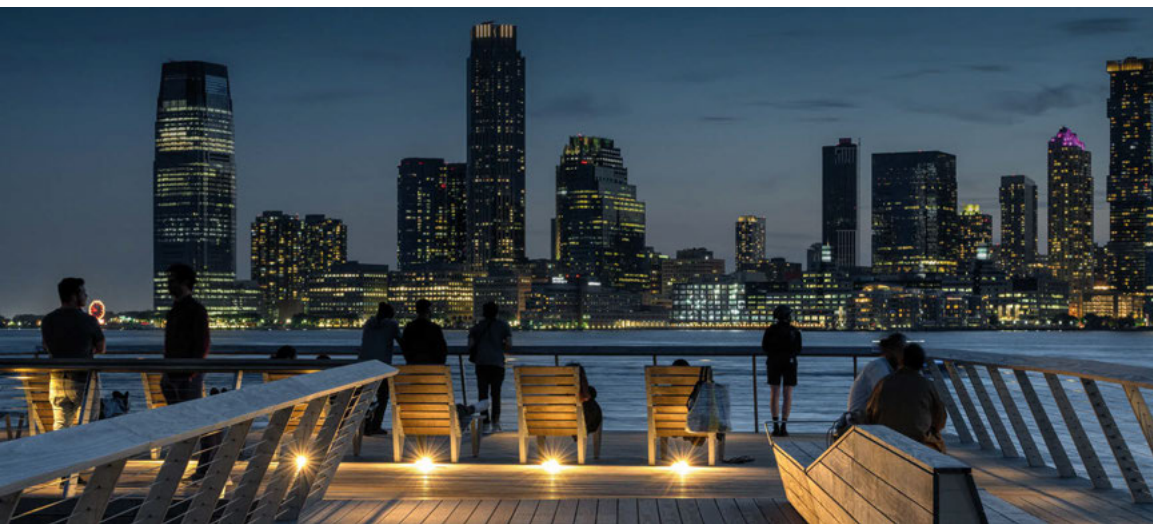
Kebony is a producer of sustainable modified wood products, using renewable materials. Our products can be used in a variety of applications.

Kebony AS, the legal entity registered in Norway, is the parent of the Kebony group. This Sustainability Report applies to all entities of the group. Environmental parameters have been collected for major entities, including Kebony AS and daughter companies Kebony Norge AS and Kebony Belgium N.V. These entities are responsible for research and development, production, procurement and order handling and logistics at the production sites in Norway and Belgium.

Our Purpose is ...

... to help the world reduce CO₂ emissions by offering beautiful and ecological exterior wood products.





Applications of Kebony Wood

Kebony is the only sustainable alternative to tropical hardwood when beauty and performance are essential. Suitable for interior and exterior applications, Kebony is available in Clear and Character grades. After exposure to sun and rain the wood develops a natural silver-grey patina. Performance is maintained while beauty is enhanced.

Kebony products are proven in the following applications:

Decking: Kebony's real-wood terrace decking is an eco-alternative to tropical hardwood with increased durability and a beautiful look.

Cladding & facade: The Kebony technology improves dimensional stability and aesthetics crucial for timber facades.

Pier, harbour, promenade: Kebony wooden pier decks have been proven in harsh waterfront environments and as well as the logical choice for promenades, boardwalks and beach walks due to its outstanding durability and hardness.

Public furniture: Kebony offers the possibility to craft any desired design for furniture and environmentally friendly public spaces.

Why Kebony?

At Kebony, we are passionate about delivering high quality products, and believe our products to be superior to the majority of wood products available on the market today.

The diagram below shows how we/our customers see our products compared to other wood products.

Extraction of naturally durable tropical timber, like clear-felling of Ipé in Brazil, will often have large climate impacts caused by land use change, where old forests are converted to agricultural land. Under the theme "Help the world Reduce CO₂ Emissions", we have expanded on this, and illustrated the very positive climate effects of replacing clear-felled Ipé with Kebony.

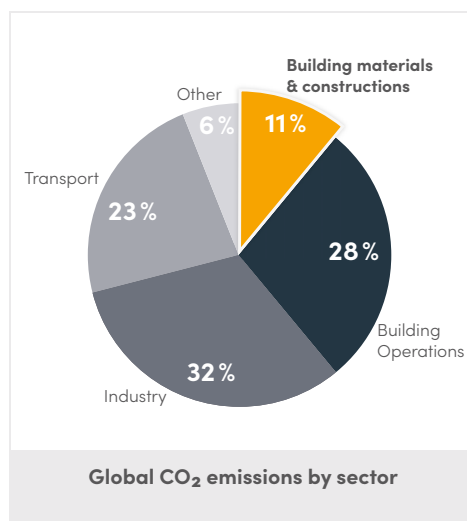
	Kebony Clear	Untreated softwood	Thermally modified	Tropical hardwood	Wood-Plastics Composites	Bamboo composites
Durability	4 yellow circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles
Strength	4 yellow circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles
Hardness	4 yellow circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles
Aesthetics	4 yellow circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles
Sustainable	4 yellow circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles	3 grey circles

Source: Company assessment based on customer feedback

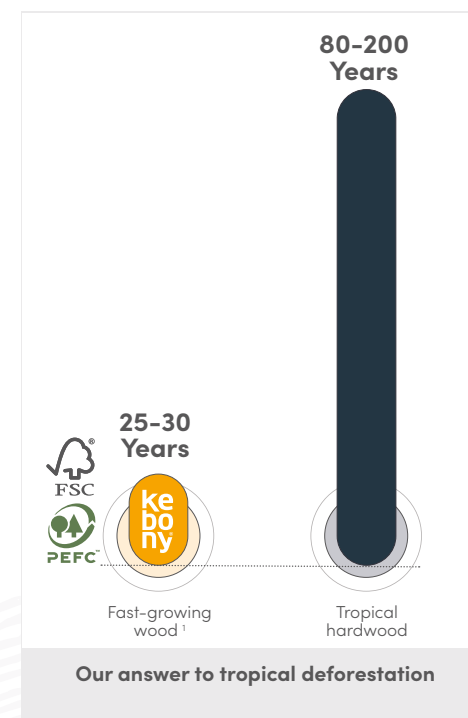




Why Wood?



Why Modified Wood?

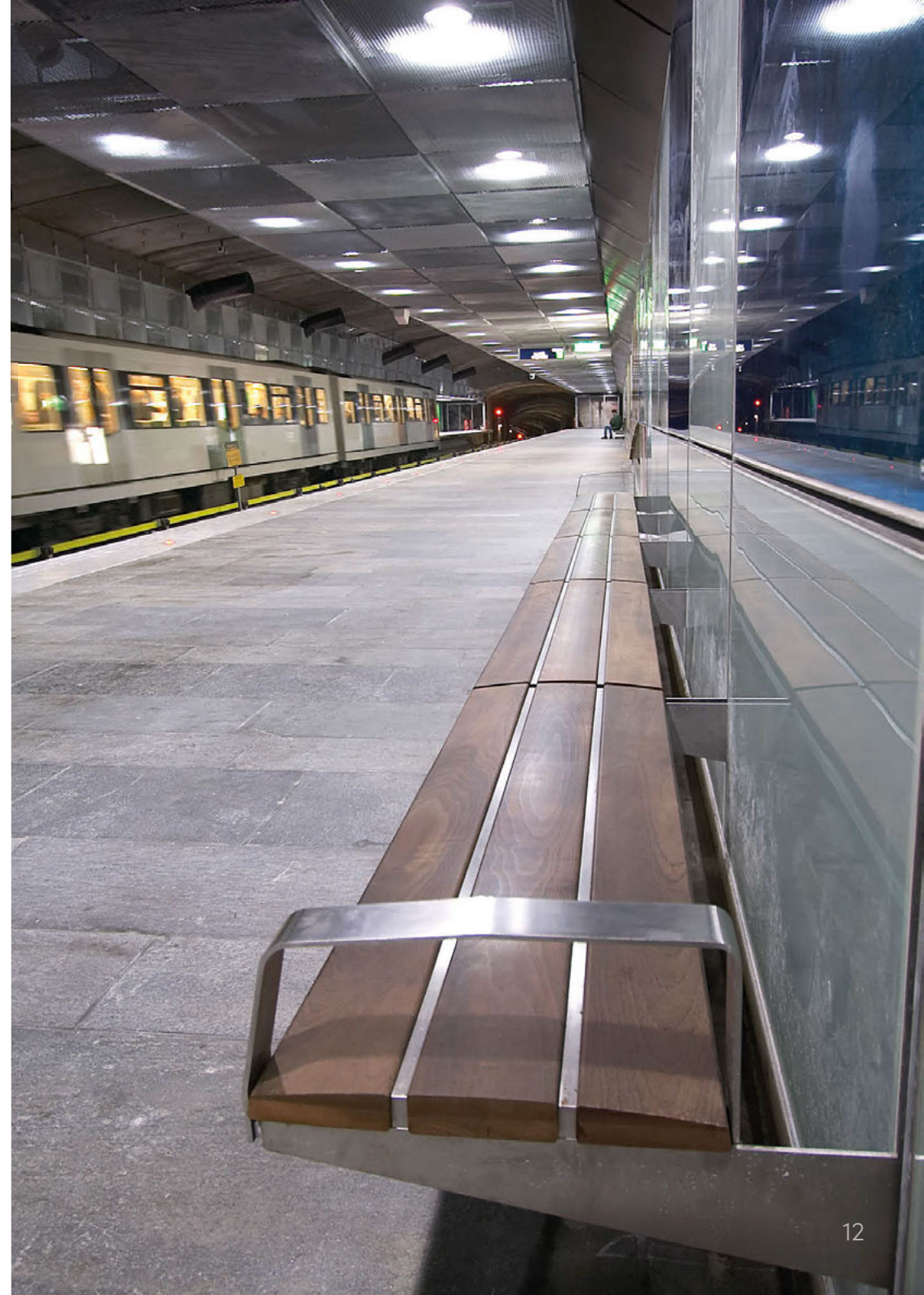


Source: Bergfeld Mijleradvijvere; Global Alliance for Buildings and Construction (2018 GLOBAL STATUS REPORT)
 Note: (1) Pinus Radiata – when cut at 25-30 years and modified with KeboNy technology, has comparable qualities to 80-200 year-old tropical hardwood

Our Products and Processes

Kebony is the sustainable alternative to tropical hardwoods when beauty and performance are essential. Suitable for interior and exterior applications, Kebony is available in Clear and Character grades. After exposure to sun and rain the wood develops a natural silver-grey patina. Performance is maintained while beauty is enhanced.

We produce our products through our unique Kebony® process, which involves impregnating and curing untreated wood to improve its physical characteristics. Developed in Norway, the Kebony® technology is innovative, environmentally friendly, patented and secured by company know-how from over 15 years of experience.

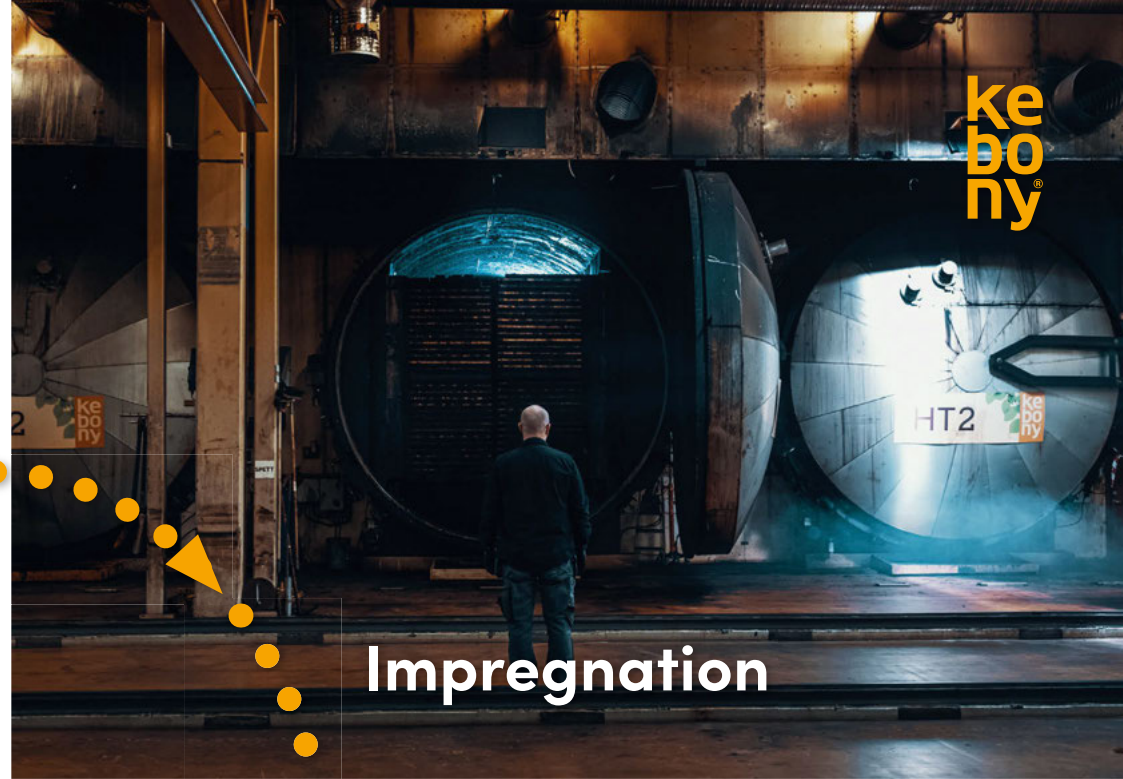




¹ Our Scope 1 emissions come from fuel and gas energy use at our production sites, estimated using the GHG-protocol and emission factors from DEFRA.
² Our Scope 2 emissions come from electricity and steam purchased at our production sites. The quoted value is location-based emissions. Our market-based Scope 2 emissions are 1,374 tCO₂e.
³ After 30-60 years our products can be reused in new applications or incinerated for energy recovery.



White Wood



Impregnation



Kebony Wood



Curing & Drying

The Kebony® Process

The Kebony® Process permanently modifies the wood cell walls, giving Kebony premium hardwood characteristics and a rich brown colour. The technology modifies wood by forming locked-in furan polymers in the wood cell walls. These increase the dimensional stability, as well as durability and hardness, of the wood. The process is based on impregnation with furfuryl alcohol, which is produced from agricultural crop waste. Kebony thus uses a plant-derived waste product to give enhanced strength and durability to another plant product – namely wood.

Kebony employs a proprietary technique to enhance the wood's strength and longevity significantly.

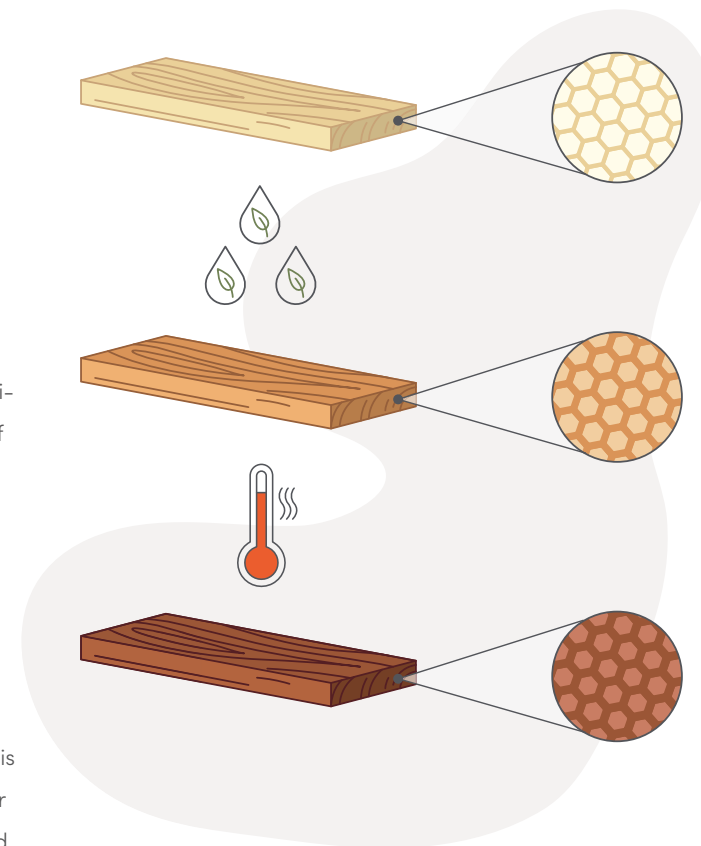
To obtain this, Kebony is using a biobased liquid to modify the wood. Two major actions are happening simultaneously in the wood cell:

1. Active modification: the biobased liquid reacts with OH-groups present in wood and reduces the water sensitivity significantly. This reaction increases the durability of the wood.

2. Passive modification: the biobased liquid forms a polymer that is reinforcing the wood which contributes directly to the strength and hardness of the wood and gives the brown colour.

Thanks to this unique **dually modified™** process Kebony is able to replicate nature and produce wood with equal or superior performance of tropical hardwood, in a fast and sustainable way.

Kebony's value chain starts with the sourcing of FSC-certified, sawn softwood timber in addition to the bio-based ingredients. These are brought to either of the two Kebony



production sites where the timber is dually modified. The result is Kebony's durable wood which meets the criteria of the Nordic Swan Ecolabel. The dually modified wood is machined to specific end products at partner companies or sent directly to distributors.



Our Locations

Kebony is headquartered in the Skien municipality in Norway, where also production, research and development, and administrative functions are located. The group also has a production facility in Antwerp, Belgium. In the reporting year 2023, Kebony has expanded its sales team in countries such as France, Middle East and Benelux. Kebony products are sold through qualified distributors in more than 30 countries. Organizationally, the group operates as one single entity.

 **Skien HQ and factory**

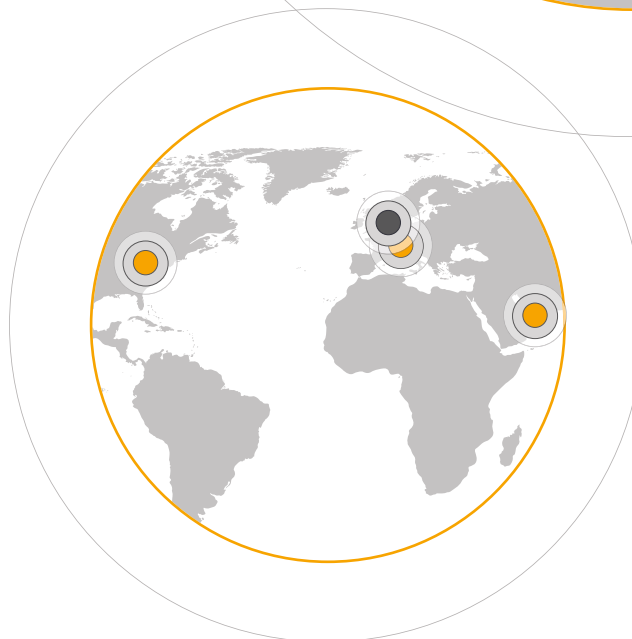
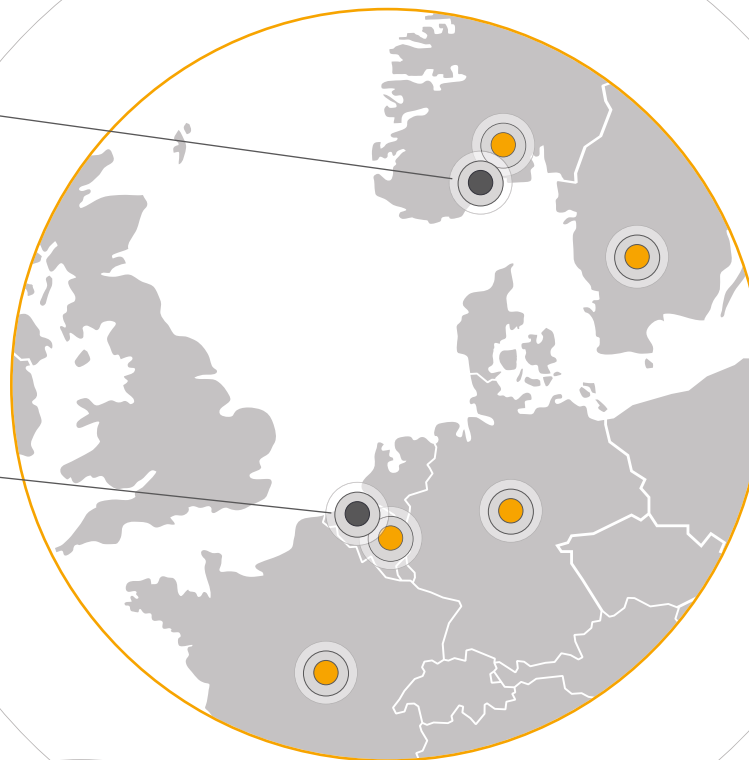


Fully operational since 2009

 **Antwerp factory**



Opened August 2018



 **Sales representations**

Norway · Sweden · Germany
Belgium/Netherlands · France
Middle East · US



Kebony's People

In the course of 2023, our number of employees was optimized in various positions and countries, in our broader efforts to streamline operations. At year end 2023, there were in total 125 employees at Kebony distributed between gender and countries as listed on the right.

During the reporting period, 3 female and 7 male employees were working part-time, representing 2.9 person-year equivalents.

Country	Number of employees		
	Female	Male	Total
Belgium	6	39	45
Denmark	1	1	2
France	2	4	6
Germany	1	8	9
Netherlands		1	1
Norway	12	47	59
Sweden		2	2
United Arab Emirates	1	1	2
Total	23	102	125

Kebony's Governance Structure

The highest governance body of the Kebony group is the Board of Directors of Kebony AS, appointed according to the shareholders' agreement describing the rights and obligations of the various owners. Thus, Kebony's Board of Directors represents a key stakeholder group, and the Board takes an active role in the governance of Kebony, for example, by being responsible for appointing the Chief Executive Officer by qualified majority of the Board.

At year-end 2023, there were in total 8 board members – 1 female and 7 male. They are appointed according to criteria and procedures set out in a written agreement between the owners. The Board is composed of owners' representatives and independent directors who are experts in Kebony's field of business and technology.

The Chairman of the Board is selected for a three-year period by a qualified majority of the Board members. From September 2023 the Chairman of Kebony has been Mr. Jean-Marc Daillance.

Kebony's owners are committed to considering environmental, social, and good corporate governance standards in their investments and management of companies.

The Board takes an active approach to environmental impact, use of natural resources, employment, stakeholder engagement, business ethics, human resources, relationships with suppliers and customers and governance.

This is expressed in a written agreement between the Company's owners, which clearly expresses the obligation of the company to conduct its business in full adherence to laws and regulations, such as the EU and international Anti-Money Laundering and counter-Terrorist Financing laws, sanctioning regimes of the UN Security Council, the EU, the UK HM Treasury Lists and the Office of Foreign Assets Control of the US Department of the Treasury.

Kebony's commitments to responsible business conduct is thus anchored in the Company's Board of Directors.





In daily activities, our policies are implemented and followed up by our senior executives, and other managers are assigned tasks by our senior executives.

Furthermore, the owners of Kebony do not engage in business relationships in any jurisdiction classified as “non-compliant” by the Organization for Economic Co-Operation and Development (OECD) and its Global Forum on Transparency and Exchange of Information for Tax Purposes.

The Board of Directors of Kebony AS has approved this Sustainability Report.

Material Topics

Our Values and Sustainability Approach

At Kebony, we have a clear purpose to help the world reduce CO₂ emissions through our beautiful and ecological exterior wood products. We are also aware of the wider impact on the environment and society around us that we have as a company. Through a sustainability road mapping process, we identified strategic UN Sustainable Development Goals (SDGs) to connect our actions to the global efforts to improve quality of life and protect our shared environment. In 2023, we have continued to build on the materiality analysis conducted in 2021 and remain committed to focus on improving our environmental impact through:

- continuing efforts to utilise wood sourced closer to our markets
- exploring ways of further reducing our carbon footprint



Purpose

To help the world to reduce CO₂ by using the most beautiful and ecological exterior wood.



Goal

Kebony technology used all over the world in 2030.



Core value

Positive impact everyday.



Mission

Be the global no. 1 wood modification technology company.

Process to Determine Material Topics

For the 2023 Sustainability Report, Kebony has continued to strengthen the materiality analysis done in preparation of our first Sustainability Report issued in May 2022. In this materiality analysis, the most important and relevant sustainability risks and opportunities throughout Kebony's value chain were identified and prioritized. The material sustainability topics for Kebony were identified based on an assessment of key stakeholder relevance and importance as well as the significance and size of our social, economic and environmental impacts. The analysis was conducted following the Global Reporting Initiative (GRI) guidelines. GRI is a globally comparable sustainability standard, widely recognized as being a best practice approach for non-financial reporting. This process, taking the concept of double materiality into account, was the foundation for the first sustainability report and will guide Kebony's priority and long-term sustainability ambitions.

Kebony defines stakeholders as groups that are affected by Kebony's operations, products or services, as well as groups with interest in Kebony's future development. The mapping of stakeholder categories in our materiality process was done by our senior management and based on experience and professional judgement. The resulting stakeholders are:

- **Customers**
- **Employees**
- **Suppliers**
- **Financial markets**
- **Investors**
- **Regulators**
- **Local communities**
- **NGOs**



Approach to Stakeholder Engagement

At Kebony, we have a practical approach when working with stakeholders. Up-to-date information on our development is shared on our website where possible, providing information to external stakeholders. Our customers are our most important stakeholders, and communicating with them about their wishes and concerns, as well as providing the most up-to-date information about Kebony products happens with every product presentation and sales transaction.

Kebony's customers can be assured that they have the latest information about products and their installation and use through the company website and our dedicated sales teams.

Kebony's Materiality Analysis

As a result of the materiality analysis done for the first Kebony Sustainability Report (2021), we continue to prioritize five key themes that are material and aligned with Kebony's overall strategy:

Main theme	Material topics
1 Help the world reduce CO₂ emissions	<ul style="list-style-type: none"> • Carbon captured in wood • Lifecycle greenhouse gas emissions • Local emissions to air from production (NOx and VOC)
2 Sustainable handling of resources and waste	<ul style="list-style-type: none"> • Biodiversity impacts, wood management, sourcing, and deforestation risks • Packaging, raw materials and own waste-handling • Water consumption and wastewater recycling
3 Make beautiful, stable, eco-friendly and maintenance-free products	<ul style="list-style-type: none"> • Product longevity and reduced impact from maintenance • Product quality and safety
4 Lead by example in governance and safety	<ul style="list-style-type: none"> • Employee health and safety • Handling corruption risks • Diversity and anti-discrimination • Supplier health & safety and labour rights • Human and indigenous rights • Employee labour rights
5 Positive impact every day	<ul style="list-style-type: none"> • Contribution to vibrant cities





Kebony's Materiality Matrix

The topics identified, and their relative importance, can be viewed in the materiality matrix below. The most important strategic themes can be found in the top right corner of the matrix, with less material topics towards the bottom left.





The material topics are aligned with several UN Sustainable Development Goals:



Decent work and economic growth – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Make cities and human settlements inclusive, safe, resilient and sustainable



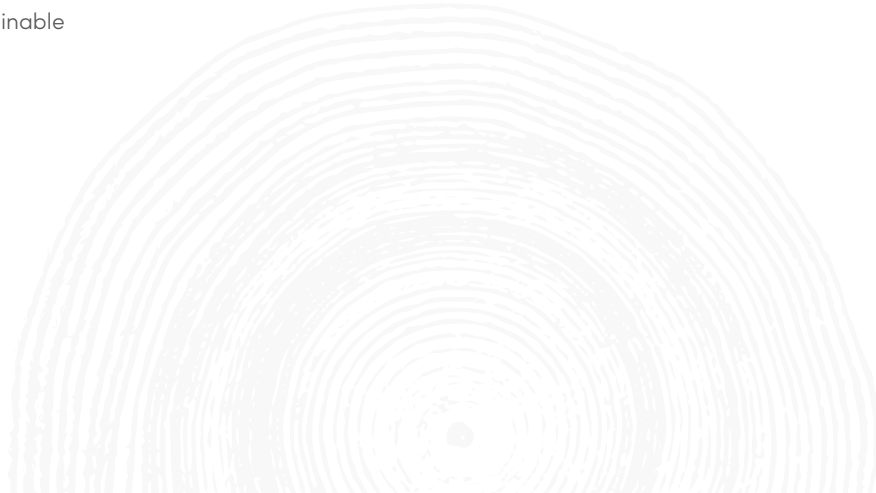
Ensure sustainable consumption and production patterns






Take urgent action to combat climate change and its impacts







Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss



Sustainability Overview

ESG Area & SDG	Our impact upon the SDGs	Measuring our progress (related disclosures)	Reported values and actual progress 2023	Activities planned in 2024
Help the world to reduce CO₂ 	CO ₂ is taken up by trees during growth and locked within Kebony's long lasting products. This contributes to sub-goal 13.2.	GRI 305 (1,2,3,4) – Greenhouse gas emissions	Emissions intensity = 126 kg CO ₂ eq/m ³ product (location based), corresponding to 266 kg CO ₂ eq/m ³ market based Participation in a large EU project, utilizing a new class of biobased material on laboratory scale.	Continuation of participation into programs for new biobased chemistries.
	Mitigation of climate change. Our CO ₂ emissions however have a negative impact on the same sub-goal, which we will minimise.	GRI 302 (1) – Energy consumption	Total energy consumption in the organisation: 7,020 MWh. Reduction of energy consumption in production process implemented (e.g. reduction of steam consumption at approx. 20% - 30%). Two new wood species tested and evaluated in 2023.	Further reduction of energy consumption in production processes will be investigated in 2024. Increased use of renewable energy at production sites. Continue wood qualification program, with aim of sourcing wood closer to the market.
		Own disclosure – CO ₂ held in products	8,495 tonnes CO ₂ e contained in products sold in 2023.	
		Own disclosure – CO ₂ emissions avoided	Kebony revised its method for calculating the Scope 4 greenhouse gas impact. 34,618 tonnes CO ₂ e in avoided emissions	Kebony will work further on refining its methods for obtaining more accurate estimates of its Scope 4 greenhouse gas impacts.
Sustainable handling of resources and waste  	Kebony contributes to SDG 12 by being efficient with resources and sourcing renewable resources where possible. We are committed to responsible waste management and seek to maximise reuse and recycling of materials and other inputs such as water.	GRI 301 (1) - Materials	Key materials, volumes purchased 2023: 6,318 m ³ timber 887 tonnes furfuryl alcohol The Company performed due diligence and risk assessments of its key suppliers, in accordance with the Norwegian Transparency Act and OECD's Guidelines for Multinational Enterprises. The risk assessment was done on three levels: company (the actual suppliers), sector (the industry), and country.	The Company will continue to perform due diligence and risk assessments of its key suppliers, in accordance with the Norwegian Transparency Act and OECD's Guidelines for Multinational Enterprises. The risk assessment will be done on three levels, company (the actual suppliers), sector (the industry), and country. Risk mitigation includes identification of new suppliers, searching for alternative sources and setting up new partnerships. Kebony will further focus on waste reduction and minimising/eliminating the use of water in its processes.
	Kebony has a potential negative impact on SDG 15, as we consume timber from plantations that can have biodiversity impacts. To minimise this risk, we only buy certified wood, and by offering a substitution to tropical wood reduce demand for wood from the most biodiverse regions.	GRI 306 (1,2,3) - Waste and waste management	The main waste streams for 2023: Wood waste (recycled or energy recovered) 324 tonnes; General wastewater (biologically treated) A programme for recycling and selling whole, rejected boards is implemented, ensuring all rejected whole boards are sold or otherwise reused.	Continuing in 2024, we will work further on measurable targets on waste reduction and keep looking for circular solutions compatible with our high-quality product.
		GRI 303 (1,2,3) - Water & effluents	Wastewater (process condensate) 1,021 tonnes Condensate generated during the process is largely recycled again in the production process.	A plan will be put in place to further optimise condensate streams at our production sites.

ESG Area & SDG	Our impact upon the SDGs	Measuring our progress (related disclosures)	Reported values and actual progress 2023	Activities planned in 2024
<p>Make beautiful, stable, eco-friendly and maintenance-free products</p> 	<p>We believe we offer more sustainable, beautiful and innovative solutions than traditional building materials. Through this, Kebony contributes positively to SDG 9 through sub-goal 9.4 by making more carbon efficient buildings.</p>	<p>GRI 416 (1,2) – Customer health & safety</p> <p>Own disclosures – quality & product lifetime</p>	<p>No health and safety incidents are reported from customers, contractors, or end users during 2023.</p> <p>A new Quality & Continuous Improvement organization was implemented.</p>	<p>Kebony aims at keeping customer satisfaction high, with zero tolerance for putting customers or end users at any health or safety risks.</p>
<p>Lead by example in governance and health & safety</p> 	<p>SDG 8 "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" is affected positively through Kebony's focus of leading by example in governance and health and safety.</p>	<p>GRI 205 (3) – Corruption incidents</p> <p>GRI 307 – Non-compliance with environmental laws and regulations</p> <p>GRI 403 (1-7, 9) – Occupational health and safety</p> <p>GRI 405 (1) – Diversity and equal opportunity</p> <p>GRI 414 (1,2) – Supplier social assessment</p>	<p>No incidents of corruption have been identified in 2023.</p> <p>The organisation has not identified any non-compliance with environmental laws and/or regulations.</p> <p>In total for Kebony (all sites): – 0 LTAs (accidents with leave) – 3 recordable accidents (without leave)</p> <p>Kebony further enhanced its HSE focus in 2023 and improved the record keeping (e.g. registration of 453 preventive reports).</p> <p>Employees: 23 female (18%), 102 male (82%) Board: 1 female, 7 male Senior management: 4 male</p> <p>An updated DEI policy was implemented in the HR Handbook</p> <p>Kebony used external expertise for gap analyses of our policies on Code of Conduct, Supplier Code of Conduct, General purchasing Conditions, and Whistleblower Policy against the OECD Guidelines and the Norwegian Transparency Act. The gaps have been addressed.</p>	<p>Continue the focus to maintain the health and safety awareness.</p> <p>Diversity in gender, age and culture will be considered thoroughly in recruitment processes, to ensure that Kebony's future employees have the desired competence. We will keep track of our workforce diversity by reporting and also KPIs.</p> <p>Continuous monitoring and compliance with new standards and legislation.</p>

ESG Area & SDG	Our impact upon the SDGs	Measuring our progress (related disclosures)	Reported values and actual progress 2023	Activities planned in 2024
Positive impact every day  	Ensure employee wellbeing by providing a safe and healthy work environment with equal opportunities.	GRI 201 (1) – Economic performance	2023 was a challenging year driven by overall weaker market conditions in the building materials and construction markets. This had a negative impact on the Kebony revenues and production volumes.	Improve the economic performance and continue to contribute to productive activities, decent job creation, entrepreneurship, creativity and innovation.
	By offering a more sustainable alternative to traditional materials, Kebony positively contributes to SDG 11 "sustainable cities and communities" by improving urban spaces and through more sustainable materials.	Own disclosures – architecture awards	Conducting efforts to connect with companies offering furniture for Public spaces for sales and co-branding possibilities	Support the creation of vibrant natural spaces in urban communities and drive positive change. Explore further applications of our technology and partnering possibilities with communities, organisations, municipalities and other stakeholders in this realm in the future.





The EU Taxonomy

The EU Taxonomy is a key EU instrument to direct funding to sustainable activities and help the EU achieve its climate and environmental goals. The objective is to provide a uniform EU-wide classification system, to increase sustainability transparency and to counteract greenwashing.

Although Kebony does not fall under the requirements of the EU rules on non-financial reporting (NFRD), we are inspired by the EU Taxonomy in our ESG efforts. According to the Taxonomy criteria, an activity can be defined as sustainable if it makes a substantial contribution to at least one of the six environmental objectives

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

and does no significant harm to any of the other objectives, while respecting basic human rights and labour standards.

Kebony will continue to monitor the EU Taxonomy legislation and will assess both its eligibility and alignment with the taxonomy when the legislation is fully defined and implemented.







Help the World Reduce CO₂ Emissions

Climate impact by the lifecycle of Kebony products

At Kebony, we believe that the use of our products has a large positive contribution by acting as a climate-friendly alternative to building materials with much larger global warming effects. In essence, this comes from the longevity achieved with our products by using sustainable bio-based renewable chemistry, combined with the use of fast-growing, sustainably managed softwood as timber starting material. During its growth, the wood as well as the crop residues used to generate our main input chemical, will remove CO₂ from the atmosphere and keep the carbon sequestered in our products. This again means that over their life cycle, the Kebony products will be carbon neutral or negative, depending on their end-of-life disposal.

For the reporting year 2023, our products sold are calculated to have assimilated 8,495 tonnes CO₂ equivalents.

Kebony uses Environmental Product Declarations (EPDs) to quantify environmental information on the life cycle of our products. EPDs are independently verified and provide data for each life cycle from cradle to grave. The EPDs for our products are available for download at <https://kebonny.com/technology/technical-data>. The sequestering of carbon in Kebony products, along with their durability induced by the Kebony technology, is maximised by ensuring optimal selection and utilisation of softwood timber which is FSC® certified.

Energy Use and Greenhouse Gas Emissions

Although the climate impacts of Kebony products are beneficial compared to other building materials, there are of course also climate effects from the use of energy in Kebony's supply chain. However, the energy intensity and associated GHG emissions for Kebony are very modest and as such represent a significantly better ecological alternative for applications where typically tropical timber, plastics, metal sheets, and ceramics are used. This is illustrated in the figure on the right.

A replacement of Ipé hardwood by Kebony products would mean a huge saving of greenhouse gas emissions, as illustrated by the differences between the Cradle-to-gate emissions of Ipé versus Kebony.

In the Sustainability report for 2022 it was stated that Kebony would work further on refining the method for obtaining more accurate estimates of its Scope 4 greenhouse gas impact. Kebony's goal is to substitute the use

of exotic hardwoods which are high emitting materials due to deforestation. In stead of only comparing to clear felled Ipé, the rationale for the revised calculations is that Kebony now compares its products not only with several species of hardwoods, but also several high CO₂ emitting non-wood product competitors, such as aluminium, steel, glass, acrylics, and wood plastic composites. We do not, however, include other modified products in our calculations, as we compete together against the high CO₂ emitting products.

When the Cradle-to-gate carbon intensity of Ipé from clear-felling is estimated at 7,500 kg CO₂e/m³ wood, this rationale leads to the calculation of 35 thousand tonnes of CO₂ equivalents that Kebony products have saved as greenhouse gas emissions in 2023.

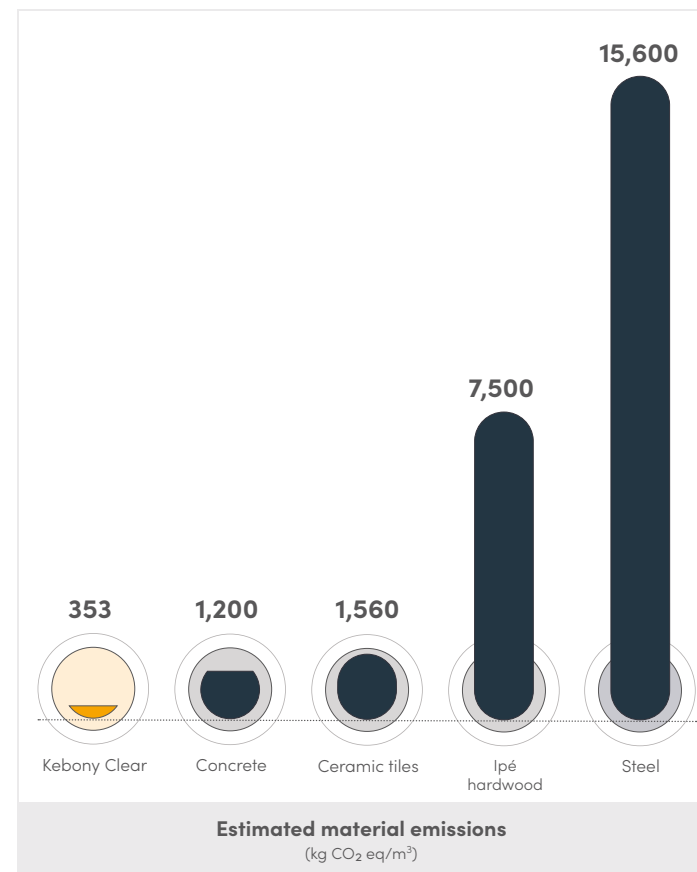


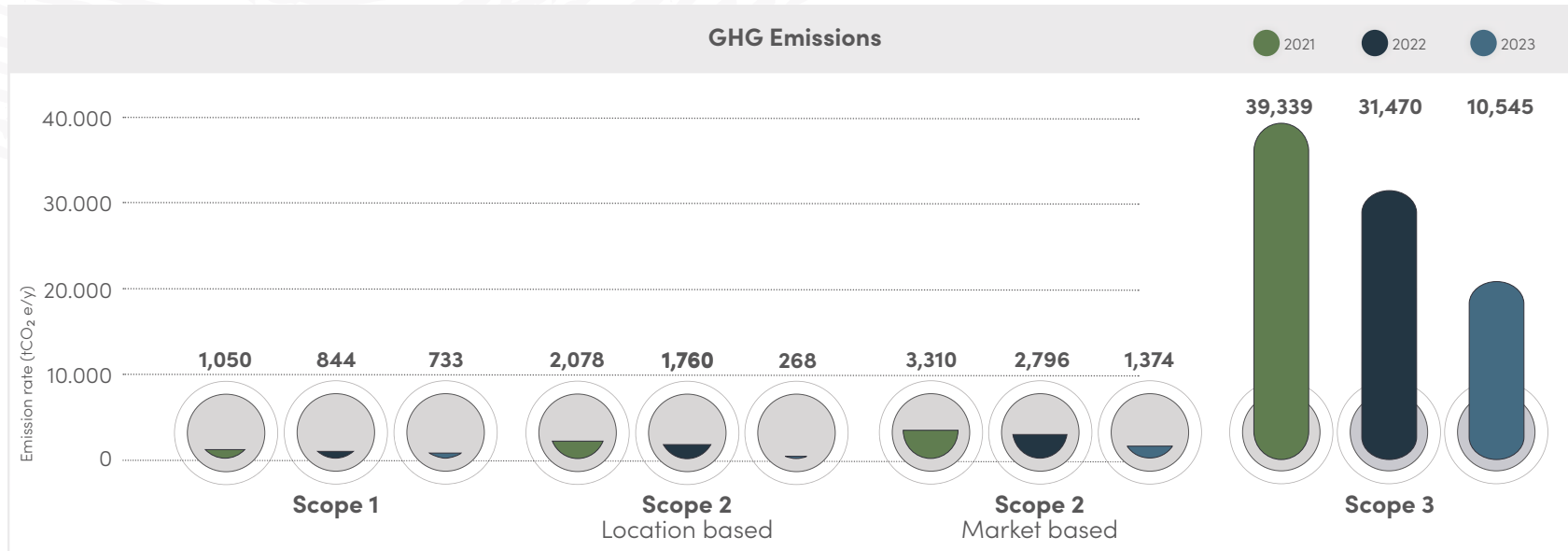
Figure: Embodied carbon from various building materials (kg CO₂ eq/m³)
 (Source: Bergfald Miljørådgivere, April 2020)

Kebony's combined energy consumption at the two production sites in Belgium and Norway is listed below for reporting periods 2022 and 2023.

Energy consumption at production sites	Annual consumption (MWh)	
	2022	2023
Fuel consumption non-renewables	4,035	3,504
Electricity consumption	3,826	2,940
Steam consumption	7,111	621
Heat sold	462	45.6
Total energy consumption	14,511	7,020

The overall energy consumption continued to decrease, due to lower utilization of the production equipment.





As per the table on “Greenhouse Gas Emissions” the annual amount of t CO₂ eq is also impacted by the reduced sales and production volumes, since 2023 was a challenging year driven by overall weaker market conditions in the building materials and construction markets.

In terms of Environmental compliance: No fines or non-monetary sanctions for non-compliance with environmental laws and/ or regulations have been issued to Kebony.

Kebony's energy use and resulting greenhouse gas emissions are strongly linked to the supply chain, especially transport of raw materials and products, and production operations at the two production sites in Belgium and Norway.

The main driver for energy consumption in Kebony's production process is the heating for the curing and drying steps of the process, where large amounts of water are removed from the impregnated wood and recycled for later use. The heat is provided by steam in Kebony's drying

kilns. In Norway, the steam is generated by Kebony's own boiler fuelled by natural gas, whereas the Belgian production in Kallo buys steam from the Ecluse network, where the heat source is Indaver's municipal waste incineration.

The natural gas-based steam generation will have a higher global warming potential per heat unit than steam from the Ecluse network. Apart from that, we are not aware of any negative environmental, social, or economic impacts of our energy consumption.

Looking Ahead – Energy and Emissions

During 2024, further investments and operational requirements to reach net zero greenhouse gas emissions by 2035 will be investigated, and a recommendation for further actions will be presented by the management.

A large contribution to Kebony's GHG emission comes from Scope 3 activities, which must be reduced by changing transport energy use through climate neutral fuels and shortened transport routes.

Other actions in 2024 that are supporting our quest to reduce greenhouse gas emissions and water consumption:

- ➔ An investigation program for new biobased chemistries and sourcing was launched in 2023. The research on this will be continued in 2024.
- ➔ The transportation route for the wastewater will be shortened.
- ➔ The consumption of water will be reduced.
- ➔ The wood qualification program will be continued with the aim of sourcing wood closer to the market.



Sustainable Handling of Resources and Waste

Sustainable sourcing of Wood

Kebony's main input is wood, and thus Kebony has a potential biodiversity impact in areas from where timber is sourced. In parallel to the climate crisis an even bigger global crisis is happening, namely that of unprecedented biodiversity loss. The first-ever global forest biodiversity assessment, "Below the canopy", from WWF comes with a shocking discovery: between 1970 and 2014, forest wildlife was halved across the planet¹. Agriculture and grazing, illegal harvesting of wood and replacing old forests with plantations are some of the reasons for this.

In recent years, the UN has worked diligently through its environmental program (UNEP) and the UN Nature Panel (IPBES) to put in place a new framework agreement on nature. In December 2022 (during COP15), a new historic nature agreement was signed in Montreal, Canada.

The agreement is a milestone for the conservation of the world's nature and marks a crossroads in global nature policy (similar to the Paris Agreement for climate). Another milestone in the area is TNFD², which is a framework that enables companies to integrate nature into decision-making (equivalent to TCFD for climate).

At Kebony we care about this topic, and as a wood-sourcing company we are well aware of our responsibility, which is why Kebony has a strict policy on wood sourcing, focused on FSC® or PEFC® certification. In addition, we continuously research alternative sustainable sources of wood.

In 2023, Kebony used two main sawn softwood sources: Fast-growing radiata pine from New Zealand, and Scots

pine from Sweden. Among the advantages of the radiata pine from New Zealand is its short growth time to reach harvest maturity (between 25 and 30 years), which means fast carbon sequestration. According to our Environmental Product Declarations (EPD), the biogenic carbon content of radiata pine from New Zealand is 40% higher than the biogenic carbon content of Scots pine from Sweden, at the Cradle-to-gate stage.

¹ <https://www.sustainability-times.com>

² <https://tnfd.global/>

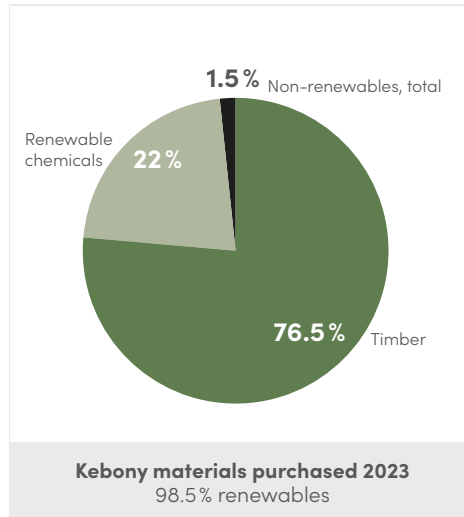


Materials Purchased

As the graph to the right illustrates, timber represents three quarters of the amount of goods purchased.

Together with our main chemical input and packaging, this brings the renewable share (by tonnage) of materials purchased by Kebony to approximately 99%.

In the last reporting period, Kebony has introduced new policies and measures to prevent and mitigate potential negative impacts in the upstream supply chain, by implementing a supplier code of conduct, as well as initiating a due diligence of the most important suppliers. These actions will also be reported as part of our compliance with OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act.



Principles of Sourcing

All our wood raw materials are FSC certified as FSC Mix 70% or higher. Kebony also holds a PEFC certificate. Kebony will continue to only source raw materials from certified sources and contribute to the awareness of responsible sourcing by promoting certified products.

Materials procurement and use is of vital importance to Kebony, and we are aware that the production and supply of our starting materials can have negative impacts on both the environment and people. Kebony thus seeks to actively manage the risks of such potential impacts, to minimize negative effects of our practices.

The main environmental risks in the supply of our raw materials is improper forest management and forestry operations, transport over long distances and risks

associated with production and shipping of chemicals. We were also made aware of, and did make efforts to manage, potential human rights and environmental risks in the supply chain of our main chemical input, Furfuryl alcohol.

Kebony puts emphasis on responsible sourcing. The Company will continue to perform due diligence and risk assessments of its key suppliers during 2024, in accordance with the Norwegian Transparency Act and OECD's Guidelines for Multinational Enterprises. The risk assessment will be done on three levels: company (the actual suppliers), sector (the industry) and country. On the basis of our Supplier Code of Conduct, we keep dialogues with our partners and emphasize the need for information and transparency to independently detect any human rights failures that might require attention.





The most important supply chain procedures for managing Kebony's social risks are Kebony's general purchasing conditions, and the Kebony Code of Conduct policy.

Environmental aspects of Kebony's sawn wood supplies are framed by the FSC certification, ensuring sustainable forest stewardship.

Kebony's line of actions in case of breach of either Kebony's own policies or national or international regulations is foremost to engage with the suppliers in question. If correcting or mitigating unwanted social or environmental incidents does not succeed, the supplier would then be replaced.



Packaging, Waste and Waste-handling

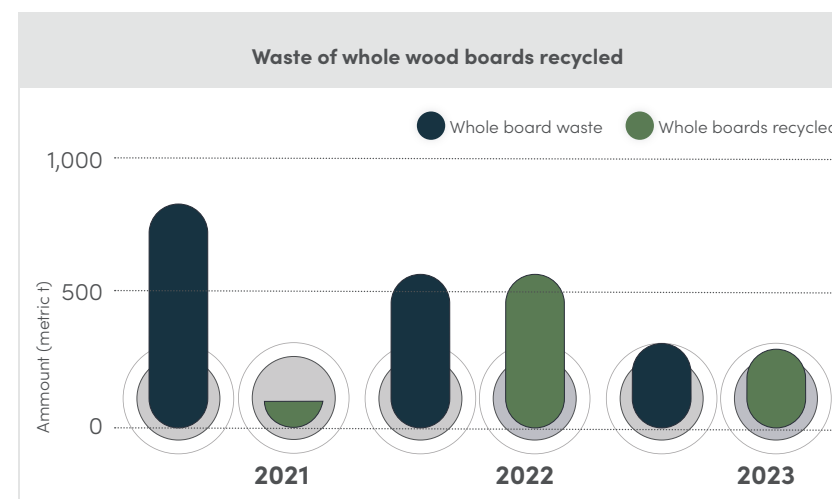
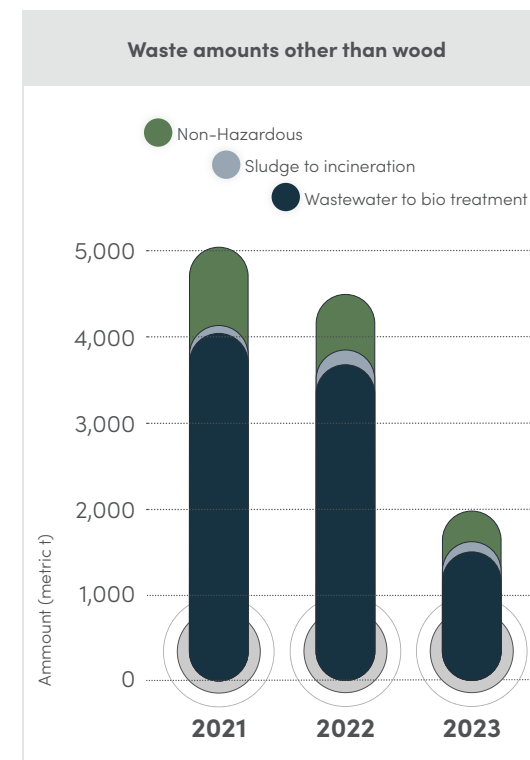
The main waste categories of Kebony are wood and wastewater. The latter is condensate treated in biological water treatment plants. As the righthand graph below illustrates, Kebony has made impressive progress in utilisation of discarded whole boards (all values in tonnes).

Softwood timber is a central input to Kebony's supply chain, and optimising its utilisation to high-grade Kebony products is core to our operations. We want as little wood waste as possible, although there will always be some.

The wood waste was about 2.7% of the total wood volume produced by Kebony in 2023, but a part of this is recovered for other uses. Another source of wood waste generated one step further down the value chain is the moulding of

finished products by planing and profiling, where between 10 and 20% of the volume of rough sawn Kebony is converted to chips and dust from machining, and this waste fraction is used for energy recovery.

Other types of waste come from the use of packaging, both at Kebony and our suppliers, and materials and consumables used in our daily operations.



Efficient Use of Water and Wastewater

Water is a major constituent in our impregnation liquid, where it is used as a diluent for the key ingredients of the Kebony chemistry to produce the final Kebony wood products. The majority of the water used in the impregnation process is coming from the wood itself, so the usage of external water is limited. In addition, two thirds of this water is recycled during the production process and is thus used in preparing new quantities of impregnation liquid.

Resources are thus spent on treating the wastewater in a highly responsible manner. Summing up, this means that Kebony's water use should be regarded as safe and responsible, and with a minimal impact on the environment. One target for the coming reporting year (2024)

is that the transportation of (some of) Kebony's wastewater should be shortened by changing to a more local biological wastewater treatment plant nearby the factory in Norway.

The majority of the external water is used for cooling in the Norwegian factory, where municipal lake water is passed through condensers in the factory, without being subject to any contamination.



Waste Reduction

Wood is the essence of our product, and in the current reporting period we have taken steps to ensure that also quality rejects of whole Kebony boards have been utilised as construction or packaging products. This is a measurable step that has led to a significant reduction in wood waste being disposed for energy recovery, which is also an economic benefit to our company.

We are aware that similar reductions on other waste streams could have further positive impacts, and Kebony intends to set new measurable targets on the use of plastics in our packaging. All our packaging can be recycled and we will keep looking for circular solutions compatible with our high-quality product.

Although Kebony does not handle all its waste itself, highly competent waste handling operators take care of the waste, and these operators have their own targets and

mechanisms for ensuring recycling and responsible disposal methods. Examples are recycling of cardboard and paper, recycling of metals, use of wood cuttings and wood dust and chips in energy recovery and energy recovery of other types of waste.

Our efforts on reducing wood waste in the last reporting period have benefitted customers and employees, who have been able to purchase products or raw material timber with quality faults at a strongly reduced cost, while the company has saved on waste handling and transport.

Additionally, a plan is put in place on how to reduce wastewater streams at our production sites, and continuing in 2024 we will work further on measurable targets on waste reduction and keep looking for circular solutions compatible with our high-quality product.





Make Beautiful, Eco-friendly and Maintenance Free Products

A benefit of Kebony is the positive impact on biodiversity. Kebony Clear products will, to a large extent, form alternatives to timber harvested from vulnerable forest ecosystems, such as tropical rainforests. Traditionally, many naturally durable wood species from tropical forests have been used as external decking and cladding products in major markets of Asia, Europe and America. Tropical hardwoods typically have high durability and low maintenance requirements. There is still a variety of tropical hardwood species available to buyers. Most common available species in the decking market include Ipe, Bankirai, Cumaru and Teak.

However, the harvesting of such timber puts ecosystems and indigenous people at risk, through road construction, forest depletion and land use change.

What's the Issue with Tropical Timber?

Environmental organisations are clear in their attitudes:



Rainforest foundation
rainforestfoundation.org

Industrial Logging – The Issue

The tropical timber industry and its international backers have long clung to the notion that selective logging of timber is a form of sustainable forest management, and preferable to the total loss of forest through clearance for agriculture. In actual fact, logging has rarely proved to be sustainable, as most operations have relied almost entirely on 'mining' of old growth forests for a limited range of tree species, meaning the industry is thus reliant on converting concessions to other uses such as commercial plantations or opening up new areas of previously unlogged forest. Even where logging is selective, the roads required to transport the timber can lead to a 'cascade of deforestation' as illegal loggers, farmers and poachers move in.

Whilst it is claimed the industry provides jobs, income, infrastructure and development in remote rural areas, the truth is that logging work is often poorly paid, dangerous and temporary. The logging industry is known to be rife with illegalities, social conflicts, and deeply corrupting of political institutions, whilst benefits in the form of taxes are often meagre, especially given the vast forest area it covers.



greenpeace.org

Forest – Threats

Around the world, lush tropical forests are being logged for timber and pulp, cleared to grow food, and destroyed by the impacts of climate change. Four fifths of the forest that covered almost half of the Earth's land surface eight thousand years ago have already been irreplaceably degraded or destroyed.

Every two seconds, an area of forest the size of a football pitch is lost due to logging or destructive practices. Seventy two per cent of Indonesia's intact forest landscapes and 15 per cent of the Amazon's have already been lost forever. Now the Congo's forests face the same threat.

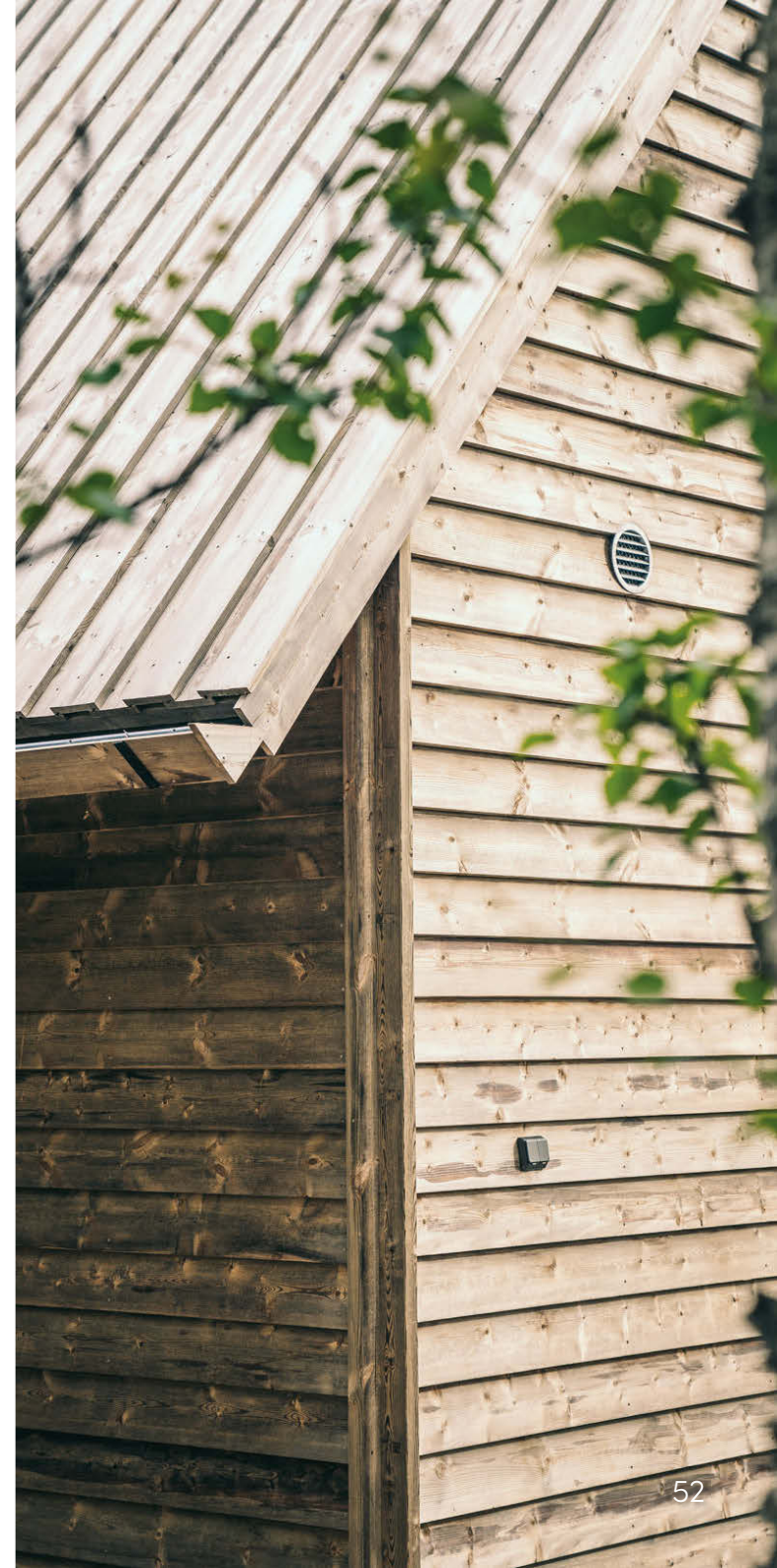
While the causes vary from region to region, they all have one thing in common: human activity. Through agriculture and logging, mining and climate change, humankind is wiping out irreplaceable forests – and the life that depends on them – at a terrifying pace.

How can the negative impact of Tropical Timber harvesting on biodiversity be addressed?

CITES, the Convention on International Trade in Endangered Species of Wild Fauna and Flora, announced that after their CITES Cop19 meeting in November 2022 ("World Wildlife Conference"), more than 150 declining tree species were added to the CITES directory, and their international trade consequently would be regulated. Among the species that are expected to be moved up in the CITES priorities from Annex II to Annex I (species in most danger) are Ipe and Cumaru.

With Kebony, customers and end-users have an alternative to such tropical hardwoods that alleviates the pressure on tropical forests, and consequently impacts biodiversity positively.

Kebony, although being an industrial activity, has a negligible negative impact on biodiversity. The forestry that Kebony sources timber from is always either FSC® or PEFC® certified, while Kebony's production facilities are situated in areas dedicated to manufacturing industry. At our site in Belgium, there is even a Natura2000 protection for the whole area, and environmental permits are issued from the Flemish authorities with this taken into account.





Product Longevity and Reduced Impact from Maintenance

Longevity and quality of products in different applications have been repeatedly tested using highly regarded external research and testing organisations. Kebony has a warranted lifetime of up to 35 years.

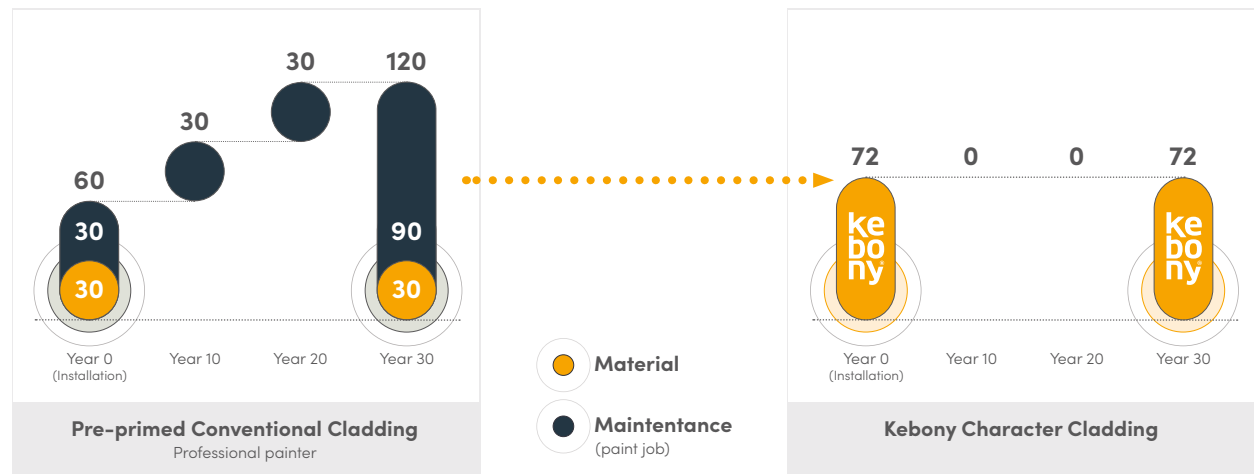
Kebony products' longevity and quality have clear positive impacts on the economics of its use, as well as environmental benefits. Kebony products are virtually maintenance free, and do not require surface coatings or other treatments. Since our products are free of eco-toxins and heavy metals, while they also have positive impacts on biodiversity, they are safe for the people and the environment.

Kebony has implemented a well-documented and applied quality system to ensure that products consistently are living up to declared quality criteria.

We also track claims and complaints from customers and other product incidents. The degree of claims in the reporting year 2023 was less than 2% of sales.

In 2023, Kebony spent about EUR 1.2 million on research and development (R&D) in order to continue delivering and developing world-class quality sustainable products to our customers.

We also regularly engage with our customers, installers and end users of our products to better understand their needs and requirements. We value their opinion, as this is important for continuous improvement of our products.



Alternatively, treating the cladding yourself is cheaper, but also entails an expected ≈ 250 hours of painting throughout a 30-year period
 Source: Kebony management estimates – cost of professional paint job is considered conservative – i.e., likely even higher yielding additional upside für Kebony product

Product Quality and Safety

Through our quality assurance we make sure that our products are safe – both for indoor and outdoor use.

A chemical risk assessment is in place, as well as guidance on safe handling of machining waste.

There were no customer incidents reported concerning product safety in 2023.

Kebony aims at keeping customer satisfaction high, with zero tolerance for putting customers or end users at any health or safety risks.

As a next step in achieving a Culture of Quality, a new Quality & Continuous Improvement organisation was initiated in February 2023.



Lead by Example in Governance and Safety

Many of Kebony's employees consciously chose to work in a purpose-led organization, and the company's contributions to tackling climate change and protect biodiversity is a key motivator for many of our employees. In addition, they expect a safe and ethical working environment and expect Kebony to lead by example in health, safety and governance internally, as well as in the management of our supply chain.

Our People and their Well-being

Employees are engaged in assembly meetings with executive management several times per year. Furthermore, Kebony strives to take employee feedback seriously, and employees have annual reviews or appraisal conversations with their managers. At our production sites, there are systems of operational procedures, training and health and safety, where workers are represented in health and safety committees and collective bargaining by unions.

The majority of Kebony's employees (>80%) are included in collective bargaining agreements. In Norway and Belgium such agreements are negotiated between the Company and unions.

Kebony's production processes use organic chemicals that can pose health risks in high concentrations. The chemicals are necessary to produce high quality products, thus we take health and safety seriously. We ensure that the occupational environment contaminants measured in Kebony's factories are kept well below the strict official

work standard requirements through good ventilation and management of volatile compounds.

There are also risks posed by working with large, sharp and heavy objects as well as rotating machinery.

Kebony's ambition is for our operations to run with zero injuries. That requires high safety standards and a strong safety culture for both employees and contractors. Our approach involves "safety first" as an overarching principle, safe job analyses, and safety barriers. Risk analyses are applied to identify hazards and assess risks. Based on the risk analyses, measures are implemented, instructions prepared, and training of personnel is conducted.

In Norway, the risk analyses are developed by our HSE manager together with department managers and safety elected workers from the departments. In Belgium, the risk analyses are developed by an external prevention service together with the Internal Prevention Agent (IPA). In the

reporting period of 2023 there were 0 Lost Time Accidents and 3 Recordable accidents (without leave), down from a total of 11 injuries in 2022. At the same time, we strengthened our HSE focus and improved our record keeping. These are probably contributing factors behind the increase in incident frequencies. We also received 453 preventive reports, which span a large range of observations from possible improvements to minor incidents.

Kebony's approach to identifying occupational hazards and risks is proactive. Based on risk analyses, we improve methods, prepare instructions and conduct training of personnel. All employees at our factories do an HSE training annually, and both factories have a high focus on specific tasks that require personal protection equipment.



Governance and Handling of Corruption Risks

Kebony's Board of Directors is responsible for ensuring satisfactory corporate governance. The company has implemented a corporate governance regime in accordance with the Norwegian Code of Practice for Corporate Governance.

Kebony's code of conduct is an important tool contributing to a safe, loyal and responsible conduct. Kebony values an honest and open dialogue about questions and issues covered by the code of conduct. This code covers governance; conflicts of interest; bribes, gifts, and benefits; competition; sanctions in case of violations; and reviews and updates. Terms and conditions for suppliers and customers were updated in 2023.

If employees or other representatives of Kebony become aware of conduct in conflict with laws, regulations, or internal policies and codes, the person must inform his or her superior manager, the executive management in Kebony or any board member of Kebony. An updated

policy for both Code of Conduct and Whistleblower was launched in 2023, including more specific human rights clauses. Employees will be signing off on the new policies in Q1-2024. This includes an independent external channel to the company's legal counsel, where the reporting can be made confidentially and anonymously.

The IT department has been strengthened, and significant progress has been made on data management and data protection via initiatives such as the updated GDPR policy, security and fire-wall audits, regular security updates, ERP health and performance reviews and updated office equipment/servers.

Kebony's targets are zero incidents of corruption and other forms of unethical behaviour in our supply chain, and suspicions or incidents of corruption and other unwanted conduct are tracked. Suppliers are made aware of Kebony's commitment to responsible acting towards people and the environment. As already mentioned in

"Materials Purchased", if unwanted social or environmental incidents are discovered, and correcting or mitigating these does not succeed, the supplier would then be replaced.

Kebony is actively engaging with its owners, with annual sustainability reporting about environmental, social and governance factors, including supply chain conduct.

Kebony's senior management and Board of Directors are not aware of any instances of non-compliance or any form of legal action against the company during the reporting period.

Diversity and Anti-Discrimination

Kebony is a truly global company and strives to employ people from all over the world in all parts of the organization. Currently, we employ people from 18 different nationalities.

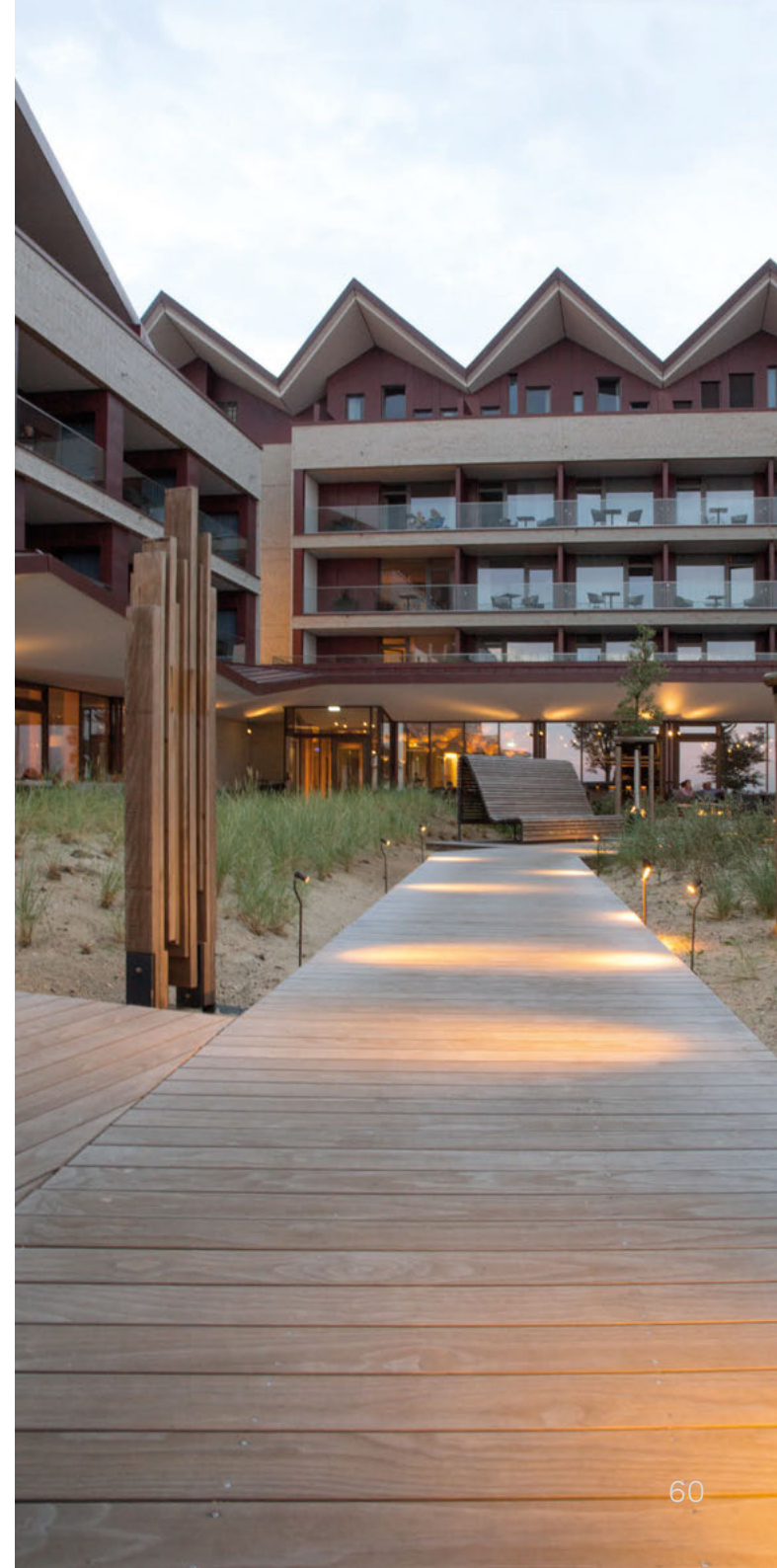
Of Kebony's 125 employees at the end of 2023, 23 were women and 102 men. The Board of Directors is made up of 1 female and 7 male, and in the executive management team the gender distribution at year end was 0 female and 4 male. Kebony is aware that further efforts are required to diversify its employee base.

A gender pay gap analysis was performed in 2023 revealing that there was no structural difference between male and female workers. The work force consisted, however, by a larger proportion of men at higher seniority levels. This affected the over-all gender pay gap, which was

found to be 4% where female workers were compensated less than male workers.

Kebony has not experienced any incidents related to discrimination. However, we are taking steps to comply closely with the duty to work actively and the duty to disclose information according to the Norwegian Equality and Anti-Discrimination Act. This legislation will direct our efforts in:

- 1 discovering risks of discrimination or other obstacles to equality,
- 2 analysing causes of any risks identified and
- 3 implementation of measures designed to combat discrimination and contribute to improved equality and diversity in the company.





Supplier Health & Safety and Labour Rights

Our suppliers are important stakeholders to us, and they are kept aware on Kebony's strict requirements, both on the product properties and the sustainability side of their operations. Thus, Kebony also introduced a Supplier Code of Conduct last year, covering the high expectations we have to our suppliers on health and safety, environment, human rights and governance.

Looking Ahead – Social and Governance

The company's employees and other representatives shall comply with laws and regulations, and also pursue their work in accordance with fair business conduct, the company's values and its code of conduct.

Kebony is satisfied that zero cases of corruption have been reported in 2023. This topic will always be of high priority. However, since 2022, we took the work with our suppliers further. Within the context of the Norwegian Transparency Act, we are drawing an even clearer picture of the impact we have in our value chain.

Kebony's goal is to lead with responsibility in our supply chain governance. All major suppliers are required to sign our General Purchasing Conditions and our supplier Code of conduct, and Kebony will not work with anyone who refuses to sign these conditions.

Diversity is a key to a well-functioning workplace, and we are aware of the gender distribution in our workforce. To improve diversity, Kebony is pursuing the following actions:

- ➔ Recruitment agencies are instructed to focus on increasing diversity at every recruitment, if possible.
- ➔ Additionally, specific assessments have been implemented to create a more unbiased hiring process, stimulating further diversification of our workforce, and creating improved equal opportunities for all.
- ➔ We will keep track of our workforce diversity by reporting and measuring key indicators – primarily gender distribution and nationalities. During 2023, a further DEI (Diversity, Equality, Inclusion) policy and roadmap will be launched to create the next steps on our DEI journey.
- ➔ Kebony has used external expertise for gap analyses of our policies on Code of Conduct, Supplier Code of Conduct, General purchasing Conditions, and Whistleblower Policy against the OECD Guidelines and the Norwegian Transparency Act, and we will work to fill the identified gaps by 2023. This includes a new Human Rights Policy.



Positive Impact Every Day

Positive Impact Every Day

Our focus for 2023 was to position Kebony's patented dual modification™ technology and affirm Kebony's long-standing reputation as a leader in the movement towards a greener, more sustainable future for the global construction industry.

To achieve this, media announcements for a range of international Kebony projects were prepared and distributed. Media coverage through the success of the 2023 international award programme was also secured, with Kebony being announced as a winner of this year's Financial Times Tech Champions of 2023 and BLT Built Design Awards. Kebony was also an honouree of this year's TechRound100 and TechRound Sustainability60 campaigns.

Below are some highlights from media coverage in 2023:

- 1 Financial Times** [Read article here](#)
 Kebony's timber tech helps combat deforestation.
- 2 Azo Build** [Read article here](#)
 World Rainforest Day 2023: Leading Producer of Sustainable Wood Alleviates the Deforestation of Vital Tropical Rainforests
- 3 The Sunday Times** [Read article here*](#)
 This quirky Camber Sands home is up for House of the Year
- 4 Dezeen** [Read article here](#)
 Undulating green roof helps Creek Cabin live in harmony with the surrounding environment
- 5 RIBA Journal** [Read article here](#)
 Lyons Architects' Blackbird lands lightly in its lush landscape

* This article is behind a paywall



International Projects

In 2023, Kebony completed several projects on an international scale which generated widespread media coverage and reaffirmed Kebony's global reach and key messages to a range of national, international, design, architecture, and property media. International projects announced in 2023 include:

- ① **LUISS Guido Carli University, Italy**
- ② **Two Faced House, USA**
- ③ **De Rekke School, Belgium**
- ④ **Garbsen Public Pool, Germany**
- ⑤ **Raintree House, Costa Rica**

We continue working on updating and refreshing our communication strategy and documentation about healthy architecture.

In 2023 we are focusing on keeping our product portfolio aligned with the needs in the public space design and furniture segments, and cooperation with companies active in this field, as customer and partner, and exploring co-branding possibilities. We believe this will support the creation of vibrant natural spaces in urban communities and drive positive change. In this realm we will further explore partnering possibilities with communities, organisations, universities, municipalities and other stakeholders.



① LUISS Guido Carli University • Italy



② Two Faced House • USA



3 De Rekke School • Belgium



4 Garbsen Public Pool • Germany



5 Raintree House • Costa Rica

Local Employment and Education

Kebony employed 125 people by the end of 2023, thus contributing to value creation in the society. During 2023 the financial contribution through personnel related expenses was EUR 14.6 million for the Company. In 2024 we will continue to contribute to productive activities, decent job creation, entrepreneurship, creativity and innovation.

In addition to training own employees continuously throughout the year, Kebony also contributes to education in the society by training craftsmen and contractors in good building practices, for example through our PRO-Team initiative. Finally, Kebony adds knowledge and competitiveness to society through its strong emphasis on research and development.



GRI Content Index

Statement of use: Kebony AS has reported the information stated in this GRI content index for the period 1st January – 31st December 2023 with reference to the GRI Standards

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