



Sustainability Report 2022





Kebony 2022 Sustainability Report

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About this Report

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

The report covers the reporting period from 1 January to 31 December 2022. The previous report was issued in April 2022, and covered the period 1 January to 31 December 2021.

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.

In this issue of the report, covering 2022, there are restatements of information given in the report for 2021 about Scope 2 and Scope 3 greenhouse gas emissions. These restatements are explained on page 38 where the data are disclosed, and the original and restated values can be compared.

Letter from the CEO



For many years, Kebony has been a sustainability pioneer, as demonstrated by numerous awards and green credentials. We have been listed as a Technology Pioneer by the World Economic Forum and recognised on the global stage as a sustainability leader. We look forward to sharing our sustainability vision and roadmap.

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 are bio-based and 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 2022, Kebony made important actions to improve our sustainability footprint, and also to enhance transparency on how we report this, with reference to the Global Reporting Initiative (GRI) standard. We have continued

our strong focus on social responsibility through strengthening our work on human rights in our supply chain and updates of our procedures in our Code of Conduct, GDPR and whistle-blower policies. In addition, a number of process improvement programs were completed, significantly optimizing the use of raw materials and energy, whilst reducing our waste. The impact of these programs will be fully visible as of 2023.

For the coming year, our focus will be on realising our heightened ambitions to improve our sustainability profile, better inform our stakeholders of the importance of sustainability to Kebony and continue to guarantee compliance with regulatory requirements. 2023 will be the first year for Kebony to report on human rights risks in our supply chain, in compliance with the Norwegian Transparency Act and OECD's Guidelines for Multinational Enterprises. Furthermore, in 2023 Kebony will assess the financial and operational requirements for reaching net zero greenhouse gas emissions by 2035.

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.

Jean-Baptiste Clavel
Chief Executive Officer



Kebony at a Glance

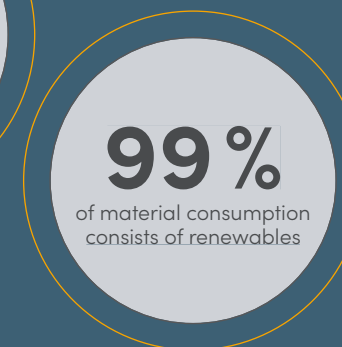
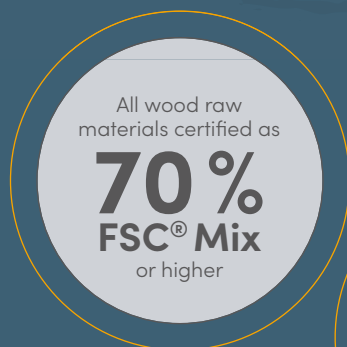
Kebony is a producer of sustainable modified wood products, using renewable materials. Our products can be used in a variety of applications.

Kebony AS, the legal entity registered in Norway is the owner of the Kebony group of companies. 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., responsible for research and development, production, procurement and order handling and logistics at the production sites in Norway and Belgium, respectively.

The economic value generated by the Kebony group in the 2022 reporting period was a revenue of EUR 57.6 million.

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: Kebony wooden pier decks have been proven in harsh waterfront environments.

Boardwalk: Kebony is the logical choice for promenades, boardwalks and beach walks due to its outstanding durability and hardness.

Roof: Kebony's improved stability and durability make it the best choice for long-lasting timber roofing.

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 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.

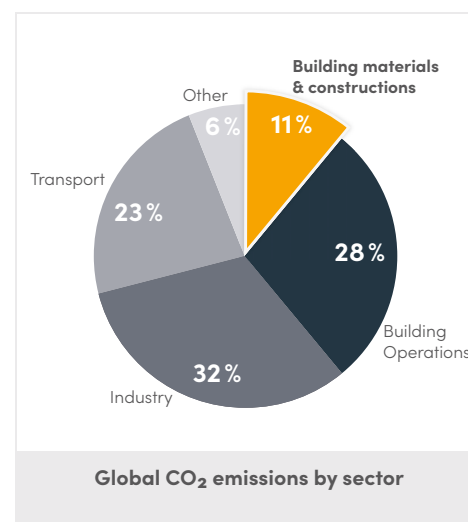
	Chemically modified wood		Untreated softwood	Thermally modified	Tropical hardwood	Wood-Plastics Composites	Bamboo composites
	Kebony Clear	Acetylation					
Durability	3 yellow circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles
Strength	3 yellow circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles
Hardness	3 yellow circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles
Aesthetics	3 yellow circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles
Sustainable	3 yellow circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles	2 grey circles

Source: Company assessment based on customer feedback

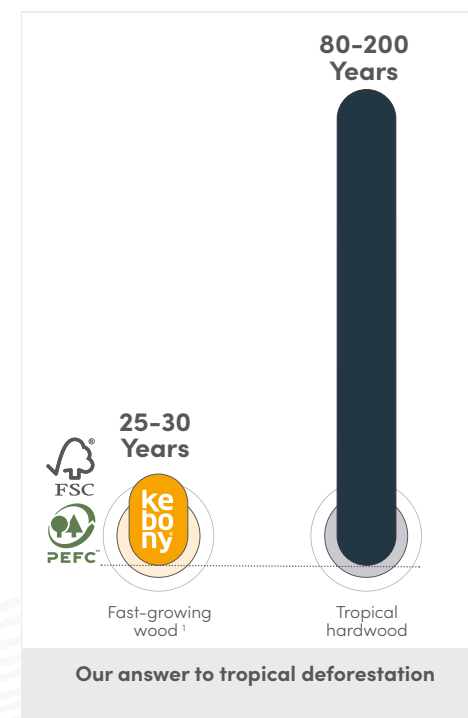




Why Wood?



Why Modified Wood?

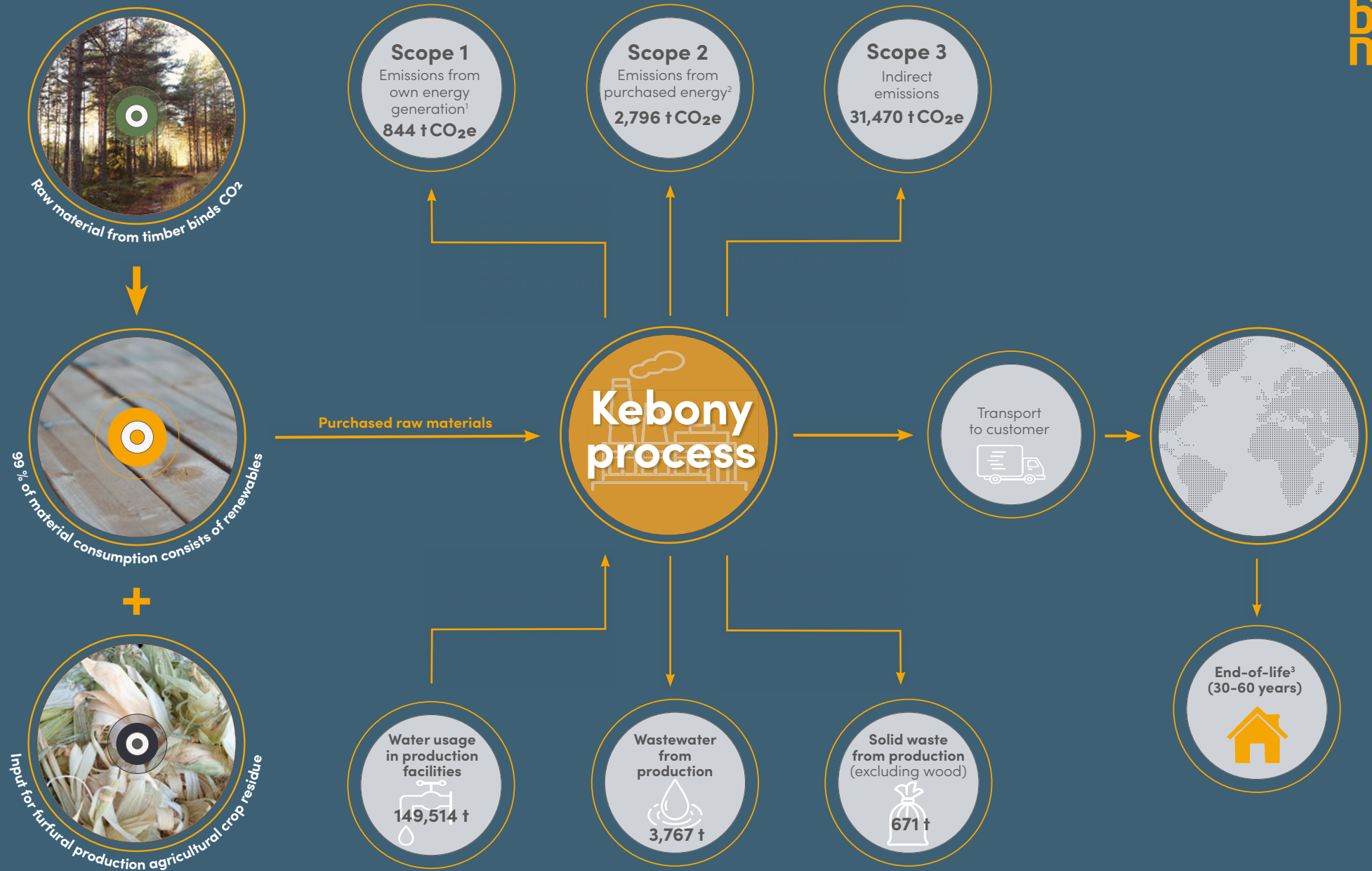


Source: Bergfeld Mijleradvijvere; Global Alliance for Buildings and Construction (2018 GLOBAL STATUS REPORT)
 Note: (1) Pinus Radiata – when cut at 25-30 years and modified with KeboNy technology, has comparable qualities to 80-200 year-old tropical hardwood

Our Products and Process

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.





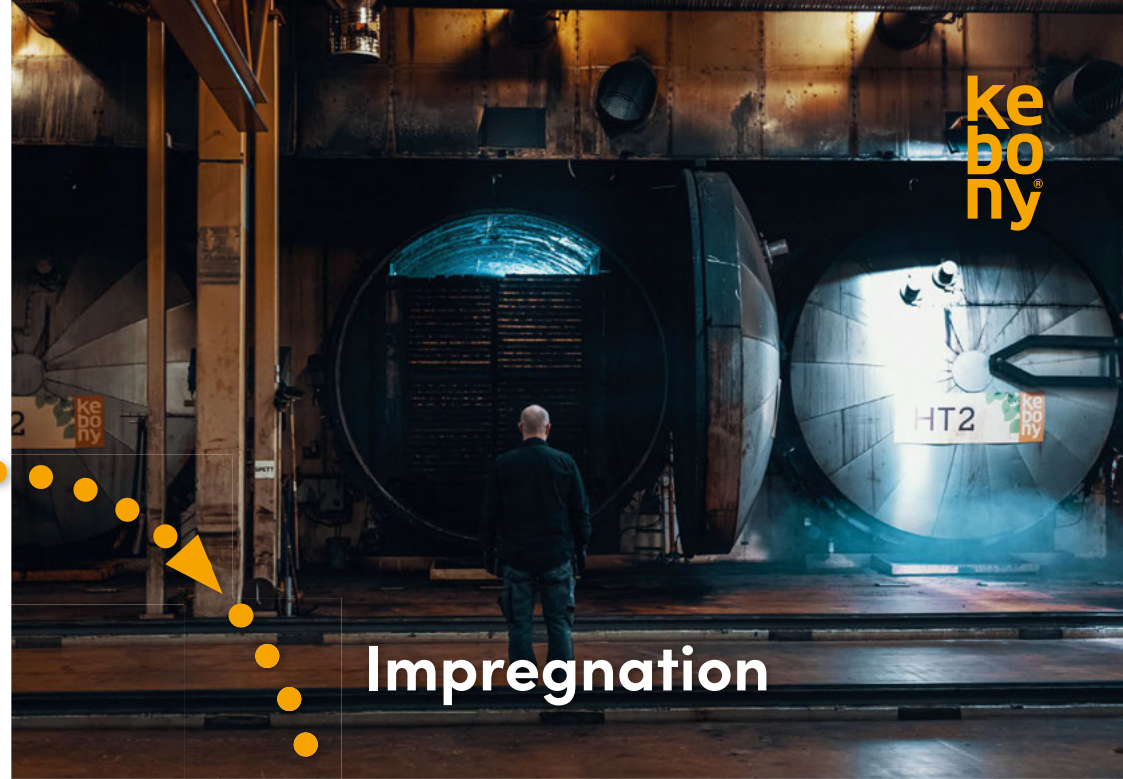
¹ Our Scope 1 emissions come from fuel and gas energy use at our production sites, estimated using the GHG-protocol and emission factors from DEFRA.

² Our Scope 2 emissions come from electricity and steam purchased at our production sites. The quoted value is market-based emissions. Our location-based Scope 2 emissions are 1,760 tCO₂ e/y.

³ After 30-60 years our products can be reused in new applications or incinerated for energy recovery.



White Wood



Impregnation



Kebony Wood

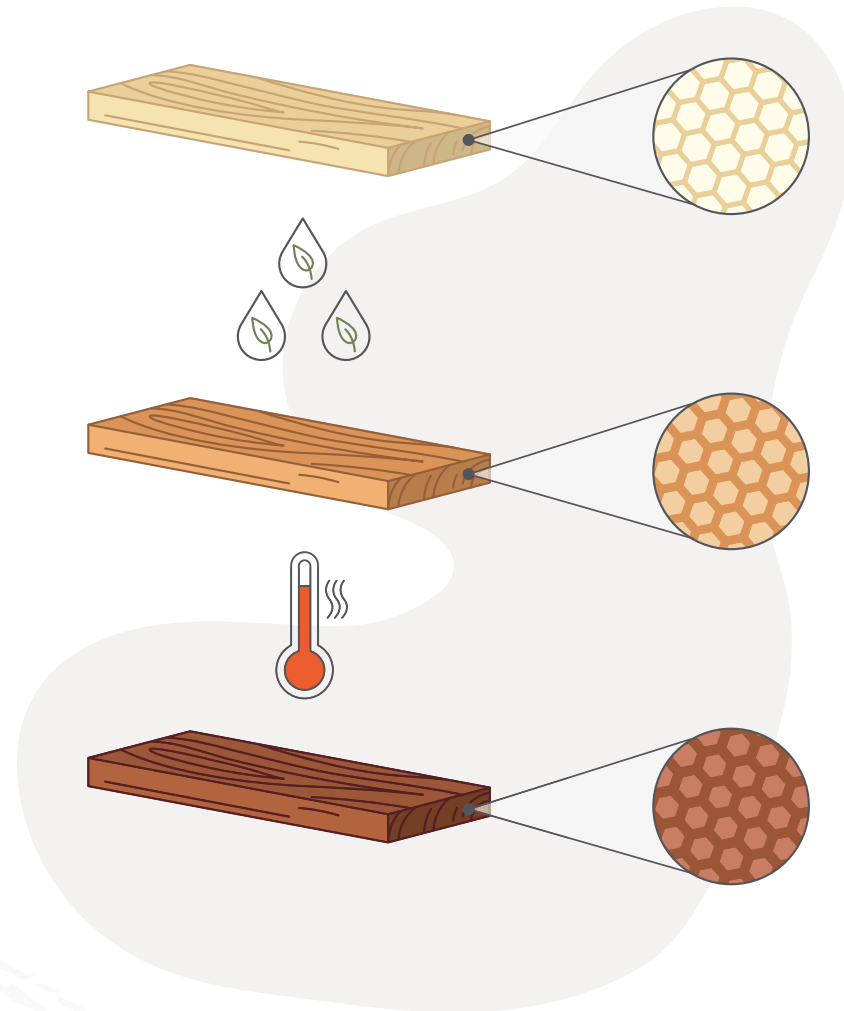


Curing & Drying

The Kebony® Process

The Kebony® Process dually 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's value chain starts with the sourcing of sawn softwood timber and bio-based ingredients, which are brought to one of Kebony's two production sites, where the timber is dually modified™ to give the Kebony material. The dually modified™ wood is machined to specific end products at partner companies, or sent directly to customers, builders or end users.





Our Locations

Kebony is headquartered in Norway in the Skien Municipality, south of Oslo, where also production, research and development, and administrative functions are located. In addition, the group has a production facility in Antwerp, Belgium.

In the reporting year 2022, Kebony employs sales teams in the Nordics, Central Europe (Germany & France) and the United States. In 2023 we are expanding our sales force internationally. Kebony products are sold through qualified distributors in more than 30 countries globally. Organizationally, the group operates as one single entity.

Skien HQ and factory

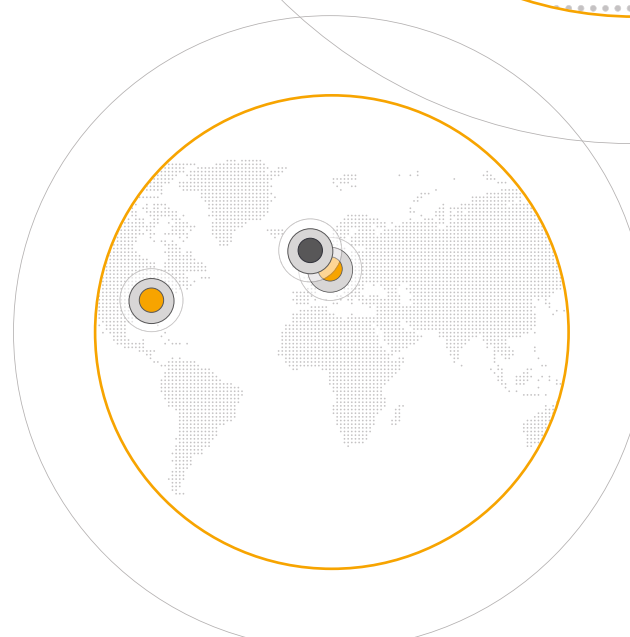
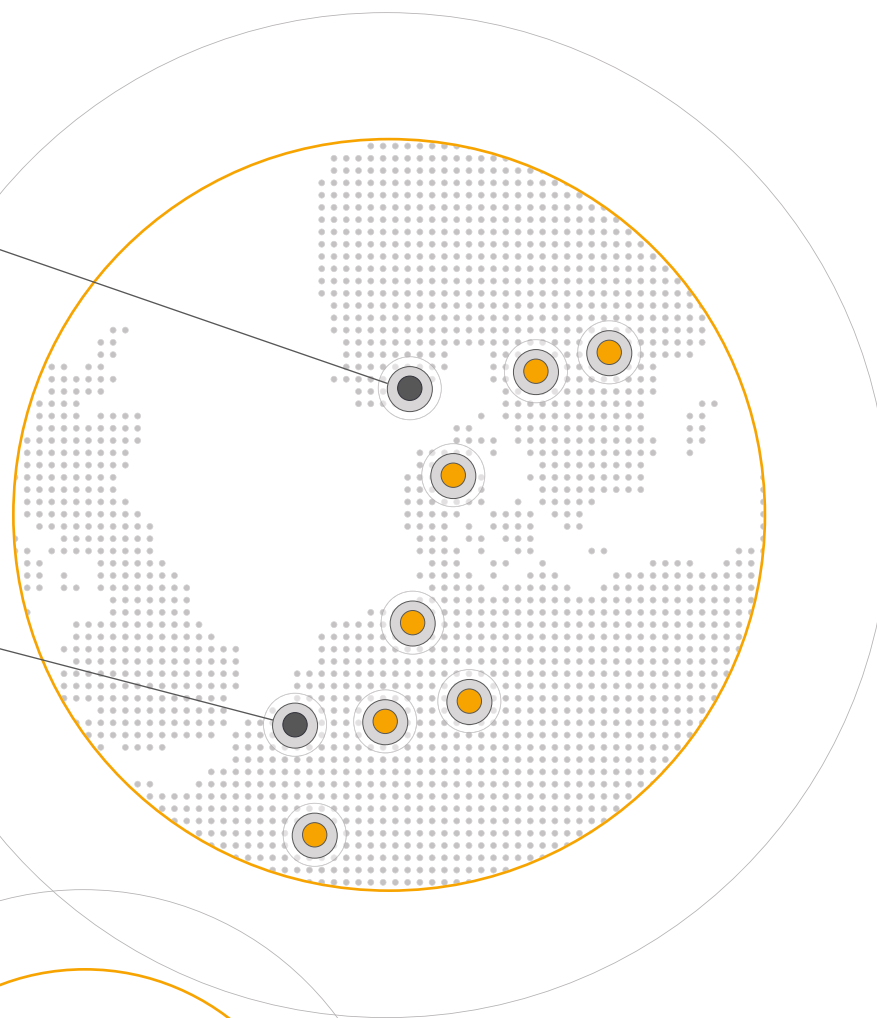


Fully operational since 2009

Antwerp factory



Opened August 2018



Sales representations



Kebony's People

By the end of the reporting period, Kebony had 131 employees, distributed by country of employment as follows:

During the reporting period, 4 female and 3 male employees were working part-time, representing 4.4 person-year equivalents.

Workers who are not employees are found in the Company's team of managers and specialists, and 9 persons are in this category.

Country	Number of employees		
	Female	Male	Total
Belgium	10	30	40
Denmark	1	2	3
France	1	2	3
Germany	2	7	9
Netherlands		1	1
Norway	18	54	72
Sweden		3	3
Total	32	99	131

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.

The board members 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 2021 the Chairman of Kebony has been Mr. Cornelius Walter.

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 also 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. Last year, our human resources work was strengthened through our hiring of additional HR management resources.

Furthermore, the owners of Kebony have committed to avoid 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 have 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.

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 2022, 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

Kebobny 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 2022 Sustainability Report Kebony has continued to strengthen the materiality analysis done in preparation of the 2021 Sustainability Report issued in April 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 invested 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**



The background of the page is a photograph of a modern building. The building features dark grey vertical slat siding. A prominent feature is a balcony or walkway with a glass railing. Inside the building, a large, woven, vase-like object is visible. The building is situated on a hillside overlooking the ocean under a clear blue sky.

Approach to Stakeholder Engagement

At Kebony, we have a practical approach when working with stakeholders. Up-to-date information is shared on our website where possible, for external stakeholders to keep being informed about our developments. 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 are provided with 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, we prioritized five key themes that are material and aligned with Kebony's overall strategy:

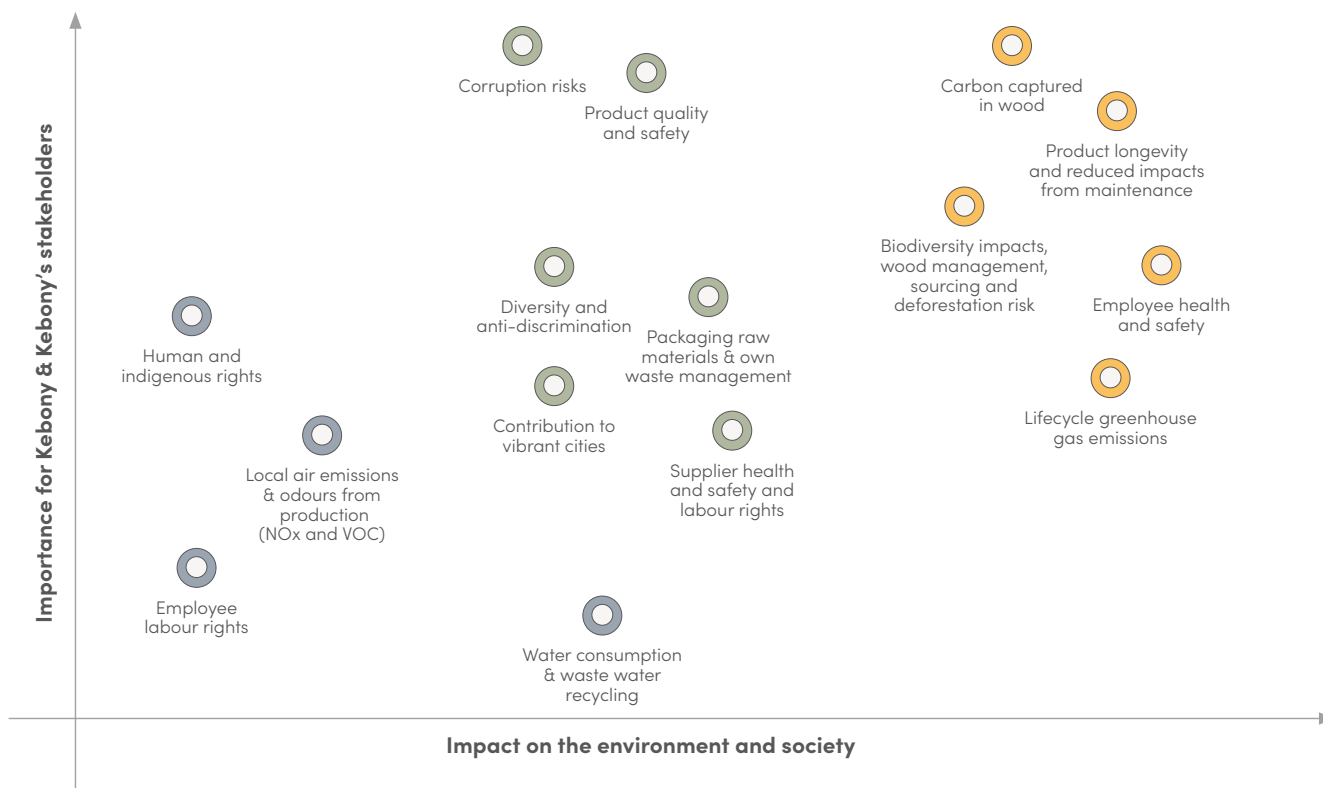
Main theme	Material topics
1 Help the world reduce CO₂ emissions	<ul style="list-style-type: none"> • Carbon captured in wood • Lifecycle greenhouse gas emissions • Local emissions to air from production (NOx and VOC)
2 Sustainable handling of resources and waste	<ul style="list-style-type: none"> • 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	What we are doing today	Measuring our progress (related disclosures)	Reported values 2022	Activities planned in 2023
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	Analysing our footprint through lifecycle analysis	GRI 305 (1,2,3,4) – Greenhouse gas emissions	Emissions intensity = 110 kg CO ₂ eq/m ³ product (location based), corresponding to 161 kg CO ₂ eq/m ³ market based	An investigation programme for new biobased chemistries and sourcing will be launched in 2023
	Mitigation of climate change. Our CO ₂ emissions however have a negative impact on the same sub-goal, which we will minimise.	Ensuring highest quality for selected applications for longer lifetime and carbon lock-in	GRI 302 (1) – Energy consumption	Total energy consumption in the organisation: 14,510 MWh	Reduction of energy consumption in production processes will be implemented in 2023. Increased use of renewable energy at production sites – feasibility study for additional solar panels at Belgium site. Wood qualification program underway, with aim of sourcing wood closer to the market
			Own disclosure – CO ₂ held in products	25,773 tons CO ₂ contained in products produced in 2021	
			Own disclosure – CO ₂ emissions avoided	143,395 tons CO ₂ eq	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.	Offering an alternative to tropical wood for exterior applications		31,775 m ³ timber 4,887 tons furfuryl alcohol	The Company will perform due diligence and risk assessments of its key suppliers during 2023, 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
	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.	Certified wood FSC® Mix 70% or higher Reusing water in our production process Measure and seek to reduce our waste	GRI 306 (1,2,3) – Waste and waste management	The main waste streams for 2022: Wood waste (recycled or energy recovered) Wastewater (biologically treated) Wooden waste: 572 tons A programme for recycling and selling whole, rejected boards is implemented, ensuring all rejected whole boards are sold or otherwise reused.	Continuing in 2023 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) 3,609 tons	A plan is put in place on how to reduce waste water streams at our production sites

ESG Area & SDG	Our impact upon the SDGs	What we are doing today	Measuring our progress (related disclosures)	Reported values 2022	Activities planned in 2023
Make beautiful, stable, eco-friendly and maintenance-free products 	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.	Maintenance free product that avoids need for harmful treatments	GRI 416 (1,2) – Customer health & safety	No health and safety incidents are reported from customers, contractors, or end users during 2022	Kebony aims at keeping customer satisfaction high, with zero tolerance for putting customers or end users at any health or safety risks. A new Quality & Continuous Improvement organization, as a next step in achieving a Culture of Quality, is initiated in February 2023
			Own disclosures – quality & product lifetime	Fire classification of Kebony Cladding was concluded in 2022. Four new R&D hires, including new CTO. R&D/Innovation roadmap developed. Invested approx. 5m NOK into new lab equipment to accelerate innovation.	
Lead by example in governance and health & safety 	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.	Ethical guidelines, code of conduct	GRI 205 (3) – Corruption incidents	No incidents of corruption have been discovered in 2022. Human resources lead recruited and onboarded in Q2.	Launch new programme to increase health and safety awareness Diversity in gender, age and culture will be considered thoroughly in recruitment processes, to ensure that Kebony's future employees have the desired competence. A new DEI policy and roadmap will be launched in 2023 We will keep track of our workforce diversity by reporting and KPIs. 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.
		HSE procedures and policies Risk analysis Training Reporting and corrective actions	GRI 403 (1-7, 9) – Occupational health and safety	11 occupational health and safety incidents – 3 with injuries causing absence – were reported internally. This was an increase from last year, which partly reflects increased attention and awareness to health and safety risk and incident reporting	
		Attention to diversity in recruitment processes	GRI 405 (1) – Diversity and equal opportunity	Board: 1 woman, 6 men Senior management: 1 woman, 6 men Employees: 32 women (24%), 99 men (76%)	
		Supplier Code of conduct	GRI 414 (1,2) – Supplier social assessment	System for supplier assessment and due diligence has been established Supplier Code of Conduct implemented end of 2022	

ESG Area & SDG	Our impact upon the SDGs	What we are doing today	Measuring our progress (related disclosures)	Reported values 2022	Activities planned in 2023
<p>Positive impact every day</p>  	<p>Ensure employee wellbeing by providing a safe and healthy work environment with equal opportunities.</p> <p>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.</p>	<p>Partnerships with designers/architects to promote wood as a sustainable urban building material</p>	<p>GRI 201 (1) – Economic performance</p> <p>Own disclosures – architecture awards</p>	<p>Revenue and growth:</p> <ul style="list-style-type: none"> • 2022 revenue: NOK 587 m • 2021 revenue: NOK 528 m <p>Conducting efforts to connect with companies offering furniture for Public spaces for sales and co-branding possibilities</p>	<p>Continue to contribute to productive activities, decent job creation, entrepreneurship, creativity and innovation.</p> <p>Support the creation of vibrant natural spaces in urban communities and drive positive change.</p> <p>Explore further partnering possibilities with communities, organisations, municipalities and other stakeholders in this realm in the future.</p>





THE
BROKERY

THE BROKERY
LOCAL REAL ESTATE BROKERS

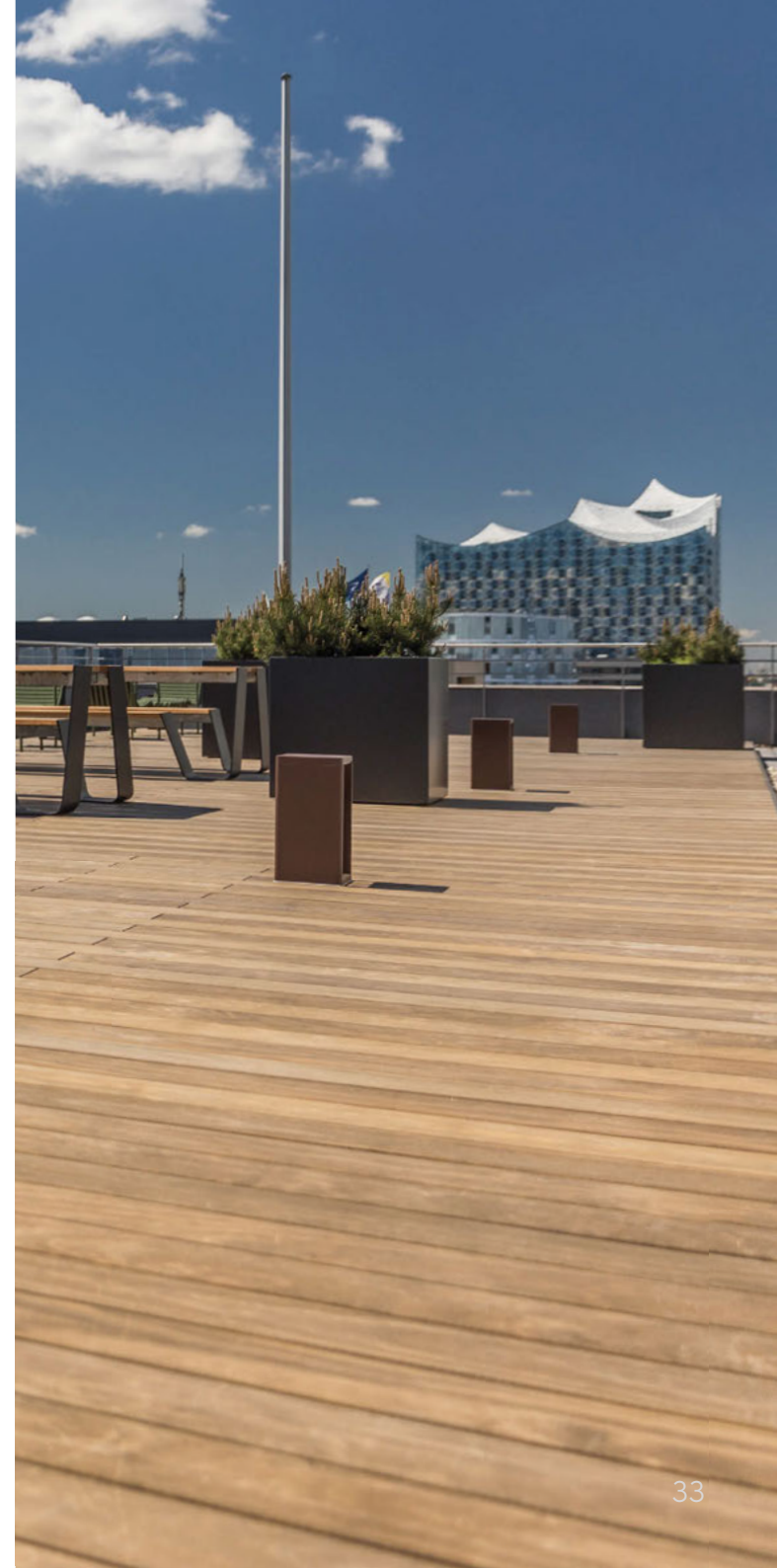
The EU Taxonomy

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. The key considerations when determining if an activity is sustainable, according to the Taxonomy, are to

- make a substantial contribution to at least one of the six objectives,
- while avoiding negative effects on the other five environmental objectives – do no significant harm, and
- respect minimum social safeguards.

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

Kebony products' lifecycle climate impact

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, and 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 2022, our products produced are calculated to have assimilated 25,773 tons 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 www.kebony.com. 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, and Kebony is committed to only sourcing FSC® certified timber.

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 graph on the right.

A replacement of Ipe 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 Ipe versus Kebony.

In our calculations the saved greenhouse gas emissions in 2022 will amount to 143 thousand metric tons of CO₂, when the Cradle-to Gate carbon intensity of Ipe from clearfelling is estimated at 7,500 kg CO₂ e/m³ wood. This large value attributed to Ipe is mostly due to land use change effects.

Before the next reporting period, Kebony will work further on refining its methods for obtaining more accurate estimates of its Scope 4 greenhouse gas impact.

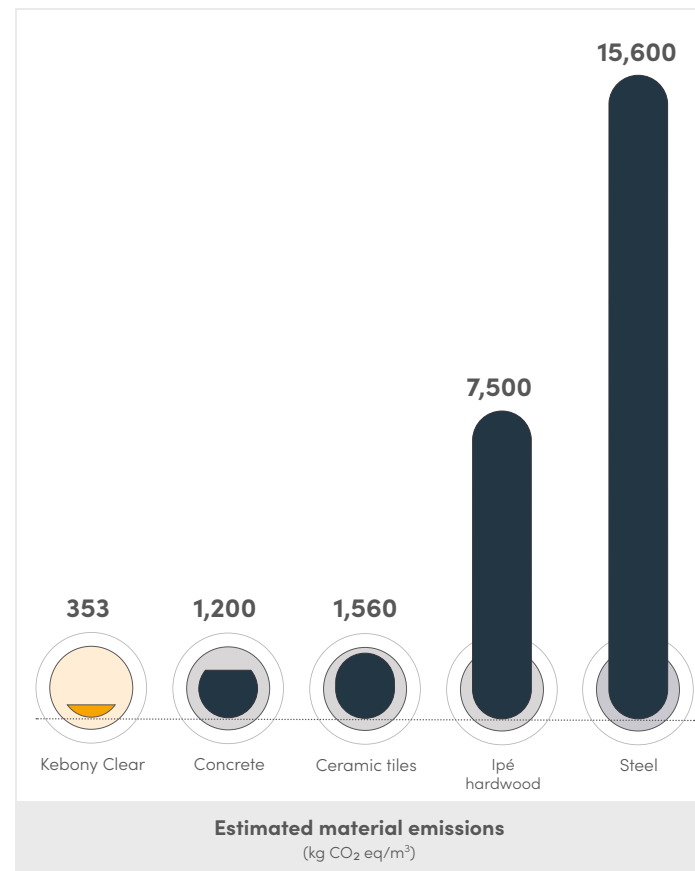


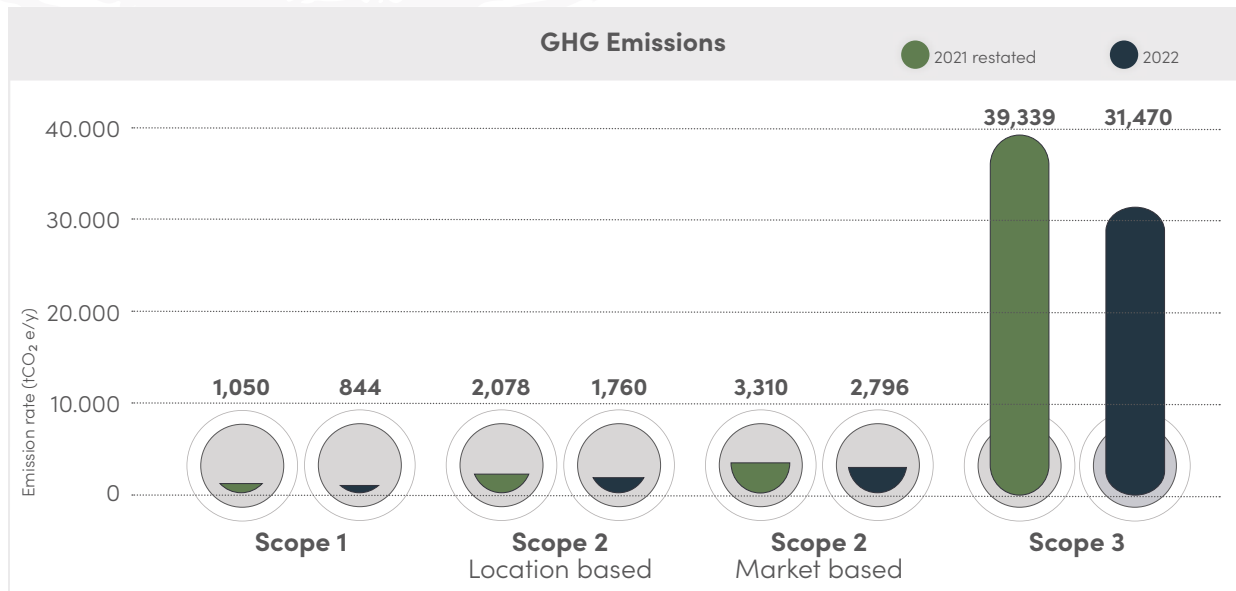
Figure: Embodied carbon from various building materials (kg CO₂ eq/m³)
 (Source: Bergfald Miljørådgivere, April 2020)

Kebony's energy consumption at the two production sites in Belgium and Norway is listed below for reporting periods 2021 and 2022.

Energy consumption at production sites	Annual consumption (MWh)	
	2021	2022
Fuel consumption non-renewables	5,038	4,035
Electricity consumption	4,537	3,826
Steam consumption	8,304	7,111
Heat sold	128	462
Total energy consumption	17,751	14,511
Energy intensity (kWh/m ³ produced)	589	613

The 4% increase in average energy intensity is mainly due to the slight change in product mix from 2021 to 2022. In 2022 Kebony Clear's share within the product mix was higher than in 2021.





Restatement of 2021 values:

In the preparation of the report for the 2021 reporting period, it was assumed that a significant part of the steam delivery to Kebony's Antwerp site was renewable, since a major part of the physical delivery is steam produced by waste incineration as heat source.

In preparation of this report, the calculation methodology was refined and it was concluded that contractual conditions made it difficult to document the degree of renewable delivery, so the conversion factors used are the ones following Kebony's original contract with site host Lanxess, with natural gas used as energy

source. In addition, the amount of renewable electricity in Norway was also updated, and the Residual Mix data issued by the association of issuing bodies AIB, 2021, has been used for this report and for restatement of 2021 values. These two changed assumptions have affected Scope 2 emission calculations.

For the Scope 3 calculations, the end-of-life stage was included in the 2022 calculations adding 20,975 t CO₂ eq to Scope 3. For comparability purposes, the 2021 data has been updated with the same factor.

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 of 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 2023 the 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 2023 that are supporting our quest to reduce greenhouse gas emissions:

- An investigation programme for new biobased chemistries and sourcing will be launched.
- Reduction of energy and chemical consumption in production processes will be implemented in 2023.
- Feasibility study for additional solar panels at Belgium site, which will increase the share of renewable energy.
- Wood qualification programme, with the aim of sourcing wood closer to the market.



Sustainable Handling of Resources and Waste

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 agreement² 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 TNFD³, 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 sustainable alternative sources of wood.

In 2022, 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 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://unfccc.int/news/new-international-biodiversity-agreement-strengthens-climate-action>

³ <https://tnfd.global/>

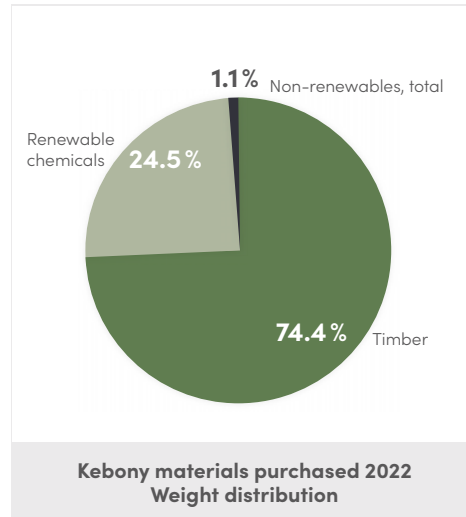


Materials Purchased

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.

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

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



Principles of Sourcing

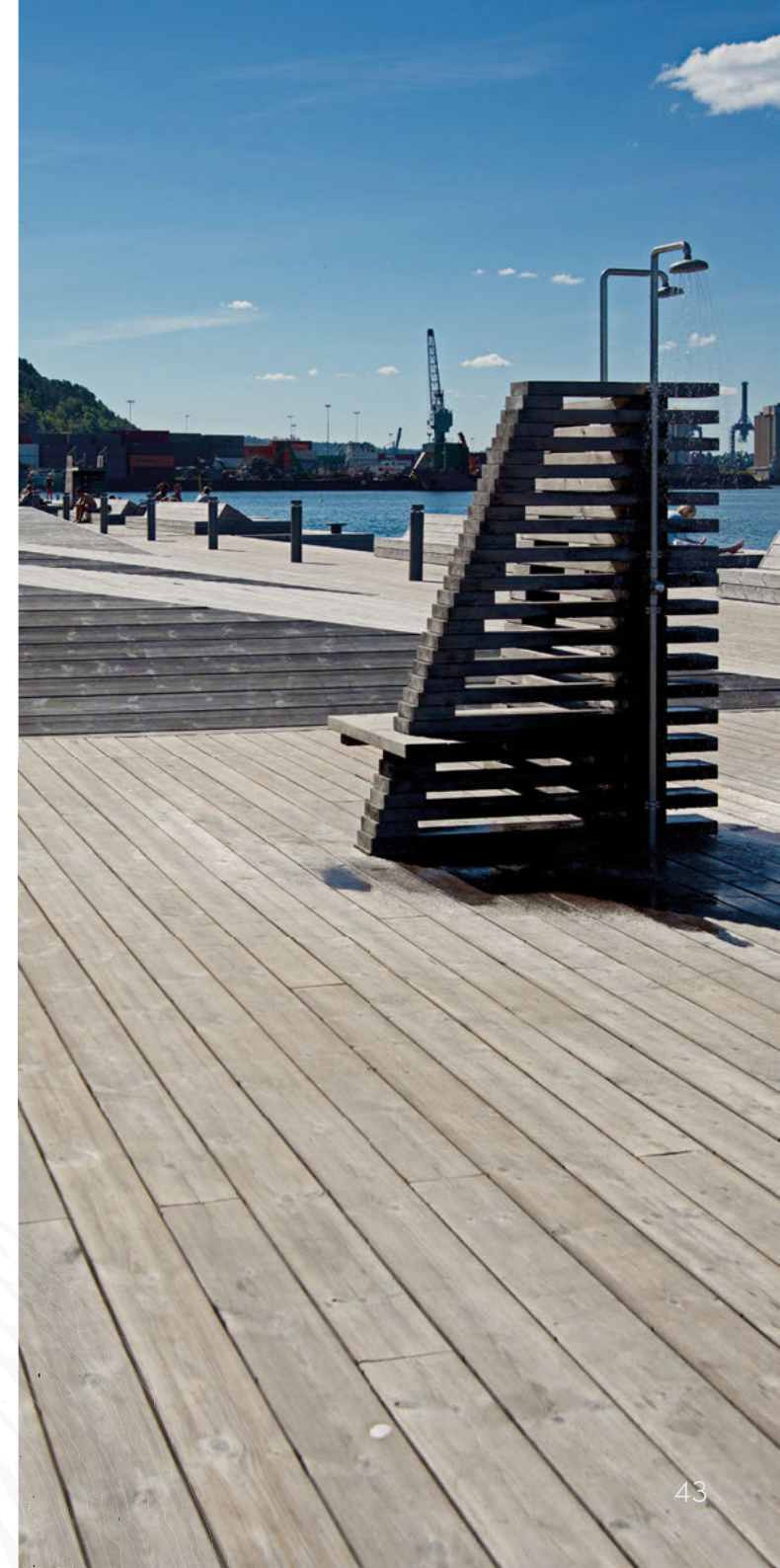
All our wood raw materials are FSC® certified as FSC® Mix 70% or higher. Kebony also holds a PEFC® certificate, which is currently not in active use. Kebony will continue to only source raw materials from certified sources and contribute to the awareness of responsible sourcing by promoting certified 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 environment and people, and Kebony 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 are also aware of, and are making 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 perform due diligence and risk assessments of its key suppliers during 2023, 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 – issued July of the reporting year 2022.

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, in order to correct or mitigate unwanted social or environmental incidents, and next to change suppliers, if the former does not work.



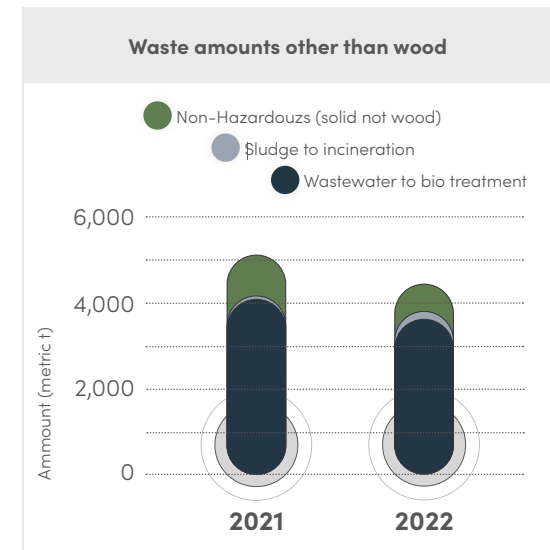
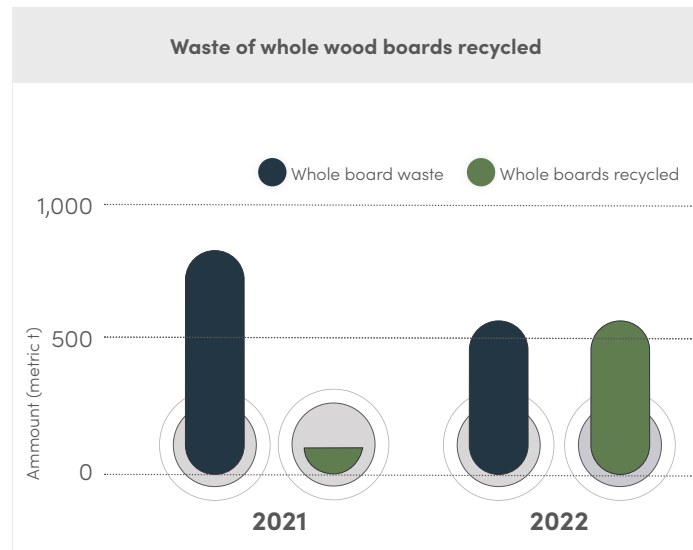
Packaging, Waste and Waste-handling

The main waste categories of Kebony are wastewater – condensate treated in biological water treatment plants – and wood. As the righthand graph below illustrates, Kebony has made impressive progress in utilisation of discarded whole boards (all values in metric 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 2.5% of the total wood volume

produced by Kebony in 2022. 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 to dissolve the chemicals forming the Kebony chemistry in the finished Kebony wood products. Two thirds of this water amount is recycled during the production process and is thus used in preparing new quantities of impregnation liquid.

Another important use of water is for cooling in the Norwegian factory, where municipal lake water is passed through condensers in the factory, without being subject to any contamination.

Thus, more than minimising the total water use, the focus on water management in Kebony is on handling vapour from the curing and drying processes, and re-using this condensate, which contains low amounts of unreacted

monomer. Excess of this condensate, our wastewater, is sent to biological wastewater treatment plants (illustrated in the waste graph on previous page), ensuring that Kebony's water consumption does not have significant negative impacts on neither environment nor people, and resources are 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.



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 by energy recovery, which is also an economic benefit to our company.

At the same time, re-use of pallets and stacking material is improved by actions taken at our production sites.

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, and 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 disposable 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 2023 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, like 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 peoples at risk, through road construction, forest depletion and land use change.

CITES, the Convention on International Trade in Endangered Species of Wild Fauna and Flora, has announced that after their CITES Cop19 meeting November 2022 ("World Wildlife Conference"), more than 150 declining tree species will be added to the CITES directory, and that their international trade consequently will be regulated. Among the species that are listed in Annex II are Ipé and Cumaru. As from the end of 2024 the trade of these wood species will be restricted.

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.

Since Kebony is an industrial activity, the concern that we have a negative impact on biodiversity is valid. However, our claim is that our activities are negligible in this respect. The forestry that Kebony sources timber from is 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.



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.



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.

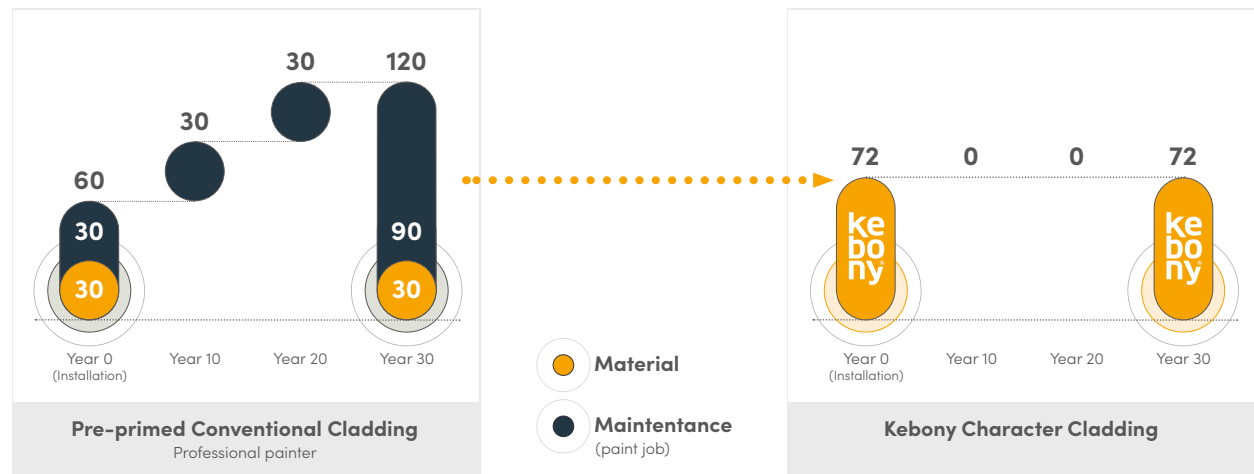
Kebony products' longevity and quality have clear positive impacts on the economics of its use, as well as environmental benefits. Kebony products are virtually maintenance free, and do not require surface coatings or other treatments. Since our products are free of eco-toxins and heavy metals, while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

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

We also track claims and complaints from customers and other product incidents.

Kebony spent about EUR 1.45 million on research and development (R&D) in order to continue delivering and developing world-class quality sustainable products to our customers. A new CTO and 3 new full time R&D staff were hired during the reporting period.

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.

Furthermore, in 2022 we extended the characterisation of products to include fire classification of our cladding products, documenting Euroclass D-s2,d0, which is the European classification for cladding where extra fire protection is not required – i.e. standard wooden claddings.

There were no customer incidents reported concerning product safety in 2022.

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 is 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

Kebony's staff grew by 5 to 131 persons during the reporting period, distributed between gender and countries as listed in the chapter "Kebony at a glance" above.

Employees are engaged in assembly meetings with executive management several times per year. Furthermore, Kebony strives to take employee feedback seriously, and all 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.

114 of Kebony's employees (87%) 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.

Thus, in 2022 a company-wide health, environment and safety policy was introduced.

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.

In the reporting period of 2022 there were 11 injuries – 3 Lost Time Accidents and 8 Recordable accidents (without leave), up from a total of 2 injuries in 2021. 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 593 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 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.

In 2022, Kebony initiated a project to comply with the Norwegian Transparency Act, which requires large companies in Norway to carry out due diligence activities to ensure they are operating responsibly, respecting both human rights and decent working conditions in line with the OECD Guidelines for Multinational Enterprises.

Kebony's code of conduct is an important tool contributing to a safe, loyal and responsible conduct throughout the company. 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.

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. Kebony has also documented its whistleblowing procedures and policy, in accordance with Norwegian law. This includes an independent external channel to the company's legal counsel, where the reporting can be made confidentially and anonymously.

During the reporting period Kebony has enhanced its social and governance framework by implementing new companywide policies for whistleblowing and code of conduct, and has taken steps to ensure that these are known by employees. In addition, significant progress has been made on data management and data protection via initiatives such as the updated GDPR policy, security and firewall 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.

Kebony is actively engaging with its owners, with annual sustainability reporting, about environmental, social and governance factors, including supply chain conduct. Suppliers are likewise made aware of Kebony's commitment to responsible acting towards people and the environment.

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 12 different nationalities.

Of Kebony's 131 employees at the end of 2022, 32 were women and 99 men. The Board of Directors is made up of 1 woman and 6 men, and in the executive management team the gender distribution is also 1 woman and 6 men. Kebony is aware that further efforts are required to diversify its employee base.

The gender pay gap in Kebony is considered to be less than 2% for the workforce as a whole. For special groups of employees – a relatively small data set – the pay gap was found to be 4% (women compensated 4% less than men). A more detailed analysis is underway.

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 – Governance and Safety

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 2022. This topic will always be of high priority. However, in 2022, we took the work with our suppliers further. Within the context of the Norwegian Transparency Act, we wish to draw an even clearer picture of the impacts 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 (new in 2022), 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

Contributing to Vibrant Cities

We did several amazing projects in public furniture design globally, with municipalities acknowledging the need to use long lasting sustainable materials with little maintenance.

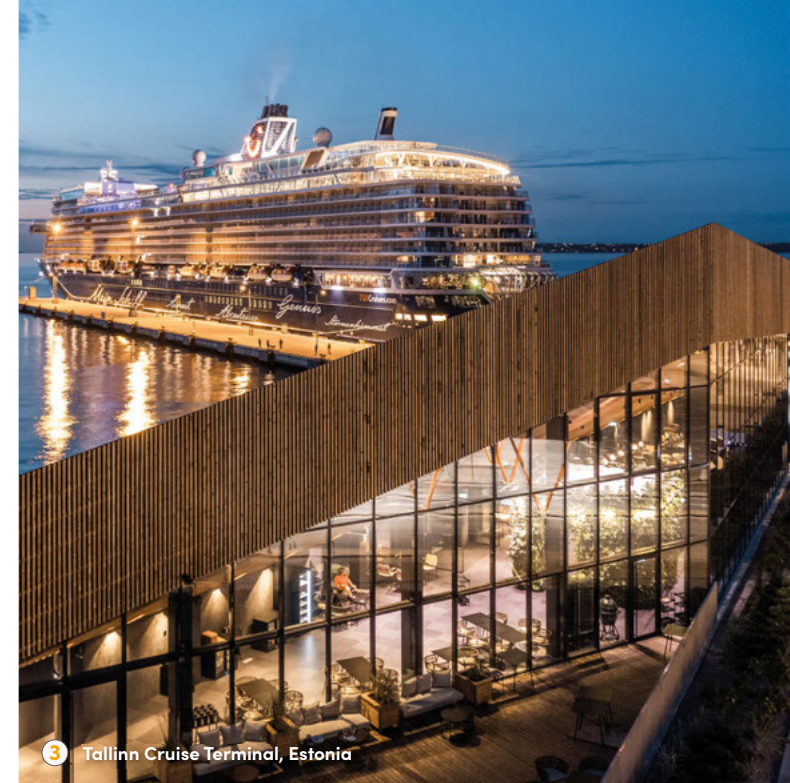
Awarded city project – Tallinn Cruise Terminal won Monocle 2022 Best Public space design – with Kebony Cladding. We are also promoting healthy architecture in the light of biophilic design, bringing positive energy to end users being surrounded by natural materials.

Below are some highlights from press coverage in 2022:

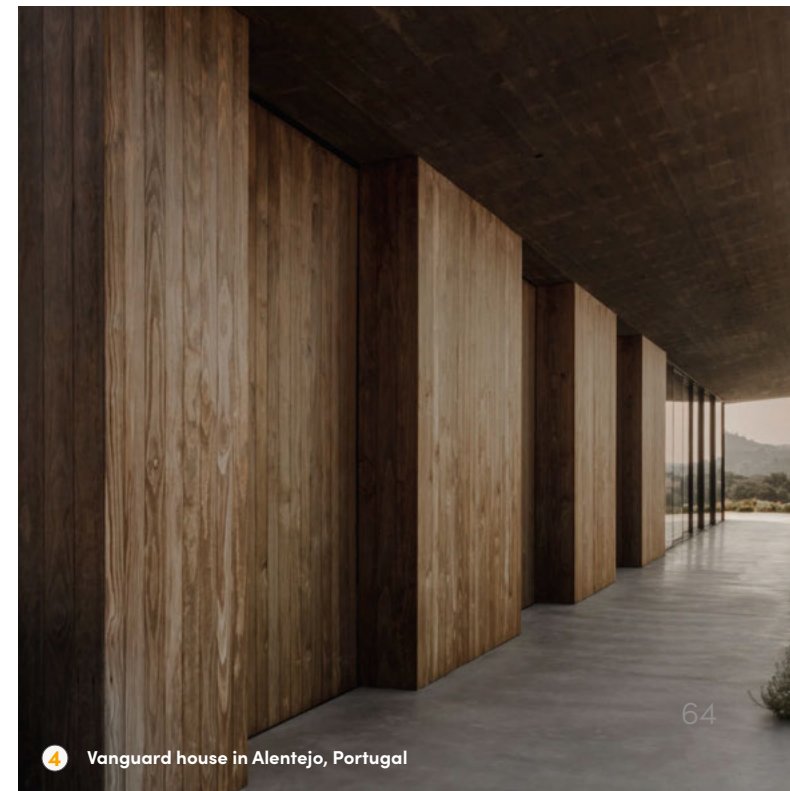
- 1 **The Sunday Times: This quirky Camber Sands home is up for House of the Year** – Kebony wood was chosen for the decking of ‘Seabreeze’ in East Sussex, England, a private home shortlisted for RIBA House of the Year 2022. [Read article here*](#)
- 2 **designerati: The Minne Stuga House: The Forest Lodge Standing The Test of Time** – A renovated and redesigned 1970s cabin featuring a dark Kebony cladding exterior. [Read article here](#)

* This article is behind a paywall

- 3 **Dezeen: Tallinn Cruise Terminal topped by 850-metre promenade** – A new cruise terminal building in the Old City Harbour of Tallinn, Estonia, built with Kebony decking [Read article here](#)
- 4 **Archello: Beautiful vanguard house makes use of Kebony wood to complement Portuguese landscape** Kebony Clear wood cladding adorns the interior and exterior walls of a private home blended into the beautiful hills of Alto Alentejo. [Read article here](#)
- 5 **Baulinks: German Maritime Museum depot clad in engineered wood from Norway**– Kebony wood was used by architects Haslob Kruse & Partners to clad the German Maritime Museum’s striking new research depot in the North Sea port city of Bremerhaven. [Read article here](#)
- 6 **Hospitality Design: Sustainability Shines at the Woodinville Whiskey Distillery** – Kebony siding was selected for a sustainable processing facility for Woodinville Whiskey, located in rural Quincy, Washington, USA. [Read article here](#)



3 Tallinn Cruise Terminal, Estonia



4 Vanguard house in Alentejo, Portugal



6 Woodinville Whiskey in Quincy, Washington, USA



11 Circular clubhouse in Valle de Bravo, Mexico

7 **Wallpaper*:** **The Hat House is a retreat straight out of a Swedish fairy tale** – An idyllic woodland retreat near Tännalden, Sweden, with a Kebony pine façade.

[Read article here](#)

8 **RIBA Journal:** **Villa Hedberg combines privacy, security and Swedish summer fun** – Kebony siding was chosen by Marge Architects for Villa Hedberg, a secluded private summer house on the Baltic Sea near Åhus, Sweden.

[Read article here](#)

9 **Le Journal du Design:** **Villa Grieg, maison revêtue de bois à Bergen en Norvège** – Kebony wood was selected by Saunders Architects to clad a sleek and geometric combined two-bedroom house and music studio near Bergen, Norway.

[Read article here](#)

10 **Enki Magazine:** **Greencore Construction build climate-positive homes** – Springfield Meadows, a sustainable development of 25 custom-built, climate-positive homes in Oxfordshire, UK, has been built using Kebony cladding.

[Read article here](#)

11 **Designboom:** **Architecture in harmony with nature**
Kebony wood decks stunning open-plan and circular clubhouse in Valle de Bravo, Mexico. [Read article here](#)

Kebony was shortlisted for the Financial Times Tech Champions 2022.

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, municipalities and other stakeholders.

Local Employment and Education

During 2022 the financial contribution through personnel related expenses was EUR 14.8 million for the Company. In 2023 we will continue to contribute to productive activities, decent job creation, entrepreneurship, creativity and innovation.

In addition to training own employees, 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 1 January – 31 December 2022 with reference to the GRI Standards GRI 1 used (GRI 1: Foundation 2021)

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