

INTEGRATED REPORT

Accelerating the transition to a net-zero economy

2022

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MESSAGE FROM THE CEO



Following a year of growth and progress across the Group's operations, we are delighted to present Woodbois' 2022 integrated report. As we reflect on the past year, it's remarkable to see the transformational journey that we have been on.

Our staff felt justifiably proud of what they delivered in 2022 and are prepared for the challenges and optimistic for the outcomes that await us in the year ahead. The plans to continue the operational and financial growth have had to be modified in response to unexpected challenges to our working capital but once rectified, we will look to resume our growth trajectory. The headwinds that we have encountered so far in 2023 have reinforced our management team's primary focus on becoming cash flow generative on a consistent and sustainable basis, building upon our first two years of positive EBITDA.

Sustainable forest management, the production of wood-based products and carbon sequestration through reforestation are core pillars of our business and we are committed to continuously improving in all areas. This is reflected in our relationships with the communities and governments in our operational areas of Gabon and Mozambique. In 2023, Woodbois received notification from the Gabonese government indicating the award of a long term land lease for a voluntary carbon credit afforestation project. On completion of documentation, Woodbois will be able to launch one of the world's largest assisted indigenous new forest growth programmes. The project has the potential to sequester more than 30 million tonnes of CO2 in

an area of up to 50,000 hectares, which is roughly the size of the New Forest in the UK.

Our assisted forest development is designed to achieve an essential balance between the benefits for nature, local communities, Gabon, and Woodbois itself. This project allows us to even further promote the delicate balance between sustainability and profitability, by supporting the critical world resource of the Congo Basin rainforest. We've been operating in Gabon for more than two decades and we know the country well. Gabon's leadership on climate action through forest preservation and its position as one of the most carbon positive countries in the world makes it an obvious anchor country in which to continue to grow the business. Our ongoing government-level conversations with several West African countries suggest that companies with successful operations in Gabon will increasingly be welcomed elsewhere as the implementation of sustainable forestry practices and payment for the protection of forests increasingly becomes a necessity across the Congo Basin.

We remain steadfast in our commitment to sustainability and to making a meaningful positive impact on the communities in which we operate. Looking further into 2023, we'll be consolidating the gains we've made thus far and advancing in our certification process. We remain optimistic about the future and look forward to building on our successes from the past year.

Thank you for your continued support,
Paul Dolan

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ABOUT THIS REPORT

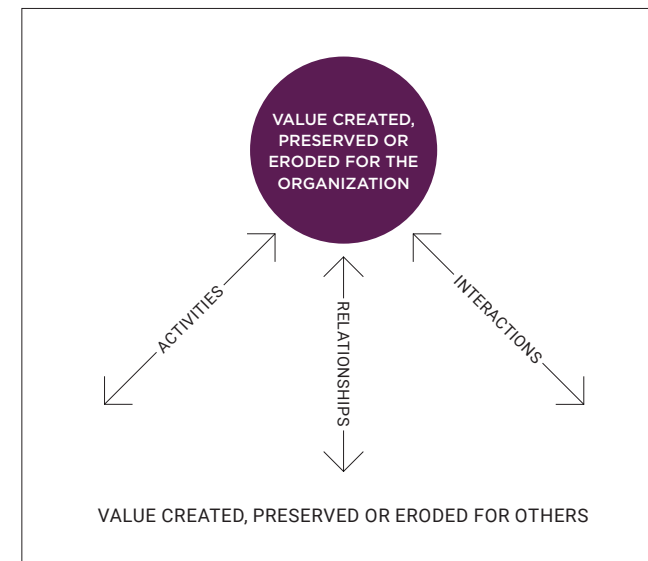
INTEGRATED REPORTING <IR>

This Woodbois Integrated Report aims to provide an overview of our strategy, performance and future outlook in relation to material, financial, economic, social and governance issues. The report also addresses value creation considerations for investors and all key stakeholders.

- The time frame considered is the 2022 fiscal year (ending 31 December 2022) for information relating to the reporting aspects, while the prospective framework refers to the upcoming three-year period (2023-2025).
- This report is based on the principles proposed by the International Integrated Reporting Framework (<IR>) and published by the International Integrated Reporting Council (IIRC). As such, the report contains information that is both financial and non-financial in nature.
- The designated currency for the reference of dollars (\$) is USD.

As of August 2022, the IFRS Foundation assumed responsibility for the Integrated Reporting Framework. The IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) will collaborate to integrate the framework into their standard setting projects and requirements. The IFRS Foundation and Chairs of the IASB and ISSB actively encourage the continued adoption of the Integrated Reporting Framework across the industry¹.

The International <IR> Framework (January 2021) supersedes the International <IR> Framework (December



Value created, preserved or eroded for the organisation and for others as presented by Integrated Reporting Framework

2013). This latest version applies to reporting periods commencing 1 January 2022.

This report is referring to the UN SDGs and the GRI standards. All disclosures made in this report are governed by the AIM regulation on reporting. Information on Economic Indicators provided in this report is therefore restricted and we advise investors and other stakeholders to consult the financial statements available on our website:

<https://www.woodbois.com/investors>.

We hope you find this report informative and we encourage you to share your feedback, thoughts and views with us via email at **info@woodbois.com**

“

The estimated total value of the world's forests is as much as \$150 trillion—nearly double the value of global stock markets. The ability of forests to regulate the climate through carbon storage is by far the largest component of that total value, accounting for as much as 90%.

The Staggering Value of Forests—and How to Save Them,
Boston Consulting Group.

03

ABOUT WOODBOIS

COMPANY OVERVIEW

Woodbois manufactures and distributes sustainable African hardwoods and hardwood products to customers around the world and sustainably manages 324,005 hectares of natural forest concessions in Mozambique and 156,477 hectares in Gabon. Founded in 2004, Woodbois is listed on the AIM section of the London Stock Exchange, one of the world's leading growth markets for small and mid-cap companies.

Woodbois has made significant investments in Gabon to ensure a reliable and superior supply of wood. This includes the establishment of an expansive 11-hectare sawmill and a 3.5-hectare veneer factory in Mouila, the capital of Gabon's Ngounié region in the southern part of the country. Strategically situated within 70km of the forest concessions, which are granted for 20-year durations and enable Woodbois to efficiently process timber. Woodbois also operates a 5-hectare bushmill in Uape, located in Mozambique's Zambezia Province.

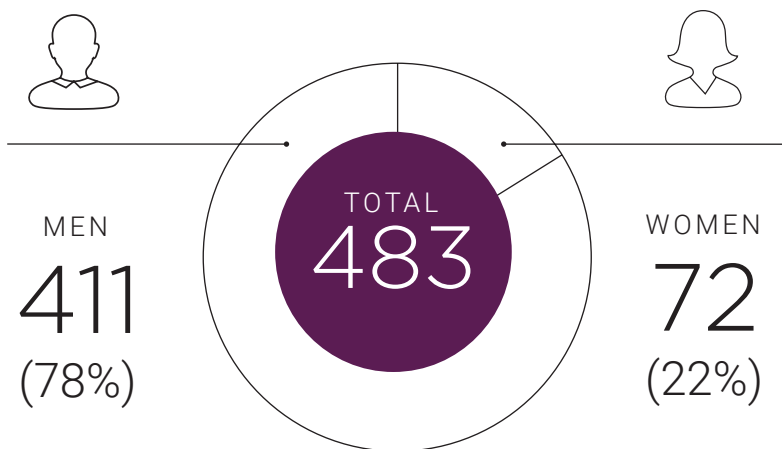
Woodbois has developed a sustainability strategy to define its core priorities and commitments, which are used to align company actions with the UN Sustainable Development Goals (SDGs) and with the London Zoological Society's Sustainability Policy Transparency Toolkit (SPOTT). SPOTT has ranked the company eighth among more than 100 global timber and pulp producers and traders with a score of 69.2% compared to a 23.6% average.

In aiming to extend our sustainability and transparency practices across the industry, the company seeks to build partnerships with third party suppliers in Africa and beyond.

Woodbois' climate change carbon strategy has been developed with the express intention of providing long-term profitable benefits to all stakeholders, not least local communities. We are confident that our conditionally allocated land in Gabon for the initial afforestation project will attract dedicated project funding for climate change mitigation in the region.



EMPLOYEE STATISTICS



100%

100% of our suppliers to be third-party certified, or in the process of becoming certified by 2025.

480,482 ha

of **natural forestry concessions**

Mozambique - 324,005 ha

Gabon - 156,477 ha

8,108 ha	Area with actual harvesting
52,314 ha	Area dedicated to conservation
73,469 ha	Shared community, conservation and multi-use

PRODUCTS

Sustainable hardwood products (**lumber, veneer, second transformation product**) manufactured at our own facilities or sourced from vetted and compliant third-party suppliers.

PREDOMINANT SPECIES

- Okoumé

INTERNATIONAL PRESENCE

UK: Sales and management office

Denmark: Documentary administration office

Gabon: Natural forest concessions on 20-year renewable licences located within 70km of sawmill and veneer factory

Mozambique: Natural forest concessions on 25- to 50-year renewable licences

Mauritius: Office (finance function)

South Africa: Office (finance function)



VISION, MISSION & VALUES

OUR VISION

By taking meaningful action and seeking solutions internally and externally, we strive to achieve a balanced forest management system that can serve as an example of best practice. We intend to do this by thoroughly and consistently improving on and implementing the 'Woodbois Balance Blueprint'.

OUR MISSION

The world is out of balance, forests are out of balance, and carbon emissions are out of balance. Our mission is to become a role model in forest management by redressing the balance.

OUR VALUES

› RESPONSIBILITY

towards our stakeholders, people and planet

› PASSION

for positive impact

› INTEGRITY

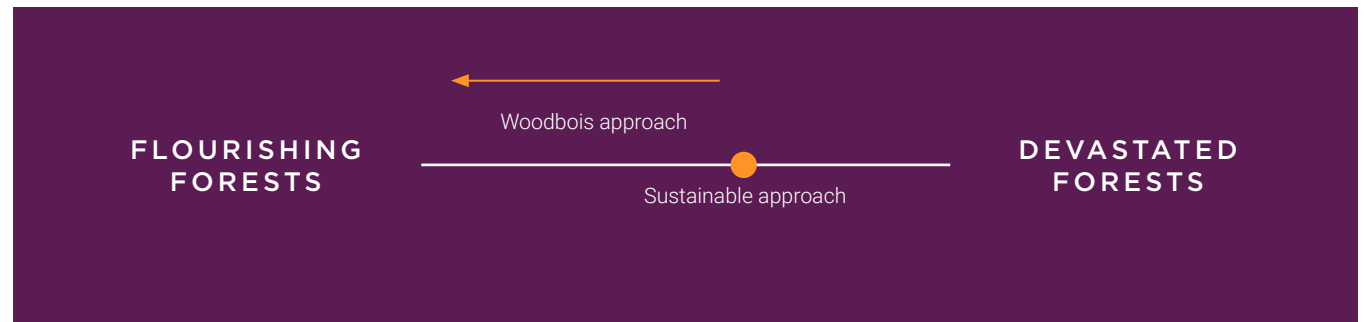
in our choices

› TRANSPARENCY

throughout our operations

WHO WE ARE

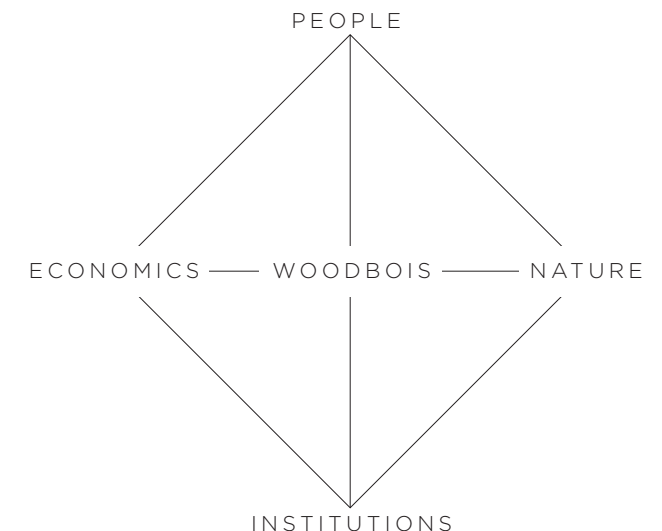
Our approach to sustainability lies in the constant search for balance. Starting with ourselves, we question things that are out of balance and propose solutions to help counterbalance the current state of things. This constant 'balance-seeking' mode is part of our culture and our vision of the world.



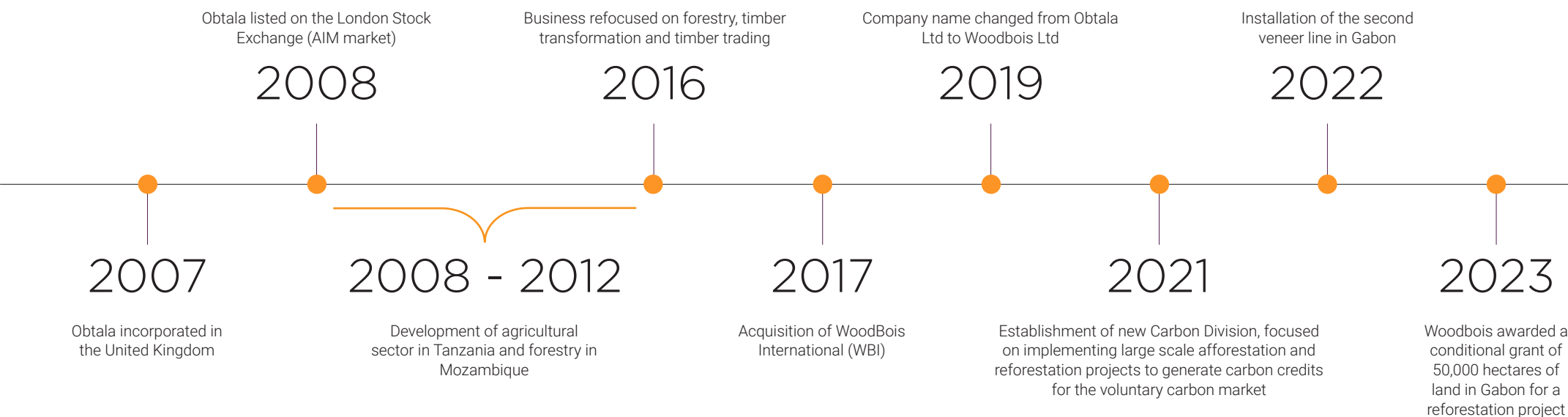
OUR APPROACH TO FORESTRY: THE BALANCED FOREST BLUEPRINT

Woodbois sustainably manages 480,482 hectares of natural forest and wants to play a positive role with local communities and societal initiatives. Our end-to-end operations allow for control over every aspect of forest management, with the end-goal of exemplifying balanced and responsible forestry practices. Our sustainable forest management uses innovative techniques to enhance forest resilience, and can be replicated globally. This includes reducing degradation, selective harvesting, improving efficiency, increasing biodiversity, improving soil health, and replanting.

The company takes a science-led and transparent approach to its logging operations and collaborates with local communities to promote sustainable practices.



ORIGINS OF WOODBOIS



2022

IN BRIEF

- › **Turnover increased by 32% to \$23.1m**
(2021: \$17.5m)
- › **Increase in EBITDA to > \$3.0m**
vs \$3.5 m in FY 2021
- › **Gross profit margin increased to 25%**
up from 20% in FY 2021

- › **2022 sawn timber production of 18,652m³**
(a 42% increase year-on-year)
- › **2022 veneer production of 5,246m³**
(a 38% increase year-on-year)
- › **Installation of second veneer line completed during the second half of 2022**

23.1m

Revenues USD

59,471 m³

Volume of logs harvested

24,349 m³

Volume of Woodbois' produced timber traded (logs, veneer, sawn timber)

12,266 m³

Volume of third party timber traded (logs, veneer, sawn timber)

35,245 m³ 20%

Volume of timber traded including third party and Woodbois (logs, veneer, sawn timber)

20%
% women in board positions in 2022

38%

% women in senior management positions

72

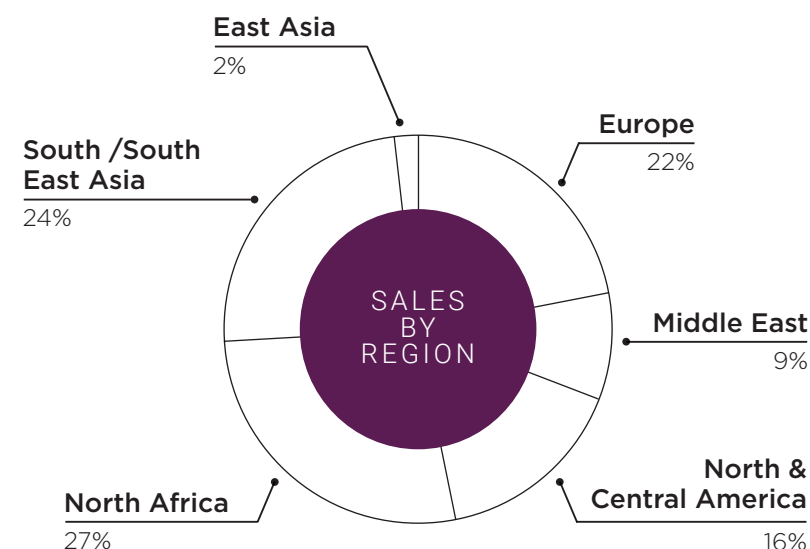
Clients served in 2022

2

Forest management units

#8

Ranked n.8 at Spott's ESG policy transparency assessments for timber and pulp



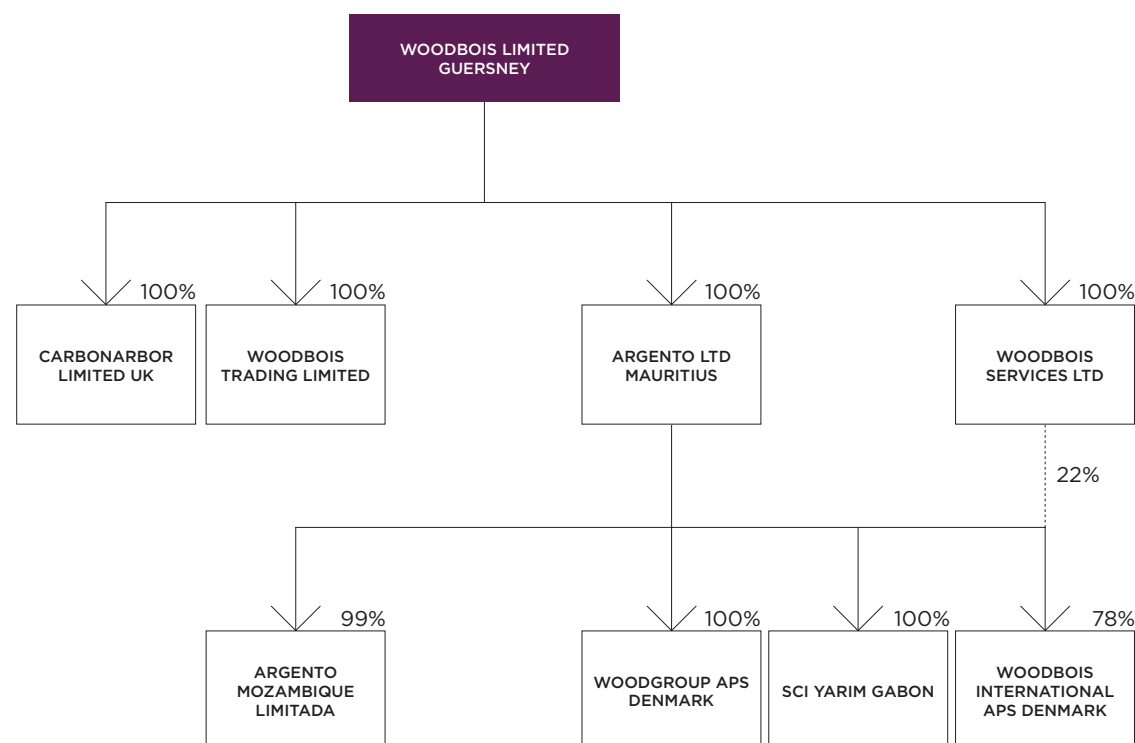
SUBSTANTIAL SHAREHOLDERS

The Company has been notified that the following have, at the date of this report, an interest in 3% or more of the issued Voting Ordinary share capital of the Company, as of May 2023.

As at 17th March 2023 shareholders notified as holding more than 3% of the voting share capital of Woodbois Limited were:

COMPANY	Holding	Percent
MCM Investment Partners SPC - MCM Sustainable Resource SP	133,625,000	5.38%
Sparta Premier S.A.	100,000,00	4.00%
Paul Dolan (CEO)	75,400,032	3.03%

ORGANIZATIONAL STRUCTURE



GOVERNANCE

The Board is committed to achieving the highest standards of corporate governance, integrity and business ethics and is responsible for any oversight of this. The Board has adopted the Corporate Governance Code produced by the Quoted Companies Alliance and has taken steps to apply the principles of the QCA Code in so far as they can be applied practically and with the exception set out below, given the size of the Group and the nature of its operations. We set out below how the Group complies with the QCA Code..

1. **Establish a strategy and business model that promotes long-term value for shareholders.** Capital allocation must be both performance and potential driven, and investment will only be forthcoming for strategies that can demonstrate significant return to shareholders over time.
2. **Seek to understand and meet shareholder needs and expectations.** Shareholders play a key role in corporate governance, with our Annual General Meeting for shareholders offering an opportunity to exercise their decision-making power in the Company. Our Executive Directors and our Investor relations officer act as contact points for shareholder updates and wider liaison.
3. **Take into account wider stakeholder and social responsibilities, and their implications for long-term success.** Woodbois is in a unique position to bring a positive impact to Africa's economic transformation, social development and

environmental management through our operations and the responsibility for our sustainability strategy lies with our Board.

4. **Embed effective risk management, considering both opportunities and threats throughout the organisation.** The forestry and timber trading business involves a high degree of risk. Our approach to risk management is set out in the Annual Report for the year ending 31 December 2022.
5. **Maintain the Board as a well-functioning, balanced team led by the non-Executive Chair.** The Board is responsible for establishing the strategic direction of the Group, monitoring the Group's trading performance and appraising, and executing development and acquisition opportunities. The Company holds a minimum of nine Board meetings per year at which financial and other reports are considered and, where appropriate, voted on. It also holds ad hoc meetings as required to deal with specific issues. During 2022 the Board met 12 times.
6. **Ensure that between them, the Directors have the necessary up-to-date experience, skills and capabilities.** The Nominations Committee oversees the requirements for and recommendations of any new Board appointments to ensure that it has the necessary mix of skills and experience to support the Company's ongoing development. Any appointments made will be on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The Nominations Committee is also responsible for succession planning.

7. **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.** The internal evaluation of the Board, the Committees and individual Directors is seen as an important next step in the development of the Board.
8. **Promote a corporate culture based on ethical values and a laser-sharp focus on behaviours.** The Company is committed to complying with all applicable laws and best corporate governance practices, wherever we operate. It is a core aspect of our mission to act with integrity in all of our operations. The Board expects all employees to comply with both the letter and spirit of the law and governance codes.
9. **Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.** The Company is committed to high standards of corporate governance. Both Management and the Board are dedicated to implementing best practices as the Company grows.
10. **Communicate how the Company is governed and is performing, by maintaining a dialogue with shareholders and other relevant stakeholders.** The Company encourages regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair and accurate.

More details are reported in the company's Annual Report for the year ending 31 December 2022.

THE BOARD AS OF MAY 2023

The Board monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets, their performance in relation to those budgets and their capital expenditure.

The following Group matters are reserved for the Board:

- Overall strategy
- Approval of major capital expenditure projects
- Approval of the annual and interim results
- Annual budgets, KPIs and revisions thereto
- ESG matters, including climate change initiatives and actions.

GRAEME THOMSON

Non-Executive Chair and Senior Independent Director

Graeme is a Fellow of the Institute of Chartered Accountants in England and Wales, and has been a public company director for many decades, as a CEO, CFO/Company Secretary, and as a Non-Executive. He has a wide variety of commercial UK and international experience, including of Audit and Remuneration Committees.

PAUL DOLAN

CEO

Paul held senior management positions at Barclays, DE Shaw and Nomura prior to joining Woodbois in 2016. Paul has consistently built award-winning, world-class teams employing technology to manage substantial pools of human and financial capital across a diversified group of asset classes, ranging from fixed income and equity derivatives to forestry.

CARNEL GEDDES

CFO

Carnel is a dual-qualified chartered accountant in the UK and South Africa, and is also a certified fraud examiner. During a 15-year career at the global audit, tax and advisory group BDO, Carnel served as Director of Forensic Services at BDO London and Partner of BDO Cape Town. She has been a Director and Board Member of one of the largest South African pomegranate farming and export companies, Pomona, since 2008. She was also the Chair of POMASA (2018 to 2023), the Pomegranate Growers Association of South Africa.

HADI GHOSSEIN

Deputy Chairman

Based in Gabon, Hadi has more than 25 years of experience managing forestry operations, including full ownership of a forestry business. He previously served as a diplomat, travelling extensively across Africa, as well as owning various trading and real estate companies. Hadi is fluent in Arabic, French, Portuguese and English and holds Gabonese citizenship.

DAVID ROTHCHILD

Independent Non-Executive Director

David has a wide range of experience in growing businesses and improving their performance. He has been active in the African resource and agricultural sectors over more than 20 years, including as co-developer of a Liberian green-field sustainable palm oil operation, and as advisor on environmental and social action planning. He has also been actively involved in governmental and NGO relations and was an early steering committee member of the High Carbon Stock Approach Group, which ensures responsible development. A French speaker with over 40 years' experience in international business – including six years at consultancy McKinsey & Co – he is a dual national of the USA and South Africa, and holds both B.Com and MBA degrees.

OUR COMMITMENT

Woodbois is a socially and environmentally conscious company dedicated to generating positive impacts for communities at both local and national levels. Recognised as a "citizen company," Woodbois supports the needs of the communities where we operate, encouraging sustainable practices and respecting the environment and the traditions. We're proud to foster environmental sustainability and contribute to the well-being of the communities we serve.

We value the safety and protection of all staff and parties to whom we have responsibility, and believe in protecting whistleblowers. This promotes a culture of accountability and integrity in both private and public institutions, and encourages individuals to report corruption, misconduct, and fraud. The company does not tolerate any adverse treatment of an employee who raises a concern, and a person raising concerns is supported and protected against reprisals.

The company is committed to ethical and fair conduct, and prohibits corruption, including bribery and fraud. Woodbois upholds these commitments by implementing the best practices outlined in SPOTT and adhering to definitions and guidelines published by leading international organisations. Woodbois conducts thorough due diligence before establishing new business relationships with any suppliers, and systematically informs third parties of its policies to maintain high standards.

Sustainability is at the core of everything Woodbois does as we aim to demonstrate leadership within the industry. We are committed to creating net zero CO2 emissions from their combined activities and achieving a balance between the greenhouse gases we produce and the amount we can sequester from the atmosphere by 2035.

OUR STAKEHOLDERS, PARTNERSHIPS AND COLLABORATIONS

Tackling sustainability issues involves taking different stakeholder perspectives into account and collaborating across the value chain. These perspectives include those from investors, local communities, high-level representatives from international organisations, local governments, industry experts, suppliers, customers, end-consumers and NGOs.

Woodbois collaborates with the **Open Timber Portal² (OTP)** to ensure transparency and accountability in its timber supply chain. The purpose of the OTP is to increase the effectiveness of regulations on illegal logging. OTP is an initiative launched by the World Resources Institute, which aims to incentivise legal timber production and trade by providing comprehensive country-specific information about forest management and harvesting.

Woodbois also collaborates with the **Congo Basin Forest Partnership³ (CBFP)** and remains a keen member of the European Forest Institute⁴ (EFI) which conducts research and provides policy support on forest-related issues. Woodbois is also a member of the trade association **ATIBT⁵** which promotes the development of a sustainable, ethical and legal industry of tropical timber as a natural and renewable resource, essential for the socio-economic development of producing countries.

We're delighted to work in partnership with **World Forest ID⁶** to build a science-based identity and origin catalogue for our Gabonese concessions, which will enhance the traceability of our timber products. The World Forest ID team has sampled our forest concessions in Gabon. Our utilisation of their technologies including mass spectrometry, digital imaging and stable isotope ratio analysis can provide irrefutable confirmation of species identity and origin of our own production.

Woodbois has been a proud member of the IWPA for a number of years. As the primary trade association for the global wood products industry in North America. **The IWPA - International Wood Products Association⁷** unites every segment of the supply chain and represents them with a powerful voice. Additionally, the IWPA supports the legal and sustainable harvesting of wood products from around the world, thereby promoting sustainable forest management, benefiting local communities, and generating economic growth and quality jobs.

The collaboration with **NHLA - National Hardwood Lumber Association⁸** is particularly significant as the US market constitutes a vital aspect of Woodbois' trade, and maintaining strong relationships with customers is of paramount importance.

Our shareholder commitment translates to direct on-the-ground action involving ongoing engagement with our employees to collect their feedback to ensure a positive, safe and healthy working environment that provides career development and growth opportunities. Post-Covid we have started to resume physical site visits to suppliers, with whom we seek to align policies and commitments towards increased transparency and sustainability. The remote communities in which we operate are dependent on forests, as we are on their local knowledge and experience. Our mutual exchange of understanding each other's needs, supporting community development and helping local causes is core to our business, which couldn't operate without community knowledge and support.

OUR STAKEHOLDERS

Employees	Industry experts
Shareholders	Suppliers
Funding providers	Customers
Local communities	End - consumers
International organisations	NGO's
Local governments	

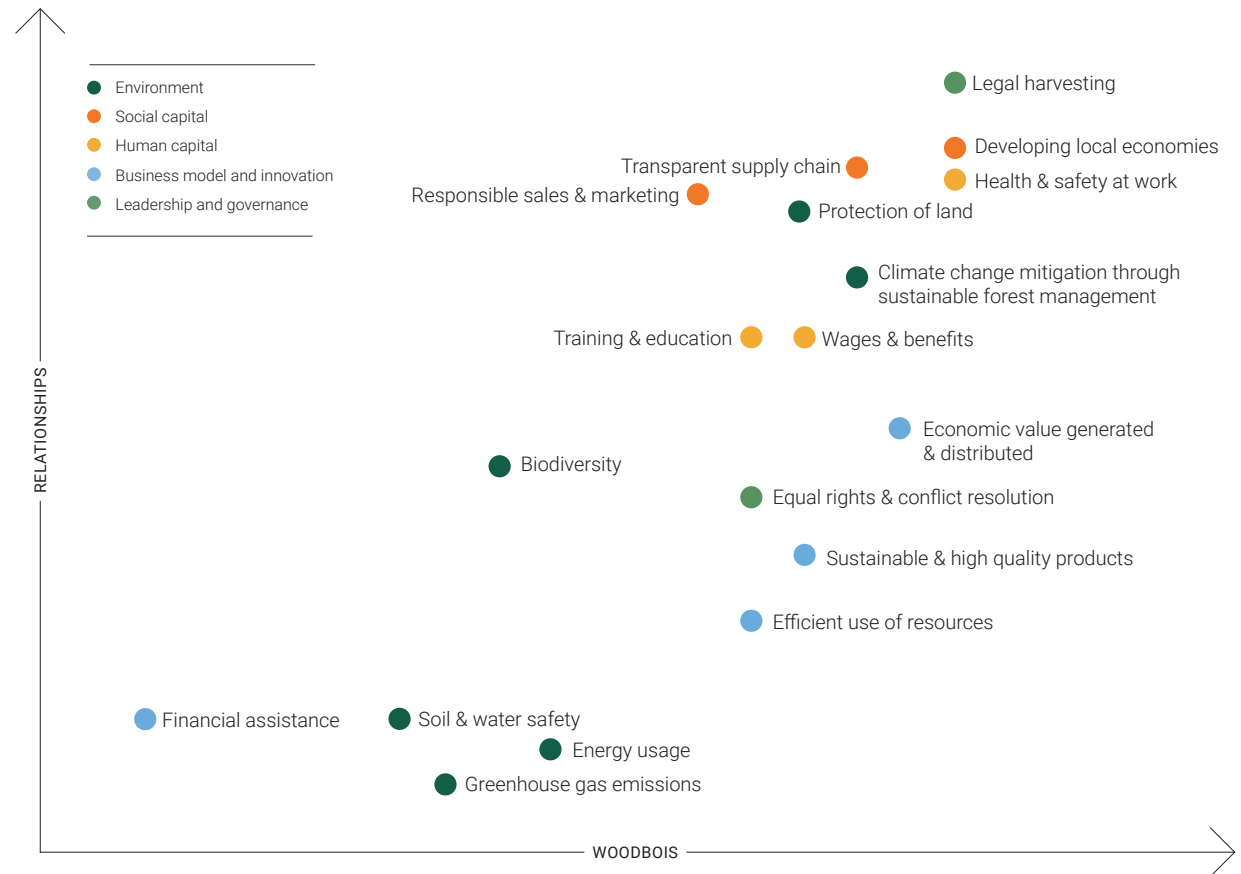
MATERIALITY ANALYSIS

In Integrated Reporting, a matter is material if it can substantially affect the organisation's ability to create value in the short, medium and long term.

A materiality analysis is an exercise that identifies a company's critical Environmental, Social and Governance (ESG) issues. It engages with internal and external stakeholders to build a full and accurate picture of all organisation issues and then uses these insights to define core business priorities, guiding both strategy and communication.

The material issues for Woodbois were identified using the SASB Materiality Map⁹.

As a result of the materiality analysis, the most important issues have been identified and are represented in the materiality matrix.



Our analysis followed these steps:

1. Identify and prioritise the relevant issues
2. Identify internal and external stakeholders
3. Design a materiality survey
4. Launch the survey and start collecting insights
5. Identify the critical issues and develop a materiality matrix
6. Define a sustainability strategy based on material priorities
7. Set long- and short-term KPIs and improvement goals

As a result of this process, the most important issues have been identified and are represented in the Woodbois 2022 materiality matrix.



04

OUR BUSINESS MODEL

VERTICALLY INTEGRATED VALUE CHAIN

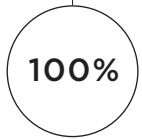


100% of the wood harvested is
PROCESSED LOCALLY



TRANSPARENCY

Every single tree has an identification number and can be tracked through a GPS code



CARING FOR PROTECTED SPECIES

0% of the trees harvested are listed as protected or endangered

WASTE MANAGEMENT



Woodbois caters to customer specifications, including the last steps of the value chain, by delivering high quality, internally and externally produced timber and timber products.

“

The purpose of the corporation must be redefined as creating shared value, not just profit per se. This will drive the next wave of innovation and productivity growth in the global economy.

Michael Porter

VALUE CREATION

As investors and consumers become increasingly concerned about social impact, climate change and corporate responsibility, companies are facing increasing scrutiny and are expected to be held accountable for their business practices.

There is a growing demand for sustainable and responsible businesses, as today's consumers are increasingly seeking meaningful connections with companies that align with their values and demonstrate a clear sense of purpose.

They are no longer satisfied with solely purchasing products or services; they want to support businesses that prioritise sustainability, social responsibility, and ethical practices.

A Nielsen study¹⁰ showed that 73% of surveyed consumers expressed a strong desire to spend their money on products and services from companies committed to positive environmental and social impact. Woodbois' incorporation of purpose-driven initiatives into company strategies has never been more important.

According to the Integrated Reporting framework, the value a company creates, preserves or erodes has an impact on two levels: on the company itself, which affects capital return for investors; and on society at large.

Given this, investors evaluate companies based on these two value streams (i.e. identifying whether a company can create value for a broader range of societal stakeholders while also creating value for itself).

For all the profit, there needs to be impact. A wide range of activities, interactions and relationships can have an impact on the interrelation between these two value streams.

When these interactions, activities, and relationships are material to a company's ability to create value for itself, they are included in the Integrated Report.

The value creation framework is presented in the appendix.

THERE ARE A TRILLION REASONS TO PROTECT THE FORESTS

Watch the video from Boston Consulting Group



<https://www.bcg.com/publications/2020/the-staggering-value-of-forests-and-how-to-save-them>

FORESTRY IN THE CONGO BASIN

Despite commitments made at COP26 in 2021, deforestation has continued at an alarming rate. According to data from the 2022 Climate Focus Forest Declaration Assessment (FDA)¹¹ deforestation has continued unsustainably. The FDA recorded that 6.8 million hectares of global forests were lost in the single year since COP26, leading to the emission of 3.9 billion metric tonnes of greenhouse gases¹². In the Congo Basin, the deforestation rate increased by 5% in 2021 alone¹³.

In 2022, multiple African government initiatives were introduced to help reduce deforestation in the Congo Basin - which stretches over six African countries and absorbs more carbon than the Amazon - alongside the planting of over 100,000 new trees. But there is still much to be done to address the deforestation threats that come from climate change¹⁴, not to mention attempts to undo damaging actions taken by uncollaborative governments.

The latest report¹⁵ from the FAO identifies three pathways that could support conserving forest recovery, halting deforestation, and using forests to contribute to local economies.

Watch the video here



https://www.youtube.com/watch?v=DWtslaGVf_U&feature=youtu.be

HOW SAVING THE FORESTS WILL SAVE HUMANITY

A growing population presents an increasingly pressing need for renewable materials. Using forests sustainably and creating green value chains would underpin sustainable economies and help to meet this need in a way that benefits both people and planet.

Restoring degraded land through afforestation and reforestation could cost-effectively take 0.9–1.5 GtCO₂e per year out of the atmosphere between 2020 and 2050, while stopping deforestation and simultaneously sustaining forests would reduce carbon emissions by the 14% needed to prevent the Earth's average temperature from increasing by 1.5 °C before 2030¹⁶.

The increase in lab-grown meat substitutes being produced with natural products reduces the land needed for agriculture for meat products, both enabling a significant reduction in carbon emissions and an importantly large amount of land becoming available for reforestation.





FORESTRY IS A CRUCIAL RESOURCE FOR AFRICA

Forestry is an essential resource for Africa's natural environment, biodiversity, and local communities. However, unsustainable practices, population growth, and climate change pose significant challenges and threats. Over the past two decades, Africa has lost more than 30 million hectares of forest¹⁷, equivalent to the size of the United Kingdom.

One of the major drivers of deforestation in Africa is agricultural expansion¹⁸. As populations grow, there is an increasing demand for food, which has led to the conversion of forests into farmland, especially in West and Central Africa.

Forests in Africa are rich in valuable timber species, which attracts illegal loggers who engage in unsustainable logging practices. Combined with the impact of climate change including droughts, floods and wildfires, Africa has suffered significant loss to forest-cover. Additionally, climate change has altered the distribution and behaviour of some forest-dwelling species, leading to changes in the structure and function of forest ecosystems.

Governments need to urgently engage local communities, civil society organisations, and the private sector in forest conservation and restoration efforts. Some of the specific measures that can be taken to conserve and restore forests in Africa include:

- Promoting sustainable forest management practices such as reduced impact logging, agroforestry, and forest landscape restoration.

- Establishing protected areas and community forests to conserve biodiversity and wildlife habitats.
- Encouraging reforestation and afforestation initiatives to increase forest-cover and enhance carbon sequestration.
- Strengthening the legal frameworks for forest conservation and restoration, and enforcing forest laws and regulations.

To enhance forest-based livelihoods and economic opportunities, it's vital that sustainable value chains for forest products (such as timber and charcoal) are developed and promoted, and in turn enable fair prices and employment opportunities to local communities.

Community forestry and participatory forest management systems can be strengthened to enable local communities to both manage and benefit from forest resources. If Africa's forests are going to be saved, then it's vital that investment into research and development of these areas is increased.

Tropical forests have the ability to absorb and retain more carbon in their trees, roots, and foliage compared to other types of forests due to their quick growth and dense structure. They are also home to a diverse range of species as they typically grow in mild climates and are often left undisturbed¹⁹.

USING FORESTS TO CREATE A GREEN ECONOMY

Developing forest-based industries can create new jobs and economic opportunities while supporting sustainable forest management practices²⁰.

These industries can include forest-based tourism, non-timber forest products such as honey and medicinal plants, and sustainable forest harvesting practices.

Gabon has emerged as a leading conservation country in Africa, at the forefront of preserving forests.

The country has established a network of national parks, implemented strict regulations against illegal logging, and promoted responsible timber harvesting practices.

Gabon's focus on sustainable development and ecotourism further solidifies its commitment to preserving its natural heritage and make the country a standout example for other African nations and beyond in terms of forest conservation.

- Investing in forest conservation and restoration can provide significant environmental and economic benefits, including job creation, carbon sequestration, biodiversity conservation, and watershed protection.

This can be achieved through partnerships between governments, the private sector, and local communities.

- Encouraging sustainable forest management practices can promote long-term economic growth while reducing the negative impacts of deforestation and forest degradation. This can involve implementing certification programs such as the Forest Stewardship Council (FSC) and promoting sustainable forest harvesting practices.
- Supporting the development of renewable energy sources such as bioenergy can reduce reliance on fossil fuels and promote sustainable economic growth. This can be achieved through the use of sustainable forest biomass for energy production and by promoting the development of renewable energy technologies.
- Encouraging the integration of forests into climate change mitigation and adaptation strategies can provide significant economic benefits while addressing global climate change. This can involve promoting sustainable land use practices, developing carbon markets, and leveraging international climate finance to support forest conservation and restoration efforts.

IMPACT OPPORTUNITIES FOR THE FOREST SECTOR

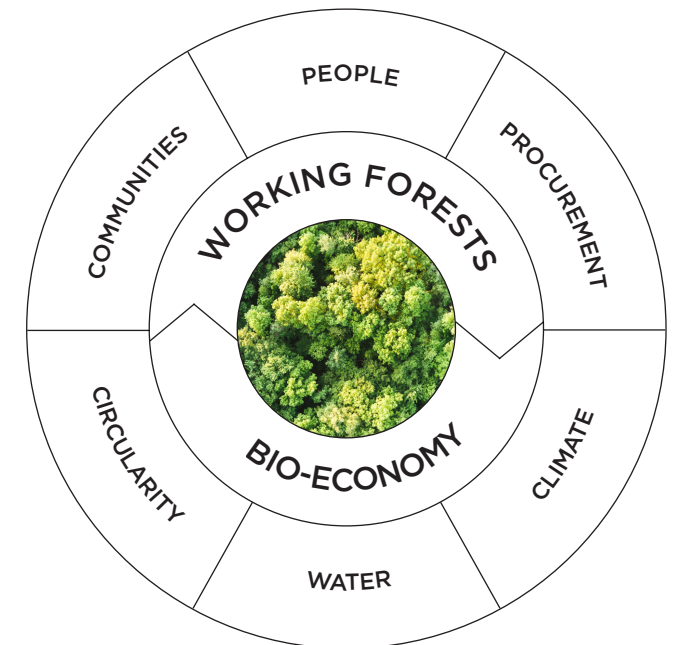


Illustration based on the WBCSD Forest Sector SDG Roadmap

CARBON INSETTING AND OFFSETTING

Carbon offsetting and insetting are two approaches that aim to reduce greenhouse gas emissions, but they differ in their methods. Carbon offsetting involves investing in projects that reduce emissions in one location to offset emissions produced elsewhere. This can include initiatives such as renewable energy generation, reforestation, and energy efficiency projects. On the other hand, insetting involves reducing emissions within a company's own operations or supply chain by adopting sustainable practices or implementing energy-efficient measures.

Both approaches have their strengths and weaknesses. Carbon offsetting can help companies take action on emissions that are difficult to reduce in their own operations and achieve emissions reductions cost-effectively, while insetting can provide companies with more direct control over emission-reductions and potentially lead to long-term cost savings. However, it can be challenging and costly for companies that have limited control over their emissions, such as those in high-emissions sectors or with complex supply chains.

In summary, companies should consider both carbon offsetting and insetting when developing their climate action plans. While carbon offsetting can offer a cost-effective way to reduce emissions and support environmental and social outcomes, companies should also be cautious and ensure the credibility and transparency of offset schemes. Insetting can provide more direct control over emissions reductions, but can be challenging to implement.

INSETTING



OFFSETTING

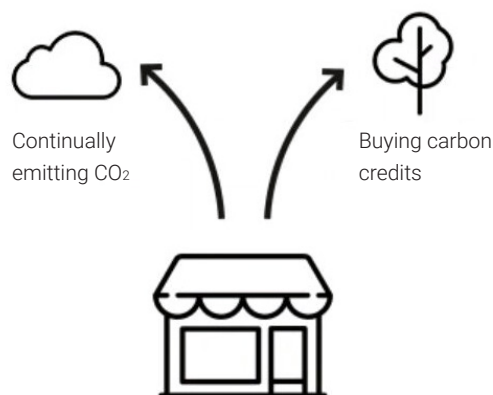


Illustration from Omybag²¹



WOODBOIS' IMPACT ON ACHIEVING THE UN SDGs

Achieving the UN Sustainable Development Goals²² (SDGs) by 2030 will require the implementation of a circular economy, better use of renewable resources, the regeneration and sustainable management of natural systems and a focus on both the wider social impact as well as the effects on more localised communities.

Our objective is to support Africa's sustainable development by aligning with the UN's SDGs, as we embrace the continent's transition to more value-added operations. This involves creating secure job opportunities that encourage skill development and equal opportunities for all.



ENVIRONMENTAL PRESERVATION (SDG 13, 15)

Managing forests sustainably not only mitigates the direct climate impact of wood procurement, but can also facilitate additional carbon sequestration, to the benefit of the global community.



SOCIAL IMPACT (SDG 8, 10)

Sustainable forest management means respecting the rights of local communities, and positively contributing to their development and wellbeing.



ECONOMIC GROWTH (SDG 8, 9, 12)

Suppliers, consumers and stakeholders are increasingly demanding sustainable credentials from their business partners. Those that choose to conduct business in a manner that overlooks environmental factors will ultimately be at a significant competitive disadvantage. The more people that advocate for sustainable forestry, the fewer opportunities there will be for those engaged in unethical practices.



LEADERSHIP AND CULTURE (SDG 8, 10)

Sustainable forestry depends on the ample provision of training and development opportunities. This investment in employees helps to promote loyalty and motivation, while creating a culture of ethical practice that will contribute to a wider respect – and therefore protection – of forests.



GLOBAL PARTNERSHIPS AND KNOWLEDGE SHARING (SDG 17)

Woodbois' inherent relationship with the environments inextricably linked to the climate crisis (forests) means that through partnerships with government and other institutions we have a significant role to play in bolstering other industries' sustainability initiatives.

Leading the way in aligning our sustainability strategy with the SDGs is Alain Diounga, who holds a masters degree in Tropical Forestry and Biodiversity. Alain oversees Woodbois' sustainability practices on a day-to-day basis. Our Reforestation and Sustainability Manager in Mozambique, Eng. Macedo Uachuacho has a degree in Forestry Engineering alongside 12 years' experience working with different government entities and NGOs.



RISKS AND OPPORTUNITIES

Forestry and timber trading involves a high degree of technical, political, regulatory and environmental risks, as well as financial risk. Woodbois takes a prudent approach to manage these risks in line with its corporate objectives.

RISKS

- Rise in forest maintenance and harvesting costs
- Price pressure and increased demand for low cost products not necessarily sustainable
- Increased fuel and transportation costs
- Operational disruption due to environmental, political and social events
- Operational disruption due to technical production issues or health and safety incidents
- Reputational damage due to unsustainable or unethical practices related to its own activities or those of its suppliers
- Degraded soil or land due to deforestation, erosion or climate change
- Financial risks related to market pricing, liquidity, interest rates and credit
- Loss of human talent to competitors

OPPORTUNITIES

- Process optimisation and implementation of circular solutions to reduce cost and dependency on production inputs
- Making sustainability part of the company's DNA and narrative, creating an opportunity to be recognised as an ethical supplier, partner and employer
- Satisfy the demand of the world's growing population with carbon-positive, affordable and sustainable building material solutions
- Competitive advantage through state of the art equipment and advanced risk management
- Develop African forest conservation and reforestation projects, leveraging the company's unique position in forestry to continue the Group's pathway towards nature based carbon solutions

CREATING VALUE

INPUT



- Cash generated by operations, divestments, debts and equity finance



- 2 sawmills,
- 7 kilns,
- 1 veneer factory,
- 34 suppliers,
- Trading network



- Relationship with a broad range of stakeholders: institutions, local communities, regulators, shareholders, investors and suppliers



- Diverse team
- Experienced and highly motivated leadership and local teams



- Property and licenced technologies
- Skills and experience



- 156,000 hectares of concessions on 20-year renewable leases in Gabon
- 328,000 hectares of concessions in Mozambique on 25-50 year leases
- Third party timber
- Water and energy used in production and transportation

CAPITALS



Financial



Manufactured



Relational



Human



Intellectual



Natural



OUTCOMES

OUTPUT

Products

Hardwood and hardwood products produced and traded

Areas of concessions harvested

Resources used to power our operations

Emissions

Total CO₂ emissions

- Revenues
- Paid taxes
- Investment in achieving certification



- Investment in facilities and training
- Wood harvested
- Logs produced
- Logs traded



- SPOTT ranking
- Traceability project



- No. of employees
- Health and safety of employees
- New hirings



- Trainings
- Code of conduct



- Ha of protected forests
- Reduction in GHG emissions
- CO₂ stored in our concessions
- Waste to energy
- Resources used to power our operations and for our trading business

SDGs




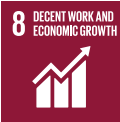





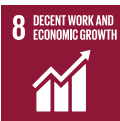


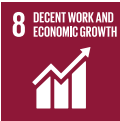


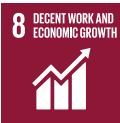




STRATEGIC PRIORITIES

To fully realise the potential of sustainable forestry in Africa²³, several factors such as regulation, management, prioritising local production, and promoting internal trade need to be considered. Woodbois is dedicated to running its business with as little impact as possible. Our strategy and commitment to sustainable forestry have been established by referring to the

Forest Sector SDG roadmap²⁴ and the SPOTT framework.

Our strategic priorities outline how Woodbois intends to manage and mitigate risks while maximising opportunities. We will monitor and report our impact on each capital annually through our integrated report.

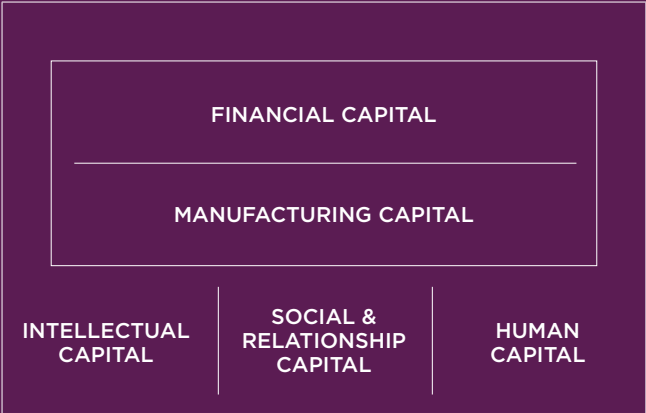


CAPITALS	MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs	
 Financial	<ul style="list-style-type: none"> - Economic value generated and distributed. - Financial assistance. 	<ol style="list-style-type: none"> 1. Maximise value of raw material input through a programme of continuous improvement of efficiency. 2. Seek scale through M&A opportunities. 		
 Manufacturing	<ul style="list-style-type: none"> - Economic value generated and distributed. - Financial assistance. 	<ol style="list-style-type: none"> 1. Improve efficiency to get more value from raw materials 2. Minimise dependency on fossil fuels by using renewable energy and implementing circular solutions. 	 	
 Relational	<ul style="list-style-type: none"> - Responsible sales and marketing. - Developing local economies. 	<ol style="list-style-type: none"> 1. Invest in long-term partnerships with selected timber suppliers who like ourselves are committed to achieving third party certification. 2. Invest in services and facilities for local communities. 3. Develop strong relationships with local administration and Government. 4. Strengthen sales efforts with local clients to drive core business development. 	 	
 Human	<ul style="list-style-type: none"> - Wages and benefits. - Training and education. - Health and safety at work. 	<ol style="list-style-type: none"> 1. Make the health and safety of all employees a key priority. 2. Invest in continuous professional and personal development. 3. Ensure fair compensation, diversity and inclusion, and proactively fight any kind of discrimination. 4. Further empower women in employment within local communities. 	 	
 Intellectual	<ul style="list-style-type: none"> - Equal rights and conflict resolution. - Legal harvesting. 	<ol style="list-style-type: none"> 1. Leverage leadership role-modelling to live up to the value of integrity and transparency. 2. Ensure ethical conduct and anti-corruption best practices are in place. 3. Ensure labour rights are fully met. 	 	
 Natural	<ul style="list-style-type: none"> - Climate change. - Biodiversity. - Protection of land (soil and water safety). - Greenhouse gas emissions. - Energy usage. 	<ol style="list-style-type: none"> 1. Protect forests from illegal harvesting. 2. Preserve animal habitats and biodiversity. 3. Employ soil and peat management best practices. 4. Integrate activities to enable transition to net zero emissions. 5. Align forest management practices with FSC standards and achieve full certification in Gabon. 	 	

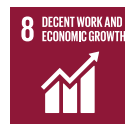
More information on our approach to sustainability can be found in our Sustainable Forestry Policy, available on our website.

05

THE
CAPITALS



FINANCIAL CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Economic value generated and distributed - Financial assistance 	<ol style="list-style-type: none"> 1. Improve efficiency to get more value from raw materials 2. Seek scale through M&A opportunities. 	

The success of responsible businesses is inextricably linked to economic growth, which relies on the personal and professional development of employees and providing fair wages, thereby contributing to the prosperity of local communities. Furthermore, the growth of African countries represents a significant opportunity for businesses across various industries.

The communities we work with are often in remote areas and reliant on subsistence economies. Therefore, Woodbois' presence makes a meaningful contribution to their economic growth. As we continue to develop our vertically integrated value chain, our aim is to generate more job opportunities, and increase skill-development. Ultimately, Woodbois' efforts promote the export of locally-produced products, which boosts international exposure for these countries beyond just raw materials.

In 2022, the Group continued to demonstrate that conventional metrics of business success can be achieved in tandem with meaningful action for a sustainable future by delivering

material improvements in production volumes, along with increases in both sales and profit margins.

The Company improved on all measures of financial performance in 2022, increasing turnover by 32% and making significant progress by increasing both gross profit (69%) and gross profit margin and producing a second year of positive EBITDA. Sawn timber production reached 18,732 m³ increasing by 42% versus 2021, while veneer production grew by 38% reaching 5,260 m³.

Turnover
\$23.1m
 (+32%)

Gross profit margin
25%

\$3,907,399

invested in property, plant and equipment including \$236,000 spent on management plans

Gross profit
\$5.9m
 (+69%)

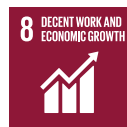

EBITDA
> \$3.0m

Our largest investments included the acquisition of the harvesting and production plant and machinery (\$3.9 million), the final payment for the additional forest acquisition in Gabon (\$0.5 million), and the settlement of the deferred consideration payment for Woodbois International Aps (\$0.3 million), which was purchased in 2017.

Infrastructure investments:

- Concession roads
- Staff accommodation/staff village
- Mouila office construction
- Buses to transport staff and utility vehicles
- Harvesting equipment (e.g. bulldozers)
- Veneer building extension (storage) and roof coverage for the loading bay
- Veneer line installation

HUMAN CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Wages and benefits. - Training and education. - Health and safety at work. 	<ol style="list-style-type: none"> 1. Make the health and safety of all employees a key priority. 2. Invest in continuous professional and personal development. 3. Ensure fair compensation, diversity and inclusion, and proactively fight any kind of discrimination. 	 

We recognise the value of our people. We are committed to their development, and their health and safety is our top priority. We invest in the continued professional and personal development of all of our staff, ensuring fair compensation, diversity and inclusion throughout the organisation, and we are proud to proactively fight any kind of discrimination.

Woodbois is committed to:

- Respecting human rights including the rights of indigenous and local communities
 - Gender equality across forestry operations
 - Providing essential community services and facilities
 - Respecting worker and labour rights for both full-time and contracted employees
 - Preventing employment and occupation-related discrimination based on gender
 - Paying at least the minimum wage
 - Ensuring ethical and fair conduct, and fighting corruption
- Woodbois' commitment to human rights and occupational health and safety applies to all suppliers.

467

Total number of employees



404

Men
(87%)



63

Women
(13%)

20%

of women in board positions

38%

of women in senior management positions

67

Total number of permanent employees working in the production facilities in Gabon and Mozambique

380

Total number of fixed-term and seasonal employees working in the production facilities in Gabon and Mozambique

HUMAN RIGHTS, DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

Woodbois aligns to international best practices such as the Fundamental ILO Core Conventions, ILO Code of Practice Safety and Health in Forestry Work, the UN Declaration on the Rights of Indigenous Peoples, and the United Nations Declaration on Human Rights. We are committed to extending these international best practices to all of our sourcing and suppliers. The company regularly provides educational training to employees.

EMPLOYEE WAGES IN GABON AND MOZAMBIQUE

The minimum wage in Gabon is set at 150,000 FCFA. However, the CONVENTION COLLECTIVE DES INDUSTRIES DU BOIS SCIAGES ET PLACAGES DU GABON provides a basic salary grid for employees. Employee salaries are determined based on this grid, with additional bonuses which are both non-conditional and performance based. Woodbois ensures that all of its employees receive a salary at least in line with the minimum wage and in 2022, the average salary paid to local staff in Gabon was FCFA 190,721.

From July 2022, Woodbois raised its monthly wage in Mozambique to 7,000 MZN which is above the legal minimum wage²⁵.

In 2022, Woodbois paid on average 27% and 34% above the local minimum wage in Gabon and Mozambique respectively.

Average salary in Gabon	FCFA	190,721
Average salary in Mozambique	MT	7,000
Minimum wage in Gabon	FCFA	150,000
Minimum wage in Mozambique	MT	5,200



EQUAL OPPORTUNITIES

Woodbois pays female employees the equivalent of 100% of a male employee's salary in both Gabon and Mozambique. The company is committed to reducing the wider industry gender pay gap and to supporting the inclusion of women across all its forestry operations.

New laws were introduced in Gabon in September 2021 aiming to reduce the risk of violence against women and promote their economic inclusion. These laws were part of Gabon's 2020 strategy to promote women's rights, spearheaded by the First Lady and key female leaders including the Prime Minister, Minister of Justice, and the Minister of Social Affairs and Women's Rights. Revisions to the 1972 Civil Code allow women to be the official head of the household, own and manage property, and open a bank account independently of their husbands. The legal amendments also prohibit discrimination against women in accessing credit and remove the legal requirement for wifely obedience.

Additionally, a new Labor Code was adopted in November 2021, guaranteeing equal pay for equal work and granting women access to employment in all sectors. These legal reforms are significant steps towards gender equality and women's empowerment in Gabon²⁶.

We are dedicated to promoting diversity and inclusivity throughout our organisation by offering equal opportunities in recruitment, training, career development, and promotions. We strongly believe in eliminating gender-based discrimination in employment and occupation, which is crucial for fostering sustainable and socially responsible economies..

Our operations in Mouila, Gabon are overseen by Madame Mona Bakri, and women are an integral part of the workforce

at both of our factories. From operating machinery and managing workers on the production line, to administrative and office work, women at the factories feel empowered and valued for their contributions.

This culture of inclusivity and respect is central to Woodbois' approach, demonstrated in the way that women are treated by all peers at the factories. Importantly, pay is based solely on position, meaning that two people in the same role will earn exactly the same amount of money for the same amount of work. This policy ensures that women are not discriminated against and are fairly compensated for their hard work and dedication to the company. Overall, our factories in Mouila are places where women are respected and valued for their contributions. By empowering women and promoting inclusivity, Woodbois is creating a workplace where everyone can thrive and succeed.

We are also committed to keeping employees as fully-informed as possible with regard to the Group's performance and prospects, and seek their views, wherever possible, on matters which affect them as employees.



Alain Diounga is Woodbois' ESG manager.



Audrey Nzimbani started working at Woodbois' Gabon outpost in 2018 as a Veneer Factory Masicottier (veneer sheet cutter) and is known for her versatility, thanks to her efficient responsibility for all the machines needed after the log peeling. Audrey is principally assigned to the cutting machines, and is proud of her working technical and mechanical knowledge.

HEALTH AND SAFETY

Woodbois places priority on safety for its employees, contractors, and surrounding communities. The company's Quality Health Safety Environment (QHSE) actions prioritise the health and safety of workers and consist of two parts: activities carried out and monitoring of the implementation of the HSE action plan for certification. Since the QHSE service began its activities in Q2 2022, Woodbois has observed a significant decrease in accidents. This is attributed to various safety measures, including monthly HSE courses, awareness campaigns on all work sites, and risk assessments by workstation. The following is a list of safety measures that were implemented in 2022:

- Distributed 2838 pieces of PPE
- Trained members of the Occupational Health and Safety Committee (CSST)
- Installed 22 safety notices at the sawmill and factory, including speed limit regulations and prohibition of alcohol and smoking
- Installed 156 road signs at the forest site to prevent traffic accidents
- Introduced 44 new procedures and validated a new final environmental policy
- Conducted risk assessments by workstation
- Recruited a QHSE team leader
- Defined appropriate equipment for each activity station
- Constituted the Health and Safety Committee at Work (CSST)
- Implemented procedures for management and distribution of PPE, including for visitors and auditors

- Established a monthly work accidents information panel to raise awareness and vigilance
- Installed new fire extinguishers and accompanying monitoring systems
- Managed and verified first aid kit procedures and training
- Improved safety signage and installed eye washes at factories
- Installed new waste disposal vessels at various sites
- Ensured identification, use, and storage of chemicals

Woodbois takes the responsibility of the employer to apply preventive measures for safety and health at work, as mandated by law, very seriously. The company's commitment to safety is unwavering, and it will continue to implement safety measures to ensure the well-being of their employees, contractors, and surrounding communities.

800	0	117	88
Hours of training conducted in 2022	Work-related fatalities recorded	Reported accidents in total	Lost days due to workplaces injuries



GRIEVANCES

Woodbois has an established company-wide grievance framework that is accessible to both internal and external stakeholders. It is our policy to ensure that all employees have access to procedures to help deal with any workplace grievances fairly and without unreasonable delay.

This policy applies to all employees regardless of their length of service and can be found on the Woodbois website.

The process comprises:



WHISTLEBLOWING PROCEDURE

- Employee becomes aware of any malpractice and immediately reports it to their Line Manager
- The Line Manager notifies the Group Compliance Office (the Chief Financial Officer will act as Woodbois' Group Compliance Officer)
- The Line Manager is responsible for initially investigating all matters reported to them, in a prompt, confidential and sensitive manner
- The Line Manager provides formal feedback to the employee and Group Compliance Officer of any investigation conducted and the resulting actions taken
- If the employee feels the matter has not been resolved to their satisfaction, they can raise their concerns directly with the Group Compliance Officer
- In instances where the employee does not feel comfortable reporting a potential malpractice to their Line Manager, they are encouraged to raise any concerns directly with the Group Compliance Officer, the Chairperson of the Audit Committee, or the Company Secretary, who will investigate the matter promptly, confidentially and sensitively
- The whistleblower will usually be invited to attend an investigation meeting to discuss their concerns
- The Group Compliance Officer will provide formal feedback to the employee and Audit Committee of the investigation, and resulting action will be taken

EMPLOYEE SPOTLIGHT

An insight into the roles of Woodbois employees positioned in Gabon, Mozambique, South Africa, Denmark and the UK.



AMI ANSELLES

Ami is the Communications/PR Manager for Woodbois and based in the UK. Ami is responsible for managing our internal and external communications, as well as our relationships with investors, partners, and government officials. In addition to Ami's everyday tasks, she enjoys organising our events and managing the London office. Ami's motto to succeed at work is "Nothing is impossible", made all the more true at one of her most memorable experiences with Woodbois in 2022 when she met with communities in Gabon for the first time.

MANUEL ANTONIO FELIX

Manuel is a Procurement and Logistic Assistant at Woodbois in Mozambique. He supplies materials to the bush, and manages stock items and transportation. Manuel's role is vital for analysing cost reduction, ensuring on-time delivery, and maintaining a ready stock.

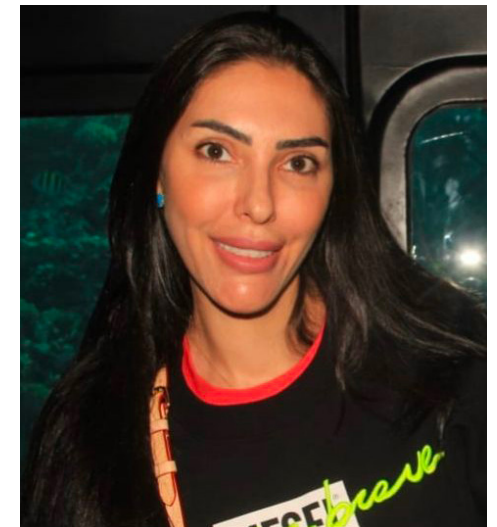


HANAE MIMOUNI

Hanae is our Sales Support Manager and based in Denmark. Hanae serves as the main contact between our commercial customers, providing support and assistance to sales managers and the finance department, alongside customer service and payment control. Hanae joined Woodbois in November 2019 and made strong bonds with her colleagues around the world and knows that to succeed at work, one must strive for excellence, embrace challenges, and learn from every opportunity.

MONA BAKRI

Mona, the Director of the Mouila site in Gabon, joined Woodbois in 2017 as the factory manager. Upon her arrival, the site was vastly different from what it is today. Mona's role includes managing finances, human resources, and social relations with public administrations. Mona proudly remembers the visit of the President of Gabon to our veneer factory in November 2022 and always enjoys welcoming the members of the board.





NIC KLAZEN

Nic is the Group Management Accountant at Woodbois and works from our finance office in South Africa. Nic makes sure our finances are operating as a well-oiled machine and collaborating with our teams all over the world. For anyone needing any motivation at work, Nic says, "You worked hard to be in this position, don't let your younger self down."

ELVIE MOUNGUENGUI

Elvie is a Shipping Agent based in Gabon. Since starting in February 2022, he has been responsible for managing the various shipping companies, preparing transit documentation, communicating boarding forecasts to shipowners, and submitting shipping instructions. Elvie enjoys the challenging and exciting role, liaising with colleagues around the world and building relationships with all the shippers.



BERJUZA PRYNA LENDOYE



Pryna is a Shipping Manager with eight years of experience, who joined the Woodbois team in Gabon a year ago. Passionate about and efficient at managing supply chains and optimising lead times, Pryna is known for her lightning quick operational speed and loves leading the Shipping team.

PRODUCTION MANAGERS AT OUR GABON VENEER FACTORY

Meet Mustapha and Issa - two individuals whose work intertwines to create a smooth and efficient operation at Woodbois in Gabon. Mustapha, the head of the veneer factory, has over 27 years of experience in the wood industry, while Issa, the production manager, started his career as an accountant and was taught by Mustapha to manage veneer production. The two work closely to ensure the smooth operation of the factory, with Mustapha focusing on production and Issa managing workers' payroll, diesel supply, orders and reporting. Together, they lead their team to success in the wood industry in Gabon.



MANUFACTURING CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Efficient use of resources. - Sustainable and high quality products. 	<ol style="list-style-type: none"> 1. New machinery and equipment investment to drive down manufacturing costs and optimise the use of resources. 2. Minimise dependency on fossil fuels by using renewable energy and implementing circular solutions. 	 

We take a proactive approach to investment in energy-efficient equipment in order to drive down both costs and emissions, and we make the most of the plentiful renewable resources available to us. We use wood, for example, to create circular solutions that further meet our energy requirements.

- 0 chemicals and pesticides
- 100% of the logs processed in Woodbois sawmills come from company-owned operations
- Our productivity in 2022 increased by 42% in terms of sawmill output, 38% in terms of veneer output and 112% in terms of the volume of logs harvested, compared to 2021

The installation of the second veneer line was completed during second half of 2022, with further volume increase expected in 2023.

480,482 ha

Total forest land

52,314 ha

Area dedicated to conservation

7.33 m³/ha

Harvesting intensity ratio per hectare

12,266 m³

Volume of third party timber traded (logs, veneer, sawn timber)

407,661 ha

Operational forest land (forest management plans)

73,469 ha

Shared community, conservation and multi-use

24,349 m³

Volume of timber produced. (veneer, sawn timber)

35,245 m³

Volume of timber traded including third party and Woodbois. (logs, veneer, sawn timber)

8,108 ha

Area with actual harvesting

59,471 m³

Volume of logs harvested

22,979 m³

Volume of Woodbois' produced timber traded. (logs, veneer, sawn timber)

34

Sawmills providing third-party timber supplies

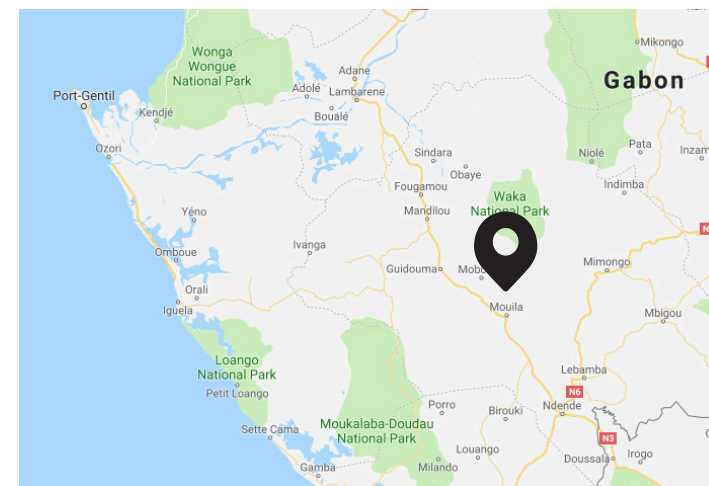
ASSETS OVERVIEW

Country	Production assets	Capacity 2021	Capacity 2022
Gabon	Sawmill	2000 m ³ /month	3000 m ³ /month
Gabon	Kiln	2000 m ³ /month	2000 m ³ /month
Gabon	Veneer factory	525 m ³ /month	1600 m ³ /month
Mozambique	Mill	1000 m ³ /month	300 m ³ /month



In 2022 18,652 m³ of wood were produced at the sawmill and 5,246 m³ at the veneer factory.

Woodbois' Gabon facilities are located in Mouila, a dynamic, developing town 400 km from the capital city. Woodbois is one of the largest formal employers, offering local people skilled jobs with valuable development opportunities.



Coordinates: 1°52'19.0"S 11°01'22.4"E

Woodbois' operations in Mozambique are located in Gile/Uape.



Coordinates: 16°09'36"S 038°05'05"E

OPERATIONS IN GABON

With more than 156,000 hectares of forest under management, Woodbois has been involved in the Gabonese forestry sector for the last two decades. Within its sawmill operations, Woodbois has invested significantly into its leading sawmill in Mouila, equipping it with the latest European machinery suitable for African hardwoods, and establishing solid training and development programmes to broaden the skillset of the local workforce. For example, a Primultini bandsaw was added to increase our processing capacity, enabling us to simultaneously cut long timbers of multiple sizes.

Phase one of the development of our veneer factory was completed in 2019 as part of our expansion plan and is also located in Mouila, just 70km away from our forest concessions. A second line was launched in 2022 enabling us to triple our daily production and offer a wider range of products to our customers. When operating at capacity this will also bring additional employment roles to the Mouila community. Production from the factory – which employs a significant proportion of women – is exported mainly to the Mediterranean region, with key buyers in Italy, Morocco and Turkey.

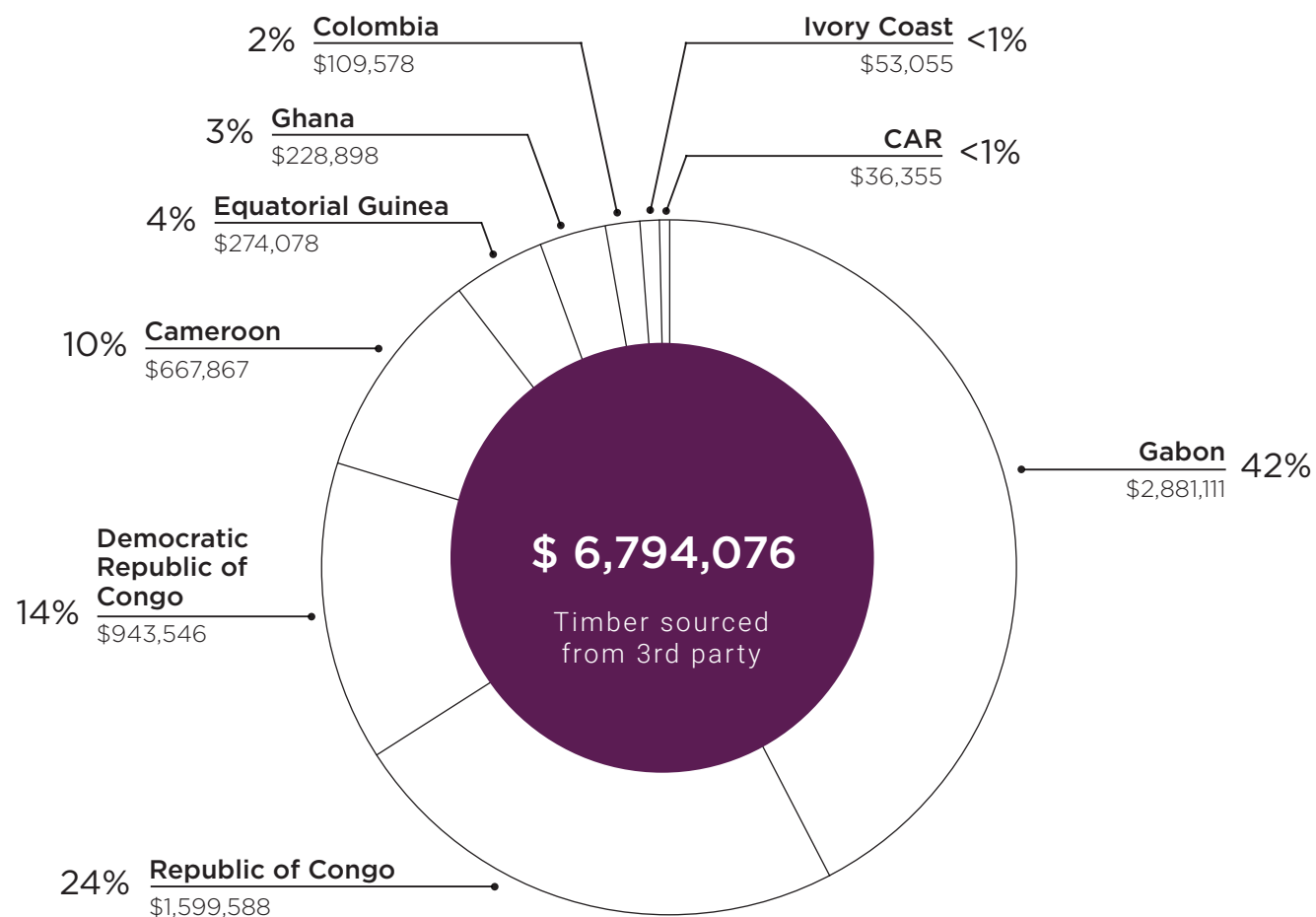
On 6 August 2021, the Group acquired 100% of the shares and voting interests in La Gabonaise des Forêts et de l'Industrie du Bois (LGFIB). Through the acquisition of LGFIB, the Group acquired 71,000 hectares of forest concessions in Gabon, 56,000 of which are currently covered by a management plan.



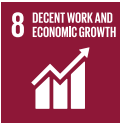

TRADING

Woodbois responsibly sources and trades products from several international – mainly African – countries. The chart below shows the list of countries sourced from in 2022.

12,266 m³ of timber sourced from third-party supplying mills and traded, representing 35% of the total timber sold (35,245 m³).



INTELLECTUAL CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Equal rights and conflict resolution - Legal harvesting 	<ol style="list-style-type: none"> 1. Leverage leadership role-modelling to promote values of integrity and transparency. 2. Ensure ethical conduct and anti-corruption best practices are in place. 3. Ensure labour rights are fully met. 	 

Our material issues – equal rights, conflict resolution and legal harvesting – can be addressed through the consistent application of our three key priorities: leveraging leadership role-modelling to promote the values of integrity and transparency; ensuring ethical conduct and anti-corruption best practices are in place; and ensuring labour rights are fully met.

CODE OF CONDUCT

1. Safe and healthy working conditions

We commit to promoting and protecting the safety and occupational health of our entire workforce, above all other priorities.

At Woodbois we are focused on providing a safe workplace by ensuring that tools and equipment are maintained in working good order, and by supplying appropriate personal protective equipment in accordance with international standards and national laws.

All employees receive training to ensure they are competent and fit to carry out allocated duties. This includes information about risks and relevant control measures, procedures for safe evacuations of buildings and workplaces, and correct use of tools and machinery. We recognise that all staff have the authority to halt work if they consider an action unsafe.

2. Environment

We commit to protecting and respecting the natural environments in which we operate.

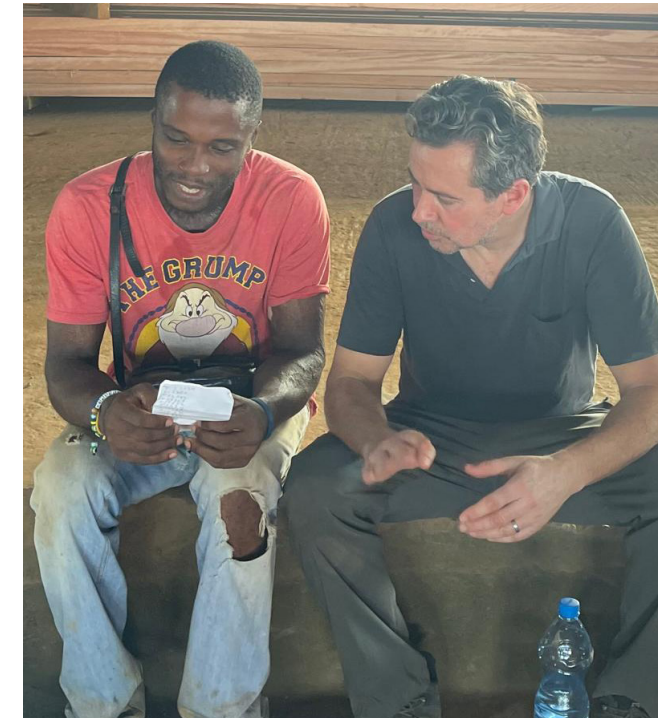
We strive to reduce the environmental impact of our global operations and to help conserve natural resources by planning and managing operations with a sustainable focus.

We monitor and report our environmental impacts, and ensure that all operations comply with environmental laws. Our production team strives for continuous improvement through waste minimisation, efficient resource use and other measures that reduce our environmental footprint.

3. Labour and human rights

We support the United Nations' Universal Declaration of Human Rights. We respect each individual's human rights and follow all employment laws and regulations. We do not tolerate any form of workplace discrimination, harassment or physical assault, or any form of child, forced, or compulsory labour.

Employees are paid regular and competitive wages, and Woodbois regularly invests in resources and training to assist staff who want to develop their full potential.



CEO Paul Dolan in post shift discussion with sawmill team Leader Obatsitsele Kakoko.

4. Host communities

We recognise the importance of community engagement and shared prosperity.

We engage with communities at all stages of project planning and development to ensure that local opinions, feedback, and concerns are properly recorded and addressed.

We believe it is possible to deliver real socio-economic impact through our regional activities by developing infrastructure, building local skills, and providing development opportunities for people.

5. Suppliers, customers and other business partners

We commit to fair and ethical relationships with suppliers, customers and other business partners.

We endeavour to build long-lasting relationships based on fair selection, clear terms of business, and adherence to shared principles set out in our Code.

We follow established due-diligence procedures that enable us to select business partners who meet legal requirements and internal expectations in regards to product provenance, supply chain safety and environmental impact.

Woodbois is committed to purchasing third-party timber only where it is possible to ensure legal compliance of suppliers. The company unreservedly condemns illegal logging and irresponsible trade of endangered species.

6. Equality

We commit to creating an inclusive environment where every colleague is valued. At Woodbois, all employees are expected to treat each other with care and respect. We strive to provide

employees with an environment where they can bring their whole self to work regardless of gender, race, sexual orientation, age, religion or disability. We seek to reflect the diversity of the regions and communities in which we operate within our own workforce, and respect the rights of employees including the freedom of association and collective bargaining.

7. Bribery

We stand against bribery and corruption.

It is not permitted for any Woodbois employee or representative to give, offer or receive a bribe either directly, indirectly, or through a third-party business in any dealings.

8. Trade controls and sanctions

We comply with all applicable trade controls and sanctions in the regions where we operate and trade.

The export of timber goods is subject to a range of regulatory requirements in different regions. Woodbois maintains constant dialogue with relevant government and trade bodies to ensure it satisfies registration requirements, export licence needs, and all additional legal obligations.

Woodbois is conscious that governments and international organisations may impose international trade sanctions on countries where the company operates. We are committed to complying with all trade sanction conditions.

9. Accurate records, reporting and financial recordkeeping

We commit to publishing accurate and transparent company reports. We endeavour to release regular operational, financial and integrated reports for the benefit of company stakeholders. Financial statements are produced in accordance with International

Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

10. Tax

We commit to paying the right taxes. Woodbois strives to understand and comply with the legal and regulatory obligations for taxation arising from its operations. We are committed to full compliance with external and company reporting requirements, including those concerning disclosure to tax authorities and reporting on the tax payments that we make.

11. Protecting and maintaining assets

We recognise the importance of looking after our assets. Employees are responsible for looking after company assets including business opportunities, funds, property, proprietary information, and personal equipment. Employees must take steps to read and understand the rules regarding unacceptable use of company IT resources and comply with the relevant set of rules. Woodbois only collects and holds personal information as permitted by law and as is reasonably necessary to meet business requirements.

12. Insider dealing

We stand against insider dealing. It is illegal to deal in Woodbois shares on the basis of inside information or to encourage others to do so. During the course of their work some employees will have access to information which could influence someone contemplating investing in Woodbois shares. Employees are forbidden from using confidential company information for personal gain, or from sharing inside information for the same purpose.

FOREST MANAGEMENT IN GABON AND MOZAMBIQUE

- Woodbois holds fifteen forest permits in central Gabon in the province of Ngounié, north-east and south-east of the community of Mouila covering a total area of 156,477ha.
- The management plans, approved by the administration in charge of waters and forests, define the harvesting plan for the areas
- The inventory plan determines: the stocks of harvestable timber and their location; how to track and mark trees to be harvested or protected; and how to establish the route of

potential roads

- The inventory is recorded by systematic sampling
- The counting operation consists of: identifying the species of trees; measuring diameter; numbering trees via the placing of a plate; geolocating each tree via GPS; and assessing the quality of all applicable trees that have reached the minimum diameter size for harvesting
- The harvesting plan for 2022 covered a total area of 4,200 hectares²⁷. The most common tree species are Okoumé

(Aucoumea klaineana), Ilomba (Pycnanthus angolensis), Ebiara (Berlinia bracteosa), Dabema (Piptadeniastrum africanum), and Ovang-Kol (Guibourtia ehie). We are also permitted to harvest an area of 3813 from the 2021 LGFIB²⁷ management plan.

All of Woodbois' forest management plans have been approved by local governments following preliminary community consultations and approval processes, and are strictly followed.

Geographical location of UFA LYNN-TIMBER permits and management plans.

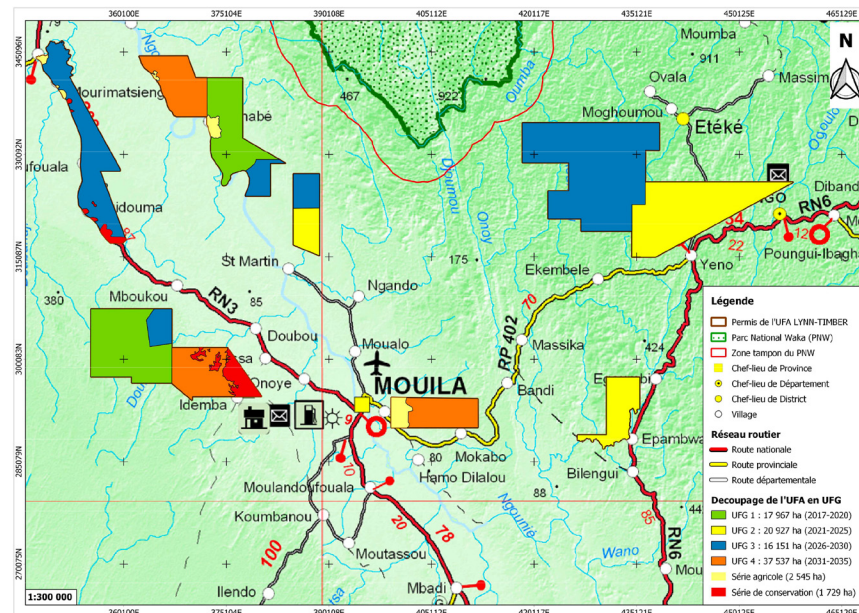
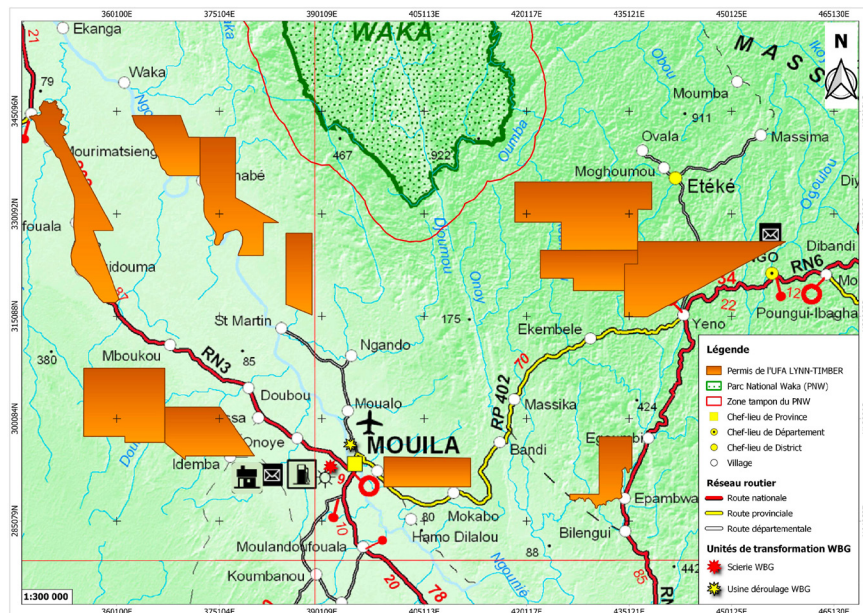


Tableau 3: Séries d'aménagement de l'UFA WBG.

SOCIETE	UFA	SERIES	SUPERFICIE (HA)	%
WOOD BOIS GABON	LYNN-TIMBER	PRODUCTION	91 926	95%
		CONSERVATION	1 729	2%
		AGRICOLE	3 196	3%
		TOTAL	96 851	100

Allocation of the areas under the management plan

In Mozambique, the company has historically harvested small volumes of timber from 8 of its 11 concessions. Six in Zambezia province, communities of Uape-Gile District and Alto-Molocue District, one in Nampula province, community of Niveto, Lalaua district and one in Niassa Province, community of Mississi in the district of Mandimba.

The company's management plans, which are approved by the administration in charge of land and environment, define the harvesting plan in concession blocks to be harvested each year.

These plans are valid for three to five years depending on the size and forestry potential of the concession.

The inventory plan determines the stocks of harvestable timber and their location, how to track and mark trees to be harvested or protected, and how to establish the route of potential roads.

This inventory is recorded by systematic sampling, and the counting operation consists of identifying the species of trees, measuring the diameter, numbering trees via the placing of a plate, geolocating each tree via GPS, and assessing the quality of all applicable trees that have reached the minimum diameter size for harvesting.

The most common commercial species include Umbila (*Pterocarpus Angolensis*), Chanfuta (*Afzelia Quanzensis*), and Messassa (*Brachystegia Spiciformis*).

Tableau 4: Découpage de la série de production de l'UFA LYNN-TIMBER en UFG.

UFG	Localisation	Période	Superficie (ha)	Possibilité (m³)
UFG-1	NGOUNIE	2017-2021	17 962	330 506
UFG-2	NGOUNIE	2021-2025	20 927	313 239
UFG-3	NGOUNIE	2026-2030	16 151	383 008
UFG-4	NGOUNIE	2031-2035	37 537	366 002
TOTAL		2017-2035	92 577	1 392 755

The production has been divided into four areas that will be used in different periods as described above.



The maps of the management plans in Mozambique are available in the Appendix.



The management plan is available at this link
<https://opentimberportal.org/operators/100151/documentation>

HOW IT WORKS

All of Woodbois' forest management plans have been approved by local governments following preliminary community consultations and approval processes, and are strictly followed.

HARVESTING PLANS

In Gabon, following a 23-year rotation cycle, Woodbois is permitted to harvest a section of its total concession area using a three to five year management plan. After three years, the same area cannot be touched for 20 years to ensure forest regrowth.

Woodbois has complied with having a Higher Level Forestry Technician for each concession who supervises the management plans, makes projections on improvements required and assesses the impact of harvesting operations according to the company harvesting plan.

FOREST INVENTORY

To ensure selective cutting of commercial species, we carefully quantify and locate appropriate forest resources, with particular emphasis on social aspects as well as protecting natural biodiversity. Each of our trees is tagged and geo-monitored so we can actively track tree species, volume and the quality of what we cut.

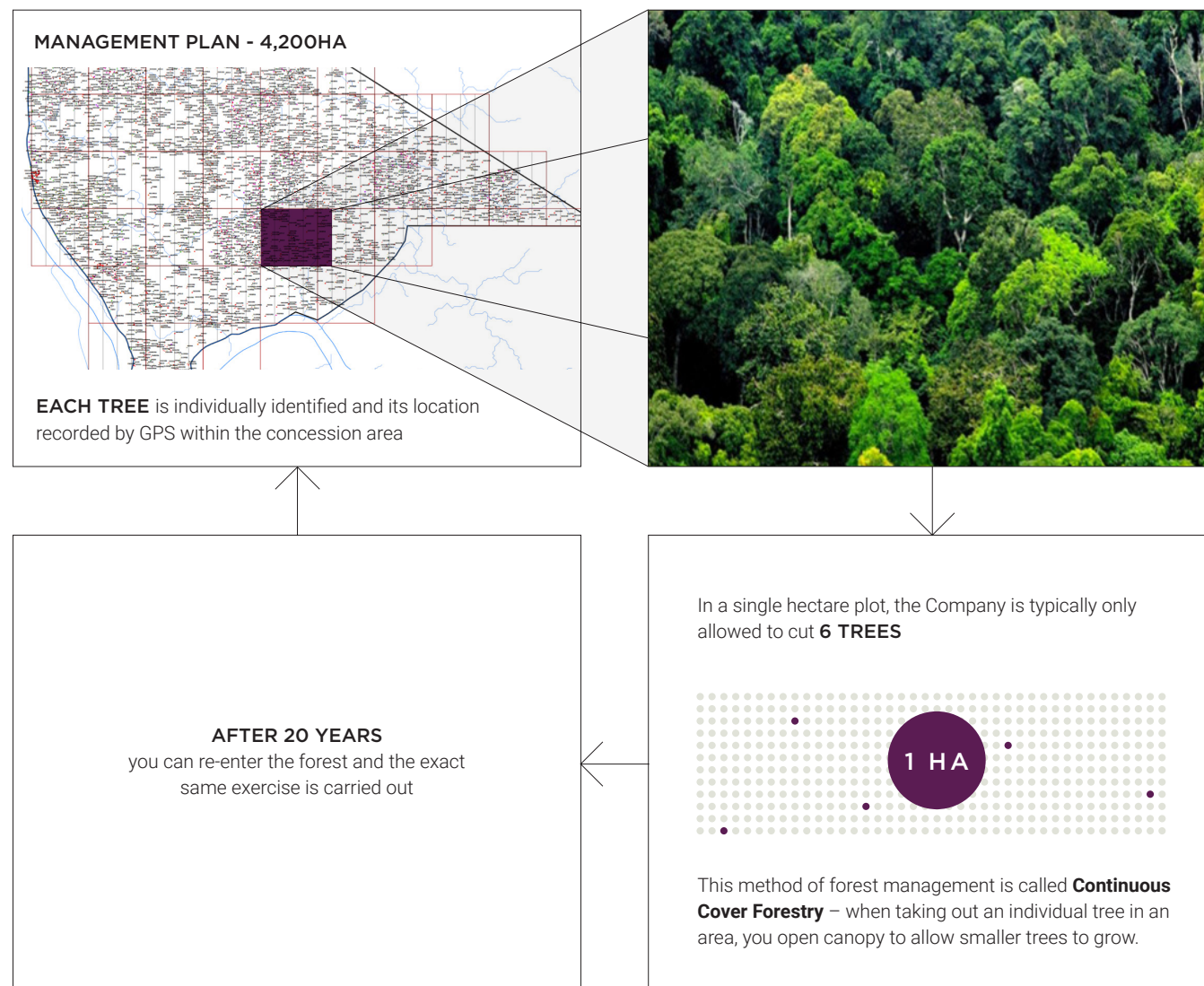
LOGGING ACTIVITIES PLAN

Vital to minimise the impact of roads.

FOREST CONSERVATION

Woodbois collaborates with local chiefs to safeguard areas not in production from illegal logging activities, agriculture, and other uses, including conservation.

Forest management plans allow us to track how many cubic metres of timber have been extracted while monitoring the impact our operations have on the environment, ensuring we operate responsibly.



RELATIONAL AND SOCIAL CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Responsible sales and marketing. - Developing local economies. 	<ol style="list-style-type: none"> 1. Invest in long term partnership with selected timber suppliers embracing the same ethical and sustainability principles. 2. Invest in services and facilities for local communities. 3. Develop strong relationships with local administration and Government. 4. Strengthen sales efforts with African clients. 	  

In 2022, Woodbois made sales to 78 customers across 24 countries. Consistently providing our customers with the highest level of service and quality of product is one of our highest priorities and we aim to foster a relationship of mutual trust and security with all of our customers and suppliers.



RESPONSIBLE TRADING & SOURCING

22,979 m³

Volume of Woodbois' produced traded. (logs, veneer, sawn timber)

12,266 m³

Volume of third party timber traded. (logs, veneer, sawn timber)

35,245 m³

Volume of timber traded including third party and Woodbois. (logs, veneer, sawn timber)

34

Sawmills providing third-party timber supplies

100%

of our suppliers to be third-party certified, or in the process of becoming certified by 2025

DUE DILIGENCE PROCESS

Woodbois only sources forest products from partners who have succeeded in passing a due diligence process for legal and responsible forest product sourcing. To work with any supplier of timber, Woodbois requires information and documentation regarding the source of the timber including tree species, wood origin and compliance with national laws and regulations.



Since 2013, Woodbois has run a due diligence process inspired by EUTR/ FLEGT, which includes a checklist of documents required for screening. This process is done at the beginning of each year for existing suppliers and at the start of any collaboration with new suppliers.

Documents required:

- Bill of Lading (BL) from the shipping company
- CITES certificate if necessary (created by Woodbois using supplier export codes)
- Movement certificate (EUR1 for EU trade; Certificate of Origin if shipment is anywhere else in the world)
- Act of Merchandise Transit (Circulation de Merchandise)
- Phytosanitary certificate

Buyers sometimes provide their own supply chain mapping to ensure responsible timber purchases.

A Woodbois controller in the field verifies that suppliers comply with the due diligence process and wood quality standards on a regular basis, and then drafts a monthly report. If third-party suppliers do not meet Woodbois' selection criteria, they are placed on an exclusion list which forbids our traders from conducting business with them. This exclusion list is updated on a bi-annual basis.



TRACEABILITY AND TRANSPARENCY

To confirm that none of the wood traded by Woodbois is on the CITES species list, our traceability process allows us to track products across their entire journey, from forest to manufacturing to final export.

We trace both our raw material and processed timber back to the country of harvest.

Any timber handled by Woodbois in any form requires a certificate of origin – neither ourselves nor our logistics providers or customers will handle timber that does not have a certificate of origin identifying its country of harvest.

In collaboration with South Africa-based WorkPool, we have developed software allowing our trading and operations teams to collect all trading-related data, from inputting a simple sales or supplier enquiry all the way through to issuing invoices.

This software allows us to quickly identify any supplier with out-of-date documentation, so we can remove them from our supply chain until their paperwork has been renewed.



THE OPEN TIMBER PORTAL

Any increase in transparency within the timber space in the Congo Basin is welcomed by Woodbois as it is beneficial to both our production and trading businesses.

We are keen to implement the voluntary use of the Open Timber Portal (OTP) for our third-party trading business as we on-board new suppliers and renew documentation for existing suppliers.

We advocate the use of the OTP by all of our suppliers and producers, encouraging them to address any gaps in their internal processes in order to improve their own levels of transparency.



The report for 2022 is available at this link
<https://opentimberportal.org/operators/100151/documentation>

ENGAGING WITH LOCAL COMMUNITIES

We are committed to:

- Enabling sustainable use of non-timber forest products (NTFPs) by local communities.
- Free prior and informed consent (FPIC), and the inclusion of indigenous peoples.
- Respecting legal and customary land tenure rights.
- Providing business and work opportunities for local communities.

Our commitments apply to all suppliers.

Specific initiatives Woodbois is adopting include:

- Maintaining regular communication with local communities.
- Installing safety signs in the forest to ensure the security of nearby villagers, who should have free, safe access to the forest.
- Listening to and communicating with local communities in order to understand their needs and concerns.

Our teams are actively engaged in community consultations to ensure we respect local customs and our contributions have meaningful value (our FPIC procedure is reported in the report annex). This commitment extends to respecting legal and traditional land rights. For example, our forest concessions are a direct result of community consultations. Local stakeholders help designate and map agricultural land for local use, dedicate areas for specific crops and provide education and information related to the hunting seasons. In some cases, we have established contractual agreements with communities to ensure we respect and align with local needs and customs. Woodbois is also financially contributing to the development of villages Saint-Martin and Mboukou.

Woodbois is dedicated to fostering strong relationships with neighbouring communities, recognising their essential role in providing a skilled workforce, establishing local business partnerships, and ensuring responsible stewardship of natural resources. Woodbois upholds its commitment to conducting business with integrity and promoting shared prosperity through regular financial contributions to a fund that is co-managed by community representatives, local government, and the Ministry of Water and Forests, in accordance with the Gabonese Forestry Code. These contributions support critical community-led development initiatives, thereby promoting sustainable development in the region. In a typical example of Woodbois' community-focused efforts, the company delivered tools and equipment to the village of Mboukou in March 2022 in order to aid the community in construction and wood collection activities.

RESTORATION AND COLLABORATION

Woodbois has a dedicated team that regularly visits the villages surrounding our concession. This team ensures that our work does not negatively affect the communities and addresses any raised concerns to improve our collaboration and maintain community safety during our forest operations and trucking activities. We are committed to being accessible to the communities when needed and sharing benefits as outlined in our "cahier de charges."

In a recent effort to promote safety and mutual understanding in the forest concession, Woodbois conducted a visit to Yeno village to address concerns related to safety issues that have arisen between truck drivers and villagers. As both parties rely on daily access to the forest for various purposes, we endeavoured to identify and implement a solution that would be safe and equitable for all.

We also make regular financial contributions to a fund co-managed by community representatives, local government, and the Ministry of Water and Forests in accordance with the Gabonese Forestry Code. Alongside the road work, Woodbois Gabon has also undertaken several social projects such as the renovation of local community courts, football pitches, and dispensaries.

In March 2022, the Woodbois team spent three weeks in the largest villages in the Ekembele and Yeno zones to carry out restoration work. The first project was the restoration of the land around the **Kembele** dispensary, allowing for better access for villagers. The second project involved the restoration of the Kembele football pitch, enabling the local football team and young schoolchildren to engage in sports activities.

In October 2021, Woodbois began the "**Route Mouila Mimongo**" road project to improve travel conditions for the local community. The 50 km journey used to take up to three days, which was completely isolating for rural communities who needed access to the forest for harvesting, and safe routes to other nearby villages. The project involved sustainably resurfacing 126 km of road in a way that preserves the local environment²⁸ and does not impact the area's biodiversity²⁹. The two-phase project also included the renovation of bridges, plantation grounds and a local community court.

Before



After



GLOBAL EVENT PARTICIPATION

Woodbois maintains an active presence at International Woodshows where the wood & woodworking Industry's key players showcase their innovative technologies, production scenarios, large-scale machinery, and products. These events serve as an excellent platform for suppliers, manufacturers, and companies dealing in timber products and related machinery and tools to exhibit their offerings, learn from peers within the industry and to initiate and cement business relationships.



MAPUTO INTERNATIONAL TRADE FAIR (#FACIM)

Woodbois was delighted to receive a visit from Mozambique's president, H.E. Filipe Nyusi, at its stand at FACIM 2022. FACIM, a multi-sectoral Trade Fair organised by IPEX - Institute for Support to Export - is aimed at stimulating consumption and economic integration in Mozambique's growing economy by providing a platform for international exhibitors to connect with local businesses. In addition to promoting economic growth, FACIM also plays a role in promoting sustainability in the wood industry by showcasing innovative and environmentally friendly technologies, production methods, and products.



DUBAI WOODSHOW

Our strong focus on the growth markets of the Middle East and North Africa, means that our sales team ensures a visible presence at the annual Dubai Woodshow. Held at the World Trade Centre in Dubai, the event is the largest in the region and is attended by many of the region's key wood purchasing managers and professionals.



ALGERIA WOOD TECH

The International fair of Wood, Woodworking, Equipment and Technologies.

Held at the SAFEX in Algiers (maritime pines), the exhibition is under the patronage of the Minister of Industry and brings together key players in the wood and woodworking sector, which Woodbois is delighted to be a part of.

The TimberShow in Nantes, France, has become a prominent event in the wood building landscape, providing a platform for French and international experts to discuss current issues in the wood industry. The fair is an excellent barometer of the sector and plays a vital role in promoting sustainability in the wood industry by showcasing innovative and environmentally friendly solutions.





AFRICA CLIMATE WEEK

Members of the team have also attended sustainable forest management and climate related conferences both online and in person. A particular highlight given our work in Gabon was Africa Climate Week which was held in the capital, Libreville, in September 2022 which provided a forum for governments, private sector leaders and civil society to discuss regional solutions to climate change and to forge partnerships.



NATURAL CAPITAL

MATERIAL ISSUES	STRATEGIC PRIORITIES	SDGs
<ul style="list-style-type: none"> - Climate change. - Biodiversity. - Protection of land (soil and water safety). - Greenhouse gas emissions. - Energy usage. 	<ol style="list-style-type: none"> 1. Protect forests from illegal harvesting. 2. Preserve animal habitats and biodiversity. 3. Employ soil and peat management best practice. 4. Integrate activities to enable transition to net zero emissions. 	 

Natural capital is the central focus of our business, therefore we face significant material issues including climate change, protection of biodiversity, protection of land (and ensuring soil and water safety), greenhouse gas emissions and overall energy usage.

As such, responsible and ethical forestry sits at the heart of our operations, driving our key priorities of protecting forests from illegal harvesting, preserving animal habitats and biodiversity, employing soil management best practice, and integrating activities to enable a transition to net zero emissions.

In 2019, Woodbois began using Global Forest Watch, an online platform that provides data and tools for monitoring forests. By taking data from various satellites, Global Forest Watch can give real-time information on forest fires and other potential deforestation situations.

FIREFIGHTING

At Woodbois, we believe the best approach to reducing the risk of wildfires is preventative firefighting.

Our proactive three-pronged approach – effective weed control, firebreak construction and ring-hoed trees – drastically reduces fuel loads prior to the dry season.

By engaging local communities to identify potential hot spots, we ensure fires are kept to a minimum.

Our preventative approach is extremely effective; Woodbois has never lost a single tree to fire in any of its project areas.



ENERGY CONSUMPTION		2019	2020	2021	2022
Energy consumption within the organisation. Diesel consumption on the ground and in processing facilities.	L	839,836	682,631	991,496	1,502,240
Energy consumption within the organisation. Diesel consumption on the ground and in processing facilities.	GJ	30,150	24,506	33,314	54,081
Energy consumption within the organisation. Petrol consumption on the ground and in processing facilities.	GJ	281	201	52	174
Energy consumption within the organisation. Total energy consumption from fuels (diesel, petrol)	GJ	30,431	24,708	33,367	54,255
	m ³ of logs harvested	34,361	18,810	28,000	59,471
Energy intensity. Total energy (fuels and electricity) intensity ratio per final production (logs).	GJ/m ³	0.89	1.31	1.19	0.91

We are committed to:

- Protecting forest areas against deforestation, degradation and conversion for unauthorised or illegal resource use, settlement and other prohibited activities.
- Restoring non-compliant deforestation and conversion.
- Implementing a landscape-level approach to preserving animal habitats and biodiversity.
- Permitting no hunting, or permitting sustainable hunting and fishing only.
- Ensuring present and future potential plantation timber suppliers do not plant on peat land.
- Adopting the High Carbon Stock approach to any future potential plantation timber suppliers.

Our commitments apply to all suppliers.

As of 2022, the Company does not have any peat land area in its landbank.

Our carbon analysis from 2022 shows an increase in direct and indirect GHG emissions compared to 2021, which is a result of higher energy consumption due to increased timber production.

However, we have also seen a decrease in emissions intensity, indicating that our energy efficiency measures had a positive impact on our carbon footprint during 2022. We will continue to monitor our emissions and energy consumption closely as we strive to balance the needs of our business with our commitment to environmental sustainability.

	EMISSION ANALYSIS		2020	2021	2022	Delta (%)
GRI 305-1	Direct (Scope 1) GHG emissions for use of fuels.	tCO ₂ e	1,849	2,664.93	4,048.86	52%
	Biomass converted into energy.	tonnes	1,250	1,840.00	2,024	10%
GRI 305-1	Other indirect (Scope 1) GHG emissions: on-site biomass incineration.	tCO ₂ e	72.94	88.30	118.11	34%
	Volume of logs harvested.	m ³	18,810.00	28,000.00	59,471	112%
GRI 305-4	Total GHG emissions intensity.	tCO ₂ e/m ³ logs	0.098	0.095	0.07	-16%
	Volume of Woodbois' produced timber (veneer, sawn timber).	m ³	9,357.00	16,964.00	24,349	27%
GRI 305-4	Total GHG emissions intensity.	tCO ₂ e/m ³ timber	0.20	0.16	0.17	6%

Diesel assumed to be 100% mineral diesel Petrol assumed to be 100% mineral petrol. Biomass assumed to be wood chips
GHG Protocol Website: "NCASI Spreadsheets for Calculating GHG Emissions from Wood Products Manufacturing Facilities Workbook Version 1.0"

TRANSPARENCY

Woodbois ranked eighth among 100 timber and pulp companies in 2022's annual Sustainability Policy Transparency Toolkit (SPOTT) ESG policy transparency assessments. The assessment was conducted on companies controlling over 44 million hectares of land in the timber and pulp industries worldwide.

We are proud to be highly ranked in the ZSL SPOTT companies' transparency assessment, and maintain our core commitment to transparency and sustainability, forest management and climate change.



Woodbois is committed to responsible and ethical forestry.

Our forest management and responsible sourcing practices have a direct impact on SDG 15 and on our ability to preserve the forest environment while supplying wood and wood products in the long term.

Poor management practices could affect the potential of the lands where we operate, reducing the positive impact on local communities in terms of resources and job opportunities.

We aim to grow our activities while recognising the needs and customary rights of local communities and indigenous peoples.

By pursuing sustainable forest management, Woodbois aims to enhance the benefits healthy forests bring to our ecosystems and help reduce the negative effects of climate change on forests and forest-dependent people.

Our contribution:

- We protect our forests to reduce deforestation and degradation.
- We take firm action against deforestation, harvesting fewer trees than management plans permit, and working on a 23-year rotation plan that ensures the regrowth of harvested forest and maximises carbon absorption.
- We work closely with governments and local communities to address illegal activities, helping to ensure that forests are protected and that their productive capacity is optimised in the long term.
- We strictly follow both national and international regulations and standards for flora and fauna protection (CITES, IUCN), and commit to zero conversion of natural forests.
- To avoid unsustainable and non-compliant use of forest resources, Woodbois donates a significant volume of timber to local communities.
- By sourcing and manufacturing wood and wood products we offer an alternative to less sustainable products.

Woodbois' commitment to zero deforestation or zero conversion of natural ecosystems applies to all suppliers.

In 2022, Woodbois remained committed to and compliant with forest regulation. However, if any non-compliant deforestation or conversion occurs in the future, the company remains committed to restoring the affected areas.

Woodbois is collaborating with the Gabonese government to ensure that by 2025, the company will not tolerate any form of deforestation. The collaboration aims to promote sustainable and responsible management of our forest concession while preserving biodiversity. Investigations revealed five types of illegal activities threatening the preservation of the forest resources, and the directive focuses on combating poaching and illegal logging. Our goals include identifying risk areas, developing strategies to combat illegal activities, establishing collaborative relationships with stakeholders and evaluating the actions' relevance.

A functional wildlife unit will monitor all measures set out in the wildlife protection plan. The plan is to set up a gate at the entrance of the concession, awareness panels, campaigns to educate local populations, internal regulations for game hunting and prohibiting transport of meat in company vehicles.

In light of climate change, Woodbois constantly monitors specific parameters over time. This includes tracking temperature increases that may affect the local flora and fauna dynamics, as well as rainfall changes that could result in flooding and soil saturation.

In 2022, Woodbois committed to upholding its pledge to protect fauna and flora and to maintain respect for

biodiversity while carrying out its activities. This includes the implementation of the company's Environmental Policy, specifically Point 7 of the Social Policy signed on October 10, 2006, which pertains to the preservation of biological diversity in forest titles. The management of Woodbois is fully committed to adhering to these policies.

Our commitment:

- Best management practices for soils and peat to minimise the use of chemicals, including pesticides and chemical fertilisers, and no use of World Health Organisation (WHO) Class 1A and 1B pesticides and chemicals listed under the Stockholm Convention and Rotterdam Convention.
- Reduced-impact logging.
- Zero burning in the forest.
- Protecting natural waterways with buffer zones.
- Developing a complete climate change risk assessment. This includes identifying climate-related risks that are relevant to the company, and proposing measures that should be made at the forest management unit in Gabon.
- Developing a Natural Capital Assessment based on the protocol provided by the Natural Capital Coalition. We are engaging with consultants who can help us perform more detailed High Conservation Value (HCV) and Social and Environmental Impact (SEIAs) assessments.

Our commitments apply to all suppliers.



WATER AND WASTEWATER MANAGEMENT

In October 2021, Woodbois commissioned SEEG, the state-run water and electricity utilities company in Gabon, to carry out a study of the well at its sawmill in Gabon.

Woodbois wanted to verify it was not polluting the well with waste, oil or biohazards. The result, provided by an independent third party lab following the WHO guidelines for drinkable water, found the water to be drinkable, with a PH equivalent to Perrier water (i.e. 5.5).



View the report (En)

<https://www.woodbois.com/wp-content/uploads/SEEG-Water-analysis-english-version.pdf>



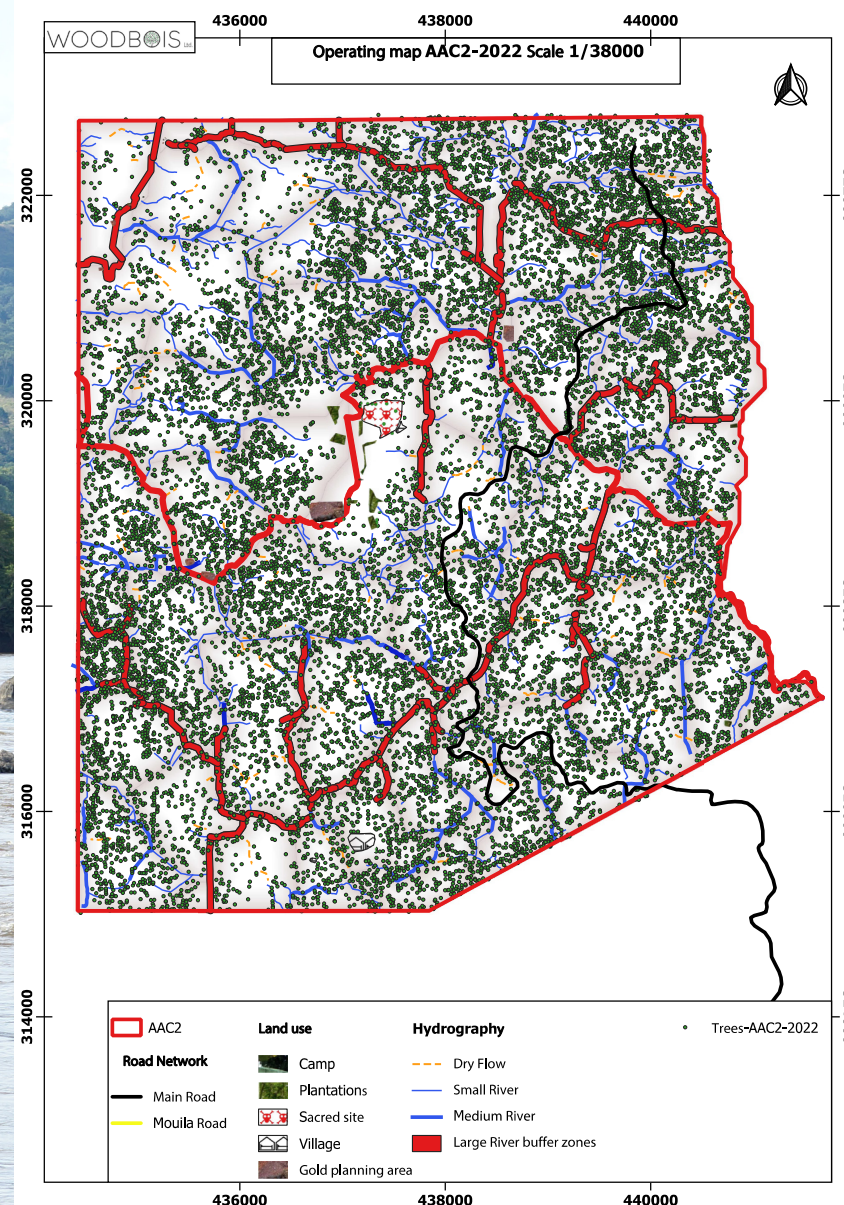
View the report (Fr)

<https://www.woodbois.com/wp-content/uploads/seeg-water-analysis.pdf>

As Gabon is renowned for its two heavy rain seasons, our facilities are equipped with drainage and gutters adapted to accommodate large amounts of water. The water collected is directed as far as possible from the operation and process area using gravity to evacuate it.

In 2023 we intend to add more decanters close to our garage area to capture even more waste and to use part of this water as “grey water” for our commodities. Woodbois applies strict environmental rules and has written procedures to mitigate the risks of pollution in every area of process, and in the forest, to avoid water and soil contamination.

Details of these procedures are available on demand.



WASTE MANAGEMENT

Woodbois does not use chemicals or pesticides to manage waste. Wood waste is used as biofuel for the veneer factory and kilning operations (2,024 tonnes in 2022).

USE OF CHEMICALS

0%

Woodbois does not use chemicals in any forestry, sawmill or veneer operations, including chlorine or chlorine compounds, pesticides and chemical fertilisers (such as World Health Organisation Class 1A and 1B pesticides or chemicals listed under the Stockholm Convention and Rotterdam Convention). To capture and dispose of pests, we use an integrated management approach with non-chemical devices.



MINIMISING THE IMPACT OF LOGGING ROADS

Woodbois minimises the impact of logging roads by basing main tracks, wherever possible, on existing roads and traditional trails. Our forest management plan creates new roads efficiently and carefully, with infrastructure dimensions minimised as much as possible while adhering to safety and sunlight rules. Watercourse crossings are constructed without raising the water level, which could potentially lead to flooding upstream and the destruction of forest. Bridges and other structures are planned and constructed according to varying seasonal flows.

Crucially, harvesting only takes place along carefully laid out skid trails. After harvesting, skid trails are rehabilitated to avoid permanent soil compaction and roads are closed to prevent poaching and illegal settlements. In just a few months, skid trails and harvesting gaps are covered by tree regeneration, while roads disappear after a few years due to the natural regeneration of pioneer tree species. Woodbois is committed to using best-in-class practices to minimise the impact of logging on the surrounding environment.



PARTNERSHIP WITH WORLD FOREST ID

In May 2022 Woodbois entered into a partnership with World Forest ID, which is building an extensive global library of reference samples from various forest regions, for use in cross verification. This partnership enhances the traceability and identification of timber originating from our forest concessions in Gabon.

With World Forest ID's science-based analyses, we can provide irrefutable verification of species identification and origin, allowing us to prove that the wood we sell originates from our concessions and to confirm the botanical species. This partnership with World Forest ID is a critical building block in our suite of services for the sustainable management of Africa's forests and is a significant step towards creating a more transparent and sustainable timber industry in Africa.

COMMITMENT TO SUSTAINABLE HARVESTING

According to Interpol, the illegal timber industry is valued at \$152 billion annually and ranks as the world's third largest criminal sector after drugs and counterfeit goods. As the global wood trade has expanded, so has the awareness of its illegal component. The WWF estimates that 16 to

19 percent of the European Union's wood imports are sourced illegally. At Woodbois, we ensure the selective cutting of commercial species by carefully quantifying and locating appropriate forest resources. We place a particular emphasis on social aspects and protecting natural biodiversity. To track our operations, we tag and geo-monitor each tree, enabling us to actively monitor tree species, volume, and quality. We also protect non-production areas from illegal logging activities. We believe that sustainability requires balance. As such, we strive to achieve equilibrium between our economic objectives and our environmental and social responsibilities.

BLESSINGS FROM LOCAL COMMUNITIES IN GABON

As a company, we are committed to protecting and respecting the natural environments in which we operate. We understand that the forest is sacred for the local community, and we recognise the importance of community engagement and shared prosperity. With this in mind, we are honoured to receive a blessing from the dignitaries of Mossighe village for our new concession. This blessing is confirmation of our efforts to foster sustainable relationships and create mutual benefits for all stakeholders, while striving to reduce the environmental impact of our global operations.



Forest Id collector taking a sample of a woodbois' concession tree for origin of verification and traceability.



Alain Diounga, Woodbois' ESG Manager invited to the blessing ceremony in the Mossighe community temple.

WOODBOIS' APPROACH TO ENHANCING ECONOMIC AND NATURE CAPITAL IMPACT

1. CERTIFICATION OF NATURAL FORESTS

The Company is currently working with Silvaterra on the process of FSC certification.

5. EXPAND PRODUCTION CAPACITY AND HECTARES OF FOREST UNDER MANAGEMENT

Woodbois wishes to increase its hectares under management to further enhance the benefits to all stakeholders.

4. REDUCE TIMBER WASTE

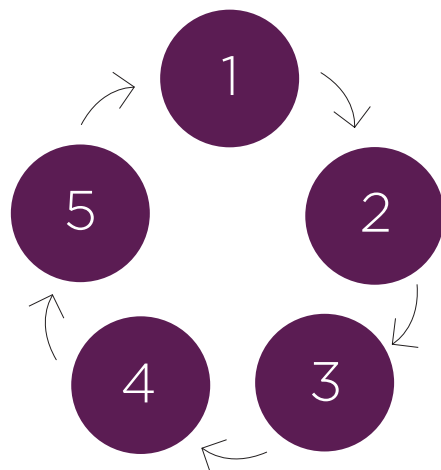
In moving along the value chain, Woodbois seeks to reduce its waste.

3. CAPITAL EXPENDITURE TO MOVE FURTHER ALONG TIMBER VALUE CHAIN

Woodbois has extensively expanded its sawmill and has built a veneer factory in Mouila. The Company has committed to investing more capital to move along the value chain providing more skilled work for the local community.

2. REFORESTATION IN THE FORM OF PLANTATION OR NATURAL FOREST ALONGSIDE PARTNERS

Woodbois is exploring reforestation solutions for available degraded land to identify carbon credit / offsetting opportunities.



FSC CERTIFICATION

Woodbois is dedicated to promoting sustainable forestry practices in Gabon and has made significant progress towards achieving full forest certification.

The Ngounié and Nyanga Forests Programme exemplifies the company's commitment to balancing economic growth with social and environmental responsibility.

As part of this effort, the company is working towards merging all of its concessions in Gabon into a single, FSC certified concession area which will not only improve environmental, social, and economic performance but also build upon existing management practices and enhance management oversight of forest activities.

Additionally, Woodbois has taken further steps to ensure responsible forestry practices through the commissioning of High Conservation Value (HCV) and Biodiversity reports.

These reports will provide a comprehensive assessment of the forest's ecological, social, and cultural values, and further inform our management practices.

We are confident that the results of these reports will contribute significantly to our 2023/4 forest certification process and that many of the positive outcomes highlighted in future Integrated Reports will be a direct result of the implementation of recommendations from these reports.

REFORESTATION AND CARBON CREDIT DIVISION

In 2022, the Voluntary Carbon Markets (VCM) continued to demonstrate their ability to provide near-term climate solutions, as the notional value traded in the market surpassed \$1 billion for the second consecutive year.

This achievement marks a continued trend of growing confidence in the VCM among investors and businesses seeking to take meaningful action on climate change. COP27's agenda prioritised the role of nature-based solutions (NbS) in both climate mitigation and adaptation, and recognised the importance of sustainable forestry management in combating climate change. The private sector is expected to propose dual strategies for managing risks associated with both climate change and biodiversity loss, which could include commitments to using NbS.

NbS have been shown to have the practical potential to deliver significant emission reductions, equivalent to one-third of the global target set in Paris. Furthermore, NbS, including sustainable forestry management practices, can deliver significant environmental and social co-benefits at lower cost than technological solutions. Capitalising on this potential will require a coherent effort between governments, the financial sector, and business actors to deliver projects at a new pace and scale while prioritising sustainable forestry management practices.

Woodbois established its carbon division in 2021 with the aim of developing a project implementation model that can simultaneously deliver environmental, social and economic value.

In Q2 2023 Woodbois was awarded more than 50,000 hectares of unutilised land in Gabon to undertake a voluntary carbon credit afforestation project. The company plans to start a four-year pilot on a 2,000-hectare portion of the area, and in total the project is estimated to generate the growth of up to 50 million trees, mainly of the indigenous okoumé species. The project could potentially sequester more than 30 million tonnes of CO₂ during the first 40 years and the first carbon credits are expected to be issued in 2028.

We are excited to have been awarded in principle our first Afforestation/Carbon Sequestration project from the Government of Gabon. The project aims to regenerate Okoume in savannah areas, which are contiguous to forests, by introducing local pioneer species and preventing fires. This approach will create a forest rich in Okoume, an important tree species in the economy of Gabon and the daily life of rural populations. The afforestation project will also have significant positive impacts on biodiversity and water resources services. The new forest will increase the diversity of ecosystems in southern Gabon and have a root network that improves soil structure, increases water absorption, storage and filtration, and reduces surface runoff. Forests also stabilise soils, reduce erosion, and infiltration into groundwater, thereby benefiting downstream users who depend on the water. Moreover, forests 'consume'





more water than most other types of vegetation, thereby reducing runoff and promoting better water infiltration to rivers and/or aquifers. The afforestation project will create approximately 1,000 permanent jobs on average over the first ten years of planting and 250 over the 40 years of the project, not including the jobs that will be created for the exploitation and processing of wood. This project will benefit small businesses and service providers in Ndende and Tchibanga, and supply contracts will be concluded with farmers for the supply of bananas, cassava, and other staple foods. The transfer of technical skills to local people is also a major positive effect of the establishment of plantations. Initial and continuing training in planting and maintenance techniques is one aspect of this as well as training in nursery techniques,

and eventually the creation of village nurseries. We are excited to be at the forefront of landscape afforestation and will seek to work with other African governments to replicate projects of this kind across the region. As a company, we believe in the importance of sustainable forestry and environmental protection, and we are committed to playing our part in building a more sustainable future for all.

Extensive due-diligence carried out as part of the project feasibility process confirmed the attractiveness of Gabon as a project jurisdiction. Well-aligned development objectives, supportive policy, and prime environmental conditions all contribute to a unique project development setting.

The economic advantages were recognised in a recent OECD paper that compared 166 countries based on the cost efficiency of forest carbon sequestration; Gabon ranked first in the afforestation category³⁰.

REFORESTATION PROJECT PROCESS

- Project developer coordinates with the Government to secure long term concession
- Native species used to restore efficient ecological system

CO-BENEFIT

- Positive environmental impact on biodiversity, soil and water quality, and CO2 sequestration
- Poverty alleviation, skilling and stable employment for local communities
- Capability building and educating in sustainable practices
- Reduced migration from project geographies

Gabon is one of the world's most densely-forested countries, with a unique bioclimate suited to rapid tree growth and optimal CO2 sequestration.

The Gabonese Government has demonstrated a keen appreciation for the environment, addressing deforestation, investing in green industries, and engaging with international sustainability programmes.

Photosynthetic carbon capture is the most reliable and cost-effective method available today for restricting the rise of atmospheric CO2 concentrations.

The Intergovernmental Panel on Climate Change (IPCC) suggests new forest projects could sequester 25% of the CO2 required to maintain the 2°C temperature goal.

OUR REFORESTATION EFFORTS IN MOZAMBIQUE

In 2022 we maintained our established planted areas of Woodbois' reforestation project in Mozambique, which began in 2017 with 35 hectares in Madeiras and now cover a total of 107 hectares.

The project is managed by Eng. Macedo Uachuacho and supported by Woodbois' head office in Maputo, with 10 employees currently working on the project.

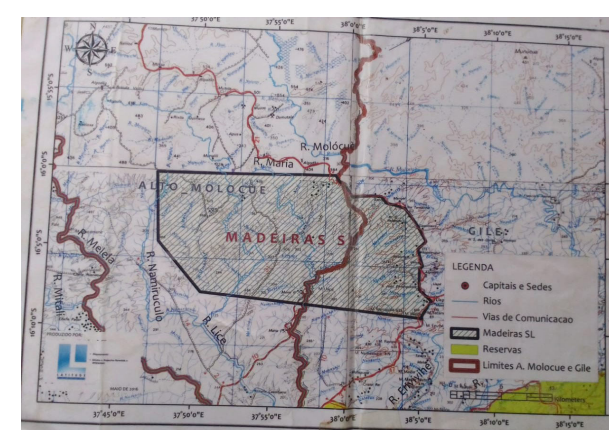
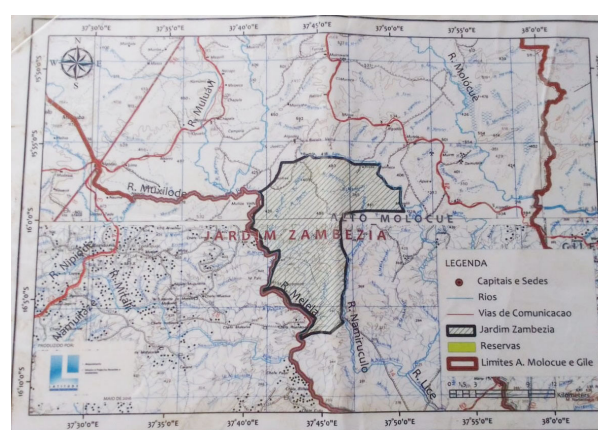
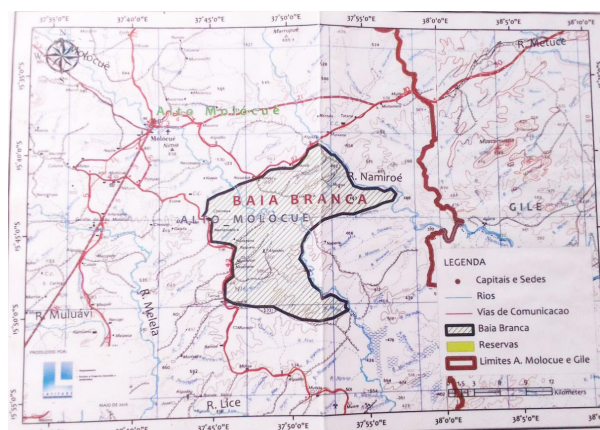
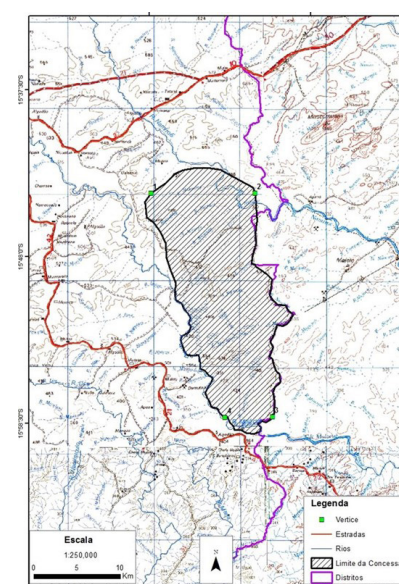
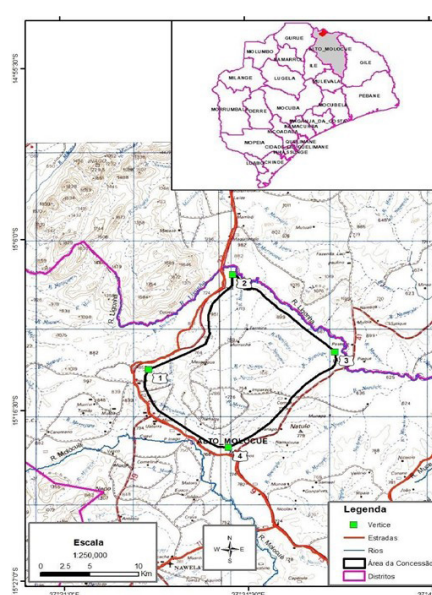
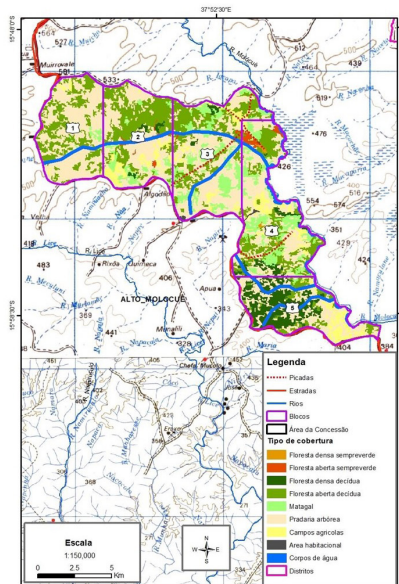
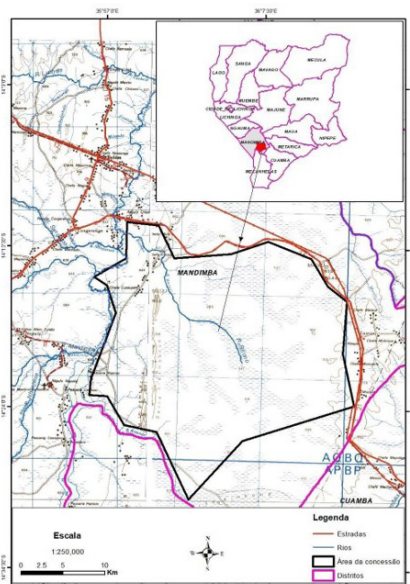
We have a permanent nursery in place to support seedling irrigation, and we only plant species that are native to each concession and their surrounding communities. Since the project began in 2017, we have planted over 14,000 trees of different species, and the first seedlings are now between five and six metres tall. We submit a comprehensive report on our activities and progress to the Ministry of Forestry authorities at the end of each month.

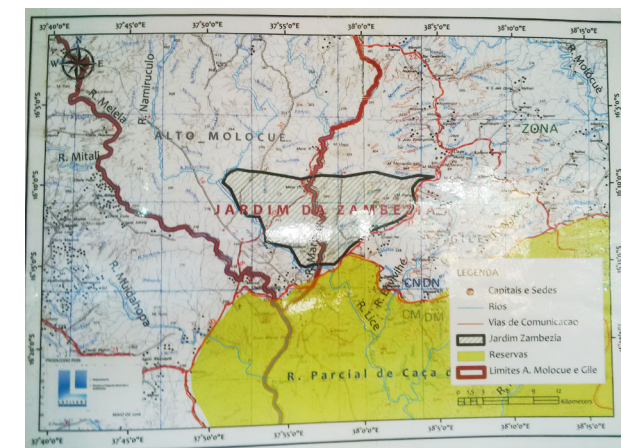
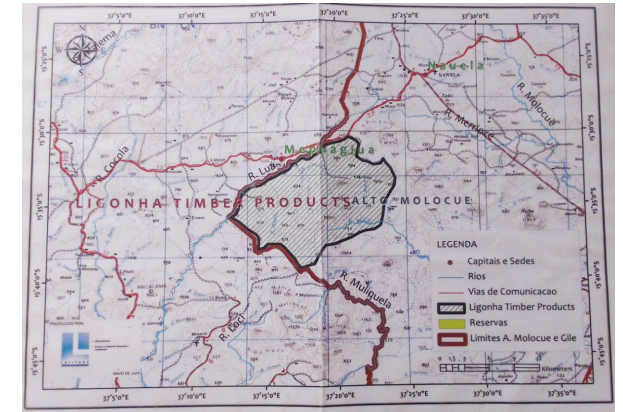
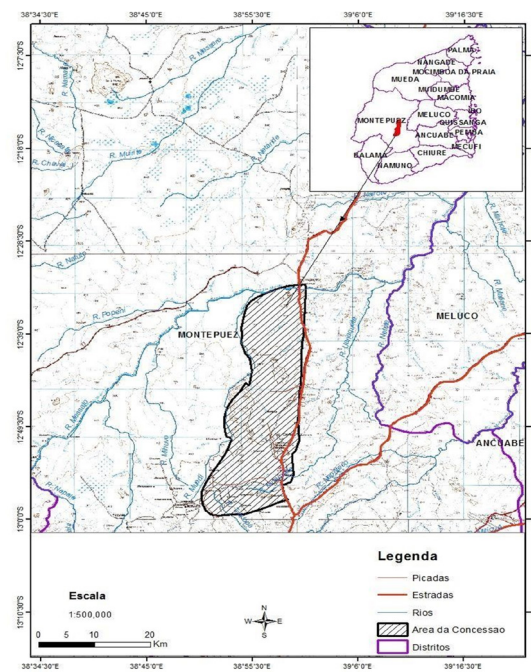
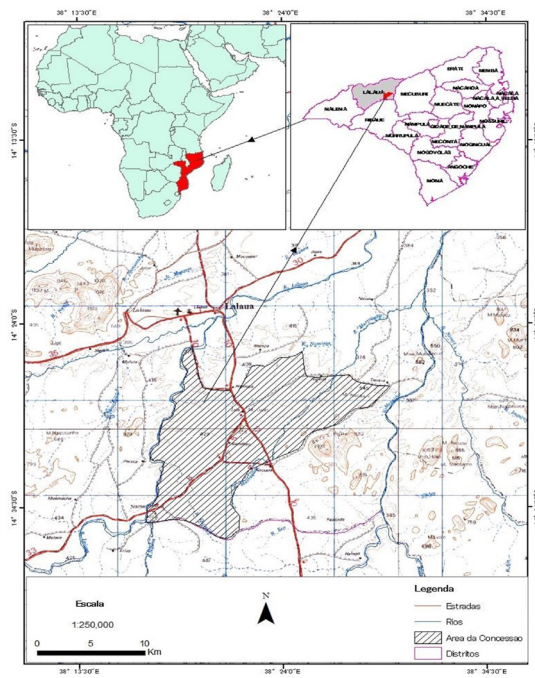
Our reforestation project also serves as a crucial element of our community engagement efforts. We are committed to making a positive contribution to social progress and the regional economy by creating jobs, providing training, and empowering employees to lead initiatives for local action.



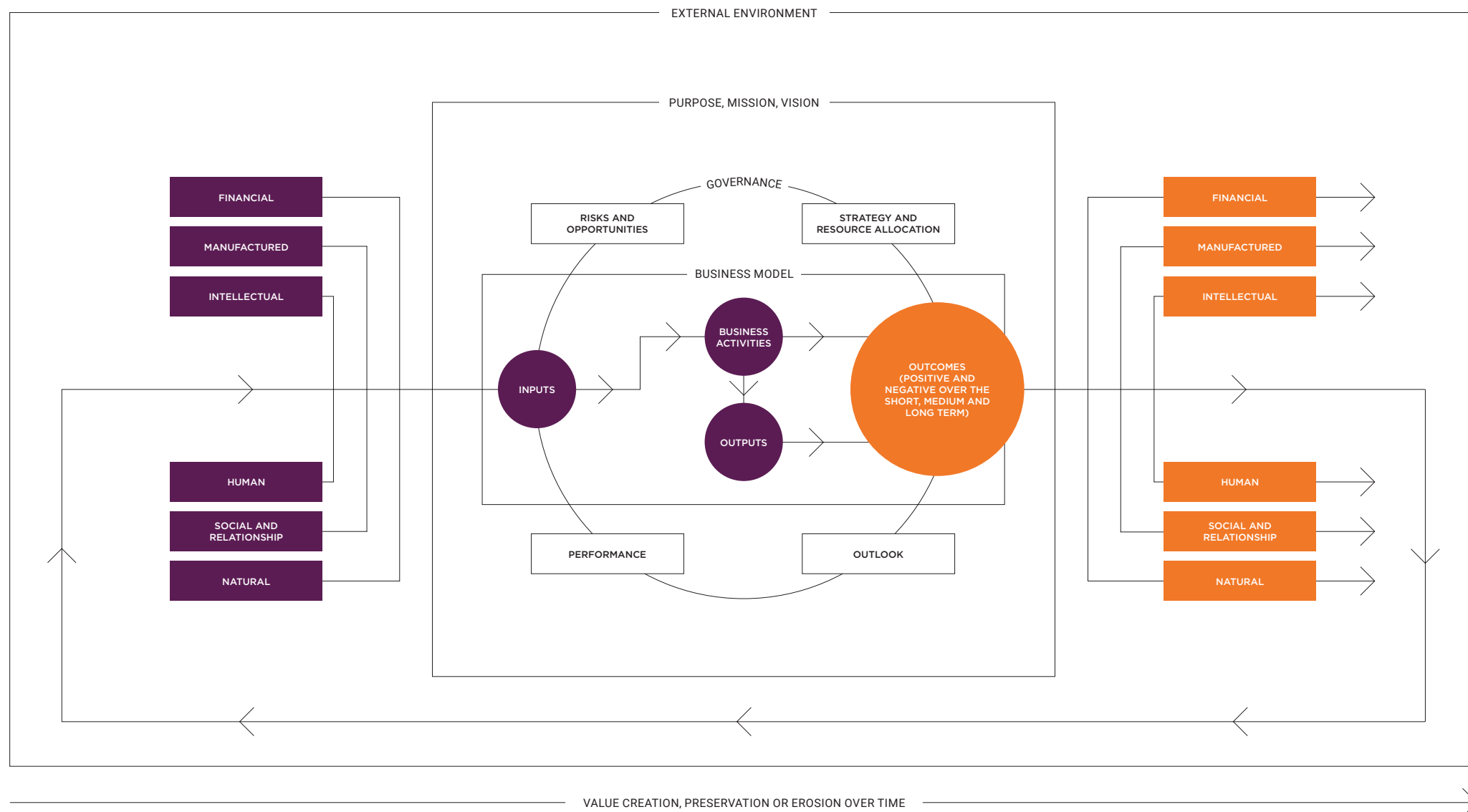
APPENDIX

MANAGEMENT PLAN FOR MOZAMBIQUE





THE VALUE CREATION PROCESS AS PER THE INTEGRATED REPORTING FRAMEWORK



ESG INDICATORS

GRI INDICATORS	DESCRIPTION	UNIT	2022
GRI 102-1	Name of the organization.	NA	Woodbois LTD
GRI 102-2	Activities, brands, products and services. a. A description of the organization's activities. b. Primary brands, products and services, including an explanation of any products or services that are banned in certain markets.	NA	Woodbois Limited is a leading producer, processor and manufacturer of sustainable African hardwoods and hardwood products supplied to a global customer base. Woodbois also supplies industrial timber and timber products into Africa, and is a trusted supplier of diverse, internationally sourced sustainable timber and timber products to customers around the world.
GRI 102-3	Location of the organization's headquarters.	NA	London, UK; Port Louis, Mauritius; Copenhagen, Denmark.
GRI 102-4	Location of operations. a. Number of countries where the organization operates, and the names of countries where it has significant operations and/or that are relevant to the topics covered in the report.	NA	Woodbois manages and operates natural forest concessions in Gabon and Mozambique and has production facilities in both countries. Our trading team is based in Copenhagen with African operations in Gabon and Mozambique, including an extended network of suppliers.
GRI 102-5	Ownership and legal form. a. Nature of ownership and legal form.	NA	Woodbois Limited is a holding company listed on the AIM section of the London Stock Exchange.
GRI 102-8	Scale of the organization. i. Total number of employees.	Number	467
GRI 102-8	Information on employees and other workers. a. Total number of men.	Number	404
GRI 102-8	Information on employees and other workers. a. Total number of women.	Number	63
GRI 102-8	Information on employees and other workers. a. % of women.	%	13%
GRI 102-8	Information on employees and other workers. a. % of men.	%	87%
GRI 102-8	Information on employees and other workers. a. Total number of people in senior manager positions.	Number	13
GRI 102-8	Information on employees and other workers. a. Total number of women in senior manager positions.	Number	5
GRI 102-8	Information on employees and other workers. a. Board members.	Number	5
GRI 102-8	Information on employees and other workers. a. Women in board positions.	Number	1
GRI 102-8	Information on employees and other workers. a. % of women in board positions.	%	20%
GRI 102-8	Information on employees and other workers. a. % of women in senior management positions.	%	38%
GRI 102-8	Information on employees and other workers. a. Total number of permanent employees working in the production facilities in Gabon and Mozambique.	Number	67
GRI 102-8	Information on employees and other workers. a. Total number of fixed-term and seasonal employees working in the production facilities in Gabon and Mozambique.	Number	380
GRI 102-8	Information on employees and other workers. a. % of fixed-term and seasonal employees working in the production facilities in Gabon and Mozambique.	%	85%
GRI 102-14	Statement from senior decision-maker. a. A statement from the most senior decision-maker of the organization (such as CEO, chair or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability.	Page	Letter from Paul Dolan.
GRI 102-20	Executive-level responsibility for economic, environmental and social topics. a. Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics. b. Whether post holders report directly to the highest governance body.	Page	Governance.
GRI 102-47	List of material topics. a. A list of the material topics identified in the process for defining report content.	Page	Materiality analysis.
GRI 102-50	Reporting period.	NA	The current report refers to the financial year from January to December 2022
GRI 201-1	Direct economic value generated and distributed. i. Direct economic value generated: revenues.	US\$	\$23,108,000
GRI 201-1	Economic growth.	%	32%
GRI 201-1	Direct economic value distributed. Salaries paid.	US\$	\$4,276,097
GRI 201-1	Direct economic value distributed. Salaries paid in Africa.	US\$	\$3,015,097
GRI 201-2	Direct economic value generated and distributed. Investment in management plans.	US\$	\$235,496
GRI 201-3	Investment in environmental licences.	US\$	\$132,945
GRI 201-4	Investment in HSE equipment.	US\$	\$7,396
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage (average % above minimum wage).	%	Woodbois pays 27% in Gabon and 35% in Mozambique above the local minimum wage.

GRI INDICATORS	DESCRIPTION	UNIT	2022
GRI 203-1	Infrastructure investments and services supported.	US\$	\$3,900,000
	Investments per capita (per number of employees). Gabon	US\$	\$9,176
GRI 302-1	Energy consumption within the organization. Diesel consumption on the ground and in processing facilities.	LTS	\$1,502,240
GRI 302-1	Energy consumption within the organization. Diesel consumption on the ground and in processing facilities.	GJ	\$54,081
GRI 302-1	Energy consumption within the organization. Petrol consumption on the ground and in processing facilities.	LTS	\$4,830
GRI 302-1	Energy consumption within the organization. Petrol consumption on the ground and in processing facilities.	GJ	\$174
GRI 302-1	Energy consumption within the organization. Total energy consumption from fuels (diesel, petrol).	LTS	\$1,507,070
GRI 302-1	Energy consumption within the organization. Total energy consumption from fuels (diesel, petrol).	GJ	\$54,255
GRI 302-1	Energy intensity. Total energy (fuels and electricity) intensity ratio per volume of logs harvested.	GJ/m³	0.91
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Page	Our facilities.
GRI 304-1	Total forest land.	ha	480,482
GRI 304-1	Operational forest land (forest management plans).	ha	407,661
GRI 304-1	Area with actual harvesting.	ha	8,108
GRI 304-1	Area dedicated to conservation.	ha	52,314
GRI 304-1	Shared community, conservation and multi-use.	ha	73,469
GRI 304-2	Construction of new manufacturing plants.	Page	Manufacturing capital.
GRI 304-2	Use of current manufacturing plants.	Number	2
GRI 304-2	Introduction of non-native or invasive species.	Number	0
GRI 304-2	Volume of logs harvested.	m³	59,471
GRI 304-2	Harvesting intensity ratio per hectare.	m³/ha	7.33
GRI 304-2	Volume of Woodbois' produced timber. (veneer, sawn timber)	m³	24,349
GRI 304-2	Volume of third party timber traded. (logs, veneer, sawn timber)	m³	12,266
GRI 304-2	Volume of timber traded including third party and Woodbois. (logs, veneer, sawn timber)	m³	35,245
GRI 304-2	Sawmills providing third-party timber supplies	Number	34
GRI 304-3	Habitats protected or restored (Mozambique).	ha	107
GRI 305-1	IUCN Red List species and national conservation list species with habitats in areas affected by operations. Flora.	Number	13
GRI 305-1	IUCN Red List species and national conservation list species with habitats in areas affected by operations. Fauna.	Number	11
GRI 305-4	National conservation list species on the concession in Gabon. Flora.	Number	5
GRI 305-4	National conservation list species on the concession in Gabon. Fauna.	Number	8
GRI 306-2	Direct (Scope 1) GHG emissions for use of fuels.	tCO ₂ e	4,049
GRI 306-2	Other indirect (Scope 1) GHG emissions: on-site biomass incineration.	tCO ₂ e	118.11
GRI 306-2	Total GHG emissions intensity.	tCO ₂ /m³ logs	0.07
GRI 402-1	Total GHG emissions intensity.	tCO ₂ /m³ timber	0.17
GRI 403-9	Recovered downgraded wood provided to the community.	Tonnes	500
GRI 403-10	Lumber donated to the community.	m³	1,000
GRI 403-9	Biomass converted into energy.	Tonnes	2,024
GRI 404-1	Minimum notice periods regarding operational changes.	Number in weeks	Mozambique: 4 weeks for permanent and fixed-term employees. No period required for seasonal employees. Gabon: 3 months for permanent employees, until end of the month for fixed-term employees. No period required for seasonal employees
GRI 404-1	Work-related injuries (Gabon and Mozambique).	Number	117
GRI 403-10	Work-related injuries (Gabon and Mozambique). Loss time due to injuries.	Days	88 days
GRI 403-9	Work-related fatalities (Gabon and Mozambique).	Number	0
GRI 404-1	Total hours of training per year (Gabon).	Hours	1,872
GRI 404-1	Average hours of training per year per employee (Gabon).	Hours	4.2

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