

Boundless Impact



Haycarb at a Glance

HAYCARB PLC IS A WORLD LEADER IN THE COCONUT SHELL ACTIVATED CARBON INDUSTRY, WITH OUR CUSTOMERS SPAN OVER 50 COUNTRIES. OUR PRODUCT PORTFOLIO OF OVER 1,500 PRODUCTS EMPOWERS A GROWING ENVIRONMENTALLY CONSCIOUS WORLD BY PROVIDING SOLUTIONS VITAL TO DECARBONISATION AND BUILDING A SUSTAINABLE FUTURE. OUR CULTURE OF COLLABORATIVE INNOVATION FOSTERS LONG-TERM PARTNERSHIPS WITH B2B CUSTOMERS, ENABLING THE DELIVERY OF CUSTOMISED, VALUE-ADDED SOLUTIONS.

Snapshot of 2024/25

Rs. 43.2 Bn
(US\$ 145.2 Mn)

Revenue

Rs. 4.3 Bn
(US\$ 14.4 Mn)

Profit after tax

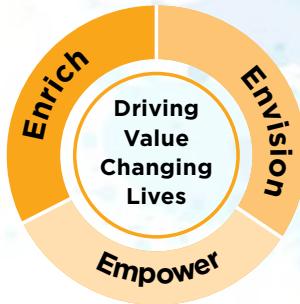
Rs. 45.9 Bn
US\$ 154.9 Mn

Total assets

16 %

Global market share

OUR PURPOSE



Our Purpose Statement
Video Version



ENVISION

Future centric outlook to be a catalyst for tomorrow's purification and energy storage solutions



EMPOWER

Employees with knowledge, skills and autonomy to create value through world class technology and processes with efficiency and accountability



ENRICH

Lives by adding value to all our stakeholders, while upholding customer centricity, innovation, technical excellence and sustainability as a way of life

OUR VISION

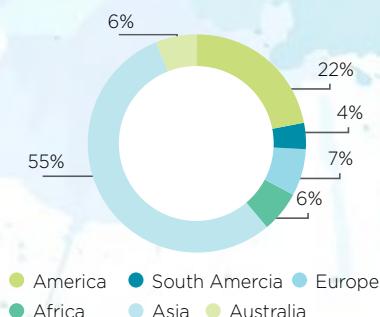
A highly skilled, innovation focused talent pool



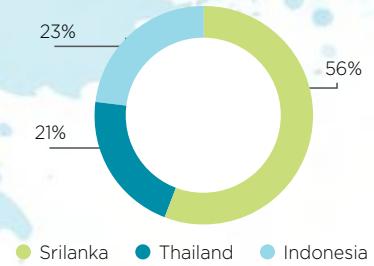
2,026

Employees across
7 countries

Key markets in 2024/25



Manufacturing capacity in 2024/25



OUR GLOBAL PRESENCE



📍 Marketing Office 📍 Distributor 📈 Manufacturing

OUR STRATEGIC LEVERS FOR SUSTAINABLE GROWTH

Market Growth

Accelerate growth through market penetration and new market entry.

Innovation led growth

Building a future oriented product portfolio aligned with market trends.

Building global supply chains

Forge long-term global partnerships for reliable raw material sourcing.

Motivated and committed teams.

Nurture a team of empowered and motivated employees

WHAT DIFFERENTIATES US



Our commitment to a sustainable tomorrow underpins every strategic choice we make.



For more details please visit our website

Reporting Evolution

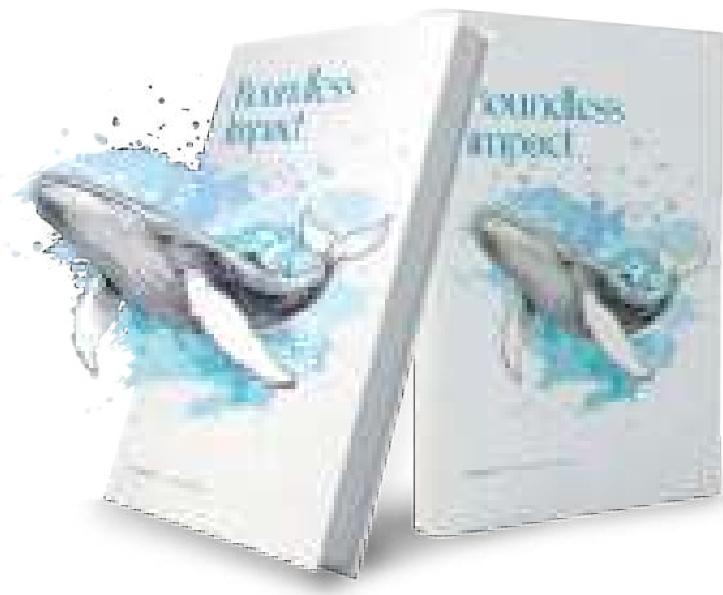
In its fifth Integrated Annual Report, Haycarb continues to elevate transparency and accountability, aligning disclosures with global best practices. This year, the introduction of a dedicated Digital Capital section reflects the growing importance of digital transformation to our value creation strategy. We have also enhanced accessibility through Braille integration and multilingual key highlights, ensuring inclusivity across our stakeholder base. Further, the launch of a web-based interactive report, supported by a conversational chatbot and AI-generated visual content, reinforces our commitment to making reporting more engaging, user-friendly, and future-ready.

1

5th Integrated
Annual Report aligned with
GRI, SASB, SDGs, and **SLFRS**
S1/S2.

2

New Digital Capital and
Segmental Review
section introduced.



3

Enhanced accessibility
with **Braille** integration
and **multilingual** key
highlights.

4

Web-based interactive
report with
chatbot and AI-generated
imagery.

Our Approach to Reporting

Our financial and non-financial reporting complies with all mandatory regulatory requirements while also aligning with international best practice through the adoption of numerous voluntary international and local reporting standards and codes. The regulatory and voluntary frameworks that informed the preparation of this Report is set out below.

The <IR> principles that guided the preparation of this Report

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder relationships
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

Financial Reporting

- Sri Lanka Financial Reporting Standards (SLFRSs)
- Sri Lanka Accounting Standards (LKASs)
- The Companies Act No. 7 of 2007
- Listing requirements of the Colombo Stock Exchange



ESG & Sustainability Reporting

- SLFRS S1 General requirements for disclosure of sustainability related financial information
- <IR> Framework
- GRI Universal Standards
- Sustainability Accounting Standards Board (SASB) - Chemical Standard
- UN Sustainable development goals (SDGs)
- Gender parity reporting framework of CA Sri Lanka.
- Non-financial reporting guidelines of CA Sri Lanka



Corporate Governance

- Listing requirements - Section 7 of the Colombo Stock Exchange
- Code of Best Practice on Corporate Governance issued by CA Sri Lanka (2023)
- Corporate Governance - Section 9 of the Colombo Stock Exchange
- Transparency in Corporate Reporting Assessment



Climate Related Reporting

- SLFRS S2 Climate related disclosures - with the incorporation of the Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD)
- ISO 14064-1:2018 Organisation Level GHG Emissions/ Removal Reporting Standard
- GHG Protocol - World Resources Institute & World Business Council for Sustainable Development



Double Materiality Lens

Financial Materiality



Top 3 Material Topics in 2024/25

- Materials
- Regulations and compliance
- Customer satisfaction

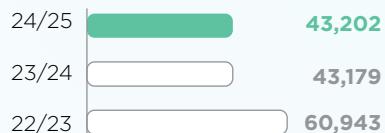
Impact Materiality



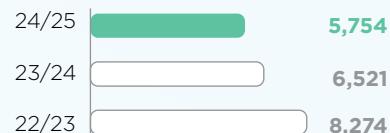
Performance Highlights

FINANCIAL HIGHLIGHTS

Revenue (Rs. Mn)



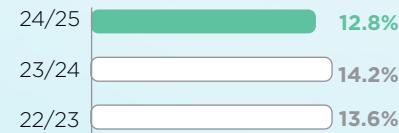
Operational Profit (Rs. Mn)



Profit Before Tax (Rs. Mn)



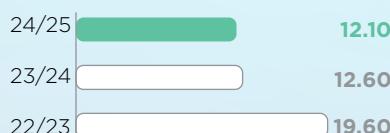
Profit Before Tax (%)



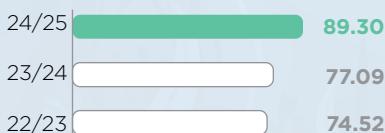
Return On Capital Employed (%)



Earning Per Share (Rs.)



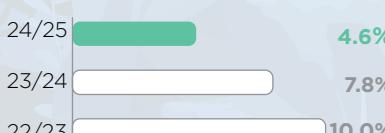
Net Asset Value per Share (Rs.)



Market price per share (Rs.)



Dividend Yield (%)

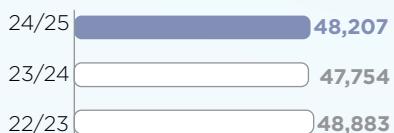


Gearing Ratio (%)



OPERATIONAL HIGHLIGHTS

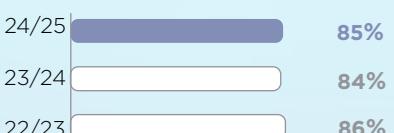
Total Production (Mt)



New Products Launched (Nos.)



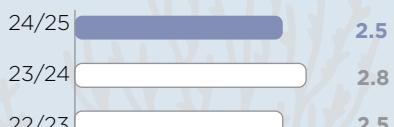
Capacity Utilisation (%)



Investments in capital expenditure (Rs. Bn)



Remuneration per Employee per annum (Rs. Mn)





Financial
Highlights



Non Financial
Highlights

SUSTAINABILITY HIGHLIGHTS

Global Manuf. Capacity (Mt)

24/25		56,800
23/24		56,800
22/23		56,800

Total energy consumption (GJ)

24/25		1,141,695
23/24		1,132,964
22/23		1,207,440

Water consumption (m³)

24/25		696,595
23/24		732,634
22/23		649,683

Investment in R&D (Rs. Mn)

24/25		209
23/24		231
22/23		187

Raw material from green charcoaling sources (%)

24/25		44%
23/24		40%
22/23		42%

Solid waste (Mt)

24/25		5,112
23/24		5,503
22/23		6,589

Products in pipeline (Nos.)

24/25		4
23/24		7
22/23		4

Investment in CSR (Rs. Mn)

24/25		50.4
23/24		40.8
22/23		40.2

Beneficiaries of CSR (Nos.)

24/25		71,500
23/24		105,000
22/23		100,000

Number of employees (Nos.)

24/25		2,026
23/24		1,933
22/23		1,880

Trees Planted (Nos.)

24/25		75,320
23/24		25,100
22/23		510

Renewable energy (GJ)

24/25		850,874
23/24		885,612
22/23		942,301

Executive Board Member Positions - Female (%)

24/25		29%
23/24		27%
22/23		21%

Renewable Raw Material consumption (Mt)

24/25		146,563
23/24		152,221
22/23		158,885

Total Carbon Emission (tCO₂e)

24/25		44,554
23/24		26,696
22/23		28,396

Chairman's & Managing Director's Joint Statement Summary

Haycarb PLC demonstrated a resilient performance during the year, achieving pre-tax earnings of Rs.5.52 billion and post-tax earnings of Rs.4.27 billion. Despite facing multiple challenges across the value chain, we maintained our leadership in innovative coconut shell activated carbon solutions. Our success is attributed to our strong market presence, diversified product portfolio, strategic positioning, and unwavering commitment to sustainable innovation.

The year under review presented significant challenges as coconut harvests across all our operating countries declined due to extreme weather and climate conditions. We have deployed a multi-pronged action plan to source raw material at competitive market prices, leveraging on our geographical reach in Asia and leadership in environmentally friendly charcoaling. Additionally, our initiative to develop activated carbons from alternative sustainable raw materials for specific applications and markets is also aimed at reducing our dependence on coconut shell-based charcoal.

Our robust business model is supported by a diverse portfolio of over 1500 products catering to various applications. We observed strong demand for our products in the gold mining sector and water purification sector, driven by the uncertainty in global financial markets and increasing concerns about drinking water safety. The value-added carbon segment continued its growth trajectory, with carbons for energy storage and chloramine removal applications performing exceptionally well. Asia remained our largest and most dynamic market, with solid positions in North America, Africa, and Australia. However, Europe experienced a decline in demand due to its economic slowdown.

Our Environmental Engineering business gained momentum, recording a revenue of Rs.2,015 million, driven by demand for water and wastewater treatment plants, O&M contracts, and water distribution projects in Sri Lanka and the Maldives. We have maintained our focus on sustainable innovation, particularly in the field of Energy Storage Carbons, and also nearing commercialization of new products designed for effective PFAS removal, leveraging coconut shell-based activated carbon for its high efficacy and sustainability.

Our sustainability governance structures continue to support the Board in its mandate to guide and oversee the ESG framework and progress against goals and targets. We are committed to supporting our charcoal suppliers & communities and to reduce our carbon footprint through several key activities including solar power generation and rainwater harvesting.

Looking ahead, demand is expected to strengthen in key sectors such as energy storage, water treatment, air purification and gold recovery and resources are allocated in line with strategic priorities, for new product development and expansion of market reach with the optimum mix of value-added products. Haycarb is investing over Rs. 1.23 billion to expand the energy storage carbon manufacturing capacity.

Manufacturing and technical excellence under our key ethos of 'Sustainable Innovation' is at the core of Haycarb's strategy. We continue to focus on enhancing our technical and process capabilities, within a framework of robust Occupational, Health and Safety practices.

Haycarb's holistic value proposition engages employees for driving innovation and growth. Team dynamics are invaluable, and we continue focusing on maintaining strong teams to drive sustainable growth through product and process innovation. Digitalization will remain a strategic priority, as we strive to drive efficiency and resilience across our operations.

We extend our heartfelt appreciation to our valued customers for their continued partnership and patronage of Haycarb products and services, and to all other stakeholders for their unwavering support throughout our journey. We appreciate the Board's diligence and guidance, as we enhance our competitive edge, solidifying Haycarb's position as a global leader in activated carbon renowned for Sustainable Innovation.

Our Products

OUR MAIN VALUE PROPOSITION IS A VERSATILE CORE PRODUCT THAT CAN BE ENGINEERED TO PROVIDE A MYRIAD OF SOLUTIONS FOR IMPROVING AIR QUALITY, WATER QUALITY, HEALTH AND SAFETY, GOLD MINING PRODUCTIVITY, CHEMICAL SYNTHESIS AND ENERGY STORAGE, USING RENEWABLE RAW MATERIAL SOURCES.

ACTIVATED CARBON SEGMENT



Renewable & Potable Water



Industrial Water Treatment



Industrial Air & Gas Treatment



Personal Protection



Solvent Recovery



Petroleum & Gas



Precious Metal



Food & Beverage



Automotive



Energy Storage



Nuclear Industry



Cigarette Filters



Medical & Pharmaceutical



Catalyst Support



Chemical Industry



For more details about Haycarb
Activated carbon products and
services

16%
Global Market Share



ENVIRONMENTAL ENGINEERING SEGMENT



Water and Wastewater Purification



Operation and Maintenance Service



Hydrocove Water Purifiers



Value Added Activated Carbon Products

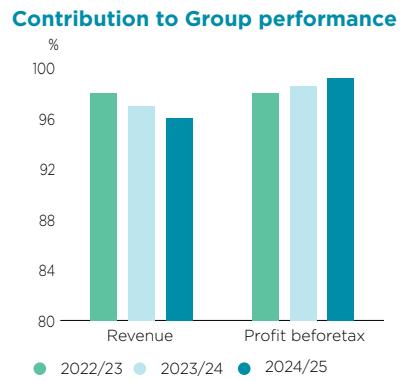


Dupont Film Tech, RO, UF and NF membranes

Segmental Review

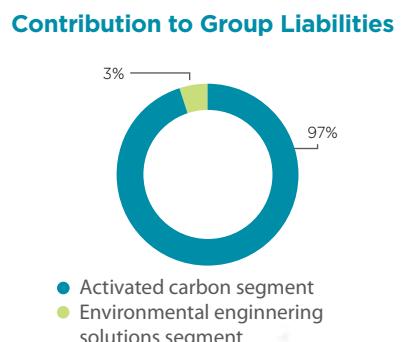
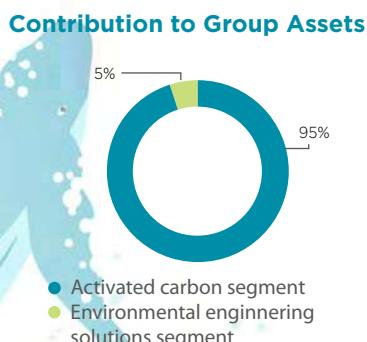
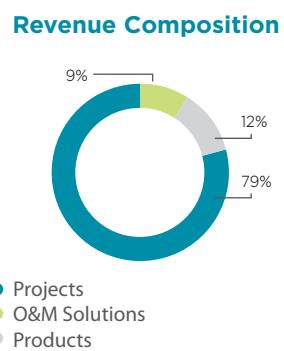
Activated Carbon Segment

Utilises coconut shell charcoal to produce a range of activated carbon products for diverse applications.



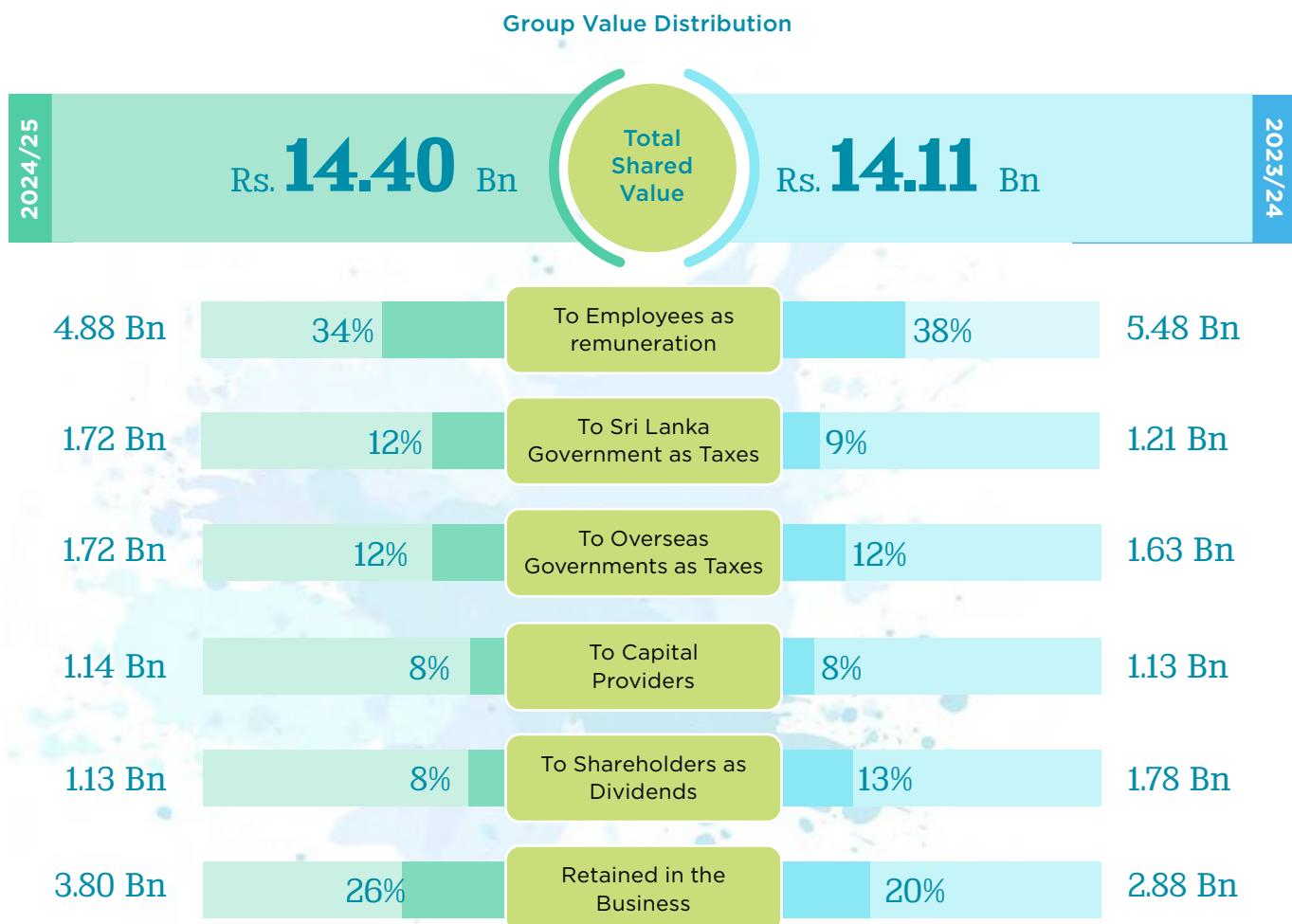
Environmental Engineering

Delivers comprehensive, customised wastewater and water treatment solutions for a range of industries.

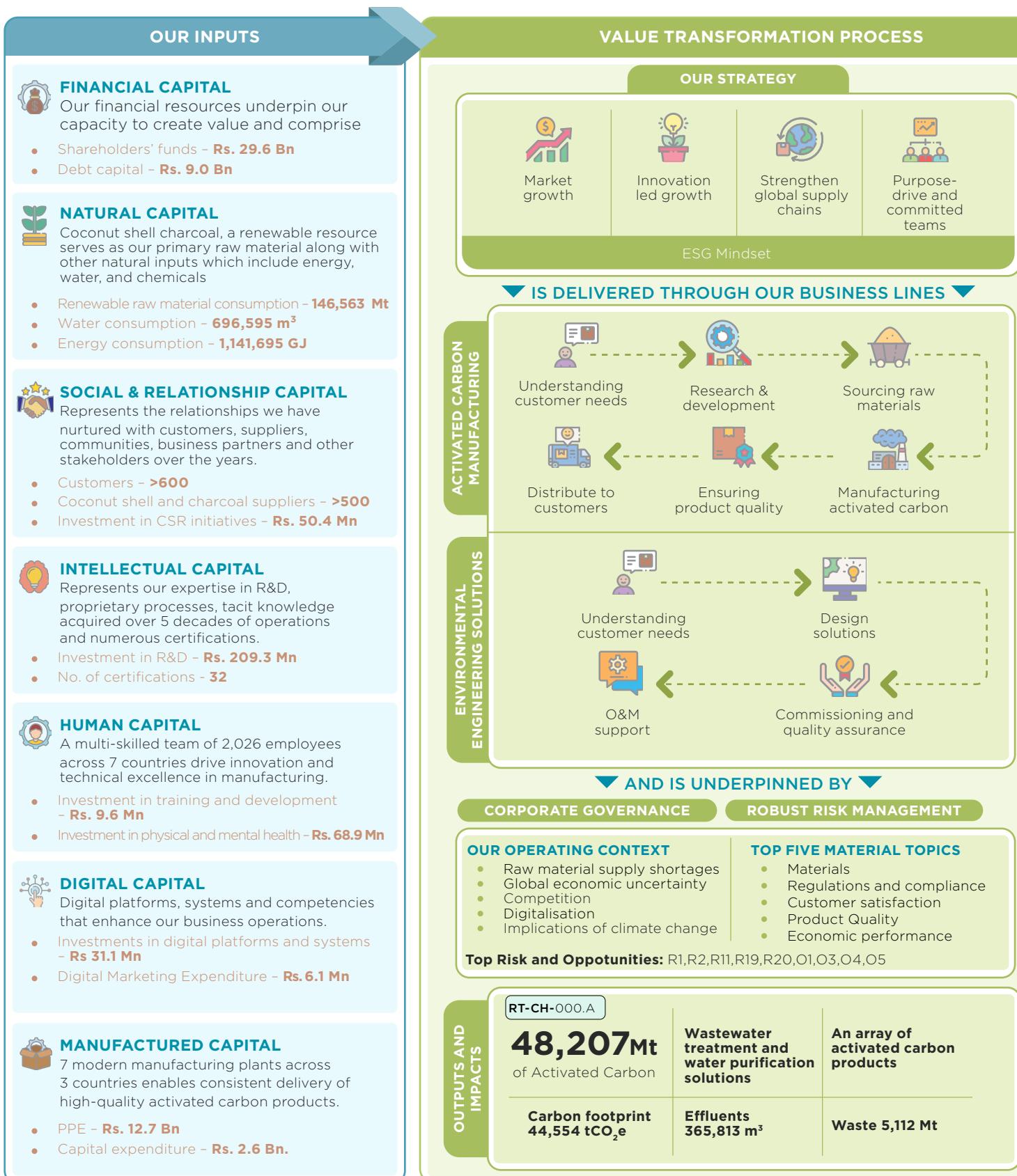


Group Value Addition and Distribution

GROUP VALUE ADDITION		2024/25 Rs. '000	2023/24 Rs. '000
Revenue		43,201,785	43,179,205
Other operating income		321,423	178,045
		43,523,208	43,357,250
Cost of materials & services brought in		(29,124,457)	(29,252,194)
Value added		14,398,751	14,105,056



Our Value Creation Model



To be the leading global brand for coconut activated carbon and a leading provider of water purification systems in Sri Lanka and in the region, renowned for technical excellence, customer centricity, innovation and sustainable business practices.



OUTCOMES

FINANCIAL CAPITAL Page 118 to 123

Delivered value to providers of financial capital through resilient performance under challenging operating conditions.

- Profit after tax **Rs. 4.3 Bn**
- Return on equity **13.6%**
- Dividend per share **Rs 3.80**
- Dividend yield **4.6%**

NATURAL CAPITAL Page 124 to 135

Strategic emphasis on minimising our environmental footprint.

- Water intensity - **16.12 m³/per revenue Rs. Mn**
- + Energy intensity - **26.43 GJ/per revenue Rs. Mn**
- + Carbon footprint - **44,554 tCO₂e**

SOCIAL & RELATIONSHIP CAPITAL Page 160 to 171

Strengthened relationships with suppliers and customers while promoting community upliftment and empowerment.

- + Customer satisfaction score - **>90%**
- New customers - **26**
- + New suppliers - **248**
- + Payments to coconut shell and charcoal suppliers - **Rs 14.9 Bn**
- CSR beneficiaries - **>71,500**
- + Tax payments - **Rs 3.4 Bn**

INTELLECTUAL CAPITAL Page 136 to 143

A product range that fulfils customers' current and emerging needs while contributing to environmental sustainability.

- + New products launched - **16**
- Product pipeline - **4**
- + Proprietary processes to support expansion in value added carbon products
- + Enhanced organisational tacit knowledge

HUMAN CAPITAL Page 144 to 159

An agile and engaged team capable of navigating dynamic operating conditions.

- Employee retention rate - **91% (Permanent employees)**
- Payments to employees - **Rs. 4.9 Bn**
- + Training hours per employee - **17.3**
- + No. of workplace accidents - **43**

DIGITAL CAPITAL Page 180 to 188

New systems to strengthen customer engagement, improve efficiency, support organisational and drive market expansion

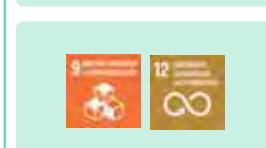
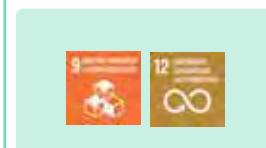
- + Customer relationship management system (CRM)
- + Digital learning platform for staff
- + Digital marketing tools

MANUFACTURED CAPITAL Page 172 to 179

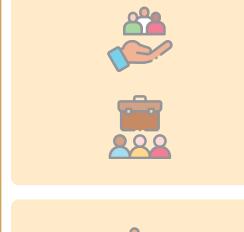
Investments to enhance overall capacity and support expansion in value added carbons

- + Investment for value added carbon manufacturing - **Rs. 1.3 Bn**
- + Leased land in the Philippines to establish a new manufacturing plant.
- + Cost savings from lean initiatives - **Rs. 460.4 Mn**

SDG ALIGNMENT



STAKEHOLDERS IMPACTED



Corporate Governance

HIGHLIGHTS 2024/25

EXPANSION

- Haycarb commenced expansion its manufacturing footprint to the Philippines through Haycarb Philippines Corporation, and further strengthened its marketing presence by setting up a dedicated marketing entity in Germany.

POLICY FRAMEWORK

- The Company's governance policies were published on the corporate website (www.haycarb.com) to ensure transparency and public accessibility.

SUSTAINABILITY

- Mid-term sustainability review reports were published during the financial year, in September 2024 and February 2025.

EVALUATIONS

- Self-Evaluations by the Board
- Evaluation of the CEO by the Board

APPOINTMENTS

- Mr. Yohan Perera assumed the role of Senior Independent Director (w.e.f 14th November 2024)
- Mr. Timothy Speldewinde was appointed as an Independent Non-Executive Director (w.e.f. 22nd November 2024)

RESIGNATIONS

- Mr. Hisham Jamaldeen as the Senior Independent Director (w.e.f. 14th November 2024)
- Mr. James Naylor as an Executive Director (w.e.f. 31st January 2025)

NEW COMMITTEES OF THE BOARD

- Nominations and Governance Committee (w.e.f. 16th May 2024)
- Remuneration Committee (w.e.f. 16th May 2024)
- Related Party Transactions Review Committee (w.e.f. 16th May 2024)



Strategic Highlights

Haycarb continued to make significant strides in innovation, digital transformation, and sustainability, reinforcing its position as a future-ready global leader in activated carbon solutions. Strategic investments, capacity expansions, and regional diversification efforts marked key progress towards long-term growth. The Company also deepened its commitment to environmental stewardship and operational excellence, setting a strong foundation for continued value creation.



Launch of new carbon products for PFAS removal and energy storage.



Approval for Haycarb Philippines facility; operational in 2027.



Digital upgrades in CRM and SAP



100,000 coconut seedlings planted in Northern Sri Lanka.



Investments in solar and rainwater harvesting.

Operating Environment

Haycarb operates in a complex and rapidly evolving global environment, influenced by a range of economic, technological, environmental, social, and geopolitical factors. Understanding and responding to these dynamics is critical to sustaining growth, ensuring resilience, and delivering long-term value.



Decline in raw materials availability.



Global economic uncertainty and increased geopolitical tensions.



Strong demand continued in Asia, North America, Africa and Australia.



Heightened awareness of PFAS and energy storage needs reshaped customer priorities.

Activate - in Pursuit of a More Sustainable Future

At Haycarb, sustainability is more than a strategic priority, it's a reflection of who we are and how we choose to operate. Through "Activate", our dedicated ESG framework, we embed environmental consciousness, social empowerment, and sound governance into the core of our business model. Built around five action pillars Restore, Inspire, Excite, Uplift, and Innovate. Activate

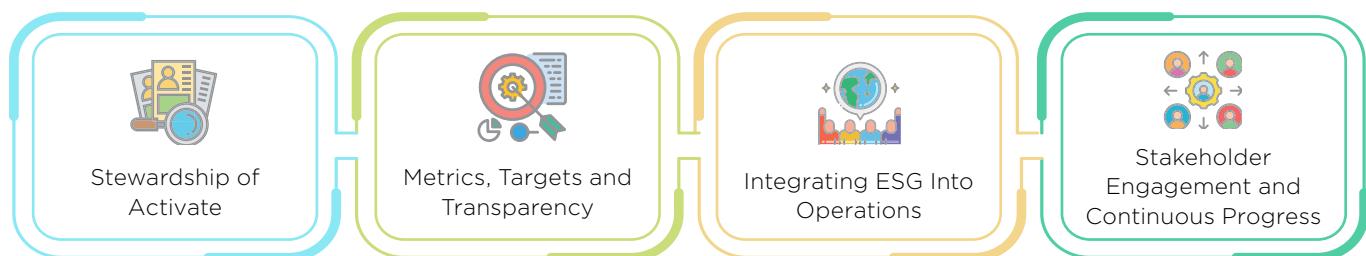
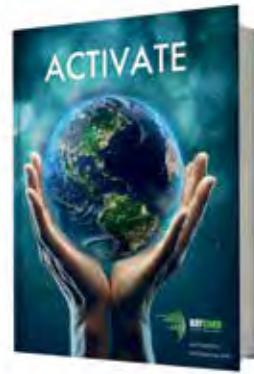
aligns our long-term ambitions with real world impact across our global operations.



Video Version



PDF Flip Version



STEWARDSHIP OF ACTIVATE

Our sustainability strategy is governed by a clearly defined structure to ensure accountability and continuity. The Board of Directors provides strategic

oversight of ESG direction, with operational implementation led by the ESG Steering Committee. This committee, chaired by the Managing Director and composed of cross-functional leaders, drives

coordination across departments. A dedicated ESG team and location level champions ensure that sustainability is translated into daily decision making across the business

Roles and responsibilities

Board of Directors	Holds overall responsibility for formulating and driving the Group's sustainability roadmap. An Executive Director is tasked with overseeing the implementation of Activate, including identifying and effectively responding to the Group's sustainability and climate-related risks and opportunities. The Director is also responsible for ensuring that the Group's sustainability and climate related goals are integrated into the Group's strategy and decision making across functions.
ESG Steering Committee	Drives the formulation and implementation of Activate, including oversight of policy, risks, opportunities, initiatives and external commitments. The Committee is led by the Managing Director and comprises representatives from all functions including HR, Finance, Marketing and Sales, Business Development, Procurement, R&D, Manufacturing and Environmental Engineering.
Corporate sustainability and ESG Department	Responsible for operationalising "Activate" in collaboration with sustainability champions appointed at all locations.

Oversight from Hayleys PLC and alignment with the parent entity's sustainability aspirations

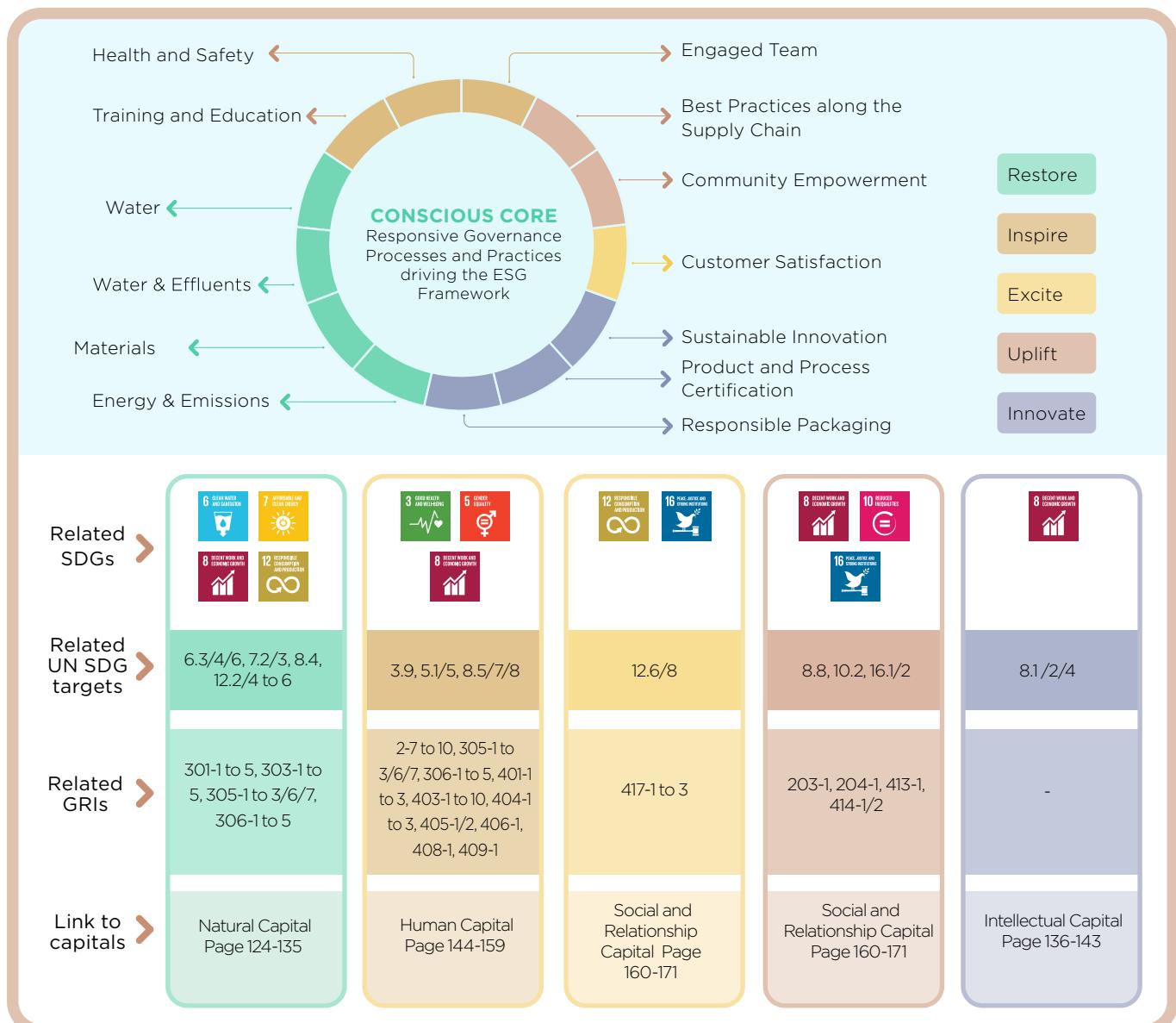
POLICY ARCHITECTURE

Implementation of "Activate" is governed by a robust policy framework. Group-specific policies

direct ESG factors which present significant risk, are a strategic focus area and/or is a criterion for success in accessing markets. Other factors

are governed by the policies of the Hayleys Lifecode, which serves as the minimum standard across all entities of the Hayleys Group.

	Environment	Social	Governance
Haycarb policies	<ul style="list-style-type: none"> • Material and waste management policy • Energy and emission management policy • Water management policy • Environmental policy 	<ul style="list-style-type: none"> • Human resource policies (For more details refer Human Capital, Governance page 192). • Policies related to other stakeholders • Customer management policy • Procurement policy 	<ul style="list-style-type: none"> • Board and sub-committee charters • Information Technology (IT) policy and security policy • Policy on risk management and internal control • Vendor and third-party management policy • Intellectual Capital Policy
Hayleys Lifecode policies	<ul style="list-style-type: none"> • Biodiversity conservation policy • Chemical management policy 	<ul style="list-style-type: none"> • Human resource policies • Community relations policy 	<ul style="list-style-type: none"> • Stakeholder engagement • Business data back-up policy



ESG Performance

Haycarb continued to embed sustainability at the core of its operations through its "Activate" ESG Framework, which guides performance across key environmental, social, and governance priorities. The Company made notable progress in expanding renewable energy use, advancing water stewardship, and reducing its carbon footprint. Community engagement remained a key focus, with inclusive development initiatives delivering meaningful impact across its operational footprint. These efforts reflect Haycarb's commitment to responsible growth and long-term value creation for all stakeholders.



"Activate" ESG Framework: 5 pillars + Mindful Governance core.



35% electricity in Sri Lanka from rooftop solar.



Floating solar project underway in Thailand.



CSR project Puritas Sath Diyawara reaches 45,000 beneficiaries.



Renewable energy use: 850,874 GJ | Water use: 696,595 m³ | Carbon emissions: 44,554 tCO2e.



Financial Capital



Haycarb maintained financial stability in 2024/25, achieving a revenue of Rs. 43.2 Bn and a net profit of Rs. 4.27 Bn. Despite rising raw material costs, strategic expansions in Asia and the USA strengthened our market position. We optimised costs, ensuring resilience. Asset growth and stable funding reinforce our commitment to innovation. **Just as whales play a vital role in maintaining ocean ecosystems, Haycarb's financial stability ensures sustainable growth and resilience in the business landscape.**

JEEVANI ABEYRATNE

Director – Finance & IT



43,202

Revenue (Rs. Mn)

5,517

Profit Before Tax (Rs. Mn)

4,271

Profit After Tax (Rs. Mn)

MANAGEMENT APPROACH

our management approach is centered on financial prudence, operational efficiency, and sustainable growth. We prioritise strategic market expansions, cost optimisation, and investment in innovation to enhance profitability. A robust governance framework ensures compliance, risk management, and ethical decision-making. By aligning financial strategies with long-term sustainability goals, we create value for stakeholders while reinforcing our commitment to environmental responsibility and business resilience.

OUR STRATEGIC PRIORITIES IN 2024/25



Prudent management of loan portfolio



Proactive measures to manage exchange rate vulnerabilities



Adherence to all compliance standards



Higher focus on digitalisation to drive financial efficiency

PROGRESS MADE IN 2024/25

Return on Capital Employed



Operating Profit



Total Assets



Gearing ratio



WAY FORWARD

Short term

- Optimise production and process cost structures and working capital management
- Funding of ongoing capital investments in capacity expansion, innovation led growth and achieving ESG targets together with working capital requirements, with a cost effective and balanced maturity portfolio.
- Enhance Treasury Management Software and Portals and integrate to proposed RISE with SAP implementation.

Medium to Long term

- Explore green funding options to minimise cost of capital
- Further strengthen Financial Risk Management framework with appropriate mitigatory tools



Natural Capital



"Strategically managing our interactions with the natural environment has enabled meaningful reductions in our environmental footprint while advancing our long-term sustainability goals. Much like the whale- symbolising strength and balance in nature-our actions reflect a deep respect for the ecosystems that support us. This approach helps us minimise impact while contributing positively to environmental resilience and sustainable growth"



BRAHMAN BALARATNARAJAH

Deputy Managing Director



44,554

Carbon Footprint (tCO₂e)

10,366

Sea Turtle Hatchlings

>75,000

Trees planted

MANAGEMENT APPROACH

Our approach to managing natural capital focuses on the sustainable use and conservation of natural resources critical to our operations. We prioritise responsible sourcing, particularly of coconut shell, coconut shell charcoal, responsible management of our energy consumption, effluent management and implement practices that conserve water, and biodiversity. Through community engagement, continuous monitoring, and innovative environmental strategies, we aim to reduce our ecological footprint and enhance resilience against climate risks, supporting long-term environmental sustainability.

OUR STRATEGIC PRIORITIES IN 2024/25



Strengthening energy resilience through renewable energy investments



Sustainable water consumption



Sustainable Material Sourcing



Reducing our carbon footprint



Minimising waste and effluents

PROGRESS MADE IN 2024/25 TOWARDS ACHIEVING OUR ESG ASPIRATIONS

Energy Intensity
(GJ/rev Rs. Mn)
(+33%)
MISSED

26.4

16.1

Water Intensity
(m³/rev Rs.Mn)
(+51%)
MISSED

Emission Intensity
(tCO₂e/rev Rs.
Mn)
MISSED

0.58

10
%

Sustainable water
sourcing from total
water consumed
(m³)
ACHIEVED

WAY FORWARD

Short Term

- Implement initiatives to drive progress towards our 2030 ESG goals.
- Extend the coverage of our scope 3 emissions assessment.
- Monitor progress made on our ESG commitments through internal ESG audits and regular reviews.
- Capacity enhancement of Recogen

Medium to long term

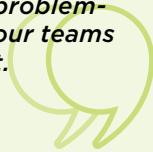
- Expand solar energy usage across our operations to support long-term sustainability goals
- ESG audits and staff training programs will be strengthened to enhance compliance and performance



Intellectual Capital



Our Intellectual Capital forms the foundation of value creation, developing new product pipelines for emerging needs and a sustainable future. Strategic innovation and a strong brand known for technical excellence have enhanced the Group's competitiveness and ensured sustainable growth. Whales possess extraordinary cognitive abilities, including long-term memory and problem-solving skills-reflecting the kind of intelligence we cultivate within our teams to drive sustained innovation, value creation, and boundless impact.



PRASANNA UDAYA KUMARA

Director - Research & Development and Technical

The Brand



32
Certifications

>1,500
Activated Carbon products

>100
Environmental Engineering
products & Solutions

MANAGEMENT APPROACH

Sustainable innovation underpins our Intellectual Capital management approach and involves utilising innovation to expand and refine our product range to deliver value to customers while promoting a more sustainable world. We also continuously innovating our processes to enhance productivity and efficiency while minimising the environmental impacts of our operations. The Innovation Policy guides innovation at Haycarb, aligning research and development efforts with emerging market trends, strategic objectives and sustainability aspirations

OUR STRATEGIC PRIORITIES IN 2024/25



Future-focused sustainable innovation



Process excellence through compliance with a range of certifications



Strengthened global brand visibility



Promoted an innovation culture



Building strategic alliances with partners, suppliers and customers

PROGRESS MADE IN 2024/25 TOWARDS SUSTAINABLE INNOVATION

New products Launched



Investment in R&D

Products in Pipeline



Savings from Process Improvements

WAY FORWARD

Short Term and going forward

- Consistently align R&D efforts with emerging opportunities and market trends.
- Continuously invest in innovating our processes to deliver products that fulfill customer specifications.
- Deliver process excellence in compliance with numerous external accreditations.
- Strengthen innovation capabilities within the Group by fostering an innovation culture.
- Secure patents for new products developed in the energy storage carbon range



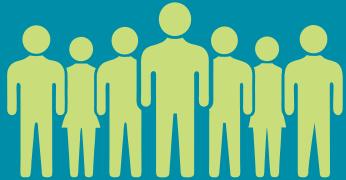
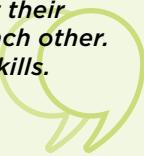
Human Capital



*Driving innovation and creating long-term value lies in the commitment and capabilities of the Haycarb team. We are committed to fostering a supportive work environment where wellbeing is prioritised, talent is nurtured and our employees are empowered to realise their full potential while contributing to sustainable business growth. **Whales adapt their behaviours based on environmental changes and learn from each other. Our employees are adaptable and continuously upscale their skills.***

BRAHMAN BALARATNARAJAH

Deputy Managing Director



A Team of

2,026

Across 7 countries

1,926

Activated Carbon Segment

100

Environmental Engineering Segment

MANAGEMENT APPROACH

Our comprehensive employee value proposition fosters an engaging and supportive work environment that nurtures wellbeing and growth while attracting, developing and retaining talent aligned with the Group's long term strategic aspirations.

OUR STRATEGIC PRIORITIES IN 2024/25



Talent acquisition and retention



Diversity, equity and inclusion



Training and development



Employee wellbeing



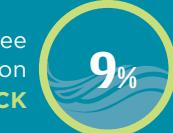
Technological integration



Employee engagement activities

PROGRESS MADE IN 2024/25 TOWARDS ACHIEVING OUR ESG ASPIRATIONS

Employee attrition
ON TRACK



04

No. of serious workplace injuries / occupational diseases
MISSED

% of permanent employees receiving performance appraisals.
ACHIEVED



17.3

No. of hours of training per employee per annum
ON TRACK

WAY FORWARD

Short term and going forward

- Ongoing emphasis on nurturing a learning organisation and supporting the development and career progression of employees.
- Strengthen overall employee well-being with specific emphasis on occupational health and safety.
- Ongoing emphasis on fostering a diverse and inclusive work environment.
- Leverage digital tools to enhance operational efficiency of the HR function.
- Engage with educational and professional institutions to strengthen our employer branding and build talent pipelines.



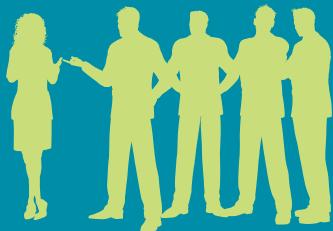
Social and Relationship Capital



Our Social and Relationship Capital, comprising long-standing partnerships with customers, suppliers, business partners and communities, were integral in navigating the challenges that emerged during the year. We continued to nurture these relationships by deepening engagement, strengthening collaboration and creating mutual value, just as how **certain whale pods have shown the ability to develop a social hierarchy with signs of self-recognition, leadership and a culture-like society among the members of the pod.**

ALI ASGAR MUNAVER CADERBHoy

Director - Business Development



>600

Customers

>500

Coconut shell and charcoal suppliers

>71,500

CSR Beneficiaries

MANAGEMENT APPROACH

We adopt a strategic, long-term approach to managing our Social and Relationship Capital built on trust, ethical business practices and shared value creation. Our focus on nurturing collaborative, transparent, long-term relationships with customers, suppliers, business partners and communities has enabled us to remain resilient amidst emerging challenges while delivering sustained value.

OUR STRATEGIC PRIORITIES IN 2024/25



Delivering, innovative, customised value propositions to customers.



Deepened relationships with existing suppliers while diversifying and expanding our supplier network



Long-term, mutually beneficial partnerships with business partners.



Impactful community engagement



Leveraging digital platforms to foster customer engagement and stakeholder dialogue



Strengthening brand reputation through ethical and responsible business practices

PROGRESS MADE IN 2024/25 TOWARDS ACHIEVING OUR ESG ASPIRATIONS

Customer satisfaction score
ACHIEVED



CSR Beneficiaries
MISSED



% of Green charcoal raw material in all manufacturing locations
MISSED



% of supplier assessment of all suppliers on their environmental and social standards and contribution.
MISSED

WAY FORWARD

Short Term

- Leverage scale to diversify and expand our supplier network across geographical region

Medium to Long Term

- Focused innovation to deliver products that fulfill specific customer needs while capturing emerging opportunities in energy storage carbons and water purification.
- Strengthen our position as a sustainable activated carbon producer that customers can rely on to deliver on their sustainability commitments.
- Deliver long term value to communities through long-term focused CSR initiatives.



Manufactured Capital



Our Manufactured Capital is central to our ability to produce high-quality activated carbon products for diverse applications. We continued to enhance our Manufactured Capital through strategic investments, positioning ourselves to capture emerging opportunities while delivering on our long-term sustainability commitments.

Much like the whale-resilient, efficient, and adaptive in its journey-we navigate transformation with strength, precision, and purpose-driven innovation.

BRAHMAN BALARATNARAJAH

Deputy Managing Director



MANAGEMENT APPROACH

Our approach to managing our physical assets are rooted in sustainable innovation, enhancing capacity and improving products and processes to a more sustainable future. Capital investments align with our long-term strategic priorities, sustainability, commitments and customer needs, and involve robust assessment by cross-functional teams. Haycarb leverages engineering expertise to repurpose used machinery, optimising capital expenditure and reducing its environmental footprint.

OUR STRATEGIC PRIORITIES IN 2024/25



7

Production facilities across 3 countries

Asset Base (PPE)

Rs. 6.9 Bn

Local

Rs. 5.8 Bn

Overseas



Our greenfield investment in the Philippines



Capacity enhancements to capture emerging opportunities



Enhancing the capacity of value-added carbon manufacturing



Strengthening the sustainability of our operations

PROGRESS MADE IN 2024/25

Investment in efficiency yield and production process



Investment in wastewater treatment plant



Decrease in Carbon Foot print through Solar Investment



Investment in Solar power generation during 2024/25



WAY FORWARD

Short Term

- Construction of the manufacturing facility in the Philippines - Phase 1
- POU Carbon capacity improvement in Sri Lanka and Thailand.
- Expansion of Kiln capacity in Thailand (Shizuka) - June 2025.
- Expansion in solar power generation in Sri Lanka and Thailand.
- Upgrade Recogen to enhance its electricity generation capacity within the year.

Medium to Long Term

- Explore opportunities to expand our manufacturing footprint into India.
- Ongoing capacity expansions to increase penetration in the energy storage carbon.
- Expansion of Regeneration capacity.
- Expansion of the Philippines project - Phase 2 and 3



Digital Capital



"Haycarb is focusing on digital technologies to drive positive change and improve its operations, services and processes. **Just as whales rely on deep intelligence, communication, and navigation to thrive in vast oceans**, we leverage digital tools to boost performance, enhance safety, elevate customer experiences, and expand our reach. Digitalization is used to nurture the learning culture, equipping every team member to navigate change with confidence."

MS. JEEVANI ABEYRATNE

Director – Finance & IT



An array of digital platforms and systems

OUR STRATEGIC PRIORITIES IN 2024/25



Enhancing our performance with digital tools



Strengthening occupational health and safety



Enhancing the customer experience



Expanding our market reach through digital marketing



Fostering a learning culture

PROGRESS MADE IN 2024/25

Views on interactive reports and newsletters



Increase in engaged traffic



Engagement rate in LinkedIn



Increase in new users visiting the website



WAY FORWARD

Short Term

- Digitalisation of production data capture & automation of production flow management
- RISE with SAP – Upgrade in Sri Lanka and other manufacturing locations
- Steam boiler digitisation to monitor and optimise performance of boiler operations
- Digital tools will be further used to support marketing initiatives and customer engagement efforts.

Medium to Long Term

- Automation of production & warehouse facilities
- Exploring opportunities to responsibly integrate AI tools to support and empower employees in their roles
- Seamless data capture & improve connectivity to stakeholders

Statement of Profit or Loss

For the year ended 31st March	Note	Consolidated		Company	
		2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Revenue	6	43,201,785	43,179,205	23,070,243	20,684,291
Cost of sales		(31,139,438)	(29,910,375)	(17,645,648)	(15,009,748)
Gross profit		12,062,347	13,268,830	5,424,595	5,674,543
Other operating income	7	321,423	178,045	1,031,843	1,405,202
Selling and distribution expenses		(395,530)	(367,249)	(119,033)	(133,186)
Administrative expenses		(6,234,640)	(6,558,529)	(3,056,094)	(3,066,987)
Results from operating activities		5,753,600	6,521,097	3,281,311	3,879,572
Finance income	8.1	957,271	1,392,835	693,207	829,913
Finance cost	8.2	(1,209,317)	(1,791,852)	(767,090)	(910,418)
Net finance cost		(252,046)	(399,017)	(73,883)	(80,505)
Share of profit/(loss) of equity accounted investees (net of tax)	17.1	15,415	(8,826)	-	-
Profit before tax	9	5,516,969	6,113,254	3,207,428	3,799,067
Tax expense	10.3	(1,246,127)	(1,807,625)	(470,811)	(818,793)
Profit for the year		4,270,842	4,305,629	2,736,617	2,980,274
Profit attributable to:					
Owners of the parent		3,596,517	3,743,929	2,736,617	2,980,274
Non-controlling interest		674,325	561,700	-	-
Profit for the year		4,270,842	4,305,629	2,736,617	2,980,274
Earnings per share					
Basic/Diluted earnings per share (Rs.)	11.1	12.10	12.60	9.21	10.03
Dividend per share (Rs.)	12			3.80	6.00

The notes to the Financial Statements on pages 282 to 356 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

Statement of Comprehensive Income

For the year ended 31st March	Note	Consolidated		Company	
		2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Profit for the year		4,270,842	4,305,629	2,736,617	2,980,274
Other comprehensive income					
Items that will be reclassified to statement of profit or loss in subsequent periods					
Net exchange differences on translation of foreign operations		19,991	(1,575,017)	-	-
Items that will not be reclassified to statement of profit or loss in subsequent periods					
Actuarial gain/(loss) on defined benefit obligations	27.1	86,473	(239,962)	96,115	(237,100)
Revaluation of land	13	272,103	-	286,414	-
Net gain on equity investment designated at fair value through OCI	21	1,000,912	109,856	1,000,912	109,856
Tax effect on other comprehensive income	10.4	(119,306)	71,667	(114,758)	71,130
Total other comprehensive income/(loss) for the year (net of tax)		1,260,173	(1,633,456)	1,268,683	(56,114)
Total comprehensive income for the year (net of tax)		5,531,015	2,672,173	4,005,300	2,924,160
Total comprehensive income attributable to:					
Owners of the parent		4,751,914	2,545,984	4,005,300	2,924,160
Non-controlling interest		779,101	126,189	-	-
		5,531,015	2,672,173	4,005,300	2,924,160

The notes to the Financial Statements on pages 282 to 356 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

Statement of Financial Position

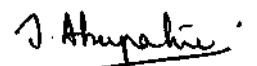
As at 31st March	Consolidated		Company			
	Note	2025	2024	2025	2024	
		Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Assets						
Non-current assets						
Property, plant and equipment	13.1/13.2	12,724,363	10,838,262	6,073,239	5,261,582	
Right-of-Use Assets	14.1	1,452,294	490,940	152,680	259,905	
Intangible assets	15	421,411	347,380	144,044	121,796	
Investments in subsidiaries	16.1	-	-	1,097,792	1,094,769	
Investments in equity accounted investees	17	599,342	583,927	92,903	92,903	
Non-current financial assets	21	2,287,969	1,285,225	2,238,300	1,237,388	
Deferred tax assets	28.1	268,814	239,963	-	-	
Total non-current assets		17,754,193	13,785,697	9,798,958	8,068,343	
Current assets						
Inventories	19	15,156,266	11,506,658	5,591,040	4,470,465	
Trade and other receivables	20	7,076,724	6,711,349	6,516,450	4,651,326	
Amounts due from subsidiaries	18.3	-	-	208,206	989,239	
Amounts due from other related parties	18.4	60,971	47,870	41,812	18,372	
Amounts due from equity accounted investees	18.5	84,483	127,165	792	567	
Other current assets	22	1,677,099	1,313,385	840,728	480,469	
Cash in hand and at bank	23	4,087,720	6,722,126	1,141,503	3,679,709	
Total current assets		28,143,263	26,428,553	14,340,531	14,290,147	
Total assets		45,897,456	40,214,250	24,139,489	22,358,490	
Equity and liabilities						
Equity						
Stated capital	24	331,774	331,774	331,774	331,774	
Capital reserves	25.1	1,070,985	891,290	720,587	520,097	
Revenue reserves	25.2	25,131,330	21,681,998	15,690,514	13,008,591	
Total equity attributable to equity holders of the Company		26,534,089	22,905,062	16,742,875	13,860,462	
Non-controlling interest		3,142,562	2,792,786	-	-	
Total equity		29,676,651	25,697,848	16,742,875	13,860,462	

Statement of Financial Position

As at 31st March	Consolidated		Company		
	Note	2025	2024	2025	2024
		Rs. '000	Rs. '000	Rs. '000	Rs. '000
Non-current liabilities					
Interest bearing loans and borrowings	26.1	1,360,386	253,719	333,852	66,111
Non current lease liability	14.2	1,387,727	416,518	126,748	218,763
Defined benefit obligations	27.1	1,833,504	1,737,269	1,396,842	1,351,969
Deferred tax liabilities	28.2	246,779	192,185	129,385	125,541
Total non-current liabilities		4,828,396	2,599,691	1,986,827	1,762,384
Current liabilities					
Trade and other payables	29	3,472,421	4,203,895	2,040,631	2,771,646
Other current liabilities	30	404,500	393,561	44,337	56,980
Amounts due to subsidiaries	18.1	-	-	275,059	81,604
Amounts due to other related parties	18.2	2,439,313	2,379,820	588,829	817,434
Income tax payable	31	422,725	731,423	-	384,505
Current portion of lease liability	14.2	101,587	85,960	33,804	41,507
Interest bearing loans and borrowings	26.2	4,551,863	4,122,052	2,427,127	2,581,968
Total current liabilities		11,392,409	11,916,711	5,409,787	6,735,644
Total liabilities		16,220,805	14,516,402	7,396,614	8,498,028
Total equity and liabilities		45,897,456	40,214,250	24,139,489	22,358,490

The notes to the Financial Statements on pages 282 to 356 form an integral part of these Financial Statements.

I certify that the Financial Statements set out on pages 274 to 356 have been prepared in accordance with the Companies Act No: 07 of 2007.



Jeevani Abeyratne
Director-Finance

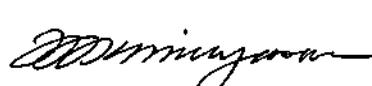
The Board of Directors are responsible for these financial statements.

Signed for and on behalf of the Board by,



Mohan Pandithage
Chairman

15th May 2025



Rajitha Kariyawasan
Managing Director

15th May 2025

Statement of Changes in Equity - Consolidated

Note	Attributable to equity holders of the parent							Total	Non controlling interest	Total equity			
	Stated capital	Capital reserves	Revenue Reserves			General reserves	Retained earnings						
			Fair Value reserve of financial assets at FVTOCI	Foreign currency translation reserves									
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000			
Balance as at 31st March 2023	331,774	891,290	1,086,871	4,687,634	519,353	14,624,899	22,141,821	3,070,745	25,212,566				
Profit for the year	-	-	-	-	-	3,743,929	3,743,929	561,700	4,305,629				
Other comprehensive income													
Net exchange difference on translation of foreign operations	-	-	-	(1,143,430)	-	-	(1,143,430)	(431,587)	(1,575,017)				
Actuarial loss on define benefit obligations	27 (ii)	-	-	-	-	(235,064)	(235,064)	(4,898)	(239,962)				
Tax on other comprehensive income	10.4	-	-	-	-	70,693	70,693	974	71,667				
Net gain on equity instruments designated at fairvalue through OCI	21	-	-	109,856	-	-	-	109,856	-	109,856			
Total other comprehensive income for the year				109,856	(1,143,430)	-	(164,371)	(1,197,945)	(435,511)	(1,633,456)			
Dividends to equity holders	29.1	-	-	-	-	(1,782,743)	(1,782,743)	(404,148)	(2,186,891)				
Balance as at 31st March 2024	331,774	891,290	1,196,727	3,544,204	519,353	16,421,714	22,905,062	2,792,786	25,697,848				
Profit for the year	-	-	-	-	-	3,596,517	3,596,517	674,325	4,270,842				
Other comprehensive income													
Revaluation of land	13.1	271,980	-	-	-	-	-	271,980	123	272,103			
Net exchange difference on translation of foreign operations	-	-	-	(88,774)	-	-	(88,774)	108,765	19,991				
Actuarial gain / (loss) on define benefit obligations	27 (ii)	-	-	-	-	-	91,600	91,600	(5,127)	86,473			
Tax on other comprehensive income	10.4	-	(92,285)	-	-	(28,036)	(120,321)	1,015	(119,306)				
Net gain on equity instruments designated at fairvalue through OCI	21	-	-	1,000,912	-	-	-	1,000,912	-	1,000,912			
Total other comprehensive income for the year		179,695	1,000,912	(88,774)	-	63,563	1,155,397	104,776	1,260,173				
Dividends to equity holders	29.1	-	-	-	-	(1,129,070)	(1,129,070)	(429,325)	(1,558,395)				
Recovery for the period	-	-	-	-	-	6,183	6,183	-	6,183				
Balance as at 31st March 2025	331,774	1,070,985	2,197,639	3,455,430	519,353	18,958,907	26,534,089	3,142,562	29,676,651				

- Capital Reserves relate to the revaluation of land.
- Fair Value Reserves consists of net unrealised gains/(losses) arising from fair valuation of equity investments designated at FVTOCI, excluding the impact arising from impairment of assets.
- Foreign currency translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.
- The General Reserves and Retained Earnings represent reserves available for distribution.

Statement of Changes in Equity - Company

	Note	Stated capital	Capital reserves	Revenue Reserves			Total equity
				General reserves	Fair Value reserve of financial assets at FVTOCI	Retained earnings	
		Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31st March 2023		331,774	520,097	519,353	1,086,871	10,260,950	12,719,045
Profit for the year		-	-	-	-	2,980,274	2,980,274
Other comprehensive income							
Actuarial loss on employee benefit obligations	27.1	-	-	-	-	(237,100)	(237,100)
Tax effect on other comprehensive income	10.4	-	-	-	-	71,130	71,130
Net gain on equity instruments designated at fairvalue through OCI	21	-	-	-	109,856	-	109,856
Total other comprehensive income for the year		-	-	-	109,856	(165,970)	(56,114)
Dividends to equity holders	29.1	-	-	-	-	(1,782,743)	(1,782,743)
Balance as at 31st March 2024		331,774	520,097	519,353	1,196,727	11,292,511	13,860,462
Profit for the year		-	-	-	-	2,736,617	2,736,617
Other comprehensive income							
Revaluation of land	13.2		286,414			-	286,414
Actuarial gain on employee benefit obligations	27.1	-	-	-	-	96,115	96,115
Tax effect on other comprehensive income	10.4	-	(85,924)	-	-	(28,834)	(114,758)
Net gain on equity instruments designated at fairvalue through OCI	21	-	-	-	1,000,912	-	1,000,912
Total other comprehensive income for the year		-	200,490	-	1,000,912	67,281	1,268,683
Dividends to equity holders	29.1	-	-	-	-	(1,129,070)	(1,129,070)
Recovery for the period		-	-	-	-	6,183	6,183
Balance as at 31st March 2025		331,774	720,587	519,353	2,197,639	12,973,522	16,742,875

- Capital Reserves relate to the revaluation of land.
- Fair Value Reserves consist of net unrealised gains/(losses) arising from fair valuation of equity investments designated at FVTOCI, excluding the impact arising from impairment of assets.
- The General Reserves and Retained Earnings represent reserves available for distribution.

The notes to the Financial Statements on pages 282 to 356 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

Statement of Cash Flows

For the year ended 31st March	Note	Consolidated		Company	
		2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Operating activities					
Profit before tax		5,516,969	6,113,254	3,207,428	3,799,067
Adjustments for:					
Depreciation and impairment of property, plant and equipment	13.1/13.2	1,005,837	881,704	379,416	305,872
Amortisation/ derecognition of Right-of-Use Assets		105,181	97,649	36,812	35,939
Amortisation of intangible assets	15	25,660	22,389	22,350	21,962
Net loss on disposal of property, plant and equipment	7	16,999	9,057	12,318	13,803
Net loss on translation of foreign currencies		(58,894)	(387,334)	(116,100)	(300,593)
Exchange difference on translation of foreign operations		(58,109)	(965,363)	-	-
Finance income	8.1	(957,271)	(1,392,835)	(693,207)	(829,913)
Finance cost	8.2	1,209,317	1,791,852	767,090	910,418
Dividend income from subsidiaries	7	-	-	(507,106)	(1,198,812)
Share of (profit)/loss of equity accounted investees	17.1	(15,415)	8,826	-	-
Provision for slow moving inventories	19.1	(195,782)	3,303	12,344	46,390
Provision / (reversal) for unrealised profit on inventories	19	205,105	(355,126)	-	-
Write off of inventory	19.1	233,409	78,791	-	-
Impairment of trade receivable	20.1	738	5,255	-	-
Provision for defined benefit obligations	27.1	278,798	361,173	235,766	233,997
Cash generated from operations before working capital changes		7,312,542	6,272,595	3,357,111	3,038,130
Working capital adjustments:					
(Increase)/decrease in trade and other receivables and prepayments		(653,892)	97,433	(2,149,448)	(449,690)
(Increase)/decrease in amounts due from related parties		29,581	30,984	757,368	(332,407)
(Increase)/decrease in inventories		(3,892,341)	2,753,143	(1,132,919)	589,710
Increase/(decrease) in trade and other payables		(782,883)	364,688	(806,006)	701,784
Increase/(decrease) in amounts due to related parties		(61,258)	542,754	(157,525)	514,262
		1,951,749	10,061,597	(131,419)	4,061,789
Interest paid	8.2	(463,929)	(570,993)	(187,611)	(228,823)
Income tax paid	31	(1,732,237)	(1,575,434)	(1,042,165)	(560,426)
Employee benefit paid	27.1	(109,690)	(38,336)	(93,154)	(22,456)
Net cash flows from/(used in) operating activities		(354,107)	7,876,834	(1,454,349)	3,250,084

For the year ended 31st March	Note	Consolidated		Company	
		2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
Investing activities					
Proceeds from sale of property, plant and equipment		28,244	9,916	109,912	-
Purchase and construction of property, plant and equipment		(2,556,983)	(2,134,787)	(1,026,890)	(1,215,298)
Investment in subsidiary		-	-	(3,023)	-
Settlement of financial asset at amortised cost	21	1,066	850	-	-
Purchase of intangible assets	15	(99,691)	(80,483)	(44,598)	(56,539)
Interest received	8.1	236,428	410,268	151,644	352,075
Dividends received	8.1/7	80,516	93,613	587,618	1,292,420
Net cash flows from / (used) in investing activities		(2,310,420)	(1,700,623)	(225,337)	372,658
Net cash inflow/(outflow) before financing activities		(2,664,527)	6,176,211	(1,679,686)	3,622,742
Financing activities					
Proceeds from interest bearing borrowings	26.1	1,904,496	636,120	746,496	170,000
Repayment of interest bearing borrowings	26.1	(411,817)	(419,702)	(257,739)	(290,241)
Payments to lease creditors	14.2	(155,944)	(120,212)	(49,794)	(45,992)
Dividends paid to equity holders of the parent	29.1	(939,788)	(1,466,415)	(939,788)	(1,466,415)
Dividends paid to non-controlling interests		(429,325)	(404,148)	-	-
Net cash flows from/(used in) financing activities		(32,378)	(1,774,357)	(500,825)	(1,632,648)
Net increase/(decrease) in cash and cash equivalents		(2,696,905)	4,401,854	(2,180,511)	1,990,094
Cash and cash equivalents at the beginning of the year	23.2	2,855,825	(1,546,029)	1,199,390	(790,704)
Cash and cash equivalents at the end of period	23.2	158,920	2,855,825	(981,121)	1,199,390
Analysis of cash and cash equivalents as at 31st March					
Cash in hand and bank balances	23.2	1,633,747	2,751,328	235,608	995,630
Short term deposits	23.2	2,453,973	3,970,798	905,895	2,684,079
		4,087,720	6,722,126	1,141,503	3,679,709
Bank overdrafts and short term loans	23.2	(3,928,800)	(3,866,301)	(2,122,624)	(2,480,319)
Cash and cash equivalents		158,920	2,855,825	(981,121)	1,199,390

The notes to the Financial Statements on pages 282 to 356 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

This is extracted from the audited financial statements published in the 2024/25 Annual Report of Haycarb PLC. The full details are available in the annual report from page 270 to 282.

