

Boundless Impact

Managing Risks & Opportunities



Managing Risks & Opportunities

GRI 201-2

Management of Risks and Opportunities remains a vital item on the agenda of the Board of Directors to ensure business success and continuity. A robust decision making framework is maintained to capitalise emerging opportunities while being mindful of risks.

RISK GOVERNANCE

At Haycarb, responsibility for effective risk management lies with the Board of Directors and is a regular item on the agenda of the Board. The Audit Committee supports the Board in discharging its risk management duties by undertaking a more detailed review of business related, climate related and sustainability related risk and opportunities and reporting

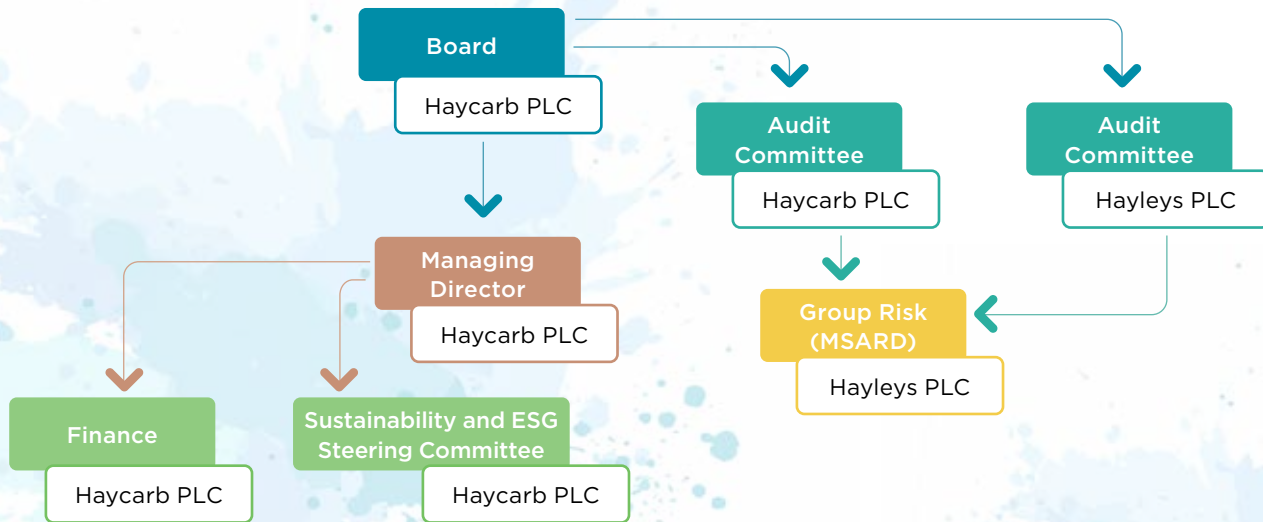
its assessments to the Board of Directors.

Haycarb's risk management approach is also reviewed by its parent entity, Hayleys PLC's Management Systems Audit and Review Department (MSARD) and feedback is provided to the Audit Committees of Hayleys PLC and Haycarb PLC on a quarterly basis. Hayleys PLC's Audit Committee undertakes sector risk reviews and provides feedback to the Group.

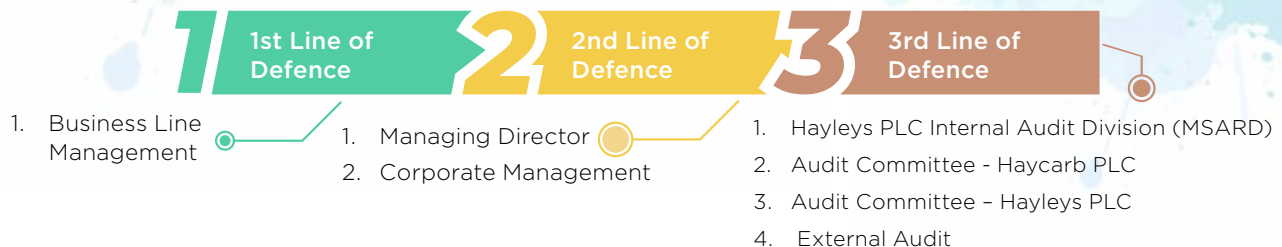
Haycarb Group's ESG Steering Committee is tasked with identifying and managing its sustainability and climate-related risks and opportunities as well as executing and monitoring its sustainability

strategy which is described on Page 201 SRROS and CRROs. The Committee is led by the Managing Director and comprises representatives from diverse functions across the Group. .

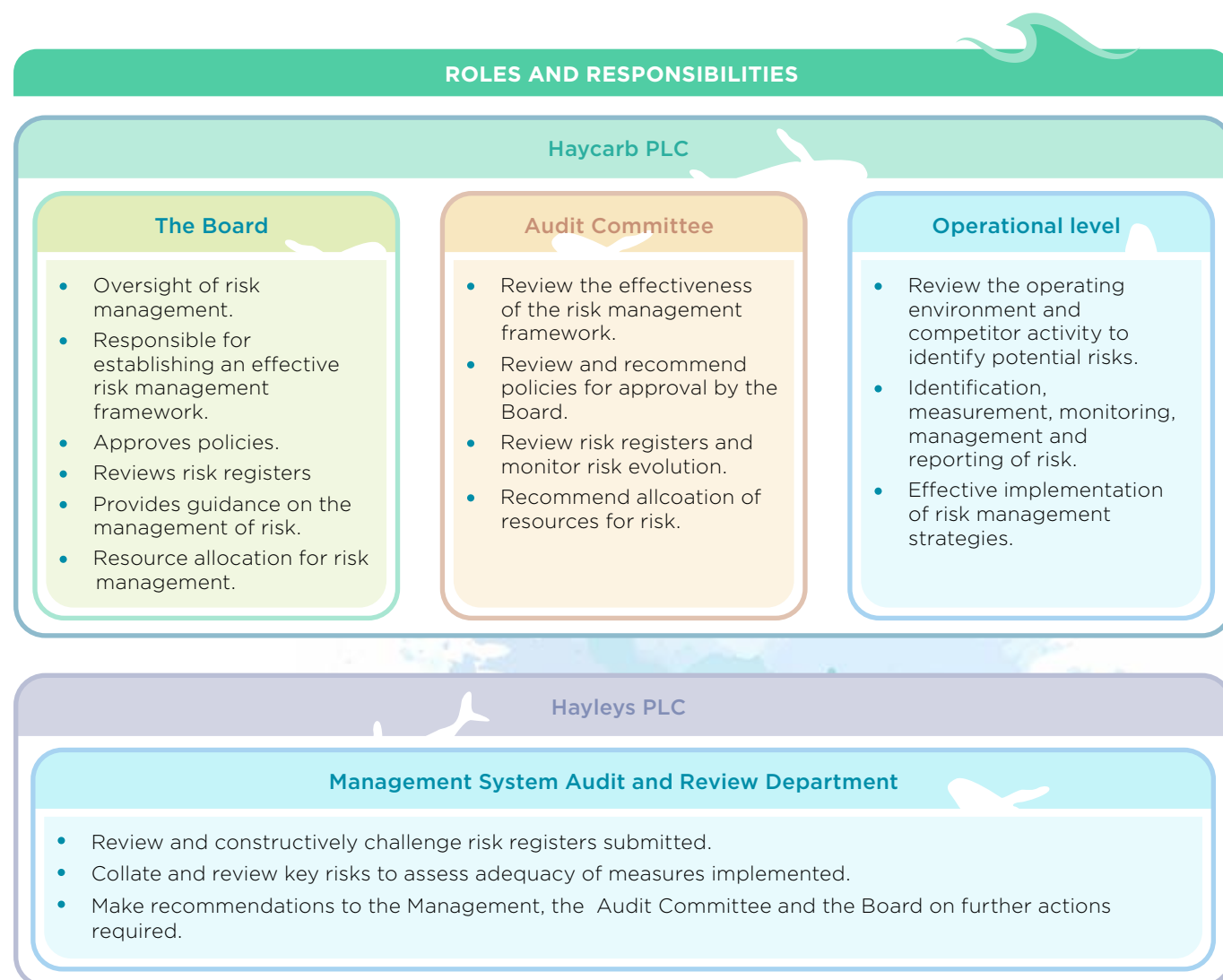
Monitoring and managing risk is a shared responsibility across the Group and is integrated into all key decision-making processes including strategy formulation, business planning, business development, capital allocation, investment decisions, internal controls and day-to-day operations. The Group also adopts the three-lines of defense model (as illustrated below) which ensures effective segregation and discharge of duties.



THREE LINES OF DEFENSE



Managing Risks & Opportunities



IDENTIFICATION OF RISKS AND OPPORTUNITIES

Raw material procurement emerged as our primary risk in 2024/25, necessitating focused and coordinated strategic interventions to mitigate its significant impacts. We also closely monitored other key risks and opportunities that could materially affect our business ensuring that threats were identified

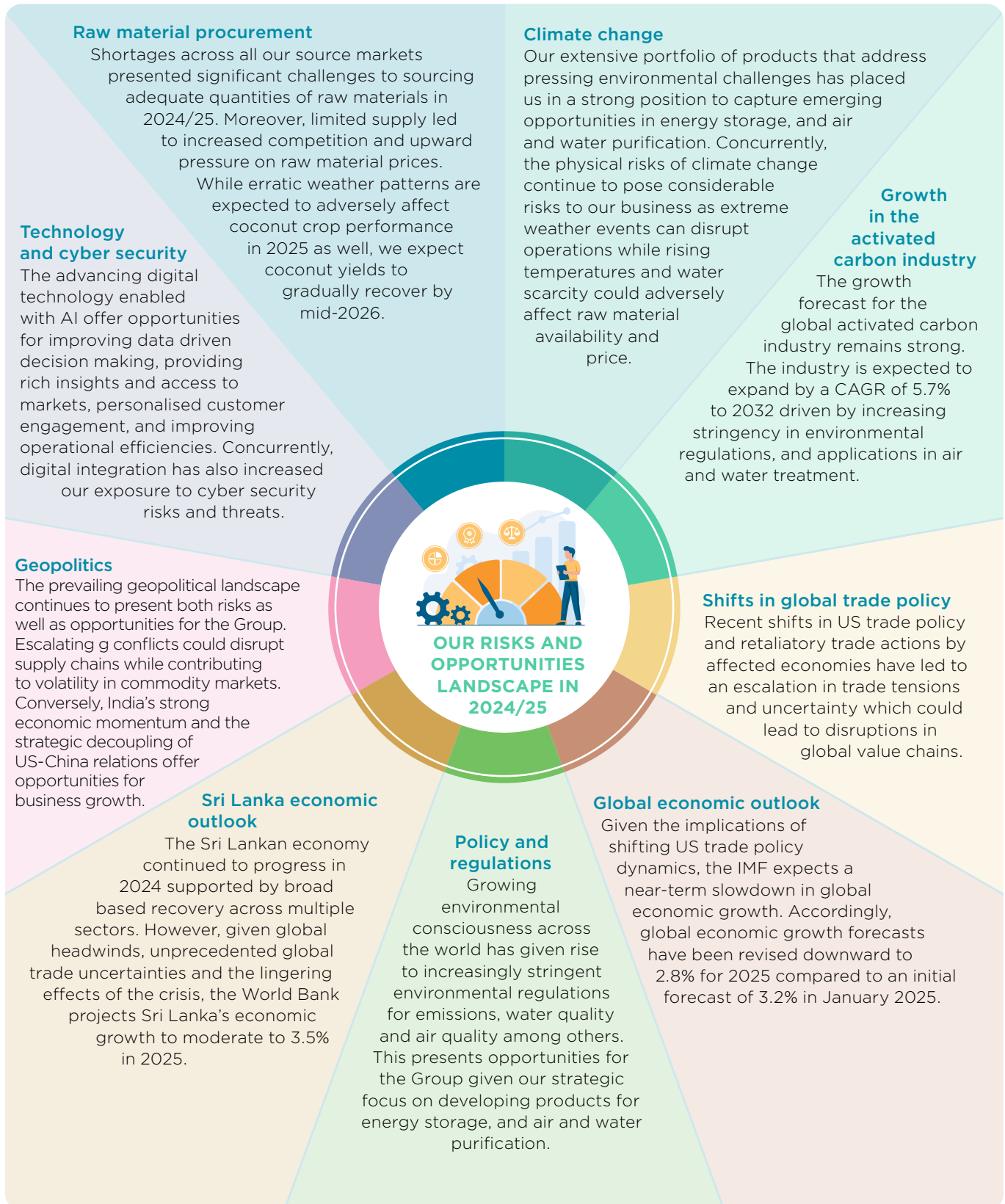
early and pro-actively addressed, while new opportunities were effectively leveraged.

RISK MANAGEMENT PROCESS

We adopt a formal and structured approach to managing risk. The Senior Management of the Group is responsible for identifying risks relevant to their specific functions and updating the risk register

accordingly, while the risk register is reviewed at least quarterly. Identified risks are measured, managed, and monitored while the top risks are reported to the Board Audit Committee and the Board of Directors. The Group's risk management process is coordinated by the Finance Department.





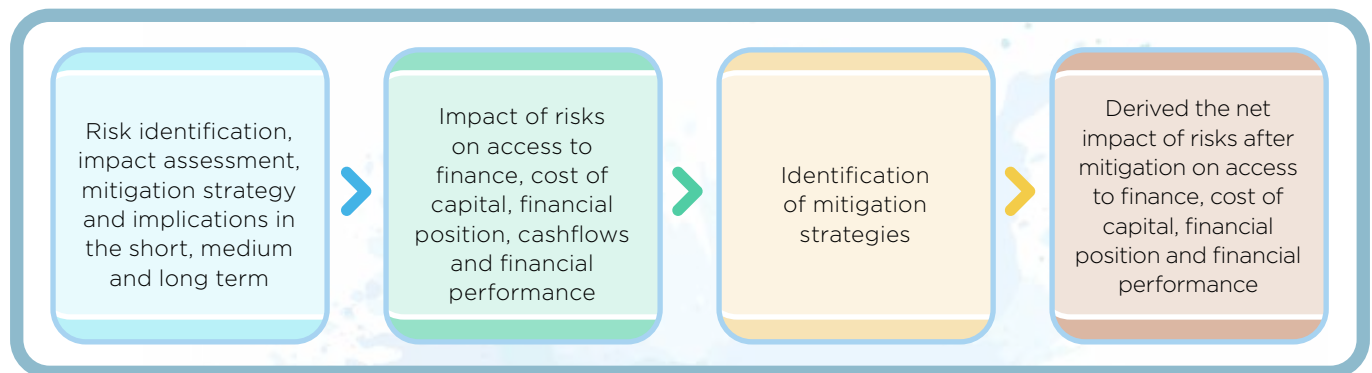
Managing Risks & Opportunities

The Group measures the impact of all business, climate related and sustainability related risks by carrying out a qualitative impact assessment of each business risk on its access to finance, cost of capital, financial position, performance and cashflows over the short, medium and long term. This assessment is undertaken on an annual basis and enables the Group to ascertain the residual impact of each risk. This data driven approach to risk management has enabled the development of long-term focused risk management strategies while facilitating operational stability.

Given the integration of sustainability and climate related risk and opportunities into its enterprise risk management framework, the Group applies a uniform approach to identifying and managing its business risks as well as its sustainability and climate related risks and opportunities. This enabled a more holistic approach to risk management during the year under

review while highlighting potential interdependencies among these risks. However, the climate related and sustainability related risks are separately presented on page 69 in the report.

Resource allocation for risk management is typically undertaken by the management and is approved by the Board through the strategic plan and other processes. During the year under review, the Group also enhanced its risk monitoring and management processes through the integration of numerous digital tools.



BUSINESS RELATED RISKS

Risk	Raw material procurement - R1	Foreign currency risk - R2
Overview	<ul style="list-style-type: none"> Adverse impacts on the supply chain of our primary raw material, coconut shell based charcoal remains a key risk driven by fluctuations in coconut crop yields due to adverse weather conditions or other factors and increase in competition. The shortage in supplies of our primary raw material, across all source markets led to challenges in sourcing adequate quantities for production while rising prices impacted financial performance. 	<ul style="list-style-type: none"> Volatility in exchange rates exposes the Group to transaction risk as its revenue is primarily denominated in US dollars while operational costs are incurred in the currency of each country of operations.
Mitigation strategies	<ul style="list-style-type: none"> Coordinated efforts across our global manufacturing footprint and other major coconut producing countries in Asia to obtain adequate supplies. Enhanced our raw material procurement teams across all source countries to strengthen collaboration with existing suppliers and expand our supplier network. Leveraged our operational scale to access new raw material sources and commenced backward integration initiatives in Indonesia Invested resources to build a local supplier network in proximity to our new manufacturing facility in the Philippines. Development of activated carbon from alternative raw materials for specific markets and applications 	<ul style="list-style-type: none"> Entered into foreign currency forward contracts based on our foreign currency projections. Forecasted foreign exchange rate movements and adjusted prices accordingly
Post-mitigation impact of risk on our financial performance, position and cashflows in the short, medium and long term	<p>Disruptions to raw material procurement</p> <p>LT MT ST</p>	<p>Foreign currency risk</p> <p>LT MT ST</p>
Link to strategy	Global supply chain	Global supply chain, Market growth
Capitals Impacted	Financial, Natural, Social and Relationship	Financial
Material Topic	M1, M4, M5	M5

Managing Risks & Opportunities

Risk	Liquidity risk - R3	Interest rate risk - R4																																																
Overview	Financial stress and increased pressure to meet future debt obligations fully and in a timely manner.	A rise in interest rates will lead to increased finance costs adversely impacting financial performance.																																																
Mitigation strategies	<ul style="list-style-type: none">A diversified mix of short- and long-term borrowings in multiple currencies.Monitoring of the Group's liquidity position by its Treasury function.Review and approval of all liquidity policies and procedures by the Board of Directors.Balancing risk-return dynamics when investing short-term excess cashflows.	<ul style="list-style-type: none">Forecasting interest rate movements to optimise interest costs by balancing the fixed and variable interest components.Negotiate with financial institutions for competitive rates.Diversification of funding across multiple financial institutions.Actively pursue concessionary funding especially for sustainable/green initiatives.																																																
Post-mitigation impact of risk on our financial performance, position and cashflows in the short, medium and long term	<p>Liquidity risk</p> <table><caption>Liquidity risk impact data</caption><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>3.5</td><td>2.5</td><td>1.5</td></tr><tr><td>Cost of capital</td><td>2.5</td><td>2.0</td><td>1.5</td></tr><tr><td>Financial position</td><td>4.0</td><td>3.5</td><td>2.5</td></tr><tr><td>Cashflows</td><td>4.0</td><td>3.0</td><td>2.0</td></tr><tr><td>Financial performance</td><td>5.0</td><td>4.5</td><td>3.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	3.5	2.5	1.5	Cost of capital	2.5	2.0	1.5	Financial position	4.0	3.5	2.5	Cashflows	4.0	3.0	2.0	Financial performance	5.0	4.5	3.5	<p>Interest rate risk</p> <table><caption>Interest rate risk impact data</caption><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Financial performance</td><td>4.0</td><td>3.5</td><td>2.5</td></tr><tr><td>Cost of capital</td><td>4.0</td><td>3.5</td><td>2.5</td></tr><tr><td>Financial position</td><td>3.5</td><td>3.0</td><td>2.0</td></tr><tr><td>Cashflows</td><td>3.5</td><td>3.0</td><td>2.0</td></tr><tr><td>Access to finance</td><td>3.5</td><td>3.0</td><td>2.0</td></tr></tbody></table>	Category	LT	MT	ST	Financial performance	4.0	3.5	2.5	Cost of capital	4.0	3.5	2.5	Financial position	3.5	3.0	2.0	Cashflows	3.5	3.0	2.0	Access to finance	3.5	3.0	2.0
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Link to strategy	Global supply chain	Global supply chain, Market growth Innovation led growth																																																
Capitals Impacted	Financial	Financial																																																
Material Topic	M5	M5																																																



Risk	Credit risk - R5	Compliance risk - R6																																																
Overview	<ul style="list-style-type: none">Implications of bad debts on financial performance and cashflows.	Increase and changes in regulatory framework posing higher risk of non-compliance resulting in fines, penalties, reputational damage and legal fees.																																																
Mitigation strategies	<ul style="list-style-type: none">Obtained adequate credit insurance wherever possible after assessing the credit risk.Advance payments from customers who cannot be covered by credit insurance.Evaluation of new customers' credit worthiness against the Group's credit policy prior to extending standard payment and delivery terms and conditions.Ongoing monitoring of customer receivables by the Senior Management of Haycarb and the Hayleys Group Management Committee.	<ul style="list-style-type: none">Ensured alignment with all regulatory requirements across all countries.Ongoing monitoring of the regulatory environment to stay abreast of new developments.Training and awareness on regulatory requirements provided to relevant employees of the Group.Risk assessments were undertaken by the Board and audit Committee on a quarterly basis.Performed internal audits across our operations to assess and ensure compliance with all regulatory requirements.																																																
Post-mitigation impact of risk on our financial performance, position and cashflows in the short, medium and long term	<p>Credit risk</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Financial performance</td><td>1.5</td><td>1.2</td><td>1.0</td></tr><tr><td>Cost of capital</td><td>1.5</td><td>1.2</td><td>1.0</td></tr><tr><td>Financial position</td><td>3.5</td><td>2.5</td><td>2.0</td></tr><tr><td>Cashflows</td><td>3.5</td><td>2.5</td><td>2.0</td></tr><tr><td>Access to finance</td><td>3.5</td><td>2.5</td><td>2.0</td></tr></tbody></table>	Category	LT	MT	ST	Financial performance	1.5	1.2	1.0	Cost of capital	1.5	1.2	1.0	Financial position	3.5	2.5	2.0	Cashflows	3.5	2.5	2.0	Access to finance	3.5	2.5	2.0	<p>Increase in overall regulations and compliance</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Financial performance</td><td>1.5</td><td>1.2</td><td>1.0</td></tr><tr><td>Cost of capital</td><td>1.5</td><td>1.2</td><td>1.0</td></tr><tr><td>Financial position</td><td>2.5</td><td>2.0</td><td>1.5</td></tr><tr><td>Cashflows</td><td>2.5</td><td>2.0</td><td>1.5</td></tr><tr><td>Access to finance</td><td>2.5</td><td>2.0</td><td>1.5</td></tr></tbody></table>	Category	LT	MT	ST	Financial performance	1.5	1.2	1.0	Cost of capital	1.5	1.2	1.0	Financial position	2.5	2.0	1.5	Cashflows	2.5	2.0	1.5	Access to finance	2.5	2.0	1.5
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Link to strategy	Global supply chain, Market growth	All																																																
Capitals Impacted	Financial	Financial																																																
Material Topic	M5	M2, M5																																																

Managing Risks & Opportunities

Risk	Customer satisfaction - R7	Product Quality - R8																																																
Overview	Implications of customer dissatisfaction on revenue, reputation and business retention.	Lapses in quality can lead to customer dissatisfaction, reputational damage, production delays and re-work																																																
Mitigation strategies	<ul style="list-style-type: none">Formal records of customer complaints to support learning and prevent the recurrence of similar incidents.Regular quality, contamination, environmental and safety audits to identify areas for improvement and proactively prevent lapses in systems.Proactively planned production and logistics to support timely delivery and prevent delays.Research and development to innovate processes to increase the efficiency and precision of Pore Size Distribution (PSD) for different applications.Expanded production capabilities to fulfill emerging customer needs.	<ul style="list-style-type: none">Robust quality management systems and compliance with numerous certifications including ISO 9001:2015 Quality Management Systems.Defined clear quality expectations for suppliers.Focused quality-related training for factory employees to ensure procedures are followed to meet quality standards.Undertook root cause analysis of quality related issues to identify underlying causes and proactively implement corrective measures.Periodic quality, contamination, environmental and safety audits to identify areas for improvement and proactively address the same.																																																
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Customer complaints</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Financial performance</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Cost of capital</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Financial position</td><td>3.0</td><td>1.5</td><td>1.0</td></tr><tr><td>Cashflows</td><td>3.0</td><td>1.5</td><td>1.0</td></tr><tr><td>Access to finance</td><td>3.0</td><td>1.5</td><td>1.0</td></tr></tbody></table>	Category	LT	MT	ST	Financial performance	0.5	0.5	0.5	Cost of capital	0.5	0.5	0.5	Financial position	3.0	1.5	1.0	Cashflows	3.0	1.5	1.0	Access to finance	3.0	1.5	1.0	<p>Issues relating to product quality</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Financial performance</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Cost of capital</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Financial position</td><td>3.0</td><td>1.5</td><td>1.0</td></tr><tr><td>Cashflows</td><td>3.5</td><td>2.0</td><td>1.0</td></tr><tr><td>Access to finance</td><td>3.5</td><td>2.0</td><td>1.0</td></tr></tbody></table>	Category	LT	MT	ST	Financial performance	0.5	0.5	0.5	Cost of capital	0.5	0.5	0.5	Financial position	3.0	1.5	1.0	Cashflows	3.5	2.0	1.0	Access to finance	3.5	2.0	1.0
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Link to strategy	Market growth	Market growth																																																
Capitals Impacted	Social and relationship, Financial	Manufactured, Social and Relationship, Financial																																																
Material Topic	M3, M17, M19	M3, M6, M10, M1, M19																																																

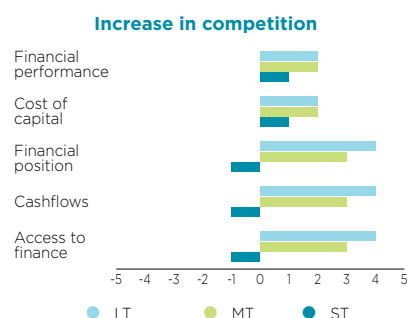


Risk	Geopolitical dynamics – R9	Cyber Security risk – R10
Overview	<ul style="list-style-type: none"> Implications on financial performance given escalating trade uncertainties, possible trade sanctions, supply chain disruptions, and exchange rate volatility. 	Adverse implications of cyber threats.
Mitigation strategies	<ul style="list-style-type: none"> Geographic diversification across manufacturing, supply chains and markets. Proactive resilience planning and crisis management. Proactively monitored developments and assessed their implications on our business. Increased insurance coverage where necessary. 	<ul style="list-style-type: none"> Periodic reviews and authorised revisions to the IT policy, and Information Security Policy. Periodic risk assessments to identify potential vulnerabilities, threats and risks to digital assets with internal resources and bi-annual external audits by a reputed firm. Consistent communication and awareness session of policies to all employees to ensure compliance across the Group. Proactively ensured all operating systems, software and firmware are updated for the most recent security updates. Regular cyber security training and awareness session with latest updates on cyber-attacks including compromising of information systems. Conducted regular data backups and ensured backups were securely stored off-site as per the procedures in place in accordance with the information security policy Continuous monitoring facilitated detection and real-time response to cybersecurity threats. Conducted annual vulnerability testing for all corporate websites hosted on dedicated virtual private servers.
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Geo-political dynamics</p> <p>Financial performance</p> <p>Cost of capital</p> <p>Financial position</p> <p>Cashflows</p> <p>Access to finance</p> <p>LT MT ST</p>	<p>Risk on Cyber Security</p> <p>Financial performance</p> <p>Cost of capital</p> <p>Financial position</p> <p>Cashflows</p> <p>Access to finance</p> <p>LT MT ST</p>
Link to strategy	Global supply chain, Market growth	All
Capitals Impacted	Financial, Social and Relationship	Digital
Material Topic	M2, M4, M5, M18	M14, M20

Managing Risks & Opportunities

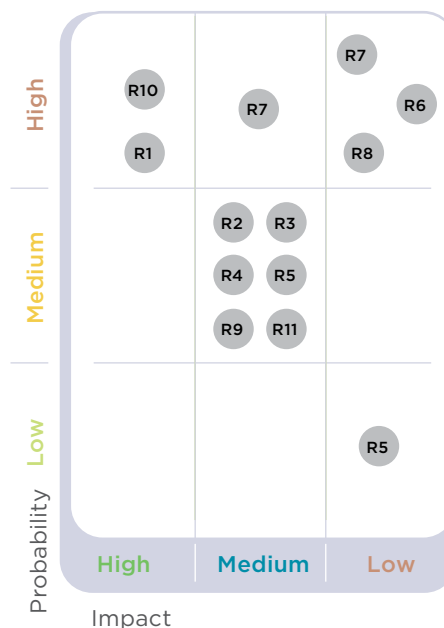
Risk	Increased competition – R11
overview	<ul style="list-style-type: none"> Intensifying competition in global markets and its implications on revenue. Rising competition for raw materials has led to an escalation in raw material prices, adversely impacting margins.
Mitigation strategies	<ul style="list-style-type: none"> Research and development to evolve our product portfolio to fulfill emerging needs of customers. Utilised digital marketing tools to enhance market reach and support new customer acquisitions. Deeper penetration of existing markets through superior product and service quality. Strengthened the value-added product range with emphasis on emerging applications such as energy storage and water purification. Collaborative partnerships with customers to align innovation with their specific needs.

Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term

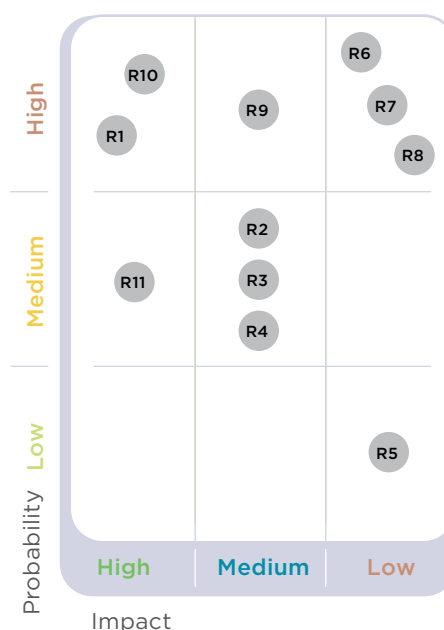


Link to strategy	Global supply chain, Market growth
Capitals Impacted	Financial
Material Topic	M3,M5, M6, M17, M19 M20

Risk Assessment Short Term



Risk Assessment Medium to Long Term



MANAGING OUR SUSTAINABILITY AND CLIMATE RELATED RISKS AND OPPORTUNITIES

UNDERSTANDING OF THE INTERCONNECTIONS THAT EXIST BETWEEN SUSTAINABILITY AND CLIMATE RELATED RISKS , ENABLE A MORE INTEGRATED APPROACH TO RISK MANAGEMENT AND STRATEGY FORMULATION.

As part of our continued commitment to transparency and responsible business practices, we integrated the requirements of IFRS Sustainability Disclosure Standards S1 and S2 into our risk management and corporate reporting processes soon after they were issued in June 2023. This alignment

has strengthened oversight of sustainability and climate related risks and opportunities that may reasonably affect the Group's financial performance, position and cashflows over different time horizons. It has also enhanced our understanding of the interconnections that exist between

sustainability and climate related risks and broader business risks, enabling a more integrated approach to risk management and strategy formulation. This report aims to provide existing and prospective investors, along with other stakeholders, a concise account of how these risks were identified and managed within the Group during the year under review while providing a quantitative assessment of their financial impacts across our planning horizons.

The report is structured around the key themes of governance, strategy, risk management and metrics as defined in the standard.

Governance



Explains the governance processes, controls, and procedures we use to monitor, manage and oversee sustainability and climate related risks and opportunities.

Strategy



Describes our sustainability and climate related risks and opportunities and the strategies we have implemented for its effective management.

Risk Management



Provides information on our processes in identifying, assessing, prioritising and monitoring sustainability and climate related risks and opportunities.

Metrics



Defines the metrics and the targets we have established to determine our performance in relation to our sustainability and climate related risks and opportunities.

GOVERNANCE

The Group has established a strong governance framework led by the Board of Directors to identify and manage its sustainability and climate-related risks and opportunities.

BOARD OF DIRECTORS

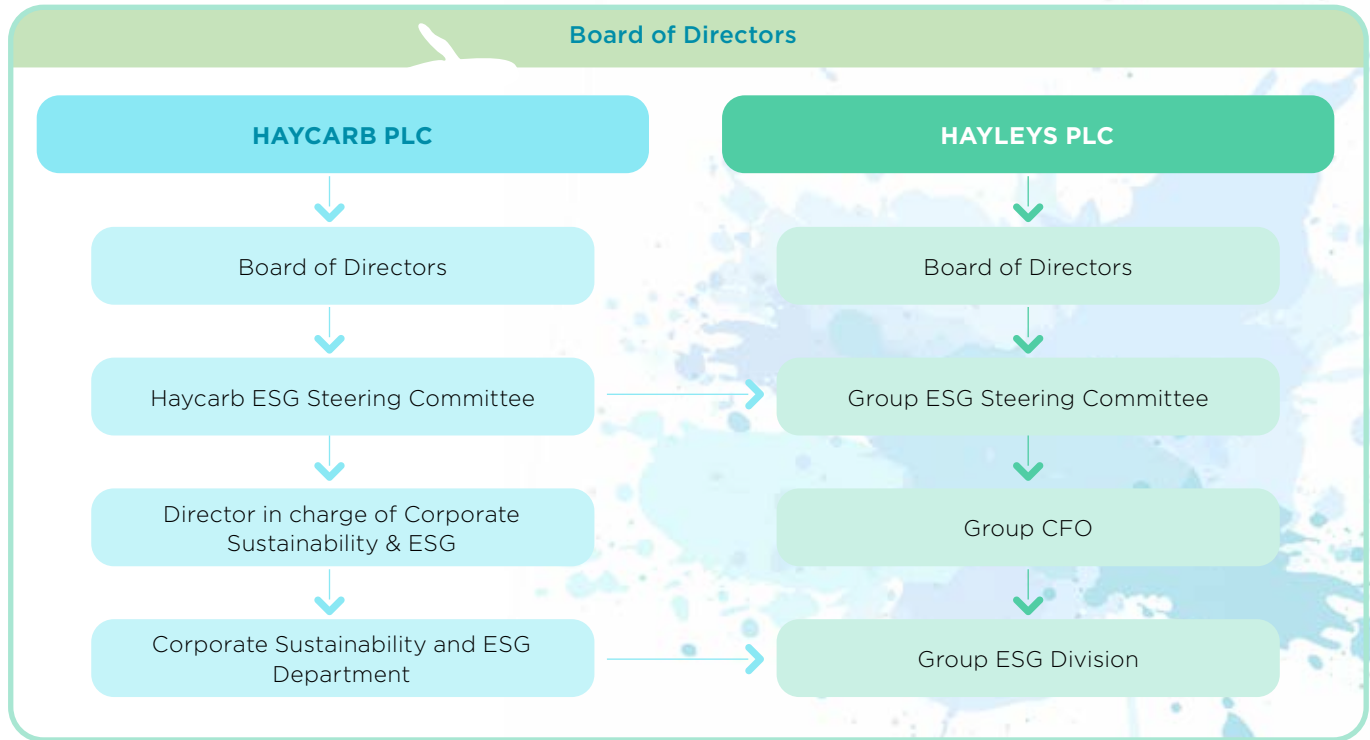
As the apex decision making authority of the Group, Haycarb's Board of Directors holds ultimate responsibility for the management of

its sustainability and climate related risks and opportunities. These responsibilities include,

- Developing and implementing a strong governance framework.
- Determining the Group's sustainability strategy.
- Integrating sustainability into the Group's culture.
- Formulating and driving the Group's sustainability strategy.

An Executive Director of the Board formally oversees the identification and management of the Group's sustainability and climate related risk and opportunities, implementing "Activate" - its ESG strategy, and ensuring the Group's sustainability aspirations as articulated in "Activate" is integrated into its strategy and investment decisions.

Managing Risks & Opportunities



The Board monitored and reviewed the Group's sustainability and climate related risk and opportunities and its management on a regular basis. Sustainability and climate related risks and opportunities and its effective management was taken up for discussion three times during the year under review.

ESG STEERING COMMITTEE

The Board has delegated the responsibility of identifying, managing and monitoring the Group's material sustainability and climate-related risks and opportunities to the ESG Steering Committee. The Committee's Terms of Reference guides its activities in relation to managing the Group's sustainability and climate related risks and opportunities. The roles and responsibilities of the ESG Steering Committee in 2024/25 included,

- Identifying the Group's sustainability and climate related risks and opportunities.
- Recommending the implementation of appropriate measures to effectively address identified risks and opportunities.
- Reviewing and providing guidance on the Group's sustainability and climate related policies.
- Receiving updates at least quarterly on sustainability and climate related matters including, progress against targets, key performance indicators, and strategy implementation.
- Reviewing its sustainability context and assessing its potential impact on the Group.
- Ensuring alignment of strategy with the Group's sustainability and climate aspirations.

The Managing Director leads the ESG Steering Committee and includes senior management representatives from all key functions of the Group. The Committee is responsible for ensuring that members are equipped with the skills and competencies required to identify and effectively respond to the Group's sustainability and climate-related risks and opportunities. The Committee received training during the year under review to enhance its competencies in this regard.

The Committee met three times during 2024/25 to evaluate the Group's sustainability and climate related risks and opportunities and its findings were reported to the Board on a quarterly basis.

Through the activities of the ESG Steering Committee, sustainability and climate-related risks and

opportunities have been integrated into the Group's strategic planning and risk management process, informing its decisions on significant investments and directing research and development efforts to capture emerging sustainability and climate-related opportunities. Sustainability and climate-related risks and opportunities also play a significant role in shaping the Group's long-term energy strategy even when this involves balancing strategic objectives against short-term financial returns.

CORPORATE SUSTAINABILITY AND ESG DEPARTMENT

The Group's Corporate Sustainability and ESG Department is mandated with actioning its sustainability strategy, "Activate", in collaboration with internal and external stakeholders. The responsibilities of the Department in 2024/25 included,

- Supporting ESG policy formulation in consultation with the Board, ESG Steering Committee, and the Hayleys Group ESG Division.
- Tracking, monitoring, and reporting relevant ESG metrics, and ensuring reliability and comparability of data reported.
- Driving strategic sustainability initiatives.
- Providing feedback to the Board on ESG performance, areas for potential improvement and escalation of immediate concerns.

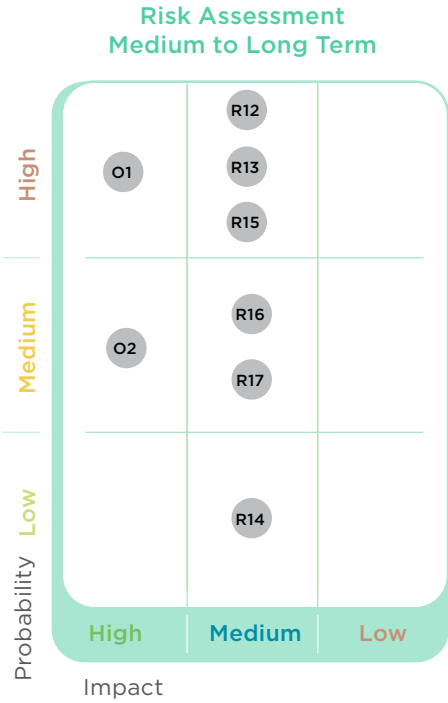
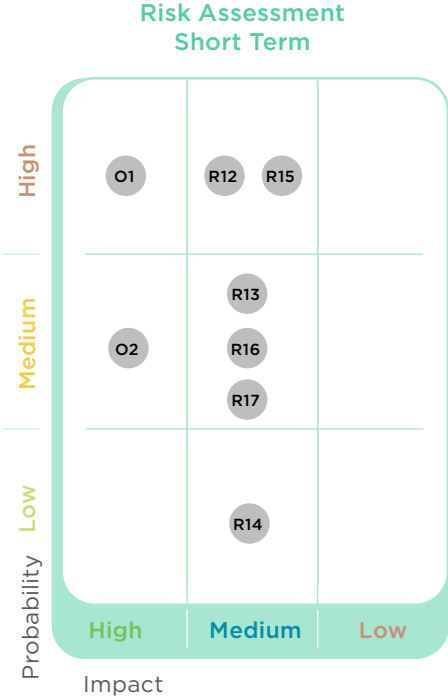
OVERSIGHT FROM HAYLEYS PLC

The Group's parent entity, Hayley's PLC also provides oversight of its sustainability and climate related risks and opportunities management processes.

STRATEGY

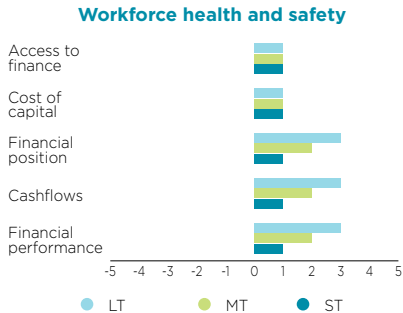
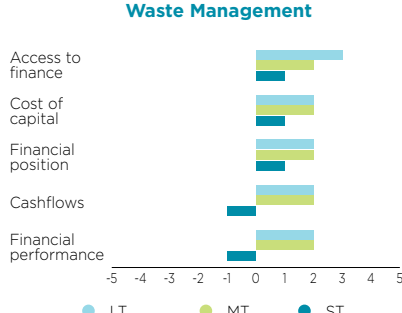
The SASB Standard for Chemicals formed the basis for identifying our sustainability related risks and opportunities while the Industry-based Guidance on Implementing SLFRS S2 and Task Force on Climate Related Financial Disclosures informed the identification of climate related risks and opportunities. We adopted a quantitative double materiality assessment to identify material sustainability and climate related risks and opportunities for 2024/25. The assessment confirmed that the risks and opportunities for the year under review remained consistent with those identified last year. The time horizons considered in ascertaining the financial impacts of these risks and opportunities also remained consistent with last year and are as follows,

- Short term - <1 year
- Medium term - 1-3 years
- Long term - >3 years

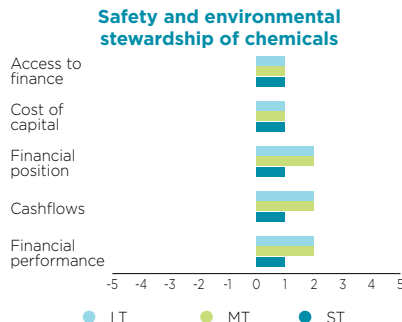
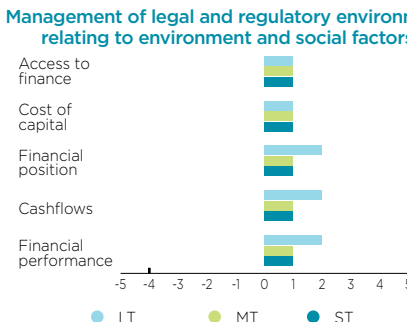


Managing Risks & Opportunities

SUSTAINABILITY RELATED RISKS

Sustainability related risks	Workforce health and safety – R12	Waste Management – R13
Time horizon	<ul style="list-style-type: none"> Risk of accidents and injuries within our premises Work disruption Impact on employee well-being 	<ul style="list-style-type: none"> Risk of non-compliance with waste management regulations in the countries we operate in and associated penalties.
Current impact on our business model and value chain	<ul style="list-style-type: none"> Financial implications that include higher health costs, litigation and work disruption. Implications on employee motivation and productivity Reputational Impacts 	<ul style="list-style-type: none"> Penalties arising from non-compliance with waste management regulations and disposal cost.
Future impact on our business model and value chain	<ul style="list-style-type: none"> Reputational damage Challenges in talent recruitment. Negative implications on trade union relations. 	<ul style="list-style-type: none"> Reputational damage Implications on our relationships with local communities.
Post-mitigation impact of risk on our financial performance, position and cashflows in the short, medium and long term	<p>Workforce health and safety</p> 	<p>Waste Management</p> 
Our strategic response	<ul style="list-style-type: none"> A comprehensive occupational health and safety policy that applies to all employees and outsourced personnel operating within our premises. Aligned our processes with international best practice through health and safety certifications including ISO 45001:2018 Occupational Health and Safety Management Systems. A strong safety culture within the organisation (Refer page 160 for more information). 	<ul style="list-style-type: none"> Responsible disposal of solid waste. Prioritised minimising, recycling and re-using solid waste generated from production processes.
Capitals Impacted	Social and Relationship, Financial	Natural , Social and Relationship, Financial
Material Topic	M4, M5, M8, M9, M15, M16,M20	M2, M5, M13, M16, M17



Sustainability related risks	Safety and environmental stewardship of chemicals – R14	Management of the legal and regulatory environment – R15																																																
Overview	<ul style="list-style-type: none">Risk of accidents and chemical spills at production facilities.	<ul style="list-style-type: none">Risk of non-compliance with environmental and social legal and regulatory requirements and associated penalties and reputational damage.																																																
Current impact on our business model and value chain	<ul style="list-style-type: none">Operational disruptions due to accidents and chemical spills at production facilities.	<ul style="list-style-type: none">Non-compliance with legal and regulatory requirements could lead to fines, penalties and reputational damage, Operational shut down and manufacturing delays.																																																
Future impact on our business model and value chain	<ul style="list-style-type: none">Reputational harmChallenges to talent recruitment	<ul style="list-style-type: none">The increasing stringency of regulations governing occupational health and safety, effluent management, chemical and process safety require additional capital investments and process innovations to maintain compliance.																																																
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Safety and environmental stewardship of chemicals</p>  <table><caption>Post-mitigation impact of risk on financial performance, position and cash flows in the short, medium and long term (Safety and environmental stewardship of chemicals)</caption><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Cost of capital</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Financial position</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Cashflows</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Financial performance</td><td>1.5</td><td>1.5</td><td>1.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	0.5	0.5	0.5	Cost of capital	0.5	0.5	0.5	Financial position	1.5	1.5	1.5	Cashflows	1.5	1.5	1.5	Financial performance	1.5	1.5	1.5	<p>Management of legal and regulatory environment relating to environment and social factors</p>  <table><caption>Post-mitigation impact of risk on financial performance, position and cash flows in the short, medium and long term (Management of legal and regulatory environment relating to environment and social factors)</caption><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Cost of capital</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Financial position</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Cashflows</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Financial performance</td><td>1.5</td><td>1.5</td><td>1.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	0.5	0.5	0.5	Cost of capital	0.5	0.5	0.5	Financial position	1.5	1.5	1.5	Cashflows	1.5	1.5	1.5	Financial performance	1.5	1.5	1.5
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Financial performance	1.5	1.5	1.5																																															
Our strategic response	<ul style="list-style-type: none">Rigorous safety protocols and procedures for handling, storage and disposal of chemicals.Comprehensive training to employees handling chemicals.Compliance with all regulatory requirements related to chemical safety and environmental protection.Emergency response plans and contingency measures to promptly and effectively handle accidents and chemical spills.	<ul style="list-style-type: none">Monitored the regulatory landscape to stay up to date on new regulatory developments.Process innovation and capital investments to ensure compliance with all current and anticipated regulatory requirements across business locations.Alignment with voluntary certifications to ensure best practice.																																																
Capitals Impacted	Natural, Human	Natural, Financial																																																
Material Topic	M2, M5, M9, M20	M2, M5, M15																																																

Managing Risks & Opportunities

Sustainability related risks	Air quality – R16	Operational safety, emergency preparedness and response R17
Overview	<ul style="list-style-type: none"> Risk of non-compliance with regulatory air quality indicators and associated penalties. 	<ul style="list-style-type: none"> Potential failure to prevent, detect, or effectively respond to operational hazards or emergency situations, which could result in injury, environmental damage, or significant disruption to operations
Current impact on our business model and value chain	<ul style="list-style-type: none"> Penalties due to non-compliance with regulatory air quality indicators. 	<ul style="list-style-type: none"> Operational disruptions, damage to facilities, reputational harm and increased remediation costs associated with potential explosions, hazardous spills or other emergency situations.
Future impact on our business model and value chain	<ul style="list-style-type: none"> Reputational damage Adverse implications on community relations. 	<ul style="list-style-type: none"> Reputational damage
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Air Quality</p> <p>LT MT ST</p>	<p>Operational safety emergency preparedness and response</p> <p>LT MT ST</p>
Our strategic response	<ul style="list-style-type: none"> Robust mechanisms to minimise the release of harmful gases and particulates into the atmosphere. Frequent air quality monitoring and emission testing. Invested in R&D to develop new pollution control technologies. 	<ul style="list-style-type: none"> Implemented a comprehensive disaster recovery plan across our operations, Emergency response teams at all sites. Regular training on emergency management including fire safety, medical emergencies and chemical incident handling.
Capitals Impacted	Natural, Social and Relationship	Social and Relationship, Human, Financial
Material Topic	M2, M8, M9, M11, M17, M20	M4, M5, M8, M9, M15, M20



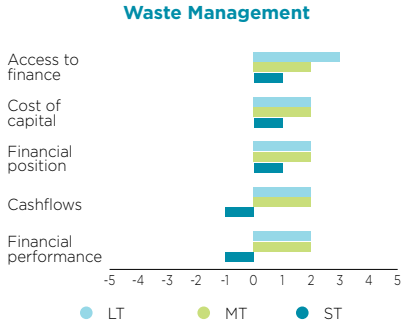
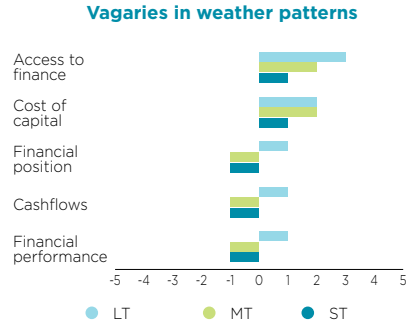
Sustainability related Opportunity	Product design for use phase efficiency – O1	Community relations – O2																																																
Overview	<ul style="list-style-type: none">Opportunities for products that enhance material efficiency and lower energy consumption.	<ul style="list-style-type: none">Opportunity to positively impact the communities we operate in																																																
Current impact on our business model and value chain	<ul style="list-style-type: none">Increasing environmental consciousness has given rise to new opportunities in energy storage carbons and water purification applications.Opportunities to innovate products that improve energy efficiency, eliminate or lower greenhouse gas emissions, reduce raw material consumption, increase product longevity and reduce water consumption.	<ul style="list-style-type: none">Positive, long-standing relations with the communities we operate in has resulted in a strong social license to operate																																																
Future impact on our business model and value chain	<ul style="list-style-type: none">Enhance our competitive position in global markets.Improved financial performance.	<ul style="list-style-type: none">Developing positive community relations provides value to Company Image and Brand and a social license for operations in the long term																																																
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Product Design For Use Phase Efficiency</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>3.5</td><td>3.5</td><td>2.5</td></tr><tr><td>Cost of capital</td><td>3.5</td><td>3.5</td><td>2.5</td></tr><tr><td>Financial position</td><td>4.5</td><td>4.5</td><td>2.5</td></tr><tr><td>Cashflows</td><td>4.5</td><td>4.5</td><td>-2.5</td></tr><tr><td>Financial performance</td><td>4.5</td><td>4.5</td><td>-1.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	3.5	3.5	2.5	Cost of capital	3.5	3.5	2.5	Financial position	4.5	4.5	2.5	Cashflows	4.5	4.5	-2.5	Financial performance	4.5	4.5	-1.5	<p>Community relations</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Cost of capital</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Financial position</td><td>2.5</td><td>2.5</td><td>-1.5</td></tr><tr><td>Cashflows</td><td>2.5</td><td>2.5</td><td>-1.5</td></tr><tr><td>Financial performance</td><td>2.5</td><td>2.5</td><td>-1.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	1.5	1.5	1.5	Cost of capital	1.5	1.5	1.5	Financial position	2.5	2.5	-1.5	Cashflows	2.5	2.5	-1.5	Financial performance	2.5	2.5	-1.5
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Financial performance	2.5	2.5	-1.5																																															
Our strategic response	<ul style="list-style-type: none">Investments in research and development to evolve the product range to capture new opportunities in emerging applications.Develop the product range to enhance use phase efficiency in existing applications.Conducting Product life cycle assessments	<ul style="list-style-type: none">Emphasis on recruiting from local communities creating employment opportunities.Local procurement creating economic opportunities for local communities.Complied with all social and environmental regulations to minimise negative implications on local communities.Long-term focused CSR initiatives that address community needs <p>(Refer page 160 for more information)</p>																																																
Capitals Impacted	Social and Relationship, Financial	Social and Relationship																																																
Material Topic	M3, M4, M5, M6, M19	M5, M7, M11, M16, M19																																																

Managing Risks & Opportunities

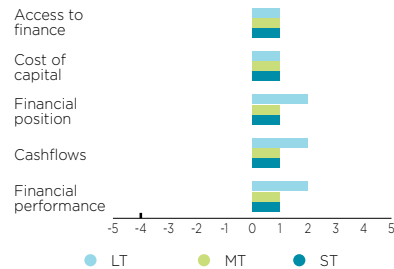
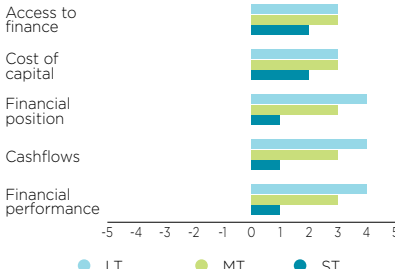
CLIMATE RELATED RISKS

Climate related risks	Greenhouse gas emissions - R18	Energy management - R19
Overview	<ul style="list-style-type: none"> Rising focus on GHG management may lead to tighter emission rules 	<ul style="list-style-type: none"> Implications of stricter emission regulations on our energy mix, Energy security and resilience.
Transitional/Physical	Transition risk	Transition risk
Current impact on our business model and value chain	<ul style="list-style-type: none"> Investments to decarbonise our operations. Investments to promote green charcoaling practices within the supply chain. Investment for renewable electricity generation 	<ul style="list-style-type: none"> Trade-offs in the use of energy sources taking into consideration cost, reliability of supply, related water use and air emissions. and regulatory compliance.
Future impact on our business model and value chain	<ul style="list-style-type: none"> Increasing stringency in emission regulations may lead to additional costs and investments to reduce GHG emissions generated from our operations. Supply chain pressure 	<ul style="list-style-type: none"> Implications on operating efficiency and risk profile. Expand renewable energy generation and consumption
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Green House gas emission</p> <p>Financial performance</p> <p>Cashflows</p> <p>Financial position</p> <p>Cost of capital</p> <p>Access to finance</p> <p>ST ST ST</p>	<p>Energy Management</p> <p>Financial performance</p> <p>Cashflows</p> <p>Financial position</p> <p>Cost of capital</p> <p>Access to finance</p> <p>ST ST ST</p>
Our strategic response	<ul style="list-style-type: none"> Investments in renewable energy. Focused efforts to improve the energy efficiency of our operations. 	<p><i>An energy strategy that emphasises renewable energy sources.</i></p> <ul style="list-style-type: none"> Installation of roof solar and floating solar panel projects in Factories at Sri Lanka and Thailand respectively <p><i>Consistent emphasis on increasing the energy efficiency of our operations.</i></p> <ul style="list-style-type: none"> Waste Heat Recovery Captured and re-purposed waste heat generated during manufacturing to support and power various stages of the production process.
Capitals Impacted	Natural	Natural
Material Topic	M2, M5, M8, M11, M12, M13, M16	M5, M6, M11



Climate related risks	Water management - R20	Vagaries in weather patterns - R21
Overview	<ul style="list-style-type: none"> Disruptions to operations due to water scarcity, Non-compliance with water quality regulations 	<ul style="list-style-type: none"> Implications on supply chain and operational continuity.
Transitional / Physical	Physical	Physical
Current impact on our business model and value chain	<ul style="list-style-type: none"> Investments to align our operations with effluent discharge regulations. Investments to promote sustainable water consumption within our operations. 	<ul style="list-style-type: none"> Implications on supply chains given our reliance on agricultural inputs. Disruptions to operations and distribution of products.
Future impact on our business model and value chain	<ul style="list-style-type: none"> Disruptions to operations due to water scarcity. 	<ul style="list-style-type: none"> Strengthen reputation and retain our social license to operate.
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Waste Management</p>  <p>Access to finance</p> <p>Cost of capital</p> <p>Financial position</p> <p>Cashflows</p> <p>Financial performance</p> <p>LT MT ST</p>	<p>Vagaries in weather patterns</p>  <p>Access to finance</p> <p>Cost of capital</p> <p>Financial position</p> <p>Cashflows</p> <p>Financial performance</p> <p>LT MT ST</p>
Our strategic response	<ul style="list-style-type: none"> Investments in rainwater harvesting and water recycling initiatives. Emphasis on improving the water intensity of our operations. Enhanced our understanding of our water footprint to drive focused water management initiatives. <p>(Refer Natural Capital page 125 for more information).</p>	<ul style="list-style-type: none"> Insurance coverage across the Group. Emergency preparedness at all manufacturing locations. Flood management plans for all locations. Monitor weather forecasts to increase the accuracy of projections related to raw material availability.
Capitals Impacted	Natural	Natural, Financial
Material Topic	M5, M7, M15, M16	M1, M4, M5, M16, M20

Managing Risks & Opportunities

Climate related risks	Regulations – R22	Reputation – R23																																																
Overview	<ul style="list-style-type: none">Increased regulations related to energy management and emissions.	<ul style="list-style-type: none">Growing stakeholder concerns regarding climate implications of the business																																																
Transitional / Physical	Transition risk	Transition risk																																																
Current impact on our business model and value chain	<ul style="list-style-type: none">Investments to align our operations with national decarbonising plans.	<ul style="list-style-type: none">Operational and supply chain implications arising from increasing stakeholder focus on the climate implications of businesses.																																																
Future impact on our business model and value chain	<ul style="list-style-type: none">Investments arising from Increasing stringency in energy and emissions related regulations.	<ul style="list-style-type: none">Reputational damage.																																																
Post-mitigation impact of risk on our financial performance, position and cashflows in the short, medium and long term	<p>Management of legal and regulatory environment relating to environment and social factors</p>  <table border="1"><caption>Post-mitigation impact on financial metrics (Regulations - R22)</caption><thead><tr><th>Metric</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Cost of capital</td><td>0.5</td><td>0.5</td><td>0.5</td></tr><tr><td>Financial position</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Cashflows</td><td>1.5</td><td>1.5</td><td>1.5</td></tr><tr><td>Financial performance</td><td>1.5</td><td>1.5</td><td>1.5</td></tr></tbody></table>	Metric	LT	MT	ST	Access to finance	0.5	0.5	0.5	Cost of capital	0.5	0.5	0.5	Financial position	1.5	1.5	1.5	Cashflows	1.5	1.5	1.5	Financial performance	1.5	1.5	1.5	<p>Reputation</p>  <table border="1"><caption>Post-mitigation impact on financial metrics (Reputation - R23)</caption><thead><tr><th>Metric</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>3.5</td><td>3.5</td><td>3.5</td></tr><tr><td>Cost of capital</td><td>3.5</td><td>3.5</td><td>3.5</td></tr><tr><td>Financial position</td><td>4.5</td><td>4.5</td><td>4.5</td></tr><tr><td>Cashflows</td><td>4.5</td><td>4.5</td><td>4.5</td></tr><tr><td>Financial performance</td><td>4.5</td><td>4.5</td><td>4.5</td></tr></tbody></table>	Metric	LT	MT	ST	Access to finance	3.5	3.5	3.5	Cost of capital	3.5	3.5	3.5	Financial position	4.5	4.5	4.5	Cashflows	4.5	4.5	4.5	Financial performance	4.5	4.5	4.5
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Our strategic response	<ul style="list-style-type: none">Proactive Regulatory Engagement: Maintained ongoing dialogue with regulators and policymakers to stay informed of evolving environmental policies and legislative developments.Robust Compliance Framework: Upheld strong internal policies and controls, complemented by regular risk assessments to ensure full compliance with all applicable regulatory requirements.Transparent Environmental ReportingStrategic Investment in Expertise: Continued investment in legal and regulatory expertise to navigate the complexities of dynamic environmental regulations.Continuous Improvement and Innovation	<ul style="list-style-type: none">A strategic approach to managing our environmental and social impacts through "Activate".Bi-annual disclosures on performance against goals through the Haycarb Sustainability Report.Voluntarily aligned corporate reporting with numerous global and local sustainability standards. <p>Aligned our processes with international best practice through certifications.</p>																																																
Capitals Impacted	Natural	Social and Relationship, Financial																																																
Material Topic	M2, M5	M3, M5, M6, M8, M10, M17, M19																																																

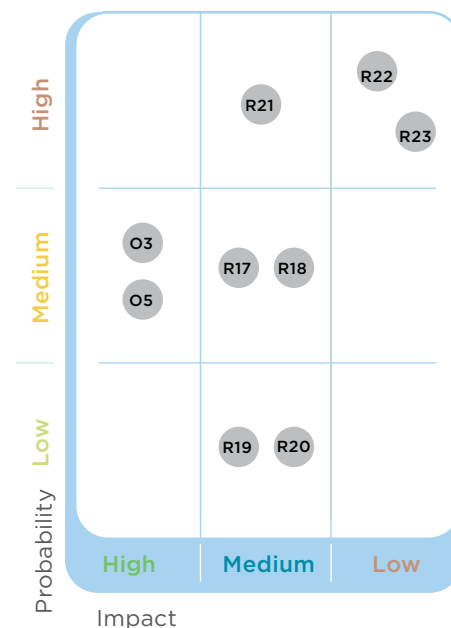


Climate related Opportunities	Air purification – O ₃	Energy storage carbons – O ₄
Overview	<ul style="list-style-type: none"> Opportunities arising from stricter air quality regulations on industrial emissions 	<ul style="list-style-type: none"> Opportunities driven by the growing demand for energy storage to support renewable energy adoption
Current impact on our business model and value chain	<ul style="list-style-type: none"> Increasingly stringent regulations on the air quality emitted from industrial activity presents opportunities to expand revenue streams and strengthen our global competitive position 	<ul style="list-style-type: none"> Increasingly stringent regulations on the air quality emitted from industrial activity presents opportunities to expand revenue streams and strengthen our global competitive position
Future impact on our business model and value chain	<ul style="list-style-type: none"> Opportunities to strengthen our competitive position in global markets. Improved financial performance 	<ul style="list-style-type: none"> Opportunities to strengthen our competitive position in global markets. Improved financial performance.
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Air purification</p> <p>Access to finance: LT ~2.5, MT ~2.5, ST ~2.5</p> <p>Cost of capital: LT ~2.5, MT ~2.5, ST ~2.5</p> <p>Financial position: LT ~1.5, MT ~1.5, ST ~1.5</p> <p>Cashflows: LT ~-1.5, MT ~-1.5, ST ~-1.5</p> <p>Financial performance: LT ~-1.5, MT ~-1.5, ST ~-1.5</p> <p>Legend: LT (light blue), MT (green), ST (dark blue)</p>	<p>Energy storage carbons</p> <p>Access to finance: LT ~4.0, MT ~4.0, ST ~4.0</p> <p>Cost of capital: LT ~3.5, MT ~3.5, ST ~3.5</p> <p>Financial position: LT ~3.5, MT ~3.5, ST ~3.5</p> <p>Cashflows: LT ~-1.5, MT ~-1.5, ST ~-1.5</p> <p>Financial performance: LT ~-1.5, MT ~-1.5, ST ~-1.5</p> <p>Legend: LT (light blue), MT (green), ST (dark blue)</p>
Our strategic response	<ul style="list-style-type: none"> Engage in research and development to evolve our products and processes in line with emerging applications. Strategic focus on increasing penetration in emerging applications 	<ul style="list-style-type: none"> Engage in research and development to evolve our products and processes in line with emerging applications. Strategic focus on increasing penetration in emerging applications
Capitals Impacted	Social and Relationship, Natural	Social and Relationship, Natural
Material Topic	M2, M5, M6, M8, M9, M11, M15	M3, M5, M6, M10

Managing Risks & Opportunities

Climate related risks	Water purification – O5																								
Overview	<ul style="list-style-type: none">• Opportunities stemming from increasingly stringent regulations on the water quality released from industrial activity.																								
Current impact on our business model and value chain	<ul style="list-style-type: none">• Rising regulatory requirements related to water quality presents opportunities for deeper market penetration and improved financial performance.																								
Future impact on our business model and value chain	<ul style="list-style-type: none">• Opportunities to strengthen our competitive position in global markets.• Improved financial performance																								
Post-mitigation impact of risk on our financial performance, position and cash flows in the short, medium and long term	<p>Water purification</p> <table><thead><tr><th>Category</th><th>LT</th><th>MT</th><th>ST</th></tr></thead><tbody><tr><td>Access to finance</td><td>2.5</td><td>2.5</td><td>2.5</td></tr><tr><td>Cost of capital</td><td>2.5</td><td>2.5</td><td>2.5</td></tr><tr><td>Financial position</td><td>2.5</td><td>2.5</td><td>2.5</td></tr><tr><td>Cashflows</td><td>2.5</td><td>2.5</td><td>2.5</td></tr><tr><td>Financial performance</td><td>2.5</td><td>2.5</td><td>2.5</td></tr></tbody></table>	Category	LT	MT	ST	Access to finance	2.5	2.5	2.5	Cost of capital	2.5	2.5	2.5	Financial position	2.5	2.5	2.5	Cashflows	2.5	2.5	2.5	Financial performance	2.5	2.5	2.5
Category	LT	MT	ST																						
Access to finance	2.5	2.5	2.5																						
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Our strategic response	<ul style="list-style-type: none">• Engage in research and development to evolve our products and processes in line with emerging applications.• Strategic focus on increasing penetration in emerging applications																								
Capitals Impacted	Natural																								
Material Topic	M2, M5, M7																								

Risk Assessment Short Term



Risk Assessment Medium to Long Term

